

**RAILWAY CONSTRUCTION CORPORATION JOINT  
STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOURTH QUARTER 2024**

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*Ha Noi, January 2025*

**MENU**

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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 Consolidated 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

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements for the fourth quarter of 2024, which fairly reflect the financial situation, business performance and cash flows of the Corporation during the period. In preparing the consolidated financial statements for the fourth quarter of 2024, the Board of Directors of the Corporation commits to comply with the following requirements:

- Establish and maintain internal controls as the Board of Directors and the Management Board determine is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, and whether there are any material departures that must be disclosed and explained in the interim consolidated financial statements;
- Prepare and present the consolidated financial statements on the basis of compliance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of consolidated financial statements during the year; - Prepare the



consolidated financial statements on the going concern basis, unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Directors of the Corporation ensures that the accounting records are kept to reflect the financial position of the Corporation, with honesty and reasonableness at any time and ensure that the consolidated financial statements for the fourth quarter of 2024 comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Corporation's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Corporation commits that the consolidated financial statements for the fourth quarter of 2024 have fairly and fairly reflected the financial situation of the Corporation as at December 31, 2024, the results of business operations and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards, accounting regimes for enterprise, and comply with legal regulations related to the preparation and presentation of interim consolidated financial statements.

#### **OTHER COMMITMENTS**

The Board of Directors commits that the Corporation complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and the Corporation 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 guiding the disclosure of information on the stock market.

On behalf the Board of General Directors.



*[Signature]*  
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**Võ Văn Phúc**

**General Director**

*Ha Noi, 30th January 2025*



**CONSOLIDATED BALANCE SHEET**

Quarter 4  
As at 31 December 2024

Code	Item	Note	31/12/2024	01/01/2024
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>730,617,633,227</b>	<b>1,087,068,135,078</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>11,626,302,671</b>	<b>324,709,503,614</b>
111	1. Cash		9,956,133,136	303,282,503,614
112	2. Cash equivalents		1,670,169,535	21,427,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>514,873,255,043</b>	<b>486,195,427,802</b>
131	1. Short-term receivables from customers	5	266,513,216,237	412,749,367,316
132	2. Short term pre-payment to suppliers		250,482,103,981	78,656,215,979
136	3. Other short-term receivables	7	14,293,489,427	10,297,541,363
137	4. Short-term allowances for doubtful debts		(16,415,554,602)	(15,507,696,856)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>176,755,010,570</b>	<b>245,917,649,523</b>
141	1. Inventories		183,095,244,589	256,552,606,828
149	2. Provision for inventories		(6,340,234,019)	(10,634,957,305)
<b>150</b>	<b>V. Other current assets</b>		<b>27,363,064,943</b>	<b>30,245,554,139</b>
151	1. Short-term prepaid expenses	11	1,852,148,224	1,478,326,742
152	2. Deductible VAT		23,960,583,702	27,570,762,906
153	3. Other current assets	18	1,550,333,017	1,196,404,491
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>302,376,922,990</b>	<b>110,308,128,180</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,381,574,681</b>	<b>2,144,625,148</b>
216	1. Other long-term receivables	7	2,381,574,681	2,144,625,148
<b>220</b>	<b>II. Fixed assets</b>		<b>72,137,748,241</b>	<b>84,356,082,967</b>
221	1. Tangible fixed assets	13	68,441,462,563	80,523,192,449
222	- Historical costs		295,509,906,916	296,891,832,680
223	- Accumulated depreciation		(227,068,444,353)	(216,368,640,231)
227	2. Intangible fixed assets	12	3,696,285,678	3,832,890,518
228	- Historical cost		5,022,375,400	5,022,375,400
229	- Accumulated depreciation		(1,326,089,722)	(1,189,484,882)
<b>230</b>	<b>III. Investment property</b>	<b>14</b>	<b>2,994,275,698</b>	<b>3,090,865,234</b>
231	- Historical costs		5,686,065,091	5,686,065,091
232	- Accumulated depreciation		(2,691,789,393)	(2,595,199,857)
<b>240</b>	<b>IV. Long-term asset in progress</b>	<b>15</b>	<b>-</b>	<b>1,201,818,182</b>
242	1. Construction in progress		-	1,201,818,182
<b>250</b>	<b>V. Long-term financial investments</b>	<b>4</b>	<b>217,203,743,641</b>	<b>6,760,125,208</b>
253	1. Equity investments in other entities		253,389,860,000	38,889,860,000
254	2. Provision for long-term financial investment		(36,186,116,359)	(32,129,734,792)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>7,659,580,729</b>	<b>12,754,611,441</b>
261	1. Chi phí trả trước dài hạn	11	6,831,886,588	11,842,251,659
262	2. Deferred income tax asset	34	827,694,141	912,359,782
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,032,994,556,217</b>	<b>1,197,376,263,258</b>



**CONSOLIDATED BALANCE SHEET (CONTINUED)**

Quarter 4  
As at 31 December 2024

Code	Item	Note	31/12/2024	01/01/2024
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>623,520,742,861</b>	<b>789,488,625,823</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>615,174,237,558</b>	<b>779,814,176,888</b>
311	1. Short-term account payable to suppliers	17	195,462,537,161	157,620,675,905
312	2. Advances from customers (short-term)	16	19,122,218,926	272,564,205,301
313	3. Taxes and payable to state budget	18	12,836,450,493	16,314,560,478
314	4. Payable to employees		5,037,245,169	6,018,880,549
315	5. Short-term accrued expenses	19	35,173,136,729	38,939,320,294
318	6. Short-term unearned revenue		-	763,636,368
319	7. Phải trả ngắn hạn khác	20	5,234,143,910	7,095,917,416
320	8. Short-term borrowings and financial lease	22	339,765,386,393	279,398,582,567
321	9. Provision (Short-term)	21	1,371,690,000	-
322	10. Bonus & welfare fund		1,171,428,777	1,098,398,010
<b>330</b>	<b>II. Long-term liabilities</b>		<b>8,346,505,303</b>	<b>9,674,448,935</b>
333	1. Long-term account payable to suppliers	19	371,018,012	800,866,644
336	2. Long-term unearned revenue		6,618,181,791	6,618,181,791
337	3. Other long-term payables	20	158,000,000	164,000,000
338	4. Other long-term payables	22	1,199,305,500	1,405,555,500
342	5. Provision for long-term payables	21	-	685,845,000
<b>400</b>	<b>D. EQUITY</b>		<b>409,473,813,356</b>	<b>407,887,637,435</b>
<b>410</b>	<b>I. Equity</b>	<b>23</b>	<b>409,473,813,356</b>	<b>407,887,637,435</b>
411	1. Contributed capital		320,647,490,000	320,647,490,000
411a	Ordinary shares with voting rights		320,647,490,000	320,647,490,000
412	2. Share capital surplus		4,471,159,235	5,332,962,934
414	3. Owner's other equities		1,296,421,018	1,296,421,018
421	4. Undistributed earnings		45,222,717,086	49,433,844,389
421a	Accumulated undistributed earnings		41,797,842,859	19,281,442,488
421b	Undistributed earnings		3,424,874,227	30,152,401,901
429	5. Non-controlling interests		37,836,026,017	31,176,919,094
<b>440</b>	<b>TOTAL EQUITY</b>		<b>1,032,994,556,217</b>	<b>1,197,376,263,258</b>



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

**Nguyen Thi Thanh Huyen**  
Chief Accountant

**Le Phu Minh Duc**  
Preparer



**CONSOLIDATED INCOME SHEET**

*Quarter 4*

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

Code	Item	Note	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
			2024	2023	2024	2023
01	1. Revenue from sales of goods and provision of services	25	251,648,175,258	388,415,442,793	776,639,692,661	839,968,366,132
10	2. Net revenue		251,648,175,258	388,415,442,793	776,639,692,661	839,968,366,132
11	3. Cost of goods sold	26	231,851,175,655	334,706,049,260	701,957,911,327	734,894,431,735
20	4. Gross profit		19,796,999,603	53,709,393,533	74,681,781,334	105,073,934,397
21	5. Financial income	27	926,410,008	65,320,770	1,135,873,893	9,347,683,653
22	6. Financial activities expenses	28	10,033,487,045	7,470,988,713	30,857,219,976	26,873,764,268
23	<i>In which: Interest expense</i>		7,887,348,799	6,926,556,858	26,800,838,409	25,646,133,663
25	7. Selling expenses	29	39,797,679	1,071,996,007	1,208,649,484	2,592,044,969
26	8. General & administration expenses	30	9,387,554,752	16,019,438,247	33,336,915,858	46,548,934,644
30	9. Net operating profit/(loss)		1,262,570,135	29,212,291,336	10,414,869,909	38,406,874,169
31	10. Other income	31	920,443,232	1,020,399,952	1,819,651,603	901,543,591
32	11. Other expenses	32	3,620,521,696	1,534,252,353	4,380,509,414	592,206,858
40	12. Other profit		(2,700,078,464)	(513,852,401)	(2,560,857,811)	309,336,733
50	13. Total earning before tax (for accounting purpose)		(1,437,508,329)	28,698,438,935	7,854,012,098	38,716,210,902
51	14. Business income tax charge	33	1,333,238,957	5,011,676,245	4,919,967,588	8,374,223,766
52	15. Deferred business income tax charge	34	21,166,410	1,166,410	84,665,641	258,315,857
60	16. Earning after tax		(2,791,913,696)	23,685,596,280	2,849,378,869	30,083,671,279
61	17. Profit after tax attributable to Parent Company		(3,093,924,508)	22,763,626,705	1,245,877,487	27,436,212,730
62	18. Profit after tax attributable to non-controlling shareholders		302,010,812	921,969,575	1,603,501,382	2,647,458,549
70	19. Earnings per share	35	(96)	710	39	856



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

**Nguyễn Thị Thanh Huyền**  
Chief Accountant

**Le Phu Minh Duc**  
Preparer



## CONSOLIDATED CASH FLOW STATEMENT

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

Code	Item	Note	2024	2023
			VND	VND
<b>I. Cash flow from operating activities</b>				
01	<b>1. Profit before tax</b>		7,854,012,098	38,716,210,902
	<b>2. Adjustments for</b>		45,037,383,394	32,738,756,125
02	- Depreciation and amortisation		15,104,234,621	14,157,651,500
03	- Allowances and provisions		4,056,381,567	1,770,042,605
05	- Gains/Losses from disposals of investments		(924,071,203)	(8,835,071,643)
06	- Interest expense		26,800,838,409	25,646,133,663
08	<b>3. Operating profit before changes in working capital</b>		52,891,395,492	71,454,967,027
09	- Change in receivables		(36,859,337,520)	22,602,235,798
10	- Change in inventories		69,162,638,953	(71,933,687,860)
11	- Increase/Decrease of payables (interest and payable CIT excluded)		(224,218,342,227)	286,769,525,491
12	- Change in prepaid expenses		4,636,441,089	(569,136,882)
14	- Interest paid		(26,576,408,819)	(26,451,325,035)
15	- Company income tax paid		(14,550,221,584)	(2,719,772,206)
17	- Other payments for operating activities		(949,969,233)	(1,360,100,582)
20	<b>Net Cash flows from operating activities</b>		(176,463,803,849)	277,792,705,751
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Payments for additions to fixed assets and other long-term assets		(1,829,598,858)	(13,207,426,939)
22	2. Collections on disposals of fixed assets and other long-term assets		90,800,000	990,222,222
25	3. Granting loans, buying debt instruments of other entities		(209,250,000,000)	-
27	4. Interests, dividends and profits distributed		1,527,271,203	11,552,152,601
30	<b>Net cash flows from investing activities</b>		(209,461,527,655)	(665,052,116)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1. Receipts from issuing shares, contribution of owners		-	437,684,569
33	2. Receipts from borrowings		488,309,414,708	478,407,599,024
34	3. Payments to settle loan principals		(412,948,860,882)	(457,793,480,644)
36	4. Dividends, profits distributed		(2,518,423,265)	(2,632,966,199)
40	<b>Net cash flows from financial activities</b>		72,842,130,561	18,418,836,750

**CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)**

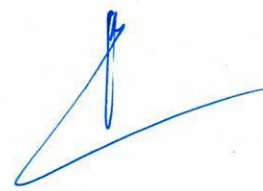
For the period from January 1, 2024 to December 31, 2024

Code	Item	Note	Year 2024	Year 2023
			VND	VND
50	Net cash flows during the year		(313,083,200,943)	295,546,490,385
60	Cash and cash equivalent at the beginning of the year		324,709,503,614	29,163,013,229
70	Cash and cash equivalent at the end of the year	3	11,626,302,671	324,709,503,614

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


  
 Nguyen Thi Thanh Huyen  
 Chief Accountant


  
 Le Phu Minh Duc  
 Preparer



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**1. CHARACTERISTICS OF BUSINESS ACTIVITIES**

**1.1 FORM OF CAPITAL OWNERSHIP**

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

On November 25, 2014, Hanoi Stock Exchange issued Decision No. 778/QĐ-SGDHN on approving the registration of trading shares of Railway Construction Corporation at Hanoi Stock Exchange.

**1.2 BUSINESS LINES AND MAIN ACTIVITIES**

- 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.

**1.3 CORPORATE STRUCTURE**

**LIST OF SUBSIDIARIES**

<b>TT</b>	<b>Name of Subsidiary Enterprise</b>
1	Branch of Railway Construction Corporation - Railway Hotel



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**1. CHARACTERISTICS OF BUSINESS ACTIVITIES (CONTINUED)**

**1.3 CORPORATE STRUCTURE (CONTINUED)**

**LIST OF SUBSIDIARIES:**

TT	Subsidiary name	Charter capital (VND)	Equity ratio
a)			
1	Danang Railway Materials Company Limited	38.104.500.000	100%
b)			
1	Hoang Mai Stone Joint Stock Company	56.124.440.000	50,33%

**2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND FISCAL YEAR**

**2.1 FISCAL YEAR, CURRENCY USED IN ACCOUNTING**

The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year. These consolidated financial statements are prepared for the period from January 1, 2024 to December 31, 2024.

The currency used in accounting and in preparing these Consolidated Financial Statements is Vietnam Dong (VND).

**2.2 ACCOUNTING STANDARDS AND REGIMES APPLIED**

*Accounting Regulations*

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 and Circular No. 202/2014/TT-BTC guiding the method of preparing and presenting consolidated financial statements.

*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 FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Corporation are prepared on the basis of consolidating the separate financial statements of the Corporation and the financial statements of the subsidiaries controlled by the Corporation (subsidiaries) prepared for the accounting period from January 1, 2024 to December 31, 2024. Control is achieved when the Corporation has the power to control the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Parent Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency in the accounting policies used by the Parent Company and its subsidiaries.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated in consolidating the financial statements.

Non-controlling interest is the portion of the profit or loss and net assets of a subsidiary not held by the parent company.

**2.4 FINANCIAL INSTRUMENTS**

*Initial recognition*

Financial assets

The financial assets of the Corporation include cash and cash equivalents, trade receivables and other receivables. At the time of initial recognition, financial assets are determined at purchase price/issuance cost plus other costs incurred directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Corporation's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at the issue price plus expenses directly related to the issuance of such financial liabilities.

*Value after initial recognition*

There are currently no regulations on revaluation of financial instruments after initial recognition.

**2.5 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, short-term investments or highly liquid investments. Highly liquid investments are those with original maturities of no more than 03 months, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**2.6 FINANCIAL INVESTMENTS**

Held-to-maturity investments include: term bank deposits held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Investments in equity instruments of other entities include: investments in equity instruments of other entities without control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for investment value reduction.

Provisions for devaluation of investments are made at the end of the specific period as follows

- For long-term investments that do not have significant influence on the investee based on the financial statements at the time of provisioning of the investee.
- For investments held to maturity: based on the ability to recover to set up provisions for doubtful debts according to the provisions of law.

**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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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.

Work in progress costs of production activities are collected according to actual costs incurred for each type of unfinished product.

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 fixed assets and intangible fixed assets are initially recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

- Buildings and structures	10 - 25 years
- Machinery and other equipment	03 - 20 years
- Transportation vehicles	06 - 10 years
- Management tools and equipment	03 - 08 years
- Leasehold rights	32 years
- Computer software	10 years

**2.10 INVESTMENT REAL ESTATE**

Investment properties are initially recognized at cost.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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 LEASES**

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 LIABILITIES**

Payables are monitored by payment term, payable entity, original currency and other factors according to the management needs of the Corporation. Payables are classified as short-term and long-term in the interim consolidated financial statements based on the remaining term of the payables at the reporting date.

**2.15 LOAN**

Loans are tracked by lender, loan agreement and loan maturity.

**2.16 BORROWING COSTS**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

**2.17 EXPENSES PAYABLE**

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as loan interest payable, construction cost deductions... are recorded in production and business expenses of the reporting period.

Accounting for payable expenses into production and business expenses in the period must be carried out according to the principle of matching between revenue and expenses incurred in the period. Payable expenses will be settled with the actual expenses incurred. The difference between the provision and actual expenses will be reversed.

**2.18 PROVISIONS FOR PAYABLES**

Provisions are only recognized when the following conditions are met:

- The corporation has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will result in a requirement to settle the obligation;
- Provide a reliable estimate of the value of that liability.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Only expenditure relating to the provision originally recognised is offset against that provision.

The provision for payables is recorded in the production and business expenses of the accounting period. The difference between the amount of provision for payables established in the previous accounting period that is not fully used and the amount of provision for payables established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period.

**2.19 UNREALIZED REVENUE**

Unearned revenue includes revenue received in advance such as: amounts paid in advance by customers for one or more accounting periods for asset leasing.

Unearned revenue is transferred to sales and service revenue at the amount determined in accordance with each accounting period.

**2.20 OWNER'S EQUITY**

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

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Other capital belonging to owner's equity reflects the business capital formed by supplementing from business results or by being given, donated, sponsored, or revaluation of assets (if allowed to record an increase or decrease in Owner's Investment Capital).

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Corporation. The profit distributed by the Corporation to the owners does not exceed the undistributed profit after tax on the consolidated financial statements after excluding the impact of profits recorded from bargain purchases. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Corporation's Charter and the provisions of Vietnamese law.

The Corporation sets aside the following funds from the Corporation's net profit after corporate income tax upon the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: this fund is set aside to serve the expansion of operations or in-depth investment of the Corporation.
- Bonus and welfare fund and Executive Board bonus fund: this fund is set aside to reward, encourage materially, bring common benefits and improve welfare for employees and is presented as a payable on the interim consolidated balance sheet.

Dividends payable to shareholders are recorded as payables on the Corporation's interim consolidated balance sheet after the dividend payment notice of the Corporation's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

**2.21 REVENUE**

*Sales revenue*

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

*Service revenue*

Revenue from the provision of services is recognized when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The portion of the transaction completed at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of the service provision that has been completed is determined using the method of assessing the completion of the transaction.

*Operating lease revenue*

Operating lease revenue mainly includes fixed asset lease revenue and office lease revenue which are recognized in the statement of income on a straight-line basis over the lease term as stipulated in the lease contract.

*Construction contract revenue*



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Construction contracts stipulate that contractors are paid according to the value of the volume of work performed. When the results of the construction contract are reliably determined and confirmed by the customer, revenue and expenses related to the contract are recorded corresponding to the completed work confirmed by the customer in the year reflected on the issued invoice.

Increases and decreases during contract performance, bonuses and other payments are only included in revenue when agreed with the customer.

*Financial revenue*

Revenue arising from interest, royalties, dividends, profits distributed and other financial income is recognized when both (2) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively reliably.

Dividends and profits distributed are recognized when the Corporation is entitled to receive dividends or is entitled to receive profits from capital contributions.

**2.22 COST OF GOODS SOLD**

Giá Cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

**2.23 FINANCIAL COSTS**

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;

The above items are recorded according to the total amount incurred during the period, not offset against financial revenue.

**2.24 CORPORATE INCOME TAX**

*Deferred Tax Assets and Deferred Tax Liabilities*

Deferred income tax assets are determined based on the total deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred income tax liabilities are determined based on taxable temporary differences. Deferred income tax assets and deferred income tax liabilities are determined using the current income tax rates based on the tax rates and tax laws that have been enacted at the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

*Current corporate income tax expense and Deferred corporate income tax expense*

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate in the current accounting period.

*Corporate Income Tax Rate*

The Corporation is currently applying a corporate income tax rate of 20% for activities generating taxable income for the accounting period from January 1, 2024 to December 31, 2024.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.25 EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Corporation (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the period.

**2.26 STAKEHOLDERS**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Corporation's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power of the Corporation and have significant influence over the Corporation, key management personnel of the Corporation, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting power or have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the consolidated financial statements, the Corporation pays attention to the substance of the relationship rather than the legal form of such relationships.

**2.27 PART INFORMATION**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and rewards that are different from those of other segments. Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Group's financial statements in order to help users of the financial statements understand and evaluate the Group's operations as a whole.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash	244,429,581	257,479,025
Non-term bank deposits	9,711,703,555	303,025,024,589
Cash Equivalents	1,670,169,535	21,427,000,000
	<b>11,626,302,671</b>	<b>324,709,503,614</b>

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

	31/12/2024		01/01/2024	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
<b>Related parties</b>				
- Construction Joint Stock Company 791	138,827,610		11,216,100,467	
- Construction Joint Stock Company 792	2,650,796,160		11,415,281,262	
- Construction Joint Stock Company 796	421,488,500		11,891,840,062	
- Railway Construction Joint Stock Company 796	4,946,937,720		32,564,867,281	
- Mechanical Construction Joint Stock Company 798	945,242,514	-	29,604,614,219	-
- Construction Joint Stock Company 875	1,941,103,435		23,759,896,723	
- Mechanical and Construction Joint Stock Company 878	62,485,000		32,222,207,258	
- Construction Joint Stock Company 879	29,700,000	-	8,999,778,636	-
- Thanh Nam Real Estate Investment and Development Joint Stock Company	725,914,300	-	564,687,640	-
<b>Other side</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 I - JSC	8,289,858,145	(8,289,858,145)	8,289,858,145	(8,289,858,145)
- Other receivables from customers	72,033,839,195	(2,676,543,038)	93,370,654,111	(2,533,110,038)
	<b>266,513,216,237</b>	<b>(10,966,401,183)</b>	<b>412,749,367,316</b>	<b>(10,822,968,183)</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**5. SHORT TERM PRE-PAYMENT TO SUPPLIERS**

				31/12/2024		01/01/2024	
				Value	Preventive	Value	Preventive
				VND	VND	VND	VND
<b>a) Bên liên quan</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 798			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>a) Other side</b>							
-	Construction and Technical Consulting Joint Stock			1,712,271,000	(1,712,271,000)	1,712,271,000	(1,712,271,000)
-	Van Tin Construction Investment Joint Stock			-	-	5,701,221,300	-
-	General Import-Export and Trading Company Limited			-	-	-	-
-	Others pre-payment to suppliers			14,864,194,685	-	16,447,093,703	-
				<b>250,482,103,981</b>	<b>(1,712,271,000)</b>	<b>78,656,215,979</b>	<b>(1,712,271,000)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**6. OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Preventive VND	Value VND	Preventive VND
<b>a) Short term</b>				
Union dues receivable	527,243,108	-	658,645,488	-
Personal advances receivable	8,384,131,353	-	4,434,214,809	-
Other receivables	5,382,114,966	(3,847,457,673)	5,204,681,066	(2,972,457,673)
- <i>Dividends receivable</i>	875,000,000	(875,000,000)	875,000,000	-
- <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 Investment, Trade and Construction Joint Stock Company</i>	1,700,000,000	(1,700,000,000)	1,700,000,000	(1,700,000,000)
- <i>Other short-term receivables</i>	1,807,114,966	(272,457,673)	1,629,681,066	(272,457,673)
	<b>14,293,489,427</b>	<b>(3,847,457,673)</b>	<b>10,297,541,363</b>	<b>(2,972,457,673)</b>
<b>b) Long-term</b>				
- Bet, deposit	2,381,574,681	-	2,144,625,148	-
	<b>2,381,574,681</b>	-	<b>2,144,625,148</b>	-
<b>In which the parties involved</b>				
- Construction Joint Stock Company 879	36,233,520	-	-	-
	<b>36,233,520</b>	-	-	-

**7. INVENTORIES**

	31/12/2024		01/01/2024	
	Original price VND	Preventive VND	Original price VND	Preventive VND
Raw materials	35,665,583,606	-	47,960,153,762	-
Tools, instruments	365,723,180	-	70,635,124	-
Work in progress	121,654,191,824	(6,340,234,019)	179,890,357,446	(10,634,957,305)
Finished product	22,257,770,287	-	24,404,283,974	-
Goods	3,151,975,692	-	4,227,176,522	-
	<b>183,095,244,589</b>	<b>(6,340,234,019)</b>	<b>256,552,606,828</b>	<b>(10,634,957,305)</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**8. PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Cost of tools and equipment awaiting allocation	637,911,652	150,364,211
- Insurance costs	242,715,456	265,842,998
- Repair and maintenance costs	971,521,116	985,316,061
- Other short-term prepaid expenses	-	76,863,472
	<b>1,852,148,224</b>	<b>1,478,386,742</b>
<b>b) Long-term</b>		
- Prepaid land rental cost for station 76	649,251,630	685,321,158
- Cost of tools and equipment awaiting allocation	3,724,967,064	6,518,124,694
- Cost of repairing machinery and equipment	1,948,450,321	4,233,914,974
- Other long-term prepaid expenses	509,217,573	404,890,833
	<b>6,831,886,588</b>	<b>11,842,251,659</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. TANGIBLE FIXED ASSETS

	Houses, structures	Machinery and equipment	Means of transport, transmission	Equipment, tools management	Total
	VND	VND	VND	VND	VND
<b>Original price</b>					
Beginning balance	71,224,328,659	192,764,051,141	31,129,871,900	1,773,580,980	296,891,832,680
- Purchase during the period	-	375,935,185	2,655,481,855	-	3,031,417,040
- Liquidation, sale	-	(4,413,342,804)	-	-	(4,413,342,804)
<b>Closing balance</b>	<b>71,224,328,659</b>	<b>188,726,643,522</b>	<b>33,785,353,755</b>	<b>1,773,580,980</b>	<b>295,509,906,916</b>
<b>Accumulated depreciation</b>					
Beginning balance	42,177,503,249	152,730,638,374	19,735,198,859	1,725,299,749	216,368,640,231
- Depreciation during the period	1,818,448,643	10,430,506,044	2,033,205,173	129,482,652	14,411,642,512
- Liquidation, sale	-	(3,711,838,390)	-	-	(3,711,838,390)
<b>Closing balance</b>	<b>43,995,951,892</b>	<b>159,449,306,028</b>	<b>21,768,404,032</b>	<b>1,854,782,401</b>	<b>227,068,444,353</b>
<b>Residual value</b>					
On the first day of the period	29,046,825,410	40,033,412,767	11,394,673,041	48,281,231	80,523,192,449
<b>On the last day of the period</b>	<b>27,228,376,767</b>	<b>29,277,337,494</b>	<b>12,016,949,723</b>	<b>(81,201,421)</b>	<b>68,441,462,563</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INTANGIBLE FIXED ASSETS

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

- (i) Land use rights are intangible fixed assets including: The value of long-term, indefinite land use rights of the Corporation in Dong Tan quarter, Di An ward, Di An town, Binh Duong province with an area of 228 m<sup>2</sup> and land in Hung Thinh commune, Trang Bom district, Dong Nai province with an area of 19,306.7 m<sup>2</sup>, land use term until March 2046.

11. INVESTMENT PROPERTY

	Office for rent	Total
	VND	VND
<b>Original price</b>		
Beginning balance	5,686,065,091	5,686,065,091
<b>Closing balance</b>	<b>5,686,065,091</b>	<b>5,686,065,091</b>
<b>Accumulated depreciation</b>		
Beginning balance	2,595,199,857	2,595,199,857
- Depreciation during the year	96,589,536	96,589,536
<b>Closing balance</b>	<b>2,691,789,393</b>	<b>2,691,789,393</b>
<b>Residual value</b>		
On the first day of the period	3,090,865,234	3,090,865,234
<b>On the last day of the period</b>	<b>2,994,275,698</b>	<b>2,994,275,698</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**12. LONG- TERM FINANCIAL INVESTMENTS**

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
<b>Equity investments in other ent</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>
- Saigon Railway Materials Joint Stock Company	100,000,000	-	100,000,000	-
- Construction Joint Stock Company 791	5,831,680,000	(5,708,951,648)	5,831,680,000	(5,590,875,529)
- Construction Joint Stock Company 792	6,300,000,000	(6,077,734,855)	6,300,000,000	(4,633,460,943)
- Construction Joint Stock Company 793	4,549,930,000	(4,549,930,000)	4,549,930,000	(4,341,147,860)
- Railway Construction Joint Stock Company 796	2,500,000,000	(2,500,000,000)	2,500,000,000	(2,500,000,000)
- Mechanical Construction Joint Stock Company 798	3,907,600,000	(3,907,600,000)	3,907,600,000	(2,403,530,280)
- Construction Joint Stock Company 875	4,499,700,000	(4,499,700,000)	4,499,700,000	(3,965,643,759)
- Mechanical and Construction Joint Stock Company 878	4,850,950,000	(4,850,950,000)	4,850,950,000	(4,850,950,000)
- Construction Joint Stock Company 879	6,350,000,000	(4,091,249,856)	6,350,000,000	(3,844,126,421)
- Neo Floor Joint Stock Company (i)	214,500,000,000	-	-	-
	<b>253,389,860,000</b>	<b>(36,186,116,359)</b>	<b>38,889,860,000</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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

	31/12/2024		01/01/2024	
	Value	Payable	Value	Payable
	VND	VND	VND	VND
- Vietnam Railway Corporation	43,963,047,788	43,963,047,788	61,379,330,833	61,379,330,833
- Northern Nhan Luat Joint Stock Company	6,563,829,573	6,563,829,573	3,606,890,852	3,606,890,852
- Dong Duong Railway Investment and Construction	20,529,313,400	20,529,313,400	40,334,195,200	40,334,195,200
- BKT Joint Stock Company	63,038,367,005	63,038,367,005	15,008,442,166	15,008,442,166
- TH Vietnam Equipment and Materials Joint Stock	7,698,797,922	7,698,797,922	7,834,446,852	7,834,446,852
- Yen Lao Railway Joint Stock Company	-	-	8,473,056,696	8,473,056,696
- Phuong Anh Concrete Company Limited	5,401,846,373	5,401,846,373	3,863,199,525	3,863,199,525
- MHT Construction Investment and Trading	10,041,087,747	10,041,087,747	2,521,704,250	2,521,704,250
- Other payables to suppliers	38,226,247,353	38,226,247,353	14,599,409,531	14,599,409,531
	<b>195,462,537,161</b>	<b>195,462,537,161</b>	<b>157,620,675,905</b>	<b>157,620,675,905</b>

**14. ADVANCES FROM CUSTOMERS (SHORT-TERM)**

	31/12/2024	01/01/2024
	VND	VND
- Ho Chi Minh Road Project Management Board	8,345,285,000	58,357,703,000
- Railway Project Management Board	-	70,949,908,536
- Project Management Board 85	9,351,297,600	142,563,293,339
- Others Advances from customers (short-term)	1,425,636,326	693,300,426
	<b>19,122,218,926</b>	<b>272,564,205,301</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
15. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>Project cost advance</b>	<b>34,781,985,410</b>	<b>38,734,644,857</b>
- Package XL-CY-07	-	2,528,243,460
- Package No. 9 Hanoi-HCMC Railway	-	2,740,324,675
- Package 12: Babonneu Tunnel	3,913,028,274	2,312,167,041
- Package 04: Hoa Xuan Bridge	9,038,758,753	3,845,610,082
- Tam Giang Bridge - Nui Thanh District - Quang Nam	3,030,062,811	5,560,393,924
- Package XL02 Van Ninh Cam Lo Expressway	-	7,573,927,538
- Package XL-NTSG2-02 Nha Trang Saigon	-	5,590,716,546
- Other Projects	18,800,135,572	8,583,261,591
<b>Interest expense payable</b>	<b>380,749,256</b>	<b>197,995,985</b>
<b>Other payable expenses</b>	<b>10,402,063</b>	<b>6,679,452</b>
	<b>35,173,136,729</b>	<b>38,939,320,294</b>
<b>b) Long-term</b>		
- Fixed Asset Rental Cost	371,018,012	800,866,644
	<b>371,018,012</b>	<b>800,866,644</b>

16. UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Short-term rental income	-	763,636,368
	-	<b>763,636,368</b>
<b>b) Long-term</b>		
- Long-term prepaid rental income	6,618,181,791	6,618,181,791
	<b>6,618,181,791</b>	<b>6,618,181,791</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
17. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Union Fund	88,090,525	84,365,456
Social Insurance, Health Insurance, Unemployment Insurance	129,048,202	-
Deposits, Bets	47,896,800	60,896,800
Other Payables	4,969,108,383	6,950,655,160
- <i>Dividends payable (i)</i>	87,400,787	87,400,787
- <i>Board of Directors and Supervisory Board remuneration</i>	1,416,000,000	1,536,000,000
- <i>General Import-Export and Trading Company Limited</i>	-	3,403,758,342
- <i>Other payables and receivables</i>	3,465,707,596	1,923,496,031
	<b>5,234,143,910</b>	<b>7,095,917,416</b>
<b>b) Long-term</b>		
Receive deposits, bets	-	-
Other payables, receivables	158,000,000	164,000,000
- <i>Training costs for staff (ii)</i>	158,000,000	164,000,000
	<b>158,000,000</b>	<b>164,000,000</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.

(ii) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. LOANS AND LEASING

	01/01/2024		During the period		31/12/2024	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
	VND	VND	VND	VND	VND	VND
<b>a) Short term loan</b>						
Short term loan	279,398,582,567	279,398,582,567	471,868,223,708	411,501,419,882	339,765,386,393	339,765,386,393
	<b>279,398,582,567</b>	<b>279,398,582,567</b>	<b>471,868,223,708</b>	<b>411,501,419,882</b>	<b>339,765,386,393</b>	<b>339,765,386,393</b>
<b>b) Long term loan</b>						
Long term loan	1,405,555,500	1,405,555,500	1,241,191,000	1,447,441,000	1,199,305,500	1,199,305,500
	<b>1,405,555,500</b>	<b>1,405,555,500</b>	<b>1,241,191,000</b>	<b>1,447,441,000</b>	<b>1,199,305,500</b>	<b>1,199,305,500</b>

19. TAXES AND PAYABLE TO STATE BUDGET

	Receivables beginning of year	Amount payable at the beginning of the period	Amount payable during the period	Amount actually paid during the period	Receivables at the end of the period	Amount payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	197,959,255	62,801,644,395	61,989,219,315	-	1,010,384,335
Corporate Income Tax	1,196,404,491	14,057,310,224	8,416,441,310	14,946,112,891	1,550,333,017	7,881,567,169
Personal Income Tax	-	1,182,177,103	427,095,563	777,668,982	-	831,603,684
Revenue Tax	-	48,488,000	987,785,397	881,451,197	-	154,822,200
Real Estate Tax and Land Rent	-	114,392,360	5,093,890,354	3,693,846,947	-	1,514,435,767
Other Taxes	-	414,551,091	379,156,932	783,942,464	-	9,765,559
Other Fees, Charges and Other Payables	-	299,682,445	1,383,426,564	249,237,230	-	1,433,871,779
	<b>1,196,404,491</b>	<b>16,314,560,478</b>	<b>79,489,440,515</b>	<b>83,321,479,026</b>	<b>1,550,333,017</b>	<b>12,836,450,493</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**20. EQUITY**

**20.1 DETAILS OF OWNER'S INVESTMENT CAPITAL**

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		01/01/2024	
	VND	Percentage %	VND	Percentage %
Mr. Ta Huu Dien	62,410,750,000	19.46%	62,410,750,000	19.46%
Saigon Hanoi Securities Joint Stock	31,057,500,000	9.69%	31,057,500,000	9.69%
Mr. Nguyen Hai Duy	27,387,600,000	8.54%	27,387,600,000	8.54%
Mr. Dau Hoang Viet	20,662,400,000	6.44%	20,662,400,000	6.44%
Other shareholders	179,129,240,000	55.87%	179,129,240,000	55.87%
<b>Total</b>	<b>320,647,490,000</b>	<b>100%</b>	<b>320,647,490,000</b>	<b>100%</b>

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

**20.2 SHARES**

	31/12/2024	01/01/2024
Number of shares registered for issuance	32,064,749	32,064,749
Number of shares sold to the public	32,064,749	32,004,364
- Common stock	32,064,749	32,004,364
Number of shares outstanding	32,064,749	32,004,364
- Common stock	32,064,749	32,004,364
Outstanding share price: 10,000 VND/share		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. EQUITY (CONTINUED)

20.3 EQUITY FLUCTUATION RECONCILIATION TABLE

	Owner's equity	Surplus share capital	Other capital of owners	Development Investment Fund	Undistributed earnings	Non-controlling shareholder	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Opening Balance of Previous Per</b>	<b>320,043,640,000</b>	<b>5,499,128,365</b>	<b>1,296,421,018</b>	-	<b>23,405,100,999</b>	<b>31,245,649,716</b>	<b>381,489,940,098</b>
Capital Increase During the Period	603,850,000	(166,165,431)	-	-	-	-	437,684,569
Gain During the period	-	-	-	-	27,436,212,730	2,647,458,549	30,083,671,279
Cash dividend	-	-	-	-	-	(2,600,865,544)	(2,600,865,544)
Deduction from Welfare Reward Fu	-	-	-	-	(1,375,368,685)	(115,323,627)	(1,490,692,312)
Other reductions	-	-	-	-	(32,100,655)	-	(32,100,655)
<b>Last Period ending balance</b>	<b>320,647,490,000</b>	<b>5,332,962,934</b>	<b>1,296,421,018</b>	-	<b>49,433,844,389</b>	<b>31,176,919,094</b>	<b>407,887,637,435</b>
<b>Opening balance of this period</b>	<b>320,647,490,000</b>	<b>5,332,962,934</b>	<b>1,296,421,018</b>	-	<b>49,433,844,389</b>	<b>31,176,919,094</b>	<b>407,887,637,435</b>
Profit of this period	-	-	-	-	1,245,877,487	1,603,501,382	2,849,378,869
Dividends	-	-	-	-	-	(2,190,045,792)	(2,190,045,792)
Deposits for development investme	-	-	-	-	(1,196,004,545)	(132,372,928)	(1,328,377,473)
Other increases and decreases	-	(861,803,699)	-	-	(4,261,000,245)	7,378,024,261	2,255,220,317
<b>Ending balance of this period</b>	<b>320,647,490,000</b>	<b>4,471,159,235</b>	<b>1,296,421,018</b>	-	<b>45,222,717,086</b>	<b>37,836,026,017</b>	<b>409,473,813,356</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**21. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	2024	2023
	VND	VND
Construction revenue	712,228,129,040	705,682,229,774
Industrial production revenue	35,329,696,681	59,596,361,434
Office rental revenue	8,680,150,639	6,929,941,099
Fixed assets and tools rental revenue	10,083,544,724	20,404,190,711
Revenue from supplying materials and goods	6,052,230,514	43,596,254,637
Revenue from providing other services	4,265,941,063	3,759,388,477
	<b>776,639,692,661</b>	<b>839,968,366,132</b>

**22. COST OF GOODS SOLD**

	2024	2023
	VND	VND
Construction cost	644,139,255,987	630,127,922,711
Industrial production cost	26,396,199,006	44,671,512,491
Office rental cost	6,152,521,692	4,392,102,590
Fixed assets, tools and equipment rental cost	16,733,927,439	17,341,106,240
Materials and goods supply cost	6,401,384,172	36,158,770,403
Other services supply cost	2,134,623,031	2,203,017,300
	<b>701,957,911,327</b>	<b>734,894,431,735</b>

**23. FINANCIAL INCOME**

	2024	2023
	VND	VND
Interest on deposits, loans	287,753,893	286,039,817
Profit from sale of investments	848,120,000	-
Lãi hợp đồng hợp tác đầu tư/Investment cooperation contract interest	-	9,061,643,836
	<b>1,135,873,893</b>	<b>9,347,683,653</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**24. FINANCIAL ACTIVITIES EXPENSES**

	2024	2023
	VND	VND
Interest on Loans	26,800,838,409	25,646,133,663
Provision for Long-Term Investments	4,056,381,567	1,227,630,605
	<b>30,857,219,976</b>	<b>26,873,764,268</b>

**25. SELLING EXPENSES**

	2024	2023
	VND	VND
Sales staff costs	63,900,000	138,244,000
Raw material and packaging costs	104,806,287	-
Fixed asset depreciation costs	-	44,277,143
Outsourced service costs	941,454,400	2,409,523,826
Other cash costs	98,488,797	-
	<b>1,208,649,484</b>	<b>2,592,044,969</b>

**26. GENERAL & ADMINISTRATION EXPENSES**

	2024	2023
	VND	VND
Management staff costs	16,370,934,090	17,362,909,401
Management material costs	818,841,035	288,042,678
Tools, equipment and supplies costs	173,384,418	112,729,416
Fixed asset depreciation costs	3,447,027,726	3,523,157,865
Taxes, fees and charges	376,460,752	428,079,783
Provision costs/Reversal of provisions	32,857,746	(143,433,000)
Outsourcing service costs	9,675,115,404	20,395,439,453
Other cash costs	2,442,294,687	4,582,009,048
	<b>33,336,915,858</b>	<b>46,548,934,644</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**27. OTHER INCOME**

	<b>2024</b>	<b>2023</b>
	VND	VND
Revenue from liquidation and sale of assets	902,438,897	11,190,798
Compensation and fines	18,670,658	42,013,929
Land rent reduction	762,966,444	729,019,065
Other income	135,575,604	119,319,799
	<b>1,819,651,603</b>	<b>901,543,591</b>

**28. OTHER EXPENSES**

	<b>2024</b>	<b>2023</b>
	VND	VND
Fixed Asset Liquidation Costs	671,397,856	523,802,808
Tax and Insurance Late Payment Fines	1,102,180,234	64,060,049
Other Expenses	2,606,931,324	4,444,001
	<b>4,380,509,414</b>	<b>592,206,858</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The list and relationship between related parties and the Corporation are as follows:

<b>Related Parties</b>	<b>Relationship</b>
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
Mechanical and Construction Joint Stock Company 878	The Corporation is a major shareholder
Construction Joint Stock Company 879	The Corporation is a major shareholder
Construction Joint Stock Company 875	The Corporation is a major shareholder
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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

In addition to the information with related parties presented in the above notes, the Corporation also had the following transactions during the year with related parties:

	2024	2023
	VND	VND
<b>Sales revenue</b>	<b>15,066,666,560</b>	<b>37,884,357,091</b>
Construction Joint Stock Company 791	751,100,563	95,049,643
Construction Joint Stock Company 792	4,249,690,255	1,658,180,592
Construction Joint Stock Company 793	2,132,746,091	2,854,935,413
Railway Construction Joint Stock Company 796	3,212,895,849	17,781,516,769
Mechanical Construction Joint Stock Company 798	1,015,547,223	1,242,463,546
Construction Joint Stock Company 875	1,447,555,081	8,728,288,235
Mechanical and Construction Joint Stock Company 878	1,549,926,414	2,003,056,751
Construction Joint Stock Company 879	200,831,757	3,034,082,969
Thanh Nam Real Estate Investment and Development Joint S	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>134,630,184,342</b>	<b>194,011,147,014</b>
Construction Joint Stock Company 791	9,559,838,486	8,964,686,941
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
Saigon Hanoi Securities Joint Stock Company	100,000,000	165,000,000

Remuneration, salary and other income of members of the Board of Directors, General Director, Board of Supervisors and other managers are as follows:

	Position	2024	2023
		VND	VND
Mr. Mai Thanh Phuong	Chairman of the Board of	111,000,000	111,000,000
Mr. Ta Huu Dien	Vice Chairman of the Board	786,000,000	811,000,000
Mr. Vo Van Phuc	Member of the Board of Directors and General	618,290,000	583,180,000
Mr. Pham Hong Thang	Independent Member of the Board of Directors and Chairman of the Audit	33,300,000	55,000,000
Mr. Pham Ngoc Quoc Cuong	Member of the Board of Directors and Member of the Audit Committee	111,000,000	111,000,000
Mr. Kieu Nghi	Deputy General Director	271,232,000	277,764,000
Ms. Vu Thi Hai Yen	Deputy General Director	493,271,000	491,742,000
Ms. Nguyen Thi Thanh Huyen	Chief Accountant	342,071,000	354,394,000


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**30. COMPARATIVE DATA**

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

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

  
**Nguyen Thi Thanh Huyen**  
Chief Accountant

  
**Le Phu Minh Duc**  
Preparer