

**RAILWAY CONSTRUCTION CORPORATION JOINT  
STOCK COMPANY  
SEPARATE FINANCIAL STATEMENTS**

**FOURTH QUARTER 2024**

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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of Directors of Railway Construction Corporation Joint Stock Company submits this Report along with the Company's Financial Statements prepared for the fiscal period of Quarter IV/2024 ending December 31, 2024.

### **BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND AUDIT COMMITTEE**

Members of the Board of Directors, Board of General Directors and Audit Committee who managed during the fiscal period ending December 31, 2024 and up to the date of this Report include:

#### **Board of Directors**

Mr Mai Thanh Phuong	Chairman of the board (Appointed June 06, 2024)
Mr Ta Huu Dien	Vice Chairman of the board (Appointed June 06, 2024)
Mr Vo Van Phuc	Board member
Mr Pham Hong Thang	Board member, Chairman of the audit committee
Mr Pham Ngoc Quoc Cuong	Board member, Audit committee member

#### **Board of General Directors**

Mr Vo Van Phuc	General Director
Mr Kieu Nghi	Vice General Director
Ms Vu Thi Hai Yen	Vice General Director

#### **Chief Accountant**

Ms Nguyen Thi Thanh Huyen	Chief Accountant
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### **EVENTS AFTER THE FISCAL YEAR END DATE**

The Board of General Directors affirms that. There are no other important events after the end of the fiscal year that have a material impact, requiring adjustment or disclosure in the Company's fourth quarter 2024 financial statements ending December 31, 2024.

### **RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS**

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Indicate whether appropriate accounting principles have been followed and whether there are any material deviations that should be disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the Financial Statements.

The Board of General Directors is responsible for ensuring that the accounting books are properly recorded to reasonably reflect the financial situation of the Company at any time and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial reports. In addition, the Board of General Directors is also responsible for ensuring the safety of the Company's assets and therefore taking appropriate measures to prevent and detect fraud and other irregularities.

**RAILWAY CONSTRUCTION CORPORATION JOINT STOCK COMPANY**

No. 33 – Lang Ha, Ba Dinh District, Ha Noi, Viet Nam

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**OTHER COMMITMENTS**

The Board of General Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidelines for information disclosure on the stock market and comply with Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law.

On behalf the Board of General Directors.



**Vo Van Phuc**

**General Director**

*Ha Noi, 30th January 2025*



**SEPARATE BALANCE SHEET**

*Quarter 4*  
*As at 31 December 2024*

ITEM	Code	Description	31/12/2024	01/01/2024
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>653,081,821,635</b>	<b>1,005,283,513,397</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>9,496,814,669</b>	<b>314,618,975,871</b>
1. Cash	111		9,496,814,669	302,518,975,871
2. Cash equivalents	112		-	12,100,000,000
<b>III. Current receivables</b>	<b>130</b>		<b>482,371,952,116</b>	<b>465,452,898,070</b>
1. Current receivables from customers	131	2	233,371,228,149	378,557,053,884
2. Current prepayment to seller	132		250,110,033,732	78,555,608,625
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	3	13,425,944,290	21,967,631,870
5. Provision for short-term doubtful debts (*)	137		(14,535,254,055)	(13,627,396,309)
<b>IV. Inventories</b>	<b>140</b>		<b>135,404,908,757</b>	<b>196,401,931,886</b>
1. Inventories	141	4	141,745,142,776	207,036,889,191
2. Provision for inventories (*)	149		(6,340,234,019)	(10,634,957,305)
<b>V. Other current assets</b>	<b>150</b>		<b>25,808,146,093</b>	<b>28,809,707,570</b>
1. Short-term prepaid expenses	151	5	1,847,562,391	1,414,815,814
2. Deductible VAT	152		23,960,583,702	27,394,891,756
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>352,981,970,866</b>	<b>143,398,818,488</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>59,945,949,661</b>	<b>72,092,842,563</b>
1. Tangible fixed assets	221	7	56,249,663,983	68,259,952,045
- Historical costs	222		240,143,226,008	242,879,626,354
- Accumulated depreciation (*)	223		(183,893,562,025)	(174,619,674,309)
3. Intangible fixed assets	227	8	3,696,285,678	3,832,890,518
- Historical costs	228		5,022,375,400	5,022,375,400
- Accumulated depreciation (*)	229		(1,326,089,722)	(1,189,484,882)
<b>III. Investment property</b>	<b>230</b>	9	<b>2,994,275,698</b>	<b>3,090,865,234</b>
- Historical costs	231		5,686,065,091	5,686,065,091
- Accumulated depreciation (*)	232		(2,691,789,393)	(2,595,199,857)
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>283,558,243,641</b>	<b>57,031,625,208</b>
1. Invest in subsidiaries	251	11	66,354,500,000	50,271,500,000
2. Investments in equity of other entities	253		253,389,860,000	38,889,860,000
3. Provisions for impairment of investments in other entities (*)	254	12	(36,186,116,359)	(32,129,734,792)
<b>V. Other long-term assets</b>	<b>260</b>		<b>6,483,501,866</b>	<b>11,183,485,483</b>
1. Long-term prepaid expenses	261	13	6,483,501,866	11,183,485,483
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,006,063,792,501</b>	<b>1,148,682,331,885</b>

**SEPARATE BALANCE SHEET (Continued)**

*Quarter 4  
As at 31 December 2024*

ITEM	Code	Description	31/12/2024 VND	01/01/2024 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>644,271,548,045</b>	<b>784,014,539,087</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>642,623,224,533</b>	<b>781,724,116,943</b>
1. Short-term account payable to suppliers	311	14	192,306,298,849	152,643,369,936
2. Advances from customers (short-term)	312		57,173,955,557	299,217,973,135
3. Taxes and payables to state budget	313	15	9,753,366,246	13,939,655,440
4. Payable to employees	314		2,004,779,061	1,802,166,601
5. Short-term accrued expenses	315	16	35,162,734,666	38,932,640,842
6. Other short-term payables	319	17	3,431,029,549	4,810,155,004
7. Short-term borrowings and finance lease	320	18	342,265,386,393	270,198,582,567
8. Bonus & welfare funds	322		525,674,212	179,573,418
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,648,323,512</b>	<b>2,290,422,144</b>
1. Long-term account payable to suppliers	333		371,018,012	800,866,644
2. Other long-term payables	337	20	78,000,000	84,000,000
3. Long term borrowings and financial lease	338	21	1,199,305,500	1,405,555,500
<b>D. EQUITY</b>	<b>400</b>		<b>361,792,244,456</b>	<b>364,667,792,798</b>
<b>I. Contributed capital</b>	<b>410</b>	<b>22</b>	<b>361,792,244,456</b>	<b>364,667,792,798</b>
1. Contributed capital	411		320,647,490,000	320,647,490,000
- Ordinary shares with voting rights	411a		320,647,490,000	320,647,490,000
2. Share capital surplus	412		(166,165,431)	(166,165,431)
4. Undistributed earnings	421		41,310,919,887	44,186,468,229
- Accumulated undistributed earnings	421a		40,191,688,546	17,796,101,344
- Undistributed earnings	421b		1,119,231,341	26,390,366,885
<b>TOTAL EQUITY (440=300+400)</b>	<b>440</b>		<b>1,006,063,792,501</b>	<b>1,148,682,331,885</b>



**Võ Văn Phúc**  
General Director  
Ha Noi, 30th January 2025

**Nguyen Thi Thanh Huyen**  
Chief Accountant

**Le Phu Minh Duc**  
Preparer



**SEPARATE INCOME SHEET**

*Quarter 4*

For the period from January 1, 2024 to December 31, 2024

ITEM	Code	TM	Quarter 4		Accumulated from the beginning of the year to the end of Quarter 4	
			2024	2023	2024	2023
1. Revenue from sales of goods and provision of services	01		243,036,822,554	376,308,865,282	746,324,275,802	792,511,696,991
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10	1	243,036,822,554	376,308,865,282	746,324,275,802	792,511,696,991
4. Cost of goods sold	11	2	228,107,632,371	329,081,406,870	688,185,479,403	709,374,335,258
5. Gross profit	20		14,929,190,183	47,227,458,412	58,138,796,399	83,137,361,733
6. Revenue from financial operations	21	3	856,629,481	13,568,707	4,238,399,367	14,891,919,487
7. Financial activities expenses	22	4	10,033,487,045	7,470,988,713	30,745,005,181	26,867,084,816
- In which: Interest expense	23		7,887,348,799	6,926,556,858	26,688,623,614	25,639,454,211
8. Selling expenses	25		-	482,145,818	53,009,181	529,673,090
9. General and administrative expenses	26	5	7,413,007,859	13,836,775,994	26,129,612,255	38,147,223,762
10. Net operating profit	30		(1,660,675,240)	25,451,116,594	5,449,569,149	32,485,299,552
11. Other incomes	31	6	884,389,868	977,363,222	1,684,153,799	785,573,639
12. Other expenses	32	7	2,590,933,240	1,534,252,353	2,678,578,090	587,571,858
13. Other profits	40		(1,706,543,372)	(556,889,131)	(994,424,291)	198,001,781
14. Total earning before tax (for accounting purpose)	50		(3,367,218,612)	24,894,227,463	4,455,144,858	32,683,301,333
15. Business Income tax charge	51		783,712,030	4,252,000,360	3,335,913,517	6,292,934,448
16. Earning after tax	60		(4,150,930,642)	20,642,227,103	1,119,231,341	26,390,366,885



**Võ Văn Phúc**  
General Director  
Ha Noi, 30th January 2025

**Nguyen Thi Thanh Huyen**  
Chief Accountant

**Le Phu Minh Duc**  
Preparer

SEPARATE CASH FLOW STATEMENT

Quater 4

For the period from January 1, 2024 to December 31, 2024

ITEM	Code	Description	Currency: VND	
			2024 VND	2023 VND
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		4,455,144,858	32,683,301,333
2. Adjustments for				
- Depreciation and amortisation	02		13,254,990,010	12,386,335,784
- Allowances and Provisions	03		4,056,381,567	1,084,197,605
- (Gains)/losses from disposals of investments	05		(4,238,399,367)	(14,368,116,679)
- Interest expense	06		26,688,623,614	25,639,454,211
3. Operating profit before changes in working capital	08		44,216,740,682	57,425,172,254
- Change in receivables	09		(13,486,311,105)	22,187,596,662
- Change in inventories	10		60,997,023,129	(62,537,600,457)
- Change in payables and other liabilities	11		(205,864,916,002)	286,713,407,556
- Change in prepaid expenses	12		4,267,237,040	(995,287,722)
- Interest paid	14		(26,688,623,614)	(26,444,645,583)
- Company income tax paid	15		(12,415,422,861)	(755,557,680)
- Other payments for operating activities	17		(653,899,206)	(820,426,582)
<b>Net Cash flows from operating activities</b>	<b>20</b>		<b>(149,628,171,937)</b>	<b>274,772,658,448</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(1,676,942,458)	(13,086,224,369)
2. Collections on disposals of fixed assets and other long-term assets	22		90,800,000	972,222,222
5. Payments for investments in other entities, granting loans	25		(230,583,000,000)	-
7. Receipts of interest and dividends	27		4,814,599,367	15,310,344,623
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(227,354,543,091)</b>	<b>3,196,342,476</b>
<b>III. Cash flows from financing activities</b>				
1. Receipts from issuing shares, contribution of owners	31		-	437,684,569
3. Receipts from borrowings	33		475,109,414,708	466,907,599,024
4. Payments to settle loan principals and financial lease principals	34		(403,248,860,882)	(455,493,480,644)
<b>Net cash flows used in financing activities</b>	<b>40</b>		<b>71,860,553,826</b>	<b>11,851,802,949</b>
<b>Net (decrease)/increase in cash for the year</b>	<b>50</b>		<b>(305,122,161,202)</b>	<b>289,820,803,873</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>314,618,975,871</b>	<b>24,798,171,998</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>1</b>	<b>9,496,814,669</b>	<b>314,618,975,871</b>



**Van Phuc**  
General Director  
Ha Noi, 30th January 2025

**Nguyen Thi Thanh Huyen**  
Chief Accountant

**Le Phu Minh Duc**  
Preparer



## 1. KEY FEATURES OF THE COMPANY'S OPERATIONS

### Capital Ownership Structure

The Railway Construction Corporation Joint Stock Company, previously known as the Railway Construction Company, was converted into a joint-stock company according to Decision No. 3745/QĐ-BGTVT dated December 7, 2004, by the Ministry of Transport. The Corporation operates under the Business Registration Certificate No. 0103008002 issued by the Hanoi Department of Planning and Investment, first granted on May 25, 2005. It was later updated to No. 3300101075 on the 16th change dated July 21, 2015, up to now the most recent change (24th time) was issued on July 4, 2024.

The Corporation's headquarters is located at: No. 33, Lang Ha Street, Thanh Cong Ward, Ba Dinh District, Hanoi.

The total charter capital of the Corporation is 320,647,490,000 VND, equivalent to 32,064,749 shares, with a nominal value of 10,000 VND per share.

**Business areas:** Construction, trade and services.

**Business lines:** The main activities of the Corporation are:

- Construction of other civil engineering works, including transportation, industrial, civil, and irrigation works.
- Construction of railway and road infrastructure.
- Specialized design activities.
- Wholesale of construction materials and equipment. This includes the import and export of construction materials.
- Wholesale of machinery, equipment, and other parts. This includes the import and export of materials, machinery, and equipment for the transportation industry, including railway-specific parts and accessories.
- Real estate business, including the ownership or lease of land rights.
- Current accommodation services, including the operation of guesthouses and hostels, as well as food and beverage services.
- Catering services and mobile food services.

### Characteristics of operations during the period affecting the interim separate financial statements

During the period, alongside executing contracts carried over from the previous year, the

Corporation successfully signed several new contracts and commenced construction and acceptance of major new projects, such as: Package XL11 Quy Nhon - Chi Thanh, Package XL-VNT2-03 for upgrading and renovating the section from Km1241+990 to Km1314+930, among others. As a result, revenue from sales and service provision for this period increased significantly compared to the same period last year. Additionally, the absence of profit from the investment cooperation contract with Hanoi Technology Financial Investment Joint Stock Company, as recorded in the previous period, led to a sharp decline in financial income during this period. These primary factors resulted in a significant increase in revenue from sales and service provision; however, pre-tax profit decreased compared to the same period last year.

### **Corporate Structure**

The Corporation has the following affiliated units:

<b>Unit name</b>	<b>Address</b>	<b>Main business activities</b>
Branch of Railway Construction Corporation Joint-Stock Company	No. 131 Thach Han, Thuan Hoa ward, Hue city, Thua Thien Hue province	Current accommodation service

Information about Subsidiaries, Joint Ventures, and Affiliates of the Corporation

For details, refer to Note 13.

## **2. Accounting Policies and Practices Applied at the Corporation**

### **2.1 Accounting Period and Currency Used in Accounting**

The Corporation's accounting year follows the calendar year, starting from January 1 and ending on December 31 of each year.

The currency used in accounting records is the Vietnamese Dong (VND).

### **2.2 Accounting Standards and Regulations Applied**

#### *Accounting Regulations Applied*

The Corporation applies the accounting regulations for enterprises issued by Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

#### Statement of Compliance with Accounting Standards and Regulations

The Corporation has applied the Vietnamese Accounting Standards and the guidelines issued by the government. The interim separate financial statements have been prepared and presented in full compliance with the applicable regulations, including the relevant standards, circulars, and accounting practices currently in effect.



### **2.3 Basis of Presentation of Interim separate financial statements**

The interim separate financial statements are presented based on the historical cost principle.

The interim separate financial statements of the Corporation are compiled by consolidating the financial statements of independent accounting units and the Corporation's office.

In the interim separate financial statements, intercompany transactions and balances related to assets, liabilities, and internal receivables and payables have been fully eliminated.

Users of these interim separate financial statements should consider them in conjunction with the consolidated financial statements of the Corporation and its subsidiaries for the accounting period ending June 30, 2024, to obtain sufficient information regarding the financial position, business performance, and cash flow of the Corporation and its subsidiaries.

### **2.4 Accounting Estimates**

The preparation of the interim separate financial statements adheres to the Vietnamese Accounting Standards, the Vietnamese accounting regime for enterprises, and relevant legal provisions. This requires the Board of General Directors to make estimates and assumptions that affect the amounts related to liabilities, assets, and the presentation of potential liabilities and assets at the end of the accounting period, as well as the revenue and expense figures throughout the accounting period.

Key estimates and assumptions that significantly impact the interim separate financial statements include:

- Provision for doubtful debts;
- Provision for inventory write-downs;
- Estimated useful life of fixed assets;
- Allocation of prepaid expenses;
- Classification and provision for financial investments;
- Estimated corporate income tax.

These estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that significantly affect the interim separate financial statements of the Corporation and are considered reasonable by the Board of General Directors of the Corporation.

### **2.5 Cash and Cash Equivalents**

Cash includes cash on hand and demand deposits with banks.

Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, highly liquid, easily convertible into a known amount of cash, and not subject to significant risks in conversion to cash.

## **2.6 Financial Investments**

### *Investments in Subsidiaries*

Investments in subsidiaries are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Provision for impairment of investments in subsidiaries is made at the end of the year when the subsidiary incurs losses, based on the subsidiary's financial statements at the time the provision is made.

### *Investments in Other Entities*

Investments in other entities include investments in equity instruments of entities over which the Corporation does not have control, joint control, or significant influence. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment.

Provision for impairment of long-term investments with no significant influence over the investee is based on the financial statements of the investee at the time the provision is made.

## **2.7 Accounts Receivable**

Accounts receivable are tracked in detail by the maturity period, the debtor, the currency of receivable, and other factors according to the management needs of the Corporation. Accounts receivable are classified as short-term or long-term in the separate financial statements based on the remaining maturity of receivables at the reporting date.

Provision for doubtful accounts is made for: Overdue receivables as per economic contracts, loan agreements, contractual commitments, or debt commitments; Receivables not yet due but deemed difficult to collect. In this context, the provision for overdue receivables is made based on the original repayment schedule of the sales contract, without considering any debt rescheduling between the parties. Receivables not yet due but where the debtor is in bankruptcy, liquidation, or other conditions indicating potential losses, are also considered for provision.

## **2.8 Inventory**

Inventory is initially recognized at cost, which includes: purchase cost, processing cost, and other directly related costs incurred to bring the inventory to its location and condition at the time of initial recognition. After initial recognition, if the net realizable value of inventory is



lower than its cost, inventory is recognized at its net realizable value.

The net realizable value is estimated based on the selling price of the inventory less estimated costs to complete the product and estimated selling costs.

Inventory value is determined using the weighted average method.

Inventory is recorded using the periodic system.

The method for determining the value of unfinished goods at year-end: The cost of unfinished work is accumulated based on each incomplete project or unrecognized revenue, corresponding to the unfinished work at the end of the year.

Provision for inventory write-downs is made at year-end based on the difference between the cost of inventory and its net realizable value.

## 2.9 Fixed Assets

Tangible and intangible fixed assets are initially recognized at cost. During usage, tangible and intangible fixed assets are recorded at cost, accumulated depreciation, and carrying value.

### Post-Initial Recognition

If additional costs incurred after initial recognition increase future economic benefits expected from the use of tangible fixed assets beyond the level originally estimated, these costs are capitalized as an additional cost of the tangible fixed assets.

Other costs incurred after the fixed assets are put into use, such as repairs, maintenance, and overhauls, are recorded in the separate income statement for the period the costs are incurred.

### Depreciation

Depreciation of fixed assets is calculated using the straight-line method, with estimated useful lives as follows:

- Buildings and structures:	10-25 years
- Machinery and other equipment:	3-20 years
- Transportation vehicles:	6-10 years
- Management tools and equipment:	3-8 years
- Leasehold rights:	32 years
- Indefinite land use rights:	No depreciation
- Computer software:	10 years

## **2.10 Investment Property**

Investment properties are initially recognized at cost.

For investment properties leased for operation, they are recognized at cost, accumulated depreciation, and carrying value. Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

- Buildings and structures: 25 years

## **2.11 Construction in Progress**

Construction in progress includes fixed assets under purchase and construction that have not been completed at the end of the accounting period and are recognized at cost. This cost includes construction, installation of machinery and equipment, and other direct costs.

## **2.12 Operating Lease**

An operating lease is a type of lease for fixed assets where the majority of the risks and benefits associated with ownership belong to the lessor. Payments under an operating lease are recognized in the income statement using the straight-line method based on the lease term.

## **2.13 Prepaid Expenses**

Expenses that have been incurred but will benefit multiple accounting periods are recorded as prepaid expenses and allocated to the income statement over the relevant periods.

For long-term prepaid expenses, the allocation is based on the nature and extent of each type of expense to select a reasonable method and allocation criterion.

Prepaid land expenses include advance land rent, as well as any expenses related to land use rights that do not meet the conditions for recognition as intangible fixed assets under Circular No. 45/2013/TT-BTC, issued by the Ministry of Finance on April 25, 2013. These costs are recorded in the income statement using the straight-line method based on the lease term.

Tools and supplies, which are assets held for normal business activities with an acquisition cost below VND 30 million, do not qualify for fixed asset recognition. The cost of tools and supplies is amortized on a straight-line basis over 1 to 3 years.

Repair expenses are recorded at cost and amortized on a straight-line basis over 1 to 3 years.

Other prepaid expenses are recorded at cost and amortized over their useful life using the straight-line method for 1 to 3 years.

## **2.14 Accounts Payable**

Accounts payable are monitored based on payment terms, payee, currency type, and other management factors. These payables are classified as short-term or long-term based on the



remaining payment term at the reporting date.

### **2.15 Loans**

Loans are monitored according to each borrower, loan agreement, and the repayment term of the loans.

### **2.16 Loan Costs**

Loan costs are recognized as production and business expenses in the period they are incurred, except for loan costs directly related to the construction or production of assets under construction, which are capitalized into the asset's value when the conditions specified in Vietnamese Accounting Standard No. 16 "Loan Costs" are met. For loans used to construct fixed assets or investment properties, interest is capitalized even when the construction period is less than 12 months.

### **2.17 Accrued Expenses**

Expenses incurred for goods or services received from suppliers but not yet paid for, as well as other payables such as interest on loans, are recognized as production and business expenses for the accounting period.

Accrued expenses are recognized in the income statement based on the matching principle, aligning revenues with the related costs in the same period. Differences between the accrued and actual expenses are adjusted.

### **2.18 Unearned Revenue**

Unearned revenue includes amounts received in advance from customers for one or more accounting periods for leasing property. This amount is recognized as sales revenue and service income based on the amount corresponding to each accounting period.

### **2.19 Owner's Equity**

The owner's equity is recognized based on the actual capital contributed by the owner.

The capital surplus reflects the difference between the par value, the direct costs related to the issuance of shares, and the issue price (including cases of re-issuance of treasury shares). It can be a positive surplus (if the issue price is higher than the par value and the direct costs related to the share issuance) or a negative surplus (if the issue price is lower than the par value and the direct costs related to the share issuance).

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the status of profit distribution or loss treatment of the Corporation.

Dividends payable to shareholders are recognized as payables in the Corporation's balance sheet after the Board of General Directors' notification of the dividend distribution and the

announcement of the dividend entitlement date by the Vietnam Securities Depository.

## 2.20 Revenue

Revenue is recognized when the Corporation is able to receive economic benefits that can be reliably determined. Revenue is determined based on the fair value of amounts received or receivable, after deducting trade discounts and sales reductions. The following specific conditions must also be met when recognizing revenue:

Revenue from the sale of goods:

- The majority of the risks and benefits associated with the ownership of the product or goods have been transferred to the buyer.
- The Corporation no longer retains control over the goods as the owner or controller.

Revenue from providing services:

- The portion of the work completed as of the balance sheet date can be determined.

Revenue from construction contracts:

Construction contracts stipulate that the contractor is paid based on the value of the work completed. When the completion results can be reliably determined and are confirmed by the customer, revenue and related costs are recognized in Rate to the work completed as confirmed by the customer, based on invoices issued.

Revenue from financial activities:

Revenue from interest, dividends, profits from equity interests, and other financial revenues is recognized when both of the following conditions are met:

- There is a probability of receiving economic benefits from the transaction.
- The revenue can be reliably determined.

Dividends and profits from investments are recognized when the Corporation has the right to receive dividends or profits from its investments.

## 2.21 Cost of Goods Sold and Services Provided

The cost of goods sold and services provided includes the total costs incurred for the finished products, goods, materials sold, and services provided to customers during the year. These costs are recognized in accordance with the revenue earned in the period, ensuring compliance with the prudence principle. Losses of materials or goods beyond the standard amount, costs exceeding normal standards, and inventory losses after deducting responsibility from the related parties or individuals are fully and promptly recognized as part of the cost of goods sold



in the period.

The Corporation applies the method for determining the cost of construction projects as per Notice No. 1378/TB/CTĐS dated December 4, 2009, issued by the General Director of the Railway Construction Corporation. Accordingly, the cumulative cost of construction projects is determined based on the ratio of cumulative net revenue (the value certified by the investor) to the total cumulative value of completed project output from the commencement of the project to the end of the accounting period. This ratio is applied to the total cumulative costs incurred for each project, where the total value of completed project output is determined based on the actual inventory of completed work volumes multiplied by the contract unit price. The cost of construction projects recognized during the period is calculated by subtracting the total costs recognized up to the prior reporting period from the cumulative costs determined using the aforementioned method.

## **2.22 Financial Costs**

The costs recorded under financial costs include: borrowing costs, provisions for losses from investments in other units, etc., which are recorded as the total amount incurred in the period without offsetting against financial income.

## **2.24 Corporate Income Tax**

Current Corporate Income Tax Expense

The current corporate income tax expense is determined based on taxable income for the period and the applicable corporate income tax rate for the current accounting period.

Corporate Income Tax Rate for the Current Year

In the accounting period ending December 31, 2024, the Corporation is subject to a corporate income tax rate of 20% for income from production and business activities subject to corporate income tax.

## **2.24 Related Parties**

Parties are considered related if they have the ability to control or significantly influence the decisions of another party regarding financial policies and operations. The Corporation's related parties include:

- Enterprises directly or indirectly through one or more intermediaries that have the right to control the Corporation, are controlled by the Corporation, or share joint control with the Corporation, including the parent company, subsidiaries, and associates.
- Individuals who directly or indirectly hold voting rights in the Corporation and significantly influence the Corporation, key management personnel of the Corporation, and close family members of these individuals.

- Enterprises controlled directly or indirectly by the individuals mentioned above through significant voting rights or influence.

In considering each relationship with related parties for the preparation and presentation of interim separate financial statements, the Corporation emphasizes the nature of the relationship rather than the legal form of these relationships.

### **2.25 Segment Information**

In the period, the Corporation's primary business activities are construction and the supply of materials for construction in Vietnam. Therefore, the Corporation does not prepare segment reports by geographic area.

### **3 CASH**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	184,671,528	211,775,190
Cash at banks	9,312,143,141	302,307,200,681
Cash equivalents	-	12,100,000,000
	<b><u>9,496,814,669</u></b>	<b><u>314,618,975,871</u></b>

**4. SHORT-TERM RECEIVABLES FROM CUSTOMERS**

	31/12/2024		01/01/2024	
	Value VND	Preventive VND	Value VND	Preventive VND
<b>Other parties</b>	<b>232,645,313,849</b>	<b>9,247,983,055</b>	<b>214,937,719,190</b>	<b>9,215,125,309</b>
Mien Trung Construction Group Corporation	66,029,392,655	-	76,029,392,655	-
Railway Project Management Board	108,297,631,003	-	72,820,188,857	-
Transportation Construction Corporation 1 - JSC	8,289,858,145	8,289,858,145	8,289,858,145	8,289,858,145
Other	50,028,432,046	958,124,910	57,798,279,533	925,267,164
<b>Related parties</b>	<b>725,914,300</b>	<b>-</b>	<b>163,619,334,694</b>	<b>-</b>
791 Construction Joint Stock Company	-	-	11,137,706,407	-
792 Construction Joint Stock Company	-	-	8,762,904,302	-
793 Construction Joint Stock Company	-	-	11,483,551,562	-
796 Railway Construction Joint Stock Company	-	-	27,617,929,561	-
798 Mechanical Construction Joint Stock Company	-	-	27,728,818,900	-
875 Construction Joint Stock Company	-	-	22,814,654,209	-
878 Mechanical and Construction Joint Stock Company	-	-	32,192,122,258	-
879 Construction Joint Stock Company	-	-	8,970,078,636	-
Danang Railway Materials Company Limited	-	-	12,346,881,219	-
Thanh Nam Real Estate Investment and Development	725,914,300	-	564,687,640	-
	<b>233,371,228,149</b>	<b>9,247,983,055</b>	<b>378,557,053,884</b>	<b>9,215,125,309</b>



5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Preventive VND	Value VND	Preventive VND
<b>Related parties</b>	<b>233,905,638,296</b>	-	<b>54,795,629,976</b>	-
Construction Joint Stock Company 791	17,018,159,696	-	7,010,234,246	-
Construction Joint Stock Company 792	20,658,853,484	-	457,519,450	-
Construction Joint Stock Company 793	35,668,836,020	-	22,759,294,449	-
Railway Construction Joint Stock Company 796	39,420,684,902	-	8,370,405,266	-
Mechanical Construction Joint Stock Company	28,370,094,147	-	740,221,489	-
Construction Joint Stock Company 875	27,457,612,639	-	3,906,545,971	-
Mechanical and Construction Joint Stock	39,223,662,370	-	-	-
Construction Joint Stock Company 879	26,087,735,038	-	11,551,409,105	-
<b>Other Parties</b>	<b>16,204,395,436</b>	<b>(1,712,271,000)</b>	<b>23,759,978,649</b>	<b>(1,712,271,000)</b>
Construction and Technical Consulting Joint Stock Company	1,712,271,000	(1,712,271,000)	1,712,271,000	(1,712,271,000)
Van Tin Construction Investment Joint Stock Company	-	-	5,701,221,300	-
Others	14,492,124,436	-	16,346,486,349	-
	<b>250.110.033.732</b>	<b>(1.712.271.000)</b>	<b>78.555.608.625</b>	<b>(1.712.271.000)</b>



**6. OTHER RECEIVABLES**

	<b>31/12/2024</b>		<b>01/01/2024</b>	
	<b>Value VND</b>	<b>Preventive VND</b>	<b>Value VND</b>	<b>Preventive VND</b>
Dividends and profits to be collected	875,000,000	875,000,000	13,408,122,792	-
Union dues receivable	527,243,108	-	658,645,488	-
Advance payment of staff	8,370,728,441	-	4,369,691,867	-
<b>Other</b>				
- <i>Truong Son Youth Union Company Limited</i>	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
- <i>Bac Ha Company</i>	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
- <i>Other receivables</i>	952,972,741	-	816,754,501	-
	<b>13,425,944,290</b>	<b>3,575,000,000</b>	<b>21,967,631,870</b>	<b>2,700,000,000</b>
<b>In which: Related parties</b>				
- 879 Construction Joint Stock Company	36,233,520	-	-	-
- Danang Railway Materials Company Limited	-	-	12,533,122,792	-
<b>Cộng</b>	<b>36,233,520</b>	<b>0</b>	<b>12,533,122,792</b>	<b>0</b>

**7. BAD DEBTS**

	31/12/2024		Tại ngày 01/01/2024	
	Cost	Recoverable	Cost	Recoverable
	VND	Amount	VND	Amount
Transportation Construction Corporation 1 - JSC	8,289,858,145	-	8,289,858,145	-
Construction and Technical Consulting Joint Stock Company	1,712,271,000	-	1,712,271,000	-
Bac Ha Investment, Trade and Construction Joint Stock Company	1,700,000,000	-	1,700,000,000	-
Truong Son Youth Union Company Limited	1,000,000,000	-	1,000,000,000	-
Urban railway infrastructure JSC	875,000,000	-	-	-
Others	958,124,910	-	1,349,294,156	424,026,992
	<b>14,535,254,055</b>	<b>-</b>	<b>14,051,423,301</b>	<b>424,026,992</b>

**8. INVENTORIES**

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials	31,608,402,620	-	41,751,218,982	-
Tools, instruments	351,631,250	-	67,282,724	-
Work in progress	108,031,495,285	6,340,234,019	162,467,501,378	10,634,957,305
Goods	1,753,613,621	-	2,750,886,107	-
<b>Tổng cộng:</b>	<b>141,745,142,776</b>	<b>6,340,234,019</b>	<b>207,036,889,191</b>	<b>10,634,957,305</b>



**9. PREPAID EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>- Short term</b>	<b>1,847,562,391</b>	<b>1,414,815,814</b>
Export tools and equipment	633,325,819	136,530,878
Insurance costs	242,715,456	261,094,665
Repair and maintenance costs	971,521,116	985,316,061
Others	-	31,874,210
<b>- Long term</b>	<b>6,483,501,866</b>	<b>11,183,485,483</b>
Prepaid land rental cost for station 76	649,251,630	685,321,158
Cost of repair and maintenance of machinery	1,948,450,321	4,233,914,974
Cost of tools and equipment awaiting allocation	3,572,954,111	6,252,102,051
Others	312,845,804	12,147,300
<b>Cộng</b>	<b><u>8,331,064,257</u></b>	<b><u>12,598,301,297</u></b>

10. TANGGIBLE FIXED ASSETS

ITEM	Houses, buildings VND	Machinery and equipment VND	Means of transport, transmission VND	Management equipment and tools VND	Total VND
<b>Original price</b>					
<b>01/01/2024</b>	<b>43,769,366,865</b>	<b>174,773,887,446</b>	<b>22,866,408,472</b>	<b>1,469,963,571</b>	<b>242,879,626,354</b>
Increased during the period	-	375,935,185	1,301,007,273	-	1,676,942,458
- <i>Purchase during the period</i>	-	375,935,185	1,301,007,273	-	1,676,942,458
Decreased during the period	-	4,413,342,804	-	-	4,413,342,804
- <i>Liquidation, sale</i>	-	4,413,342,804	-	-	4,413,342,804
<b>31/12/2024</b>	<b>43,769,366,865</b>	<b>170,736,479,827</b>	<b>24,167,415,745</b>	<b>1,469,963,571</b>	<b>240,143,226,008</b>
<b>Accumulated depreciation</b>					
<b>01/01/2024</b>	<b>24,134,819,601</b>	<b>133,894,369,167</b>	<b>15,314,875,261</b>	<b>1,275,610,280</b>	<b>174,619,674,309</b>
Increased during the period	1,167,912,684	10,028,869,127	1,677,675,471	111,268,824	12,985,726,106
- <i>Depreciation during the period</i>	1,167,912,684	10,028,869,127	1,677,675,471	111,268,824	12,985,726,106
Decreased during the period	-	3,711,838,390	-	-	3,711,838,390
- <i>Liquidation, sale</i>	-	3,711,838,390	-	-	3,711,838,390
<b>31/12/2024</b>	<b>25,302,732,285</b>	<b>140,211,399,904</b>	<b>16,992,550,732</b>	<b>1,386,879,104</b>	<b>183,893,562,025</b>
<b>Residual value</b>					
<b>01/01/2024</b>	<b>19,634,547,264</b>	<b>40,879,518,279</b>	<b>7,551,533,211</b>	<b>194,353,291</b>	<b>68,259,952,045</b>
<b>31/12/2024</b>	<b>18,466,634,580</b>	<b>30,525,079,923</b>	<b>7,174,865,013</b>	<b>83,084,467</b>	<b>56,249,663,983</b>



**11. FIXED ASSETS**

Item	Land use rights VND	Computer software VND	Total VND
<b>Original price</b>			
01/01/2024	4,862,375,400	160,000,000	5,022,375,400
31/12/2024	<u>4,862,375,400</u>	<u>160,000,000</u>	<u>5,022,375,400</u>
<b>Accumulated depreciation</b>			
01/01/2024	1,099,506,376	89,978,506	1,189,484,882
Increased during the period	111,916,668	24,688,172	136,604,840
- <i>Depreciation during the period</i>	<i>111,916,668</i>	<i>24,688,172</i>	<i>136,604,840</i>
31/12/2024	<u>1,211,423,044</u>	<u>114,666,678</u>	<u>1,326,089,722</u>
<b>Residual value</b>			
01/01/2024	<u>3,762,869,024</u>	<u>70,021,494</u>	<u>3,832,890,518</u>
31/12/2024	<u>3,650,952,356</u>	<u>45,333,322</u>	<u>3,696,285,678</u>

**12. INVESTMENT PROPERTY**

ITEM	01/01/2024 VND	Increase/decrease during the year VND	31/12/2024 VND
<b>Original price</b>	5,686,065,091	-	5,686,065,091
- Building No. 33 Lang Ha	5,686,065,091	-	5,686,065,091
<b>Accumulated depreciation</b>	2,595,199,857	96,589,536	2,691,789,393
- Building No. 33 Lang Ha	2,595,199,857	96,589,536	2,691,789,393
<b>Residual value</b>	3,090,865,234	(96,589,536)	2,994,275,698
- Building No. 33 Lang Ha	3,090,865,234	(96,589,536)	2,994,275,698

13. LONG- TERM FINANCIAL INVESTMENTS

	31/12/2024			01/01/2024		
	Original price	Preventive	Voting rights	Original price	Preventive	Voting rights
	VND	VND	%	VND	VND	%
<b>Investment in subsidiaries</b>	<b>66.354.500.000</b>	-		<b>50.271.500.000</b>	-	
- Hoang Mai Stone Joint Stock Company	28,250,000,000	-	50.33	33,500,000,000	-	59.69
- Danang Railway Materials Company Limited	38,104,500,000	-	100.00	16,771,500,000	-	100.00
<b>Other investments</b>	<b>253,389,860,000</b>	<b>(36,186,116,359)</b>		<b>38,889,860,000</b>	<b>(32,129,734,792)</b>	
- 791 Construction Joint Stock Company	5,831,680,000	(5,708,951,648)	18.85	5,831,680,000	(5,590,875,529)	18.85
- 792 Construction Joint Stock Company	6,300,000,000	(6,077,734,855)	18.00	6,300,000,000	(4,633,460,943)	18.00
- 793 Construction Joint Stock Company	4,549,930,000	(4,549,930,000)	12.47	4,549,930,000	(4,341,147,860)	12.47
- 796 Railway Construction Joint Stock Company	2,500,000,000	(2,500,000,000)	10.00	2,500,000,000	(2,500,000,000)	10.00
- 798 Mechanical Construction Joint Stock Company	3,907,600,000	(3,907,600,000)	10.28	3,907,600,000	(2,403,530,280)	10.28
- 875 Construction Joint Stock Company	4,499,700,000	(4,499,700,000)	10.25	4,499,700,000	(3,965,643,759)	10.25
- 878 Mechanical and Construction Joint Stock Company	4,850,950,000	(4,850,950,000)	10.78	4,850,950,000	(4,850,950,000)	10.78
- 879 Construction Joint Stock Company	6,350,000,000	(4,091,249,856)	17.40	6,350,000,000	(3,844,126,421)	17.40
- Neo Floor Construction Joint Stock Company (i)	214,500,000,000	-	18.33	-	-	0.00
- Saigon Railway Materials Joint Stock Company	100,000,000	-	8.00	100,000,000	-	8.00
	<b>319,744,360,000</b>	<b>(36,186,116,359)</b>		<b>89,161,360,000</b>	<b>(32,129,734,792)</b>	

(i) Investment in Neo Floor Joint Stock Company according to resolution No 67/NQ-CTĐS-HĐQT December 30, 2024: Specifically, receiving the transfer of 11 million shares at the price of 19,500 VND/share



**14. SHORT-TERM ACCOUNT PAYABLE TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Amount available	Value	Amount available
	VND	for repayment VND	VND	for repayment VND
<b>a) Other parties</b>	<b>192,306,298,849</b>	<b>192,306,298,849</b>	<b>152,219,131,340</b>	<b>149,697,427,090</b>
<i>Vietnam Railway Corporation</i>	43,963,047,788	43,963,047,788	61,379,330,833	61,379,330,833
<i>Northern Nhan Luat Joint Stock Company</i>	6,563,829,573	6,563,829,573	3,606,890,852	3,606,890,852
<i>Dong Duong Railway Investment and Construction Company Limited</i>	20,529,313,400	20,529,313,400	40,334,195,200	40,334,195,200
<i>BKT Joint Stock Company</i>	63,038,367,005	63,038,367,005	15,008,442,166	15,008,442,166
<i>TH Vietnam Equipment and Materials Joint Stock Company</i>	7,698,797,922	7,698,797,922	7,834,446,852	7,834,446,852
<i>Yen Lao Railway Joint Stock Company</i>	-	-	8,473,056,696	8,473,056,696
<i>Phuong Anh Concrete Company Limited</i>	5,401,846,373	5,401,846,373	3,863,199,525	3,863,199,525
<i>MHT Construction Investment and Trading Company Limited</i>	10,041,087,747	10,041,087,747	2,521,704,250	-
<i>Others</i>	35,070,009,041	35,070,009,041	9,197,864,966	9,197,864,966
<b>b) Related parties</b>	-	-	<b>424,238,596</b>	<b>424,238,596</b>
<i>Danang Railway Materials Company Limited</i>	-	-	424,238,596	424,238,596
<b>Cộng</b>	<b>192,306,298,849</b>	<b>192,306,298,849</b>	<b>152,643,369,936</b>	<b>150,121,665,686</b>

**15. NGƯỜI MUA TRẢ TIỀN TRƯỚC NGẮN HẠN**

	31/12/2024	01/01/2024
	VND	VND
<b>Related Parties</b>	<b>38,222,454,131</b>	<b>26,806,199,834</b>
+ Hoang Mai Stone Company	37,888,217,302	26,806,199,834
+ Danang Railway Materials Company	334,236,829	-
<b>Other Parties</b>	<b>18,951,501,426</b>	<b>272,411,773,301</b>
+ Railway Project Management Board	-	70,949,908,536
+ 85 Project Management Board	9,351,297,600	142,563,293,339
+ Ho Chi Minh Road Project Management Board	8,345,285,000	58,357,703,000
+ Other customers	1,254,918,826	540,868,426
	<b>57,173,955,557</b>	<b>299,217,973,135</b>

**16. TAXES AND PAYABLE TO STATE BUDGET**

	Amount payable at the beginning of the period VND	Amount payable during the period VND	Amount actually paid during the period VND	Amount payable at the end of the period VND
Value Added Tax	35,450,324	60,157,937,420	60,158,296,418	35,091,326
Real Estate Tax and Land Rent	21,768,747	3,859,688,140	2,367,021,120	1,514,435,767
Corporate Income Tax	12,415,422,861	6,042,863,680	12,415,422,861	6,042,863,680
Personal Income Tax	1,182,177,103	414,412,263	764,985,682	831,603,684
Other Taxes	0	4,000,000	4,000,000	0
Other Fees, Charges and Other Payables	284,836,405	1,044,535,384	-	1,329,371,789
<b>Total</b>	<b>13,939,655,440</b>	<b>71,523,436,887</b>	<b>75,709,726,081</b>	<b>9,753,366,246</b>

**17. SHORT-TERM OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
+ Dividends payable (i)	87,400,787	87,400,787
+ Board of Directors and Supervisory Board remuneration	26,000,000	26,000,000
+ General Import-Export and Trading Company Limited	-	3,403,758,342
+ Other payables and receivables	3,317,628,762	1,292,995,875
<b>Total</b>	<b>3,431,029,549</b>	<b>4,810,155,004</b>

- (i) Cash dividends before 2016. The company sent a notice to the address registered by shareholders but some shareholders have not yet come to receive dividends.



**18. LONG-TERM OTHER PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
+ Training costs for staff (i)	<u>78,000,000</u>	<u>84,000,000</u>
<b>Total</b>	<b><u>78,000,000</u></b>	<b><u>84,000,000</u></b>

(i) The company will only pay contributions to training costs for officials and employees according to the company's regulations when the employee quits or retires.

**19. SHORT-TERM LOANS AND FINANCE LEASE**

	31/12/2024		During the period		01/01/2024	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
	VND	VND	VND	VND	VND	VND
- Vietnam Development Bank - Dong Do Branch	299,893,416,248	299,893,416,248	409,879,253,563	380,184,419,882	270,198,582,567	270,198,582,567
- Saigon - Hanoi Commercial Joint Stock Bank	6,019,970,145	6,019,970,145	6,019,970,145	-	-	-
- Other short-term loans	3,000,000,000	3,000,000,000	3,000,000,000	-	-	-
- Personal loans	33,352,000,000	33,352,000,000	54,969,000,000	21,617,000,000	-	-
<b>Total</b>	<b>342,265,386,393</b>	<b>342,265,386,393</b>	<b>473,868,223,708</b>	<b>401,801,419,882</b>	<b>270,198,582,567</b>	<b>270,198,582,567</b>

**20. LONG-TERM LOANS AND FINANCE LEASE**

	31/12/2024		During the period		01/01/2024	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
	VND	VND	VND	VND	VND	VND
- Vietnam Development Bank - Dong Do Branch	1,199,305,500	1,199,305,500	1,241,191,000	1,447,441,000	1,405,555,500	1,405,555,500
<b>Total</b>	<b>1,199,305,500</b>	<b>1,199,305,500</b>	<b>1,241,191,000</b>	<b>1,447,441,000</b>	<b>1,405,555,500</b>	<b>1,405,555,500</b>



## 21. EQUITY

The total charter capital of the Corporation is 320,647,490,000 VND, equivalent to 32,064,749 shares, with a nominal value of 10,000 VND per share.

Detail:

	31/12/2024		
	Total capital contributed VND	Number of shares	Percenta ge %
<b>Shareholders are members of the Board of Directors</b>	<b>88,001,550,000</b>	<b>8,800,155</b>	<b>27.44%</b>
1 Mr. Ta Huu Dien	62,410,750,000	6,241,075	19.46%
2 Mr. Mai Thanh Phuong	9,524,300,000	952,430	2.97%
3 Mr. Pham Ngoc Quoc Cuong	15,040,100,000	1,504,010	4.69%
4 Mr. Vo Van Phuc	1,026,400,000	102,640	0.32%
<b>Others</b>	<b>232,645,940,000</b>	<b>23,264,594</b>	<b>72.56%</b>
1 Mr. Nguyen Hai Duy	27,387,600,000	2,738,760	8.54%
2 Mr. Dau Hoang Viet	20,662,400,000	2,066,240	6.44%
3 Saigon-Hanoi Securities Joint Stock	31,057,500,000	3,105,750	9.69%
4 Others	153,538,440,000	15,353,844	47.88%
<b>Total</b>	<b>320,647,490,000</b>	<b>32,064,749</b>	<b>100.00%</b>

\* General list of securities owners as of September 17, 2024 provided by Vietnam Securities Depository and Clearing Corporation.

### 21.1 SHARES

	31/12/2024 Shares	01/12/2024 Shares
<b>Number of shares authorized to be issued</b>	<b>32,064,749</b>	<b>32,064,749</b>
<b>Number of shares sold to the public</b>	<b>32,064,749</b>	<b>32,064,749</b>
- Common shares	32,064,749	32,064,749
<b>Number of outstanding shares</b>	<b>32,064,749</b>	<b>32,064,749</b>
- Common shares	32,064,749	32,064,749
- Preferred shares	-	-
<b>Par value of shares VND/Share</b>	<b>10,000</b>	<b>10,000</b>

21.2 EQUITY FLUCTUATION RECONCILIATION TABLE

Khoản mục	Owner's equity	Surplus	Development	Undistributed	TOTAL
	VND	share capital VND	Investment Fund VND	earnings VND	VND
<b>01/01/2023</b>	<b>320,043,640,000</b>	-	-	<b>18,796,101,344</b>	<b>338,839,741,344</b>
- Capital Increase During the Period	603,850,000	(166,165,431)		-	437,684,569
- Gain During the period				26,390,366,885	26,390,366,885
- Deduction to Welfare Reward					
Fund				(1,000,000,000)	(1,000,000,000)
- Other reductions			-	(2,994,779,683)	(2,994,779,683)
<b>31/12/2023</b>	<b>320,647,490,000</b>	<b>(166,165,431)</b>	-	<b>41,191,688,546</b>	<b>361,673,013,115</b>
<b>01/01/2024</b>	<b>320,647,490,000</b>	<b>(166,165,431)</b>	-	<b>41,191,688,546</b>	<b>361,673,013,115</b>
- Capital Increase During the Period	-	-			-
- Profit and loss during the year				1,119,231,341	1,119,231,341
- Deduction to Welfare Reward					
Fund				(1,000,000,000)	(1,000,000,000)
<b>31/12/2024</b>	<b>320,647,490,000</b>	<b>(166,165,431)</b>	-	<b>41,310,919,887</b>	<b>361,792,244,456</b>



**22. Revenue from sales of goods and provision of services**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Construction Contract Revenue	712,228,129,040	705,682,229,774
Office Rental Revenue	6,918,384,769	6,929,941,099
Supply of Materials Revenue	12,958,280,888	55,974,479,447
Fixed Asset and Tool Rental Revenue	9,519,908,356	20,237,197,910
Other Service Revenue	4,699,572,749	3,687,848,761
	<b>746,324,275,802</b>	<b>792,511,696,991</b>

**23. Cost of goods sold**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Construction Contract Revenue	649,562,072,411	634,051,142,553
Office Rental Revenue	5,840,899,886	4,392,102,590
Supply of Materials Revenue	13,307,434,546	49,330,609,892
Fixed Asset and Tool Rental Revenue	16,906,817,843	19,394,251,829
Other Service Revenue	2,568,254,717	2,200,228,394
	<b>688,185,479,403</b>	<b>709,374,335,258</b>

**24. Revenue from financial operations**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Interest on deposits and loans	147,479,367	169,794,349
Dividends, profits shared	3,242,800,000	5,660,481,302
Profit from business cooperation contract	0	9,061,643,836
Profits from securities investment activities	848,120,000	-
	<b>4,238,399,367</b>	<b>14,891,919,487</b>

**25. FINANCIAL ACTIVITIES EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Loan interest	26,688,623,614	25,639,454,211
Provision/(Reversal) for long-term	4,056,381,567	1,227,630,605
	<b>30,745,005,181</b>	<b>26,867,084,816</b>

**26. SELLING EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Other expenses	53,009,181	529,673,090
	<b>53,009,181</b>	<b>529,673,090.00</b>

**27. GENERAL & ADMINISTRATION EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Labor costs	12,867,797,389	11,816,308,325
Cost of raw materials	750,568,059	203,093,900
Fixed asset depreciation expense	2,648,264,496	2,746,183,623
Taxes, fees and charges	364,643,282	353,568,480
Provision reversal	32,857,746	-143,433,000
Outsourcing service costs	7,341,460,209	19,000,064,047
Other expenses in cash	2,124,021,074	4,171,438,387
	<b>26,129,612,255</b>	<b>38,147,223,762</b>

**28. OTHER INCOME**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Land rent is reduced	762,966,444	729,019,065
Collect compensation, fines, bonuses	18,670,658	42,013,929
Income from liquidation of fixed assets	902,438,897	-
Other income	77,800	14,540,645
	<b>1,684,153,799</b>	<b>785,573,639</b>

**29. OTHER EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Tax penalty costs	1,102,180,234	63,760,049
Fixed asset liquidation costs	671,397,856	523,802,808
Other items	905,000,000	9,001
	<b>2,678,578,090</b>	<b>587,571,858</b>



**30. Current corporate income tax**

	2024	2023
	VND	VND
<b>Total earning before tax (for accounting purpose)</b>	<b>4,455,144,858</b>	<b>32,683,301,333</b>
<b>Adjustments to increase</b>	<b>15,467,222,729</b>	<b>4,441,852,210</b>
<i>Tax penalty costs</i>	<i>1,100,355,839</i>	<i>63,760,049</i>
<i>CIT Adjustments according to Decree No 132/2020/ND-CP</i>	<i>13,125,566,890</i>	<i>4,378,092,161</i>
<i>Other non - deductible expenses</i>	<i>1,241,300,000</i>	<i>-</i>
<b>Adjustments for reduction</b>	<b>3,242,800,000</b>	<b>5,660,481,302</b>
<i>Dividends, profits shared</i>	<i>3,242,800,000</i>	<i>5,660,481,302</i>
<b>Taxable income</b>	<b>16,679,567,587</b>	<b>31,464,672,241</b>
<b>Current corporate income tax expense (20%)</b>	<b>3,335,913,517</b>	<b>6,292,934,448</b>

**31. OPERATIONS AND BALANCES WITH RELATED PARTIES**

<u>Related parties</u>	<u>Relationship</u>
Construction Joint Stock Company 791	The Corporation is a major shareholder
Construction Joint Stock Company 792	The Corporation is a major shareholder
Construction Joint Stock Company 793	The Corporation is a major shareholder
Railway Construction Joint Stock Company 796	The Corporation is a major shareholder
Mechanical Construction Joint Stock Company 798	The Corporation is a major shareholder
Construction Joint Stock Company 875	The Corporation is a major shareholder
Mechanical and Construction Joint Stock Company 878	The Corporation is a major shareholder
Construction Joint Stock Company 879	The Corporation is a major shareholder
Hoang Mai Stone Joint Stock Company	Subsidiary
Danang Railway Materials Company Limited	Subsidiary
Thanh Nam Real Estate Investment and Development Joint Stock Company	Related Parties to Board Members
Saigon Hanoi Securities Joint Stock Company	Major shareholder of the Corporation

In addition to the information with related parties presented in the above notes, the Company also had transactions arising during the year with related parties as follows:

	<b>Năm 2024</b>	<b>Năm 2023</b>
	VND	VND
<b>Sales revenue</b>	<b>21,039,700,930</b>	<b>51,505,737,520</b>
Construction Joint Stock Company 791	471,337,600	85,049,643
Construction Joint Stock Company 792	4,043,985,255	1,646,180,592
Construction Joint Stock Company 793	2,120,746,091	2,842,935,413
Railway Construction Joint Stock Company 796	3,212,895,849	3,034,082,969
Mechanical Construction Joint Stock Company 798	988,367,540	16,906,292,219
Construction Joint Stock Company 875	1,447,555,081	8,106,154,214
Mechanical and Construction Joint Stock Company 878	1,504,926,414	1,242,463,546
Construction Joint Stock Company 879	200,831,757	1,997,056,751
Hoang Mai Stone Joint Stock Company	6,264,832,016	8,722,562,540
Danang Railway Materials Company Limited	277,850,000	6,438,176,460
Thanh Nam Real Estate Investment and Development Joint Stock Company	146,569,691	216,930,446
Saigon Hanoi Securities Joint Stock Company	359,803,636	269,852,727
<b>Purchase of goods and services</b>	<b>164,533,067,924</b>	<b>221,714,331,272</b>
Construction Joint Stock Company 791	9,559,838,486	8,811,958,812
Construction Joint Stock Company 792	20,930,946,297	33,334,356,935
Construction Joint Stock Company 793	18,936,560,164	16,021,912,393
Railway Construction Joint Stock Company 796	29,537,664,867	25,090,536,075
Mechanical Construction Joint Stock Company 798	18,902,206,394	50,394,488,493
Construction Joint Stock Company 875	16,405,180,979	36,249,476,809
Mechanical and Construction Joint Stock Company 878	10,659,195,487	13,483,063,957
Construction Joint Stock Company 879	9,598,591,668	10,307,625,411
Hoang Mai Stone Joint Stock Company	28,364,683,538	27,350,400,455
Danang Railway Materials Company Limited	1,538,200,044	390,757,888
Saigon Hanoi Securities Joint Stock Company	100,000,000	279,754,044
<b>Dividends, profits shared</b>	<b>3,242,800,000</b>	<b>5,660,481,302</b>
Hoang Mai Stone Joint Stock Company	3,242,800,000	3,819,000,000
Danang Railway Materials Company Limited	-	1,841,481,302



32. BUSINESS RESULTS OF DEPARTMENTS

TT	Item	Corporation	Branch	Total	Internal transactions	External sales transactions
1	2	3	5	6=3+4+5	7	8=6-7
1	<b>Revenue from sales of goods and provision of services</b>	<b>743,282,285,582</b>	<b>3,041,990,220</b>	<b>746,324,275,802</b>		<b>746,324,275,802</b>
2	Revenue deductions	-		-		-
3	<b>Net revenue (01-02)</b>	<b>743,282,285,582</b>	<b>3,041,990,220</b>	<b>746,324,275,802</b>		746,324,275,802
4	Cost of goods sold	685,625,792,686	2,559,686,717	688,185,479,403		688,185,479,403
5	<b>Gross profit (3-4)</b>	<b>57,656,492,896</b>	<b>482,303,503</b>	<b>58,138,796,399</b>	-	<b>58,138,796,399</b>
6	Revenue from financial operations	4,237,844,165	555,202	4,238,399,367	-	4,238,399,367
7	Financial activities expenses	30,745,005,181	-	30,745,005,181	-	30,745,005,181
8	Selling expenses	53,009,181		53,009,181	-	53,009,181
9	General and administrative expenses	26,129,612,255	-	26,129,612,255	-	26,129,612,255
10	<b>Net operating profit (5+6-7-8-9)</b>	<b>4,966,710,444</b>	<b>482,858,705</b>	<b>5,449,569,149</b>	-	<b>5,449,569,149</b>
11	Other incomes	1,684,075,999	77,800	1,684,153,799	-	1,684,153,799
12	Other expenses	2,676,753,695	1,824,395	2,678,578,090	-	2,678,578,090
13	<b>Other profits (11-12)</b>	<b>(992,677,696)</b>	<b>(1,746,595)</b>	<b>(994,424,291)</b>	-	<b>(994,424,291)</b>
14	<b>Total earning before tax (10+13)</b>	<b>3,974,032,748</b>	<b>481,112,110</b>	<b>4,455,144,858</b>	-	<b>4,455,144,858</b>
15	Current corporate income tax	3,335,913,517		3,335,913,517	-	3,335,913,517
16	Deferred corporate income tax	-		-	-	-
17	<b>Earning after tax (14-15-16)</b>	<b>638,119,231</b>	<b>481,112,110</b>	<b>1,119,231,341</b>	-	<b>1,119,231,341</b>

**33. COMPARATIVE DATA**

Comparative data are data on the Financial Statement prepared for the fourth quarter of 2023 fiscal period ending December 31, 2023 and the audited Financial Statement for the fiscal year ending December 31, 2023.



**No Van Phuc**

**General Director**

*Ha Noi, 30th January 2025*

**Nguyen Thi Thanh Huyen**  
**Chief Accountant**

**Le Phu Minh Duc**  
**Preparer**