

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

FOURTH QUARTER 2024

Ha Noi, January 2025

MENU

| <u>CONTENTS</u> | <u>PAGE</u> |
|--|--------------------|
| REPORT OF THE BOARD OF GENERAL DIRECTORS | 2-3 |
| SEPARATE BALANCE SHEET | 4-5 |
| SEPARATE INCOME SHEET | 6 |
| SEPARATE CASH FLOW STATEMENT | 7 |
| NOTES TO SEPARATE FINANCIAL STATEMENTS | 8-37 |

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 |
|---------------------------|------------------|

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

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

Quater 4
As at 31 December 2024

| ITEM | Code | Description | 31/12/2024 | 01/01/2024 |
|---|------------|-------------|--------------------------|--------------------------|
| | | | VND | VND |
| A. CURRENT ASSETS | 100 | | 653,081,821,635 | 1,005,283,513,397 |
| I. Cash and cash equivalents | 110 | 1 | 9,496,814,669 | 314,618,975,871 |
| 1. Cash | 111 | | 9,496,814,669 | 302,518,975,871 |
| 2. Cash equivalents | 112 | | - | 12,100,000,000 |
| III. Current receivables | 130 | | 482,371,952,116 | 465,452,898,070 |
| 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) |
| IV. Inventories | 140 | | 135,404,908,757 | 196,401,931,886 |
| 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) |
| V. Other current assets | 150 | | 25,808,146,093 | 28,809,707,570 |
| 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. LONG-TERM ASSETS | 200 | | 352,981,970,866 | 143,398,818,488 |
| II. Fixed assets | 220 | | 59,945,949,661 | 72,092,842,563 |
| 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) |
| III. Investment property | 230 | 9 | 2,994,275,698 | 3,090,865,234 |
| - Historical costs | 231 | | 5,686,065,091 | 5,686,065,091 |
| - Accumulated depreciation (*) | 232 | | (2,691,789,393) | (2,595,199,857) |
| IV. Long-term financial Investments | 250 | | 283,558,243,641 | 57,031,625,208 |
| 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) |
| V. Other long-term assets | 260 | | 6,483,501,866 | 11,183,485,483 |
| 1. Long-term prepaid expenses | 261 | 13 | 6,483,501,866 | 11,183,485,483 |
| TOTAL ASSETS (270=100+200) | 270 | | 1,006,063,792,501 | 1,148,682,331,885 |

SEPARATE BALANCE SHEET (Continued)

*Quarter 4
As at 31 December 2024*

| ITEM | Code | Description | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-------------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 644,271,548,045 | 784,014,539,087 |
| I. Short-term liabilities | 310 | | 642,623,224,533 | 781,724,116,943 |
| 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 |
| II. Long-term liabilities | 330 | | 1,648,323,512 | 2,290,422,144 |
| 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 |
| D. EQUITY | 400 | | 361,792,244,456 | 364,667,792,798 |
| I. Contributed capital | 410 | 22 | 361,792,244,456 | 364,667,792,798 |
| 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 |
| TOTAL EQUITY (440=300+400) | 440 | | 1,006,063,792,501 | 1,148,682,331,885 |



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 | 25,539,454,211 |
| 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 | 2023 |
| | | | VND | VND |
| I. Cash flow from operating activities | | | | |
| 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) |
| Net cash flows from operating activities | 20 | | (149,628,171,937) | 274,772,658,448 |
| II. Cash flows from investing activities | | | | |
| 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 |
| Net cash flows from investing activities | 30 | | (227,354,543,091) | 3,196,342,476 |
| III. Cash flows from financing activities | | | | |
| 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) |
| Net cash flows used in financing activities | 40 | | 71,860,553,826 | 11,851,802,949 |
| Net (decrease)/increase in cash for the year | 50 | | (305,122,161,202) | 289,820,803,873 |
| Cash and cash equivalents at the beginning of the year | 60 | | 314,618,975,871 | 24,798,171,998 |
| Cash and cash equivalents at the end of the year | 70 | 1 | 9,496,814,669 | 314,618,975,871 |



Võ Văn Phúc
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:

| Unit name | Address | Main business activities |
|--|--|---------------------------------|
| 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 proportion 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

| | 31/12/2024 | 01/01/2024 |
|------------------|-----------------------------|-------------------------------|
| | VND | VND |
| 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 |
| | <u>9,496,814,669</u> | <u>314,618,975,871</u> |

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

| | 31/12/2024 | | 01/01/2024 | |
|--|------------------------|----------------------|------------------------|----------------------|
| | Value VND | Preventive VND | Value VND | Preventive VND |
| Other parties | 232,645,313,849 | 9,247,983,055 | 214,937,719,190 | 9,215,125,309 |
| 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 |
| Related parties | 725,914,300 | - | 163,619,334,694 | - |
| 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 | - |
| | 233,371,228,149 | 9,247,983,055 | 378,557,053,884 | 9,215,125,309 |

5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|--|------------------------|------------------------|-----------------------|------------------------|
| | Value VND | Preventive VND | Value VND | Preventive VND |
| Related parties | 233,905,638,296 | - | 54,795,629,976 | - |
| 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 | - |
| Other Parties | 16,204,395,436 | (1,712,271,000) | 23,759,978,649 | (1,712,271,000) |
| 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 | - |
| | 250.110.033.732 | (1.712.271.000) | 78.555.608.625 | (1.712.271.000) |

6. OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|-----------------------|----------------------|-----------------------|----------------------|
| | Value VND | Preventive VND | Value VND | Preventive VND |
| 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 | - |
| Other | | | | |
| - <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 | - |
| | 13,425,944,290 | 3,575,000,000 | 21,967,631,870 | 2,700,000,000 |
| In which: Related parties | | | | |
| - 879 Construction Joint Stock Company | 36,233,520 | - | - | - |
| - Danang Railway Materials Company Limited | - | - | 12,533,122,792 | - |
| Cộng | 36,233,520 | 0 | 12,533,122,792 | 0 |

7. BAD DEBTS

| | 31/12/2024 | | Tại ngày 01/01/2024 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Cost | Recoverable Amount | Cost | Recoverable Amount |
| | VND | VND | VND | VND |
| Transportation Construction Corporation 1 - JSC | 8,289,858,145 | - | 8,289,858,145 | - |
| Construction and Technical Consulting Joint Stock Company Bac Ha Investment, Trade and Construction Joint Stock Company | 1,712,271,000 | - | 1,712,271,000 | - |
| 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 |
| | 14,535,254,055 | - | 14,051,423,301 | 424,026,992 |

8. INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|--------------------|------------------------|----------------------|------------------------|-----------------------|
| | Original price VND | Preventive VND | Original price VND | Preventive 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 | - |
| Tổng cộng: | 141,745,142,776 | 6,340,234,019 | 207,036,889,191 | 10,634,957,305 |

9. PREPAID EXPENSES

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|-----------------------|
| | VND | VND |
| - Short term | 1,847,562,391 | 1,414,815,814 |
| 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 |
| - Long term | 6,483,501,866 | 11,183,485,483 |
| 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 |
| Cộng | 8,331,064,257 | 12,598,301,297 |

RAILWAY CONSTRUCTION CORPORATION JST

Số 33 - Láng Hạ, Quận Ba Đình, Hà Nội

SEPARATE FINANCIAL STATEMENTS

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

10. TANGGIBLE FIXED ASSETS

| ITEM | Houses, buildings | Machinery and equipment | Means of transport, transmission equipment and tools | Management equipment and tools | Total |
|---|-----------------------|-------------------------|--|--------------------------------|------------------------|
| | VND | VND | VND | VND | VND |
| Original price | | | | | |
| 01/01/2024 | 43,769,366,865 | 174,773,887,446 | 22,866,408,472 | 1,469,963,571 | 242,879,626,354 |
| 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 |
| 31/12/2024 | 43,769,366,865 | 170,736,479,827 | 24,167,415,745 | 1,469,963,571 | 240,143,226,008 |
| Accumulated depreciation | | | | | |
| 01/01/2024 | 24,134,819,601 | 133,894,369,167 | 15,314,875,261 | 1,275,610,280 | 174,619,674,309 |
| 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 |
| 31/12/2024 | 25,302,732,285 | 140,211,399,904 | 16,992,550,732 | 1,386,879,104 | 183,893,562,025 |
| Residual value | | | | | |
| 01/01/2024 | 19,634,547,264 | 40,879,518,279 | 7,551,533,211 | 194,353,291 | 68,259,952,045 |
| 31/12/2024 | 18,466,634,580 | 30,525,079,923 | 7,174,865,013 | 83,084,467 | 56,249,663,983 |

11. FIXED ASSETS

| Item | Land use rights VND | Computer software VND | Total VND |
|---|------------------------|--------------------------|----------------------|
| Original price | | | |
| 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> |
| Accumulated depreciation | | | |
| 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> |
| Residual value | | | |
| 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 |
|---------------------------------|-------------------|---|-------------------|
| Original price | 5,686,065,091 | - | 5,686,065,091 |
| - Building No. 33 Lang Ha | 5,686,065,091 | - | 5,686,065,091 |
| Accumulated depreciation | 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 |
| Residual value | 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 | % |
| Investment in subsidiaries | 66.354.500.000 | - | | 50.271.500.000 | - | |
| - 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 |
| Other investments | 253,389,860,000 | (36,186,116,359) | | 38,889,860,000 | (32,129,734,792) | |
| - 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 |
| | 319,744,360,000 | (36,186,116,359) | | 89,161,360,000 | (32,129,734,792) | |

(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 |
| a) Other parties | 192,306,298,849 | 192,306,298,849 | 152,219,131,340 | 149,697,427,090 |
| <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) Related parties | - | - | 424,238,596 | 424,238,596 |
| <i>Danang Railway Materials Company Limited</i> | - | - | 424,238,596 | 424,238,596 |
| Cộng | 192,306,298,849 | 192,306,298,849 | 152,643,369,936 | 150,121,665,686 |

15. NGƯỜI MUA TRẢ TIỀN TRƯỚC NGẮN HẠN

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|------------------------|
| | VND | VND |
| Related Parties | 38,222,454,131 | 26,806,199,834 |
| + Hoang Mai Stone Company | 37,888,217,302 | 26,806,199,834 |
| + Danang Railway Materials Company | 334,236,829 | - |
| Other Parties | 18,951,501,426 | 272,411,773,301 |
| + 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 |
| | 57,173,955,557 | 299,217,973,135 |

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 |
| Total | 13,939,655,440 | 71,523,436,887 | 75,709,726,081 | 9,753,366,246 |

17. SHORT-TERM OTHER PAYABLES

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

- (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

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

(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 | - | - |
| Total | 342,265,386,393 | 342,265,386,393 | 473,868,223,708 | 401,801,419,882 | 270,198,582,567 | 270,198,582,567 |

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 |
| Total | 1,199,305,500 | 1,199,305,500 | 1,241,191,000 | 1,447,441,000 | 1,405,555,500 | 1,405,555,500 |

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 | Percentage % |
| Shareholders are members of the Board of Directors | 88,001,550,000 | 8,800,155 | 27.44% |
| 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% |
| Others | 232,645,940,000 | 23,264,594 | 72.56% |
| 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% |
| Total | 320,647,490,000 | 32,064,749 | 100.00% |

* 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 |
|---|----------------------|----------------------|
| Number of shares authorized to be issued | 32,064,749 | 32,064,749 |
| Number of shares sold to the public | 32,064,749 | 32,064,749 |
| - Common shares | 32,064,749 | 32,064,749 |
| Number of outstanding shares | 32,064,749 | 32,064,749 |
| - Common shares | 32,064,749 | 32,064,749 |
| - Preferred shares | - | - |
| Par value of shares VND/Share | 10,000 | 10,000 |

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 |
| 01/01/2023 | 320,043,640,000 | - | - | 18,796,101,344 | 338,839,741,344 |
| - 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) |
| 31/12/2023 | 320,647,490,000 | (166,165,431) | - | 41,191,688,546 | 361,673,013,115 |
| 01/01/2024 | 320,647,490,000 | (166,165,431) | - | 41,191,688,546 | 361,673,013,115 |
| - 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) |
| 31/12/2024 | 320,647,490,000 | (166,165,431) | - | 41,310,919,887 | 361,792,244,456 |

22. Revenue from sales of goods and provision of services

| | 2024 | 2023 |
|-------------------------------------|------------------------|------------------------|
| | VND | VND |
| 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 |
| | 746,324,275,802 | 792,511,696,991 |

23. Cost of goods sold

| | 2024 | 2023 |
|-------------------------------------|------------------------|------------------------|
| | VND | VND |
| 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 | 49,335,609,892 |
| 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 |
| | 688,185,479,403 | 709,374,335,258 |

24. Revenue from financial operations

| | 2024 | 2023 |
|---|----------------------|-----------------------|
| | VND | VND |
| 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 | - |
| | 4,238,399,367 | 14,891,919,487 |

25. FINANCIAL ACTIVITIES EXPENSES

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

26. SELLING EXPENSES

| | 2024 | 2023 |
|----------------|-------------------|-----------------------|
| | VND | VND |
| Other expenses | 53,009,181 | 529,673,090 |
| | 53,009,181 | 529,673,090.00 |

27. GENERAL & ADMINISTRATION EXPENSES

| | 2024 | 2023 |
|----------------------------------|-----------------------|-----------------------|
| | VND | VND |
| 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 |
| | 26,129,612,255 | 38,147,223,762 |

28. OTHER INCOME

| | 2024 | 2023 |
|---|----------------------|--------------------|
| | VND | VND |
| 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 |
| | 1,684,153,799 | 785,573,639 |

29. OTHER EXPENSES

| | 2024 | 2023 |
|-------------------------------|----------------------|--------------------|
| | VND | VND |
| 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 |
| | 2,678,578,090 | 587,571,858 |

30. Current corporate income tax

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Total earning before tax (for accounting purpose) | 4,455,144,858 | 32,683,301,333 |
| Adjustments to increase | 15,467,222,729 | 4,441,852,210 |
| <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> |
| Adjustments for reduction | 3,242,800,000 | 5,660,481,302 |
| <i>Dividends, profits shared</i> | <i>3,242,800,000</i> | <i>5,660,481,302</i> |
| Taxable income | 16,679,567,587 | 31,464,672,241 |
| Current corporate income tax expense (20%) | 3,335,913,517 | 6,292,934,448 |

31. OPERATIONS AND BALANCES WITH RELATED PARTIES

| Related parties | Relationship |
|--|--|
| 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:

| | Năm 2024 | Năm 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Sales revenue | 21,039,700,930 | 51,505,737,520 |
| Construction Joint Stock Company 791 | 471,337,600 | 80,049,643 |
| 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 |
| Purchase of goods and services | 164,533,067,924 | 221,714,331,272 |
| 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 |
| Dividends, profits shared | 3,242,800,000 | 5,660,481,302 |
| 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 | Revenue from sales of goods and provision of services | 743,282,285,582 | 3,041,990,220 | 746,324,275,802 | | 746,324,275,802 |
| 2 | Revenue deductions | - | | - | | - |
| 3 | Net revenue (01-02) | 743,282,285,582 | 3,041,990,220 | 746,324,275,802 | | 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 | Gross profit (3-4) | 57,656,492,896 | 482,303,503 | 58,138,796,399 | - | 58,138,796,399 |
| 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 | Net operating profit (5+6-7-8-9) | 4,966,710,444 | 482,858,705 | 5,449,569,149 | - | 5,449,569,149 |
| 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 | Other profits (11-12) | (992,677,696) | (1,746,595) | (994,424,291) | - | (994,424,291) |
| 14 | Total earning before tax (10+13) | 3,974,032,748 | 481,112,110 | 4,455,144,858 | - | 4,455,144,858 |
| 15 | Current corporate income tax | 3,335,913,517 | | 3,335,913,517 | - | 3,335,913,517 |
| 16 | Deferred corporate income tax | - | | - | - | - |
| 17 | Earning after tax (14-15-16) | 638,119,231 | 481,112,110 | 1,119,231,341 | - | 1,119,231,341 |

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