

**RAILWAY CONSTRUCTION CORPORATION JOINT
STOCK COMPANY**

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I 2025

Ha Noi, May 2025

MENU

<u>CONTENTS</u>	<u>PAGE</u>
REPORT OF THE BOARD OF GENERAL DIRECTORS	2 - 3
CONSOLIDATED BALANCE SHEET	4 – 5
CONSOLIDATED INCOME SHEET	6
CONSOLIDATED CASH FLOW STATEMENT	7 – 8
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	9 - 36

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 I/2025 ending March 31, 2025.

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 March 31, 2025 and up to the date of this Report include:

Board of Directors

Mr Mai Thanh Phuong	Chairman of the board
Mr Ta Huu Dien	Vice Chairman of the board
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 (Relieved from duty on April 16, 2025)
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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 quarter I 2025 financial statements ending March 31, 2025.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements for the first quarter of 2025, 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 first quarter of 2025 have fairly and fairly reflected the financial situation of the Corporation as at March 31, 2025, 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 enterprises 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.



Võ Văn Phúc

General Director

Ha Noi, May 5th 2025

CONSOLIDATED BALANCE SHEET

*Quater 1
As at 31 March 2025*

Code	ASSETS	Notes	31/03/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		689,967,959,646	743,854,633,170
110	I. Cash and cash equivalents	3	10,520,456,218	11,626,302,864
111	1. Cash		8,880,214,906	9,956,133,329
112	2. Cash equivalents		1,640,241,312	1,670,169,535
130	III. Short-term receivables		462,011,729,290	524,820,488,614
131	1. Short-term receivables from customers	5	243,088,529,950	329,729,503,172
132	2. Short term pre-payment to suppliers		221,203,635,717	197,214,050,617
136	3. Other short-term receivables	7	14,135,118,225	14,292,489,427
137	4. Short-term allowances for doubtful debts		(16,415,554,602)	(16,415,554,602)
140	IV. Inventories	10	188,158,673,677	178,736,264,575
141	1. Inventories		194,498,907,696	185,076,498,594
149	2. Provision for inventories		(6,340,234,019)	(6,340,234,019)
150	V. Other current assets		29,277,100,461	28,671,577,117
151	1. Short-term prepaid expenses	11	1,042,960,021	1,852,148,224
152	2. Deductible VAT		26,624,041,185	25,209,329,638
153	3. Other current assets	18	1,610,099,255	1,610,099,255
200	B. LONG-TERM ASSETS		297,744,865,036	302,700,820,579
210	I. Long-term receivables		2,574,105,169	2,381,574,681
216	1. Other long-term receivables	7	2,574,105,169	2,381,574,681
220	II. Fixed assets		68,606,096,239	72,137,748,241
221	1. Tangible fixed assets	13	64,937,789,728	68,441,462,563
222	- Historical costs		295,509,906,916	295,509,906,916
223	- Accumulated depreciation		(230,572,117,188)	(227,068,444,353)
227	2. Intangible fixed assets	12	3,668,306,511	3,696,285,678
228	- Historical cost		5,022,375,400	5,022,375,400
229	- Accumulated depreciation		(1,354,068,889)	(1,326,089,722)
230	III. Investment property	14	2,970,128,314	2,994,275,698
231	- Historical costs		5,686,065,091	5,686,065,091
232	- Accumulated depreciation		(2,715,936,777)	(2,691,789,393)
250	V. Long-term financial investments	4	217,527,641,230	217,527,641,230
253	1. Equity investments in other entities		253,389,860,000	253,389,860,000
254	2. Provision for long-term financial investment		(35,862,218,770)	(35,862,218,770)
260	VI. Other long-term assets		6,066,894,084	7,659,580,729
261	1. Long-term prepaid expenses	11	5,260,366,353	6,831,886,588
262	2. Deferred income tax asset	34	806,527,731	827,694,141
270	TOTAL ASSETS		987,712,824,682	1,046,555,453,749

CONSOLIDATED BALANCE SHEET (CONTINUED)

*Quater 1
As at 31 March 2025*

Cod e	CAPITAL	Notes	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		598,182,971,698	635,331,217,332
310	I. Short-term liabilities		589,501,233,628	627,255,963,897
311	1. Short-term account payable to suppliers	17	172,947,933,001	195,428,209,696
312	2. Advances from customers (short-term)	16	20,470,618,766	34,672,805,891
313	3. Taxes and payable to state budget	18	9,926,072,967	13,262,842,111
314	4. Payable to employees		3,527,374,203	5,037,245,169
315	5. Short-term accrued expenses	19	30,666,198,663	31,046,892,559
318	6. Short-term unearned revenue		-	763,636,368
319	7. Other short-term payables	20	5,852,705,955	5,227,143,910
320	8. Short-term borrowings and financial lease	22	343,740,909,046	340,645,759,416
321	9. Provision (Short-term)	21	1,543,151,250	-
322	10. Bonus & welfare fund		826,269,777	1,171,428,777
330	II. Long-term liabilities		8,681,738,070	8,075,253,435
333	1. Long-term account payable to suppliers	19	264,797,371	371,018,012
336	2. Long-term unearned revenue		6,427,272,699	5,854,545,423
337	3. Other long-term payables	20	154,000,000	158,000,000
338	4. Other long-term payables	22	1,835,668,000	320,000,000
342	5. Provision for long-term payables	21	-	1,371,690,000
400	D. EQUITY		389,529,852,984	411,224,236,417
410	I. Equity	23	389,529,852,984	411,224,236,417
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	4,471,159,235
414	3. Owner's other equities		1,296,421,018	1,296,421,018
421	4. Undistributed earnings		24,407,235,873	46,262,639,263
421a	Accumulated undistributed earnings		46,262,639,262	46,104,863,861
421b	Undistributed earnings		(21,855,403,389)	157,775,402
429	5. Non-controlling interests		38,707,546,858	38,546,526,901
440	TOTAL EQUITY		987,712,824,682	1,046,555,453,749



Vo Van Phuc
General Director
Ha Noi, May 5th 2025

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer

CONSOLIDATED INCOME SHEET

Quater 1

For the period from January 1, 2025 to March 31, 2025

Code	ITEM	Notes	Quarter I		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
01	1. Revenue from sales of goods and provision of services	25	71,303,853,890	115,394,251,415	71,303,853,890	115,394,251,415
10	2. Net revenue		71,303,853,890	115,394,251,415	71,303,853,890	115,394,251,415
11	3. Cost of goods sold	26	76,185,520,653	98,964,813,729	76,185,520,653	98,964,813,729
20	4. Gross profit		(4,881,666,763)	16,429,437,686	(4,881,666,763)	16,429,437,686
21	5. Financial income	27	74,134,066	117,415,915	74,134,066	117,415,915
22	6. Financial activities expenses	28	6,880,988,281	6,194,232,502	6,880,988,281	6,194,232,502
23	In which: Interest expense		6,833,388,281	6,194,232,502	6,833,388,281	6,194,232,502
25	7. Selling expenses	29	25,594,904	360,353,168	25,594,904	360,353,168
26	8. General & administration expenses	30	9,736,582,363	9,021,245,154	9,736,582,363	9,021,245,154
30	9. Net operating profit/(loss)		(21,450,698,245)	971,022,777	(21,450,698,245)	971,022,777
31	10. Other income	31	35,843,332	27,777,776	35,843,332	27,777,776
32	11. Other expenses	32	177,309,765	295,000	177,309,765	295,000
40	12. Other profit		(141,466,433)	27,482,776	(141,466,433)	27,482,776
50	13. Total earning before tax (for accounting purpose)		(21,592,164,678)	998,505,553	(21,592,164,678)	998,505,553
51	14. Business income tax charge	33	81,052,345	649,697,001	81,052,345	649,697,001
52	15. Deferred business income tax charge	34	21,166,410	21,166,410	21,166,410	21,166,410
60	16. Earning after tax		(21,694,383,433)	327,642,142	(21,694,383,433)	327,642,142
61	17. Profit after tax attributable to Parent Company		(21,855,403,389)	53,264,958	(21,855,403,389)	53,264,958
62	18. Profit after tax attributable to non-controlling shareholders		161,019,956	274,377,184	161,019,956	274,377,184
70	19. Earnings per share	35	(682)	2	(682)	2



Võ Văn Phúc
General Director
Ha Noi, May 5th 2025

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer

CONSOLIDATED CASH FLOW STATEMENT

For the period from January 1, 2025 to March 31, 2025

Code	ITEM	Notes	The first three months of 2025	The first three months of 2024
			VND	VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(21,592,164,678)	998,505,553
	2. Adjustments for		10,420,885,653	9,926,718,002
02	- Depreciation and amortisation		3,661,631,438	3,746,686,037
05	- Gains/Losses from disposals of investments		(74,134,066)	(14,200,537)
06	- Interest expense		6,833,388,281	6,194,232,502
08	3. Operating profit before changes in working capital		(11,171,279,025)	10,925,223,555
09	- Change in receivables		55,824,109,668	(153,141,763,614)
10	- Change in inventories		(9,422,409,102)	(31,247,846,903)
11	- Increase/Decrease of payables (interest and payable CIT excluded)		(33,905,541,318)	(112,027,213,276)
12	- Change in prepaid expenses		2,391,035,938	804,881,199
14	- Interest paid		(6,833,388,281)	(6,194,232,502)
15	- Company income tax paid		(2,300,000,000)	(7,081,289,318)
17	- Other payments for operating activities		(345,159,000)	(313,229,645)
20	Net Cash flows from operating activities		(5,762,631,120)	(298,275,470,504)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Payments for additions to fixed assets and other long-term assets		(28,167,222)	(430,434,178)
22	2. Collections on disposals of fixed assets and other long-term assets		-	9,227,000,000
27	3. Interests, dividends and profits distributed		74,134,066	3,833,200,537
30	Net cash flows from investing activities		45,966,844	12,629,766,359
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Receipts from borrowings		110,619,579,236	152,029,951,179
34	2. Payments to settle loan principals		(106,008,761,606)	(118,684,885,294)
36	3. Dividends, profits distributed		-	(2,190,045,792)
40	Net cash flows from financial activities		4,610,817,630	31,155,020,093

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

For the period from January 1, 2025 to March 31, 2025

Code	Item	Notes	The first three months of 2025	The first three months of 2024
			VND	VND
50	Net cash flows during the year		(1,105,846,646)	(254,490,684,052)
60	Cash and cash equivalent at the beginning of the year		11,626,302,864	324,709,503,614
70	Cash and cash equivalent at the end of the year	3	10,520,456,218	70,218,819,562



Võ Văn Phúc
General Director
Ha Noi, May 5th 2025

Le Phu Minh Duc
Accounting Manager

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

TT	Name of Subsidiary Enterprise
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, 2025 to March 31, 2025.

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, 2025 to March 31, 2025. 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

	31/03/2025	01/01/2025
	VND	VND
Cash	441,387,395	244,429,581
Non-term bank deposits	8,438,827,511	9,711,703,748
Cash Equivalents	1,640,241,312	1,670,169,535
	10,520,456,218	11,626,302,864

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025		01/01/2025	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
Related parties				
- Construction JSC No.791	157,142,840		138,827,610	
- Construction JSC No.792	2,654,096,160		2,650,796,160	
- Construction JSC No.793	424,788,500		421,488,500	
- Railway Construction JSC No.796	19,904,181,478		19,725,833,734	
- Mechanical Construction JSC No.798	1,237,299,926	-	945,242,514	-
- Construction JSC No.875	12,750,918,297		14,195,269,297	
- Mechanical and Construction JSC No. 878	28,623,262,685		26,938,662,488	
- Construction JSC No.879	73,538,185	-	29,700,000	-
- Thanh Nam Real Estate Investment and Development JSC	725,914,300	-	725,914,300	-
Other side				
- Mien Trung Construction Group Corporation	66,029,392,655	-	66,029,392,655	-
- Railway Project Management Board	41,639,069,804	-	109,366,005,574	-
- Transportation Construction Corporation 1 - JSC	8,289,858,145	(8,289,858,145)	8,289,858,145	(8,289,858,145)
- Other receivables from customers	60,579,066,975	(2,676,543,038)	80,272,512,195	(2,565,967,784)
	243,088,529,950	(10,966,401,183)	329,729,503,172	(10,855,825,929)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
a) Bên liên quan				
- Construction JSC No.791	18,249,371,378	-	17,018,159,696	-
- Construction JSC No.792	22,212,209,484	-	20,658,853,484	-
- Construction JSC No.793	44,906,670,250	-	35,668,836,020	-
- Railway Construction Joint Stock Company 796	24,414,602,169	-	24,641,788,888	-
- Mechanical Construction Joint Stock Company 798	30,946,601,547	-	28,176,494,147	-
- Construction Joint Stock Company 875	18,872,224,316	-	15,203,446,777	-
- Mechanical and Construction Joint Stock	15,113,717,882	-	12,347,484,882	-
- Construction Joint Stock Company 879	28,296,817,038	-	26,087,735,038	-
- An Ngoc Investment Co., Ltd.	3,951,400,000	-	4,000,000,000	-
a) Other side				
- Construction and Technical Consulting JSC	1,712,271,000	(1,712,271,000)	1,712,271,000	(1,712,271,000)
- Others pre-payment to suppliers	12,527,750,653	-	11,698,980,685	-
	221,203,635,717	(1,712,271,000)	197,214,050,617	(1,712,271,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
	VND	VND	VND	VND
a) Short term				
Union dues receivable	491,443,928	-	527,243,108	-
Personal advances receivable	8,313,717,423	-	8,475,815,905	-
Other receivables	5,329,956,874	(3,847,457,673)	5,289,430,414	(2,972,457,673)
- <i>Dividends receivable</i>	875,000,000	(875,000,000)	875,000,000	-
- <i>Truong Son Youth Union Co., Ltd.</i>	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
- <i>Bac Ha Investment, Trade and Construction JSC</i>	1,700,000,000	(1,700,000,000)	1,700,000,000	(1,700,000,000)
- <i>Other short-term receivables</i>	1,754,956,874	(272,457,673)	1,714,430,414	(272,457,673)
	14,135,118,225	(3,847,457,673)	14,292,489,427	(2,972,457,673)
b) Long-term				
- Bet, deposit	2,574,105,169	-	2,381,574,681	-
	2,574,105,169	-	2,381,574,681	-
In which the parties involved				
- Construction Joint Stock	45,291,900	-	36,233,520	-
- Mr. Nguyen Hai Duy	4,225,738,198	-	4,219,904,110	-
	4,271,030,098	-	4,256,137,630	-

7. INVENTORIES

	31/03/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials	26,036,426,109	-	35,841,583,605	-
Tools, instruments	272,127,285	-	365,723,180	-
Work in progress	141,018,289,354	(6,340,234,019)	123,459,445,830	(6,340,234,019)
Finished product	24,074,469,181	-	22,257,770,287	-
Goods	3,097,595,767	-	3,151,975,692	-
	194,498,907,696	(6,340,234,019)	185,076,498,594	(6,340,234,019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Cost of tools and equipment awaiting allocation	315,464,698	619,665,441
- Insurance costs	163,768,811	247,301,289
- Repair and maintenance costs	535,780,208	971,521,116
- Other short-term prepaid expenses	27,946,304	13,660,378
	1,042,960,021	1,852,148,224
b) Long-term		
- Prepaid land rental cost for station 76	640,234,248	649,251,630
- Cost of tools and equipment awaiting allocation	3,094,219,349	3,724,967,064
- Cost of repairing machinery and equipment	1,150,105,800	1,948,450,321
- Other long-term prepaid expenses	375,806,956	509,217,573
	5,260,366,353	6,831,886,588

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
Original price					
Beginning balance	71,224,328,659	188,726,643,522	33,785,353,755	1,773,580,980	295,509,906,916
- Purchase during the period	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
Closing balance	71,224,328,659	188,726,643,522	33,785,353,755	1,773,580,980	295,509,906,916
Accumulated depreciation					
Beginning balance	43,995,951,892	159,621,181,027	21,768,404,032	1,682,907,402	227,068,444,353
- Depreciation during the period	454,612,160	2,496,665,523	518,930,548	33,464,604	3,503,672,835
- Liquidation, sale	-	-	-	-	-
Closing balance	44,450,564,052	162,117,846,550	22,287,334,580	1,716,372,006	230,572,117,188
Residual value					
On the first day of the period	27,228,376,767	29,105,462,495	12,016,949,723	90,673,578	68,441,462,563
On the last day of the period	26,773,764,607	26,608,796,972	11,498,019,175	57,208,974	64,937,789,728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INTANGIBLE FIXED ASSETS

	Land use rights (i)	Computer Software	Total
	VND	VND	VND
Original price			
Beginning balance	4,862,375,400	160,000,000	5,022,375,400
Closing balance	4,862,375,400	160,000,000	5,022,375,400
Accumulated depreciation			
Beginning balance	1,166,089,722	160,000,000	1,326,089,722
- Depreciation during the period	27,979,167	-	27,979,167
Closing balance	1,194,068,889	160,000,000	1,354,068,889
Residual value			
On the first day of the period	3,696,285,678	-	3,696,285,678
On the last day of the period	3,668,306,511	-	3,668,306,511

- (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 m2 and land in Hung Thinh commune, Trang Bom district, Dong Nai province with an area of 19,306.7 m2, land use term until March 2046.

11. INVESTMENT PROPERTY

	Office for rent	Total
	VND	VND
Original price		
Beginning balance	5,686,065,091	5,686,065,091
Closing balance	5,686,065,091	5,686,065,091
Accumulated depreciation		
Beginning balance	2,691,789,393	2,691,789,393
- Depreciation during the year	24,147,384	24,147,384
Closing balance	2,715,936,777	2,715,936,777
Residual value		
On the first day of the period	2,994,275,698	2,994,275,698
On the last day of the period	2,970,128,314	2,970,128,314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. LONG- TERM FINANCIAL INVESTMENTS

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- Saigon Railway Materials JSC	253,389,860,000	(35,862,218,770)	253,389,860,000	(35,862,218,770)
- Construction JSC No.791	100,000,000	-	100,000,000	-
- Construction JSC No.792	5,831,680,000	(5,708,951,648)	5,831,680,000	(5,708,951,648)
- Construction JSC No.793	6,300,000,000	(6,077,734,855)	6,300,000,000	(6,077,734,855)
- Construction JSC No.796	4,549,930,000	(4,549,930,000)	4,549,930,000	(4,549,930,000)
- Railway Construction JSC No.798	2,500,000,000	(2,500,000,000)	2,500,000,000	(2,500,000,000)
- Mechanical Construction JSC No.798	3,907,600,000	(3,907,600,000)	3,907,600,000	(3,907,600,000)
- Construction JSC No.875	4,499,700,000	(3,965,643,759)	4,499,700,000	(3,965,643,759)
- Mechanical and Construction JSC No. 878	4,850,950,000	(4,850,950,000)	4,850,950,000	(4,850,950,000)
- Construction JSC No.879	6,350,000,000	(4,301,408,508)	6,350,000,000	(4,301,408,508)
- Neo Floor Joint Stock Company	214,500,000,000	-	214,500,000,000	-
	253,389,860,000	(35,862,218,770)	253,389,860,000	(35,862,218,770)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. SHORT-TERM ACCOUNT PAYABLE TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Payable	Value	Payable
	VND	VND	VND	VND
Vietnam Railway Corporation	38,736,558,068	38,736,558,068	43,963,047,788	43,963,047,788
Northern Nhan Luat JSC	6,652,465,435	6,652,465,435	6,563,829,573	6,563,829,573
Dong Duong Railway Investment and Construction Co., Ltd.	18,529,313,400	18,529,313,400	20,529,313,400	20,529,313,400
BKT Joint Stock Company	61,581,798,772	61,581,798,772	63,038,367,005	63,038,367,005
TH Vietnam Equipment and Materials JSC	6,198,797,922	6,198,797,922	7,698,797,922	7,698,797,922
Other payables to suppliers	41,248,999,404	41,248,999,404	53,634,854,008	53,634,854,008
	172,947,933,001	172,947,933,001	195,428,209,696	195,428,209,696

14. ADVANCES FROM CUSTOMERS (SHORT-TERM)

	31/03/2025	01/01/2025
	VND	VND
a) Advance payment from customer		
Others		
- Ho Chi Minh Road Project Management Board	9,803,782,000	8,345,285,000
- Railway Project Management Board	-	5,543,116,965
- Project Management Board No.85	-	19,358,767,600
- Others Advances from customers (short-term)	4,337,503,704	1,425,636,326
Related parties		
- Construction JSC No.792	1,630,749,259	-
- Construction JSC No.793	4,698,583,803	-
	20,470,618,766	34,672,805,891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Project cost advance	30,655,741,240	30,655,741,240
- Bidding Package 04: Hoa Xuan Bridge	9,038,758,753	9,038,758,753
- Tam Giang Bridge - Nui Thanh District - Quang Nam	3,030,062,811	3,030,062,811
- Bidding Package XL-VNT2-01A	5,611,294,436	5,611,294,436
- Other Projects	12,975,625,240	12,975,625,240
Interest expense payable	-	380,749,256
Other payable expenses	10,457,423	10,402,063
	30,666,198,663	31,046,892,559
b) Long-term		
- Fixed Asset Rental Cost	264,797,371	371,018,012
	264,797,371	371,018,012

16. UNEARNED REVENUE

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Short-term unearned revenue from asset leasing	-	763,636,368
	-	763,636,368
b) Long-term		
- Long-term unearned revenue from asset leasing	6,427,272,699	5,854,545,423
	6,427,272,699	5,854,545,423

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Union Fund	23,901,073	88,090,525
Social Insurance, Health Insurance, Unemployment Insurance	253,393,707	129,048,202
Deposits, Bets	22,500,000	47,896,800
Other Payables	5,552,911,175	4,962,108,383
- <i>Dividends payable (i)</i>	87,400,787	87,400,787
- <i>Board of Directors and Supervisory Board remuneration</i>	26,000,000	1,416,000,000
- <i>Other payables and receivables</i>	5,439,510,388	3,458,707,596
	5,852,705,955	5,227,143,910
b) Long-term		
Receive deposits, bets	-	-
Other payables, receivables	154,000,000	158,000,000
- <i>Training costs for staff (ii)</i>	154,000,000	158,000,000
	154,000,000	158,000,000

(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

	01/01/2025		During the period		31/03/2025	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
	VND	VND	VND	VND	VND	VND
a) Short term loan						
Short term loan	340,645,759,416	340,645,759,416	108,840,273,736	105,745,124,106	343,740,909,046	343,740,909,046
	340,645,759,416	340,645,759,416	108,840,273,736	105,745,124,106	343,740,909,046	343,740,909,046
b) Long term loan						
Long term loan	320,000,000	320,000,000	1,779,305,500	263,637,500	1,835,668,000	1,835,668,000
	320,000,000	320,000,000	1,779,305,500	263,637,500	1,835,668,000	1,835,668,000

19. TAXES AND PAYABLE TO STATE BUDGET

	Receivables beginning of year	Amount payable at the beginning of	Amount payable during the period	Amount actually paid during the	Receivables at the end of the	Amount payable at the end of the
	VND	VND	VND	VND	VND	VND
Value Added Tax	-	1,010,384,335	5,964,005,542	6,408,986,089	-	565,403,788
Corporate Income Tax	1,610,099,255	7,967,835,940	81,052,345	2,300,000,000	1,610,099,255	5,748,888,285
Personal Income Tax	-	831,603,684	355,316,008	12,671,900	-	1,174,247,792
Revenue Tax	-	154,822,200	151,137,800	156,442,200	-	149,517,800
Real Estate Tax and Land Rent	-	1,514,435,767	1,162,692,308	1,515,298,558	-	1,161,829,517
Other Taxes	-	9,765,559	7,000,000	7,000,000	-	9,765,559
Other Fees, Charges and Other Payables	-	1,773,994,626	46,382,490	694,191,331	-	1,116,420,226
	1,610,099,255	13,262,842,111	7,767,586,493	11,094,590,078	1,610,099,255	9,926,072,967

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:

	31/03/2025	Percentag	01/01/2025	Tỷ lệ
	VND	%	VND	%
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 Xuan Cuong	27,704,300,000	8.64%	20,704,300,000	6.46%
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	151,424,940,000	47.23%	158,424,940,000	49.41%
Total	320,647,490,000	100%	320,647,490,000	100%

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

20.2 SHARES

	31/03/2025	01/01/2025
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
Opening Balance of Previous Period	320,647,490,000	5,332,962,934	1,296,421,018	-	46,439,064,706	31,176,919,094	404,892,857,752
Capital Increase During the Period	-	-	-	-	-	-	-
Gain During the period	-	-	-	-	1,313,805,244	2,431,996,686	3,745,801,930
Cash dividend	-	-	-	-	-	(2,190,045,792)	(2,190,045,792)
Deduction from Welfare Reward Fund	-	-	-	-	(1,196,004,545)	(132,372,928)	(1,328,377,473)
Other reductions	-	(861,803,699)	-	-	(294,226,142)	7,260,029,841	6,104,000,000
Last Period ending balance	320,647,490,000	4,471,159,235	1,296,421,018	-	46,262,639,263	38,546,526,901	411,224,236,417
Opening balance of this period	320,647,490,000	4,471,159,235	1,296,421,018	-	46,262,639,263	38,546,526,901	411,224,236,417
Profit of this period	-	-	-	-	(21,855,403,390)	161,019,957	(21,694,383,433)
Ending balance of this period	320,647,490,000	4,471,159,235	1,296,421,018	-	24,407,235,873	38,707,546,858	389,529,852,984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	The first three months of 2025	The first three months of 2024
	VND	VND
Construction revenue	64,950,380,868	103,222,844,733
Industrial production revenue	645,409,000	4,493,592,000
Office rental revenue	1,684,822,973	2,126,398,996
Fixed assets and tools rental revenue	1,246,580,785	3,635,251,507
Revenue from supplying materials and goods	2,092,288,764	757,520,111
Revenue from providing other services	684,371,500	1,158,644,068
	71,303,853,890	115,394,251,415

22. COST OF GOODS SOLD

	The first three months of 2025	The first three months of 2024
	VND	VND
Construction cost	69,156,253,662	89,326,055,639
Industrial production cost	483,236,616	3,072,935,369
Office rental cost	1,317,751,768	1,094,460,897
Fixed assets, tools and equipment rental cost	1,051,955,747	4,460,447,381
Materials and goods supply cost	3,714,915,860	406,797,603
Other services supply cost	461,407,000	604,116,840
	76,185,520,653	98,964,813,729

23. FINANCIAL INCOME

	The first three months of 2025	The first three months of 2024
	VND	VND
Interest on deposits, loans	74,134,066	117,415,915
	74,134,066	117,415,915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

24. FINANCIAL ACTIVITIES EXPENSES

	The first three months of 2025	The first three months of 2024
	VND	VND
Interest on Loans	6,833,388,281	6,194,232,502
Provision for Long-Term Investments	47,600,000	-
	6,880,988,281	6,194,232,502

25. SELLING EXPENSES

	The first three months of 2025	The first three months of 2024
	VND	VND
Sales staff costs	1,900,000	21,000,000
Raw material and packaging costs	-	37,729,119
Outsourced service costs	12,325,000	270,149,600
Other cash costs	11,369,904	31,474,449
	25,594,904	360,353,168

26. GENERAL & ADMINISTRATION EXPENSES

	The first three months of 2025	The first three months of 2024
	VND	VND
Management staff costs	5,305,871,161	5,379,962,206
Management material costs	237,264,458	55,866,380
Tools, equipment and supplies costs	22,595,741	20,278,039
Fixed asset depreciation costs	853,803,094	906,775,448
Taxes, fees and charges	96,642,120	96,642,120
Outsourcing service costs	2,554,885,377	2,105,856,326
Other cash costs	665,520,412	455,864,635
	9,736,582,363	9,021,245,154

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. OTHER INCOME

	The first three months of 2025	The first three months of 2024
	VND	VND
Other income	35,843,332	27,777,776
	35,843,332	27,777,776

28. OTHER EXPENSES

	The first three months of 2025	The first three months of 2024
	VND	VND
Tax and Insurance Late Payment Fines	-	295,000
Other Expenses	177,309,765	-
	177,309,765	295,000

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:

Bên liên quan	Mối quan hệ
Construction JSC No. 791	The Corporation is a major shareholder
Construction JSC No. 792	The Corporation is a major shareholder
Construction JSC No. 793	The Corporation is a major shareholder
Railway Construction JSC No. 796	The Corporation is a major shareholder
Mechanical Construction JSC No.798	The Corporation is a major shareholder
Construction JSC No. 875	The Corporation is a major shareholder
Mechanical and Construction JSC No. 878	The Corporation is a major shareholder
Construction JSC No. 879	The Corporation is a major shareholder
An Ngoc Investment Co., Ltd	Related Parties to Vice Chairman of the Board of Directors
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:

	The first three months of 2025	The first three months of 2024
	VND	VND
Sales revenue	3,327,097,918	3,504,120,081
Construction JSC No. 791	97,123,000	67,797,600
Construction JSC No. 792	311,708,204	136,041,226
Construction JSC No. 793	260,570,553	550,480,235
Railway Construction JSC No. 796	165,136,800	1,214,464,687
Mechanical Construction JSC No.798	269,995,464	399,435,603
Construction JSC No. 875	511,434,259	194,422,300
Mechanical and Construction JSC No. 878	1,580,587,817	735,455,554
Construction JSC No. 879	40,590,912	44,706,667
Thanh Nam Real Estate Investment and Development Joint	-	71,365,300
Saigon Hanoi Securities Joint Stock Company	89,950,909	89,950,909
Purchase of goods and services	20,234,079,726	26,639,584,661
Construction JSC No. 791	809,989,183	354,847,778
Construction JSC No. 792	5,175,596,296	6,169,859,260
Construction JSC No. 793	748,644,511	-
Railway Construction JSC No. 796	5,286,740,977	8,514,737,900
Mechanical Construction JSC No.798	2,519,484,259	1,389,350,000
Construction JSC No. 875	1,180,860,612	6,164,643,474
Mechanical and Construction JSC No. 878	2,088,673,148	1,225,076,804
Construction JSC No. 879	2,379,090,740	2,776,069,445
An Ngoc Investment Co., Ltd	45,000,000	45,000,000

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

	Position	The first three months of 2025	The first three months of 2024
		VND	VND
Mr. Mai Thanh Phuong	Chairman of the Board of Directors	111,111,000	111,000,000
Mr. Ta Huu Dien	Vice Chairman of the Board of Directors	261,611,000	311,000,000
Mr. Vo Van Phuc	Member of the Board of Directors and General	224,533,000	189,500,000
Mr. Pham Hong Thang	Independent Member of the Board of Directors and Chairman of the Audit	33,333,000	33,300,000
Mr. Pham Ngoc Quoc Cuong	Member of the Board of Directors and Member of the Audit Committee	55,556,000	111,000,000
Mr. Kieu Nghi	Deputy General Director	81,200,000	81,200,000
Mrs. Vu Thi Hai Yen	Deputy General Director	222,400,000	146,200,000
Mrs. Nguyen Thi Thanh Huyen	Chief Accountant (Relieved from duty on April 16, 2025)	100,900,000	100,900,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. COMPARATIVE DATA

Comparative data are data on the Consolidated Financial Statement prepared for the first quarter of 2024 fiscal period ending March 31, 2024 and the audited Consolidated Financial Statement for the fiscal year ending December 31, 2024.



Vo Van Phuc
General Director
Ha Noi, May 5th 2025

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer