

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

QUARTER I 2025

Ha Noi, May 2025

MENU

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of Railway Construction Corporation Joint Stock Company submits this Report along with the Company's 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, 2024 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 Genneral Directors

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

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

- 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;

RAILWAY CONSTRUCTION CORPORATION JOINT STOCK COMPANY

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

- 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.

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, May 5th 2025

SEPARATE BALANCE SHEET

Quarter I
As at 31 March 2025

ITEM	Code	Description	31/03/2025	01/01/2025
			VND	VND
A. CURRENT ASSETS	100		624,073,131,707	664,470,837,158
I. Cash and cash equivalents	110	1	8,572,588,535	9,496,814,862
1. Cash	111		8,572,588,535	9,496,814,862
2. Cash equivalents	112		-	-
III. Current receivables	130		439,836,607,325	492,319,185,687
1. Current receivables from customers	131	2	220,153,015,100	296,587,515,084
2. Current prepayment to seller	132		221,163,635,720	196,841,980,368
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	3	13,055,210,560	13,424,944,290
5. Provision for short-term doubtful debts (*)	137		(14,535,254,055)	(14,535,254,055)
IV. Inventories	140		148,062,576,732	135,597,944,580
1. Inventories	141	4	154,402,810,751	141,938,178,599
2. Provision for inventories (*)	149		(6,340,234,019)	(6,340,234,019)
V. Other current assets	150		27,601,359,115	27,056,892,029
1. Short-term prepaid expenses	151	5	1,000,100,384	1,847,562,391
2. Deductible VAT	152		26,601,258,731	25,209,329,638
B. LONG-TERM ASSETS	200		348,570,338,964	353,305,868,455
II. Fixed assets	220		56,756,994,848	59,945,949,661
1. Tangible fixed assets	221	7	53,088,688,337	56,249,663,983
- Historical costs	222		240,143,226,008	240,143,226,008
- Accumulated depreciation (*)	223		(187,054,537,671)	(183,893,562,025)
3. Intangible fixed assets	227	8	3,668,306,511	3,696,285,678
- Historical costs	228		5,022,375,400	5,022,375,400
- Accumulated depreciation (*)	229		(1,354,068,889)	(1,326,089,722)
III. Investment property	230	9	2,970,128,314	2,994,275,698
- Historical costs	231		5,686,065,091	5,686,065,091
- Accumulated depreciation (*)	232		(2,715,936,777)	(2,691,789,393)
IV. Long- term financial Investments	250		283,882,141,230	283,882,141,230
1. Invest in subsidiaries	251	11	66,354,500,000	66,354,500,000
2. Investments in equity of other entities	253		253,389,860,000	253,389,860,000
3. Provisions for impairment of investments in other entities (*)	254	12	(35,862,218,770)	(35,862,218,770)
V. Other long-term assets	260		4,961,074,572	6,483,501,866
1. Long-term prepaid expenses	261	13	4,961,074,572	6,483,501,866
TOTAL ASSETS (270=100+200)	270		972,643,470,671	1,017,776,705,613

SEPARATE BALANCE SHEET (Continued)

Quarter I
As at 31 December 2024

ITEM	Code	Description	31/03/2025 VND	01/01/2025 VND
C. LIABILITIES	300		632,084,413,749	655,730,378,879
I. Short-term liabilities	310		629,909,948,378	654,961,360,867
1. Short-term account payable to suppliers	311	14	189,809,162,378	204,512,704,213
2. Advances from customers (short-term)	312		45,973,379,820	60,483,809,693
3. Taxes and payables to state budget	313	15	8,106,043,071	9,822,114,227
4. Payable to employees	314		2,716,002,323	2,004,779,061
5. Short-term accrued expenses	315	16	30,655,741,240	31,036,490,496
6. Other short-term payables	319	17	4,082,536,288	3,430,029,549
7. Short-term borrowings and finance lease	320	18	348,240,909,046	343,145,759,416
8. Bonus & welfare funds	322		326,174,212	525,674,212
II. Long-term liabilities	330		2,174,465,371	769,018,012
1. Long-term account payable to suppliers	333		264,797,371	371,018,012
2. Other long-term payables	337	20	74,000,000	78,000,000
3. Long term borrowings and financial lease	338	21	1,835,668,000	320,000,000
D. EQUITY	400		340,559,056,922	362,046,326,734
I. Contributed capital	410	22	340,559,056,922	362,046,326,734
1. Contributed capital	411		320,647,490,000	320,647,490,000
- Cổ phiếu phổ thông có quyền biểu quyết	411a		320,647,490,000	320,647,490,000
- Cổ phiếu ưu đãi	411b			
2. Share capital surplus	412		(166,165,431)	(166,165,431)
3. Investment and development fund	418		-	-
4. Undistributed earnings	421		20,077,732,353	41,565,002,165
- Accumulated undistributed earnings	421a		41,565,002,165	40,191,688,546
- Undistributed earnings	421b		(21,487,269,812)	1,373,313,619
TOTAL EQUITY (440=300+400)	440		972,643,470,671	1,017,776,705,613



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

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer

SEPARATE INCOME SHEET

Quarter I

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

ITEM	Code	Description	Quarter I		Accumulated from the beginning of the year to the end of Quarter I	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and provision of services	01		67,443,415,169	111,188,427,512	67,443,415,169	111,188,427,512
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10	1	67,443,415,169	111,188,427,512	67,443,415,169	111,188,427,512
4. Cost of goods sold	11	2	73,776,621,433	97,596,844,826	73,776,621,433	97,596,844,826
5. Gross profit	20		(6,333,206,264)	13,591,582,686	(6,333,206,264)	13,591,582,686
6. Revenue from financial operations	21	3	4,741,821	3,304,086,978	4,741,821	3,304,086,978
7. Financial activities expenses	22	4	6,880,988,281	6,082,017,707	6,880,988,281	6,082,017,707
- In which: Interest expense	23		6,833,388,281	6,082,017,707	6,833,388,281	6,082,017,707
8. Selling expenses	25		-	20,104,545	-	20,104,545
9. General and administrative expenses	26	5	8,277,827,088	7,584,982,103	8,277,827,088	7,584,982,103
10. Net operating profit	30		(21,487,279,812)	3,208,565,309	(21,487,279,812)	3,208,565,309
11. Other incomes	31	6	10,000	-	10,000	-
12. Other expenses	32	7	-	-	-	-
13. Other profits	40		10,000	-	10,000	-
14. Total earning before tax (for accounting purpose)	50		(21,487,269,812)	3,208,565,309	(21,487,269,812)	3,208,565,309
15. Business Income tax charge	51		-	464,256,363	-	464,256,363
16. Earning after tax	60		(21,487,269,812)	2,744,308,946	(21,487,269,812)	2,744,308,946



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

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer

SEPARATE CASH FLOW STATEMENT

Quarter I

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

ITEM	Code	Description	The first three months of 2025 VND	The first three months of 2024 VND
I. Cash flow from operating activities				
1. Profit before tax	01		(21,487,269,812)	3,208,565,309
2. Adjustments for				
- Depreciation and amortisation	02		3,213,102,197	3,272,850,056
- Allowances and Provisions	03		-	-
- (Gains)/losses from disposals of investments	05		(4,741,821)	(3,304,086,978)
- Interest expense	06		6,833,388,281	6,082,017,707
3. Operating profit before changes in working capital	08		(11,445,521,155)	9,259,346,094
- Change in receivables	09		51,090,649,270	(149,310,260,643)
- Change in inventories	10		(12,464,632,152)	(30,436,500,011)
- Change in payables and other liabilities	11		(29,157,282,761)	(91,439,660,315)
- Change in prepaid expenses	12		2,369,889,301	687,376,365
- Interest paid	14		(6,833,388,281)	(6,082,017,707)
- Company income tax paid	15		(900,000,000)	(5,000,000,000)
- Other payments for operating activities	17		(199,500,000)	(131,586,145)
Net Cash flows from operating activities	20		(7,539,785,778)	(272,453,302,362)
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets	21		-	(277,777,778)
5. Investment capital paid to other entities	25		-	(21,333,000,000)
7. Receipts of interest and dividends	27		4,741,821	3,880,286,978
Net cash flows from investing activities	30		4,741,821	(17,730,490,800)
III. Cash flows from financing activities				
3. Receipts from borrowings	33		112,119,579,236	152,029,951,179
4. Payments to settle loan principals and financial lease principals	34		(105,508,761,606)	(109,484,885,294)
Net cash flows used in financing activities	40		6,610,817,630	42,545,065,885
Net (decrease)/increase in cash for the year	50		(924,226,327)	(247,638,727,277)
Cash and cash equivalents at the beginning of the year	60		9,496,814,862	314,618,975,871
Cash and cash equivalents at the end of the year	70	1	8,572,588,535	66,980,248,594



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

Le Phu Minh Duc
Accounting Manager

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 Rate to the work completed as confirmed by the customer, based on invoices issued.

Revenue from financial activities:

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

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

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

2.21 Cost of Goods Sold and Services Provided

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

in the period.

The Corporation applies the method for determining the cost of construction projects as per Notice No. 1378/TB/CTDS 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 March 31, 2025, 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

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	178,729,828	184,671,528
Cash at banks	8,393,858,707	9,312,143,334
Cash equivalents	-	-
Total	8,572,588,535	9,496,814,862

4. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025		01/01/2025	
	Value VNĐ	Preventive VNĐ	Value VNĐ	Preventive VNĐ
Other parties	164,629,376,058	9,247,983,055	241,952,361,420	9,215,125,309
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	48,671,055,454	958,124,910	58,267,105,046	925,267,164
Related parties	55,523,639,042	-	54,635,153,664	-
Construction JSC No.791	104,892,840	-	-	-
Railway Construction JSC No.796	14,957,243,758	-	14,778,896,014	-
Machanical Excution Construction JSC No.798	292,057,412	-	-	-
Construction JSC No.875	10,806,514,862	-	12,254,165,862	-
Mechanical and Construction JSC No.878	28,593,177,685	-	26,876,177,488	-
Construction JSC No.879	43,838,185	-	-	-
Thanh Nam Real Estate Investment and Development	725,914,300	-	725,914,300	-
Total	220,153,015,100	9,247,983,055	296,587,515,084	9,215,125,309

5. SHORT TERM PRE-PAYMENT TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
Bên liên quan	206,963,614,064	-	183,802,798,932	-
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 JSC No.796	24,414,602,169	-	24,641,788,888	-
Machanical Excution Construction JSC No.798	30,946,601,547	-	28,176,494,147	-
Construction JSC No.875	18,872,224,316	-	15,203,446,777	-
Mechanical and Construction JSC No.878	15,113,717,882	-	12,347,484,882	-
Construction JSC No.879	28,296,817,038	-	26,087,735,038	-
An Ngoc Investment and Development Co., Ltd	3,951,400,000	-	4,000,000,000	-
Other Parties	14,200,021,656	(1,712,271,000)	13,039,181,436	(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)
Others	12,487,750,656	-	11,326,910,436	-
	221,163,635,720	(1,712,271,000)	196,841,980,368	(1,712,271,000)

6. OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value VND	Preventive VND	Value VND	Preventive VND
Dividends and profits to be collected	875,000,000	875,000,000	875,000,000	875,000,000
Union dues receivable	491,443,928	-	527,243,108	-
Advance payment of staff	8,190,314,511	-	8,370,728,441	-
- <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 Company</i>	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
- <i>Other receivables</i>	798,452,121		951,972,741	-
Total	13,055,210,560	3,575,000,000	13,424,944,290	3,575,000,000
In which: Related parties				
- Construction JSC No.879	45,291,900	-	36,233,520	-
- Danang Railway Materials Co., Ltd.	4,225,738,198	-	4,219,904,110	-
Total	4,271,030,098	0	4,256,137,630	0

7. BAD DEBTS

	31/03/2025		Tại ngày 01/01/2025	
	Cost	Recoverable	Cost	Recoverable
	VND	Amount	VND	Amount
Transportation Construction Corporation 1 - JSC	8,289,858,145	-	8,289,858,145	-
Construction and Technical Consulting	1,712,271,000	-	1,712,271,000	-
Bac Ha Investment, Trade and Construction Joint Stock Company	1,700,000,000	-	1,700,000,000	-
Truong Son Youth Union Co., Ltd.	1,000,000,000	-	1,000,000,000	-
Urban railway infrastructure JSC	875,000,000	-	875,000,000	-
Others	1,349,294,156	391,169,246	1,349,294,156	391,169,246
	14,926,423,301	391,169,246	14,926,423,301	391,169,246

8. INVENTORIES

	31/03/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Raw materials	22,225,779,712	-	31,784,402,619	-
Tools, instruments	258,485,355	-	351,631,250	-
Work in progress	130,219,311,988	6,340,234,019	108,048,531,109	10,634,957,305
Goods	1,699,233,696	-	1,753,613,621	-
Total	154,402,810,751	6,340,234,019	141,938,178,599	10,634,957,305

9. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Short term	1,000,100,384	1,847,562,391
Export tools and equipment	300,551,365	619,665,441
Insurance costs	163,768,811	242,715,456
Repair and maintenance costs	535,780,208	971,521,116
Others	-	13,660,378
- Long term	4,961,074,572	6,483,501,866
Prepaid land rental cost for station 76	640,234,248	649,251,630
Cost of repair and maintenance of machinery	1,150,105,800	1,948,450,321
Cost of tools and equipment awaiting allocation	2,942,206,396	3,572,954,111
Others	228,528,128	312,845,804
Total	5,961,174,956	8,331,064,257

10. TANGGIBLE FIXED ASSETS

ITEM	Houses, buildings VND	Machinery and equipment VND	Means of transport, transmission VND	Management equipment and tools VND	Total VND
Original price					
01/01/2025	43,769,366,865	170,736,479,827	24,167,415,745	1,469,963,571	240,143,226,008
Increased during the period	-	-	-	-	-
- <i>Purchase during the period</i>	-	-	-	-	-
Decreased during the period	-	-	-	-	-
- <i>Liquidation, sale</i>	-	-	-	-	-
31/03/2025	43,769,366,865	170,736,479,827	24,167,415,745	1,469,963,571	240,143,226,008
Accumulated depreciation					
01/01/2025	25,302,732,285	140,211,399,904	16,992,550,732	1,386,879,104	183,893,562,025
Increased during the period	291,978,171	2,410,503,341	429,582,987	28,911,147	3,160,975,646
- <i>Depreciation during the period</i>	291,978,171	2,410,503,341	429,582,987	28,911,147	3,160,975,646
Decreased during the period	-	-	-	-	-
- <i>Liquidation, sale</i>	-	-	-	-	-
31/03/2025	25,594,710,456	142,621,903,245	17,422,133,719	1,415,790,251	187,054,537,671
Residual value					
01/01/2025	18,466,634,580	30,525,079,923	7,174,865,013	83,084,467	56,249,663,983
31/03/2025	18,174,656,409	28,114,576,582	6,745,282,026	54,173,320	53,088,688,337

11. FIXED ASSETS

Item	Land use rights VND	Computer software VND	Total VND
Original price			
01/01/2025	4,862,375,400	160,000,000	5,022,375,400
31/03/2025	4,862,375,400	160,000,000	5,022,375,400
Accumulated depreciation			
01/01/2025	1,211,423,044	114,666,678	1,326,089,722
Increased during the period	27,979,167	-	27,979,167
- Depreciation during the period	27,979,167	-	27,979,167
31/03/2025	1,239,402,211	114,666,678	1,354,068,889
Residual value			
01/01/2025	3,650,952,356	45,333,322	3,696,285,678
31/03/2025	3,622,973,189	45,333,322	3,668,306,511

12. INVESTMENT PROPERTY

ITEM	01/01/2025 VND	Increase/decrease during the period VND	31/03/2025 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	2,691,789,393	24,147,384	2,715,936,777
- Building No. 33 Lang Ha	2,691,789,393	24,147,384	2,715,936,777
RESIDUAL VALE	2,994,275,698	(24,147,384)	2,970,128,314
- Building No. 33 Lang Ha	2,994,275,698	(24,147,384)	2,970,128,314

13. LONG- TERM FINANCIAL INVESTMENTS

	31/03/2025			01/01/2025		
	Original price	Preventive	Voting rights	Original price	Preventive	Voting rights
	VND	VND	%	VND	VND	%
Investment in subsidiaries	66.354.500.000	-		71.604.500.000	-	
- Hoang Mai Stone Joint Stock Company	28,250,000,000	-	50.33	33,500,000,000	-	59.69
- Danang Railway Materials Co., Ltd.	38,104,500,000	-	100.00	38,104,500,000	-	100.00
Other investments	253.389.860.000	(35.862.218.770)		253.389.860.000	(35.862.218.770)	
- Construction JSC No.791	5,831,680,000	(5,708,951,648)	18.85	5,831,680,000	(5,708,951,648)	18.85
- Construction JSC No.792	6,300,000,000	(6,077,734,855)	18.00	6,300,000,000	(6,077,734,855)	18.00
- Construction JSC No.793	4,549,930,000	(4,549,930,000)	12.47	4,549,930,000	(4,549,930,000)	12.47
- Railway Construction JSC No.796	2,500,000,000	(2,500,000,000)	10.00	2,500,000,000	(2,500,000,000)	10.00
- Machanical Excution Construction JSC No.798	3,907,600,000	(3,907,600,000)	10.28	3,907,600,000	(3,907,600,000)	10.28
- Construction JSC No.875	4,499,700,000	(3,965,643,759)	10.25	4,499,700,000	(3,965,643,759)	10.25
- Mechanical and Construction JSC No.878	4,850,950,000	(4,850,950,000)	10.78	4,850,950,000	(4,850,950,000)	10.78
- Construction JSC No.879	6,350,000,000	(4,301,408,508)	17.40	6,350,000,000	(4,301,408,508)	17.40
- Saigon Railway Materials Joint Stock Company	100,000,000	-	8.00	100,000,000	-	8.00
- Neo Floor Joint Stock Company	214,500,000,000	-	18.33	214,500,000,000	-	0.00
	319,744,360,000	(35,862,218,770)		324,994,360,000	(35,862,218,770)	

14. SHORT-TERM ACCOUNT PAYABLE TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Amount available	Value	Amount available
	VND	for repayment VND	VND	for repayment VND
a) Other parties	172,081,911,773	172,081,911,773	192,174,771,384	192,174,771,384
<i>Vietnam Railway Corporation</i>	38,736,558,068	38,736,558,068	43,963,047,788	43,963,047,788
<i>Northern Nhan Luat Joint Stock Company</i>	6,652,465,435	6,652,465,435	6,563,829,573	6,563,829,573
<i>Dong Duong Railway Investment and Construction Co., Ltd.</i>	18,529,313,400	18,529,313,400	20,529,313,400	20,529,313,400
<i>BKT Joint Stock Company</i>	61,581,798,772	61,581,798,772	63,038,367,005	63,038,367,005
<i>TH Vietnam Equipment and Materials JSC</i>	6,198,797,922	6,198,797,922	7,698,797,922	7,698,797,922
<i>Others</i>	40,382,978,176	40,382,978,176	50,381,415,696	50,381,415,696
b) Related parties	17,727,250,605	17,727,250,605	12,337,932,829	12,337,932,829
<i>Hoang Mai Stone JSC</i>	17,393,013,776	17,393,013,776	11,906,496,000	11,906,496,000
<i>Da Nang Railway Materials Co., Ltd.</i>	334,236,829	334,236,829	334,236,829	
<i>An Ngoc Investment and Development Co., Ltd.</i>	-	-	97,200,000	
Total	189,809,162,378	189,809,162,378	204,512,704,213	204,512,704,213

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Related Parties	32,002,811,616	25,981,721,302
+ Hoang Mai Stone Company	25,673,478,554	25,981,721,302
+ Construction JSC No.792	1,630,749,259	-
+ Construction JSC No.793	4,698,583,803	-
Other Parties	13,970,568,204	34,502,088,391
+ Railway Project Management Board	-	5,543,116,965
+ Project Management Board No.85	-	19,358,767,600
+ Ho Chi Minh Road Project Management Board	9,803,782,000	8,345,285,000
+ Other customers	4,166,786,204	1,254,918,826
Total	45,973,379,820	60,483,809,693

16. TAXES AND PAYABLE TO STATE BUDGET

Tax name	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	35,091,326	5,413,999,338	5,405,025,506	44,065,158
Real Estate Tax and Land Rent	1,514,435,767	936,632,553	1,515,298,558	935,769,762
Corporate Income Tax	6,111,611,661	-	900,000,000	5,211,611,661
Personal Income Tax	831,603,684	352,844,108	10,200,000	1,174,247,792
Other Taxes	0	4,000,000	4,000,000	0
Other Fees, Charges and Other	1,329,371,789	0	589,023,091	740,348,698
Total	9,822,114,227	6,707,475,999	8,423,547,155	8,106,043,071

17. SHORT-TERM OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
+ Dividends before 2016 (i)	87,400,787	87,400,787
+ Board of Directors and Supervisory Board remuneration	26,000,000	26,000,000
+ General Import-Export and Trading Co., Ltd.	-	-
+ Other payables	3,969,135,501	3,316,628,762
Total	4,082,536,288	3,430,029,549

- (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

	31/03/2025	01/01/2025
	VND	VND
+ Training costs for staff (i)	<u>74,000,000</u>	<u>78,000,000</u>
Total	<u>74,000,000</u>	<u>78,000,000</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

	31/03/2025		During the period		01/01/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Related parties	31,533,000,000	31,533,000,000	9,300,000,000	7,500,000,000	29,733,000,000	29,733,000,000
- Danang Railway Materials Co., Ltd.	4,500,000,000	4,500,000,000	1,500,000,000	-	3,000,000,000	3,000,000,000
- Mr. Nguyen Hai Duy	27,033,000,000	27,033,000,000	7,800,000,000	7,500,000,000	26,733,000,000	26,733,000,000
Others	316,707,909,046	316,707,909,046	101,040,273,736	97,745,124,106	313,412,759,416	313,412,759,416
- Vietnam Development Bank - Dong Do Branch	299,966,795,933	299,966,795,933	82,949,160,623	83,756,153,961	300,773,789,271	300,773,789,271
- Saigon - Hanoi Commercial Joint Stock Bank	5,991,113,113	5,991,113,113	5,991,113,113	6,019,970,145	6,019,970,145	6,019,970,145
- Other short-term loans	10,750,000,000	10,750,000,000	12,100,000,000	7,969,000,000	6,619,000,000	6,619,000,000
Total	348,240,909,046	348,240,909,046	110,340,273,736	105,245,124,106	343,145,759,416	343,145,759,416

20. LONG-TERM LOANS AND FINANCE LEASE

	31/03/2025		During the period		01/01/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	trả nợ VND
- Vietnam Development Bank - Dong Do Branch	1,835,668,000	1,835,668,000	1,779,305,500	263,637,500	320,000,000	320,000,000
Cộng	1,835,668,000	1,835,668,000	1,779,305,500	263,637,500	320,000,000	320,000,000

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:

Shareholders	31/03/2025		
	Total capital contributed VND	Number of shares	Percentage %
Shareholders are members of the Board of	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 Mr. Nguyen Xuan Cuong	27,704,300,000	2,770,430	8.64%
5 Others	125,834,140,000	12,583,414	39.24%
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

	31/03/2025 Shares	01/01/2025 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

Item	Owner's equity VND	Surplus share capital VND	Development Investment Fund VND	Undistributed earnings VND	TOTAL VND
01/01/2024	320,647,490,000	(166,165,431)	-	41,191,688,546	361,673,013,115
- Gain During the period				1,373,313,619	1,373,313,619
- Deduction to Welfare Reward Fund				(1,000,000,000)	(1,000,000,000)
31/12/2024	320,647,490,000	(166,165,431)	-	41,565,002,165	362,046,326,734
01/01/2025	320,647,490,000	(166,165,431)	-	41,565,002,165	362,046,326,734
- Profit and loss during the year				(21,487,269,812)	(21,487,269,812)
- Deduction to Welfare Reward Fund				-	-
31/03/2025	320,647,490,000	(166,165,431)	-	20,077,732,353	340,559,056,922

22. Revenue from sales of goods and provision of services

	The first three months of 2025 VND	The first three months of 2024 VND
Construction Contract Revenue	61,858,645,849	103,222,844,733
Office Rental Revenue	1,467,027,411	1,556,736,219
Supply of Materials Revenue	1,331,383,197	1,565,066,580
Fixed Asset and Tool Rental Revenue	2,092,288,764	3,635,251,507
Other Service Revenue	694,069,948	1,208,528,473
Total	67,443,415,169	111,188,427,512

23. Cost of goods sold

	The first three months of 2025 VND	The first three months of 2024 VND
Construction Contract Revenue	67,014,854,792	90,249,503,463
Office Rental Revenue	1,254,855,481	1,001,000,986
Supply of Materials Revenue	1,320,889,852	1,231,891,751
Fixed Asset and Tool Rental Revenue	3,714,915,860	4,460,447,381
Other Service Revenue	471,105,448	654,001,245
Total	73,776,621,433	97,596,844,826

24. Revenue from financial operations

	The first three months of 2025 VND	The first three months of 2024 VND
Interest on deposits and loans	4,741,821	61,286,978
Dividends, profits shared	0	3,242,800,000
Total	4,741,821	3,304,086,978

25. FINANCIAL ACTIVITIES EXPENSES

	The first three months of 2025 VND	The first three months of 2024 VND
Loan interest	6,833,388,281	6,082,017,707
Loss from the sale of trading securities	47,600,000	-
Total	6,880,988,281	6,082,017,707

26. SELLING EXPENSES

	The first three months of 2025 VND	The first three months of 2024 VND
Other expenses	0	20,104,545
Total	0	20,104,545.00

27. GENERAL & ADMINISTRATION EXPENSES

	The first three months of 2025 VND	The first three months of 2024 VND
Labor costs	4,625,247,395	4,743,520,455
Cost of raw materials	200,088,888	41,066,022
Fixed asset depreciation expense	622,848,033	677,680,929
Taxes, fees and charges	90,642,120	90,642,120
Provision reversal	0	0
Outsourcing service costs	2,115,027,181	1,693,036,938
Other expenses in cash	623,973,471	339,035,639
Total	8,277,827,088	7,584,982,103

28. OTHER INCOME

	The first three months of 2025 VND	The first three months of 2024 VND
Other income	10,000	0
Total	10,000	0

29. OTHER EXPENSES

30. Current corporate income tax

	The first three months of 2025 VND	The first three months of 2024 VND
Total earning before tax (for accounting purpose)	(21,487,269,812)	3,208,565,309
Adjustments to increase	6,833,388,281	2,355,516,504
<i>Tax penalty costs</i>	-	-
<i>CIT Adjustments according to Decree No 132/2020/ND-CP</i>	6,833,388,281	2,355,516,504
Adjustments for reduction	-	3,242,800,000
<i>Dividends, profits shared</i>	-	3,242,800,000
Taxable income	(14,653,881,531)	2,321,281,813
Current corporate income tax expense (20%)	-	464,256,363

31. OPERATIONS AND BALANCES WITH RELATED PARTIES

Related parties	Relationship
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
Machanical Excution 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
Hoang Mai Stone Joint Stock Company	Subsidiary
Danang Railway Materials Co., Ltd.	subsidiary
Thanh Nam Real Estate Investment and Development Joint Stock Company	Related Parties to Board Members
An Ngoc Investment and Development Co., Ltd.	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:

	The first three months of 2024	The first three months of 2024
	VND	VND
Sales revenue	3,597,507,870	4,474,762,886
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
Machanical Excution 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	1,565,587,817	735,455,554
Construction JSC No.879	40,590,912	44,706,667
Hoang Mai Stone Joint Stock Company	285,409,952	738,892,805
Danang Railway Materials Co., Ltd.	-	231,750,000
Thanh Nam Real Estate Investment and Development JSC	-	71,365,300
Saigon Hanoi Securities Joint Stock Company	89,950,909	89,950,909
Purchase of goods and services	27,293,457,296	33,005,635,957
Construction JSC No.791	809,989,183	277,777,778
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
Machanical Excution 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
Hoang Mai Stone Joint Stock Company	7,059,377,570	6,443,121,296
An Ngoc Investment and Development Co., Ltd	45,000,000	45,000,000
Dividends, profits shared	-	3,242,800,000
Hoang Mai Stone Joint Stock Company	-	3,242,800,000

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	66,833,230,221	610,184,948	67,443,415,169		67,443,415,169
3	Net revenue (01-02)	66,833,230,221	610,184,948	67,443,415,169		67,443,415,169
4	Cost of goods sold	73,307,657,985	468,963,448	73,776,621,433		73,776,621,433
5	Gross profit (3-4)	(6,474,427,764)	141,221,500	(6,333,206,264)	-	(6,333,206,264)
6	Revenue from financial operations	4,623,435	118,386	4,741,821	-	4,741,821
7	Financial activities expenses	6,880,988,281	-	6,880,988,281	-	6,880,988,281
8	Selling expenses	-	-	-	-	-
9	General and administrative expenses	8,277,827,088	-	8,277,827,088	-	8,277,827,088
10	Net operating profit (5+6-7-8-9)	(21,628,619,698)	141,339,886	(21,487,279,812)	-	(21,487,279,812)
11	Other incomes	10,000	-	10,000	-	10,000
12	Other expenses	-	-	-	-	-
13	Other profits (11-12)	10,000	-	10,000	-	10,000
14	Total earning before tax (10+13)	(21,628,609,698)	141,339,886	(21,487,269,812)	-	(21,487,269,812)
15	Current corporate income tax	-	-	-	-	-
16	Deferred corporate income tax	-	-	-	-	-
17	Earning after tax (14-15-16)	(21,628,609,698)	141,339,886	(21,487,269,812)	-	(21,487,269,812)

33. COMPARATIVE DATA

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



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

Le Phu Minh Duc
Accounting Manager

Le Phu Minh Duc
Preparer