

Number: 05/CV-DHM

Nghe An, March 30, 2025

INFORMATION DISCLOSURE

To: - State Securities Commission

1. Company name: **Hoang Mai Stone Joint Stock Company**

- Stock code: **HMR**

- Head office: Tan Thanh Block, Quynh Thien Ward, Hoang Mai Town,
Nghe An Province

- Phone : 0238 664 260

Fax: 0238 664 136

2. Information disclosure content:

Audited financial statements for the year 2024 ending December 31, 2024.

- Official dispatch explaining the difference in after-tax profit in the 2024 financial report ending on December 31, 2024.

3. This information has been published on the company's website at <https://rcchoangmai.vn/> under the Investor Relations section.

We guarantee that the above information is true and are fully responsible before the law for the content of the published information.

Best regards!

Recipient:

- As regards ;
- Board of Directors b/c;
- Save TC-KT

**HOANG MAI STONE JOINT STOCK COMPANY
MANAGER**



Nguyen Duy Anh

*** Attached documents:**

- Audited financial statements for the year 2024 ending December 31, 2024.
- Official dispatch explaining the difference in after-tax profit in the 2024 financial report ending on December 31, 2024.

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FINANCIAL STATEMENTS

HOANG MAI STONE JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024

(Audited)



Hoang Mai Stone Joint Stock Company

Tan Thanh Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province

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Mr. Ta-Hu-Dan Chairman
Mr. Nguyen-Duy-Anh Member
Mr. Nguyen-Hai-Trung Member
Mrs. Vu-Thi-Hai-Van Member

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and at the reporting date are:

Mr. Nguyen-Duy-Anh Director
Mr. Nguyen-Hai-Trung Vice Director
Mr. Tran-Huy-Thang Vice Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of the Financial Statements is Mr. Nguyen-Duy-Anh Director.

BOARD OF SUPERVISION

Members of the Board of Supervision during the fiscal year and at the reporting date are:

Mr. Pham-Xuan-Ti Head of the Board
Mrs. Nguyen-Thi-Tu-Thuy Member
Mrs. Nguyen-Thi-Bach Member

AUDITORS

The auditor of AABC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its assets, liabilities, results and cash flows for the year in preparing these Financial Statements, and for ensuring that the information is reliable.

Establish and maintain an internal control system which is determined necessary by the Board of Directors and the management to ensure the preparation and presentation of financial statements are free from material misstatements caused by error or fraud.

Hoang Mai Stone Joint Stock Company

Tan Thanh Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Hoang Mai Stone Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended 31 December 2024.

THE COMPANY

Hoang Mai Stone Joint Stock Company is a Joint Stock Company operating under the Enterprise Registration Certificate No. 2901437166, initially issued by the Department of Planning and Investment of Nghe An Province on October 20, 2011, and subsequently amended several times, with the most recent amendment (6th revision) made on November 26, 2021.

The Company's head office is located at Tan Thanh Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr Ta Huu Dien	Chairman
Mr Nguyen Duy Anh	Member
Mr Nguyen Hai Trung	Member
Mrs Vu Thi Hai Yen	Member

BOARD OF MANAGEMENT

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr Nguyen Duy Anh	Director	
Mr Nguyen Nhat Cuong	Vice Director	
Mr Tran Huy Thang	Vice Director	(Appointed on September 11, 2024)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr Nguyen Duy Anh - Director.

BOARD OF SUPERVISION

Members of the Board of Supervision during the fiscal year and to the reporting date are:

Mr Pham Xuan Tri	Head of the Board
Mrs Nguyen Thi Thanh Huyen	Member
Mrs Nguyen Thi Binh	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and the Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operating results and cash flows for the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

OTHER COMMITMENTS

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18 2024 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nguyễn Duy Anh

Director

Nghe An, 29 March 2025



No.: 290325.007/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Hoang Mai Stone Joint Stock Company**

We have audited the accompanying Financial Statements of Hoang Mai Stone Joint Stock Company ("the Company") prepared on 29 March 2025, as set out on pages 05 to 30, including the Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows for the fiscal year then ended and Notes to the Financial statements.

Board of Management's Responsibility

The Board of Management of Hoang Mai Stone Joint Stock Company is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Hoang Mai Stone Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited

Phạm Anh Tuấn
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 29 March 03 2025

Nguyen Truong Minh
Auditor
Registered Auditor No.: 2290-2023-002-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		82,031,530,140	90,085,800,963
110 I. Cash and cash equivalents	3	120,159,113	9,661,048,247
111 1. Cash		120,159,113	434,048,247
112 2. Cash equivalents		-	9,227,000,000
130 II. Short-term receivables		54,193,818,894	50,271,894,463
131 1. Short-term trade receivables	4	28,576,208,456	24,155,893,040
132 2. Short-term prepayments to suppliers	5	26,353,791,551	26,879,307,188
136 3. Other short-term receivables	6	91,684,552	64,559,900
137 4. Provision for short-term doubtful debts		(827,865,665)	(827,865,665)
140 III. Inventories	8	27,712,966,300	30,148,109,920
141 1. Inventories		27,712,966,300	30,148,109,920
150 IV. Other current assets		4,585,833	4,748,333
151 1. Short-term prepaid expenses	9	4,585,833	4,748,333
200 B. NON-CURRENT ASSETS		9,287,583,364	10,186,109,814
210 I. Long-term receivables		2,381,574,681	2,144,625,148
216 1. Other long-term receivables	6	2,381,574,681	2,144,625,148
220 II. Fixed assets		6,709,636,914	6,446,922,951
221 1. Tangible fixed assets	10	6,709,636,914	6,446,922,951
222 - Historical cost		34,346,071,436	32,991,596,854
223 - Accumulated depreciation		(27,636,434,522)	(26,544,673,903)
240 III. Long-term assets in progress		-	1,201,818,182
242 1. Construction in progress	11	-	1,201,818,182
260 IV. Other long-term asset		196,371,769	392,743,533
261 1. Long-term prepaid expenses	9	196,371,769	392,743,533
270 TOTAL ASSETS		91,319,113,504	100,271,910,777

Nguyễn Trọng Thành
Chief Accountant
Signature

Hoàng Mai Thạch
Chairman
Signature

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		13,706,711,738	22,931,339,032
310 I. Current liabilities		12,255,021,738	22,165,494,032
311 1. Short-term trade payables	12	3,150,117,642	4,915,960,444
312 2. Short-term advances from customers	13	170,717,500	152,432,000
313 3. Tax and other payables to the State budget	14	3,416,874,831	2,374,905,038
314 4. Payables to employees		2,907,966,995	3,466,289,235
315 5. Short-term accrued expenses		-	6,679,452
319 6. Other short-term payables	15	1,734,385,426	1,692,615,992
320 7. Short-term borrowings and finance lease liabilities	16	500,000,000	9,200,000,000
322 8. Bonus and welfare funds		374,959,344	356,611,871
330 II. Non-current liabilities		1,451,690,000	765,845,000
337 1. Other long-term payables	15	80,000,000	80,000,000
342 2. Long-term provisions	17	1,371,690,000	685,845,000
400 D. OWNER'S EQUITY		77,612,401,766	77,340,571,745
410 I. Owner's equity	18	77,612,401,766	77,340,571,745
411 1. Contributed capital		56,124,440,000	56,124,440,000
411a - Ordinary shares with voting rights		56,124,440,000	56,124,440,000
412 2. Share Premium		9,213,000,000	9,213,000,000
421 3. Retained earnings		12,274,961,766	12,003,131,745
421a - Retained earnings accumulated to previous years		6,241,908,480	5,435,582,295
421b - Retained earnings of the current year		6,033,053,286	6,567,549,450
440 TOTAL CAPITAL		91,319,113,504	100,271,910,777

U. Thanh

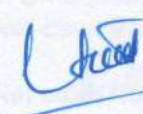
Nguyen Trong Thanh
Chief Accountant
Preparer




Nguyen Duy Anh
Director
Nghe An, 29 March 2025

STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	20	52,996,318,288	67,678,200,339
10	2. Net revenue from sales of goods and rendering of services		52,996,318,288	67,678,200,339
11	3. Cost of goods sold and services	21	40,806,428,410	55,442,078,051
20	4. Gross profit from sales of goods and rendering of services		12,189,889,878	12,236,122,288
21	5. Financial income	22	105,901,345	55,964,503
22	6. Financial expenses	23	112,214,795	6,679,452
23	In which: Interest expenses		112,214,795	6,679,452
26	7. General and administrative expenses	24	3,037,732,808	4,162,792,636
30	8. Net profit from operating activities		9,145,843,620	8,122,614,703
31	9. Other income	25	135,277,772	86,822,110
32	10. Other expenses	26	1,046,867,931	-
40	11. Other profit		(911,590,159)	86,822,110
50	12. Total net profit before tax		8,234,253,461	8,209,436,813
51	13. Current corporate income tax expense	27	2,201,200,175	1,641,887,363
60	14. Profit after corporate income tax		6,033,053,286	6,567,549,450
70	15. Basic earning per share	28	1,075	1,170


Nguyen Trong Thanh
Chief Accountant
Preparer


Nguyen Duy Anh
Director
Nghe An, 29 March 2025

STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		8,234,253,461	8,209,436,813
	2. Adjustment for			
02	- Depreciation and amortization of fixed		1,091,760,619	1,771,113,357
03	- Provisions		685,845,000	685,845,000
05	- Gain/losses from investment activities		(105,901,345)	(67,155,301)
06	- Interest expense		112,214,795	6,679,452
08	3. Operating profit before changes in working capital		10,018,172,530	10,605,919,321
09	- Increase/decrease in receivables		(4,162,512,509)	2,988,638,323
10	- Increase/decrease in inventories		2,435,143,620	(4,558,715,644)
11	- Increase/decrease in payables		(1,443,156,683)	(649,083,055)
12	- Increase/decrease in prepaid expenses		196,534,264	201,263,348
14	- Interest paid		(112,214,795)	-
15	- Corporate income tax paid		(1,986,863,259)	(1,437,812,274)
16	- Other receipts from operating activities		20,000,000	-
17	- Other payments for operating activities		(330,030,000)	(426,619,000)
20	Net cash flows from operating activities		4,635,073,168	6,723,591,019
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Payments for purchases and construction of fixed assets and other long-term assets		(152,656,400)	(121,202,570)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	18,000,000
27	3. Interest received, dividends and profits received		109,539,890	4,165,558
30	Net cash flows from investing activities		(43,116,510)	(99,037,012)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		1,000,000,000	11,500,000,000
34	2. Prepayment of principal		(9,700,000,000)	(2,300,000,000)
36	3. Dividends and profits paid to owners		(5,432,845,792)	(6,451,966,199)
40	Net cash flows from financial activities		(14,132,845,792)	2,748,033,801
50	Net cash flows in the year		(9,540,889,134)	9,372,587,808
60	Cash and cash equivalents at the beginning of the year		9,661,048,247	288,460,439
70	Cash and cash equivalents at the end of the year	3	120,159,113	9,661,048,247

Nguyen Trong Thanh
Chief Accountant
Preparer

Nguyen Duy Anh
Director
Nghe An, 29 March 2025

NOTES TO THE FINANCIAL STATEMENT
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Hoang Mai Stone Joint Stock Company is a Joint Stock company operating under Business Registration Certificate No. 2901437166, first issued by the Department of Planning and Investment of Nghe An Province on October 20, 2011, and subsequently amended, with the most recent amendment (6th revision) on November 26, 2021.

The Company's head office is located at: Tan Thanh Block, Quynh Thien Ward, Hoang Mai Town, Nghe An Province, Vietnam.

The Company's charter capital is VND 56,124,440,000, equivalent to 5,612,444 shares, with a par value of VND 10,000 per share.

As of December 31, 2024, the Company has a total of 60 employees (compared to 65 employees as of January 1, 2024).

Business field: Construction and industrial production

Business activities: Main business activities of the Company include:

- Mining of stone, sand, gravel, clay, and kaolin;
- Construction of other civil engineering works;
- Casting of iron and steel;
- Repair of machinery and equipment;
- Construction of railways and road projects;
- Architectural and related technical consultancy (including design of transportation construction infrastructure projects; supervision of construction and completion of bridge and railways projects, bridge and road projects; consulting on preparation of construction investment projects);
- Installation of industrial machinery and equipment;
- Rental of machinery, equipment, and other tangible goods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with the regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting Systems.

2.3 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimation of corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with a maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into a known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.5 Receivables

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.6 Inventories

Inventories are initially recognised at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by the perpetual method.

2.10 Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.
- The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.7 Fixed assets

Tangible fixed assets are initially recognised at the historical cost. During the period of use, tangible fixed assets are recognised at original cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognised in the Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	06 - 25 years
- Other Machinery, equipment	03 - 08 years
- Vehicles, Transportation equipment	07 years
- Office equipment and furniture	03 years

2.8 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.9 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

Asset insurance expenses are recorded in accordance with signed contracts and the financial invoices issued by the insurance Company, and are allocated by the Company over the contract term.

Mineral exploitation rights expenses are recorded based on the payment amount as notified by the competent authorities and are allocated by the company over the mining exploitation period.

2.10 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.11 Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

2.12 Borrowings cost

Borrowing costs are recognised as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.13 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses ... which are recorded as operating expenses of the reporting year.

2.14 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Provisions for payables are recorded as operating expenses of the accounting year. In case a provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.15 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and

announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.16 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of service

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Revenue from construction contract

A construction contract stipulates that the contractor is entitled to payment based on the value of the completed work volume. When the outcome of the construction contract can be reliably measured and has been confirmed by the customer, revenue and related expenses are recognized corresponding to the portion of work completed and confirmed by the customer during the period, as reflected in the issued invoice.

Any variations, claims, bonuses, and other payments are considered revenue if they are likely to alter the contract revenue, can be reliably measured, and have been agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated, revenue is only recognized to the extent that contract costs incurred are recoverable with reasonable certainty. Contract costs are recognized as expenses in the period in which they are incurred.

Financial income

Financial income includes income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

2.17 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.18 Financial expenses

Financial expenses include borrowing costs, which are recognized based on their total amount incurred during the period without offsetting against financial income

2.19 General and Administrative Expenses

General and administrative expenses represent the Company's overall management costs, primarily including: salaries of management staff, social insurance, health insurance, trade union fees, unemployment insurance for management employees, office supplies, tools and equipment, depreciation of fixed assets used for administrative purposes, provision for doubtful debts, outsourced services, and other related expenses.

2.20 Corporate income tax

Current corporate income tax expenses.

Current corporate income tax expenses are determined based on the taxable income during the year and the current corporate income tax rate during the current fiscal year.

Current Corporate Income Tax Rate

For the financial year ended December 31, 2024, the Company applies a corporate income tax (CIT) rate of 20% on taxable income from business and manufacturing activities.

2.21 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.22 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.23 Segment information

A segment is a distinguishable component component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Company's financial statements, in order to assist users of the financial statements better understand and make more informed judgements about the Company as a whole.

The Company primarily engages in construction and installation, stone mining and processing, and sleeper production to supply the Central region. Therefore, the Company does not prepare segment reports by geographical areas.

3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,264,419	29,642,745
Demand deposits	116,894,694	404,405,502
Cash equivalents	-	9,227,000,000
	120,159,113	9,661,048,247

4 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	12,274,904,570	-	303,555,820	-
Railway Construction Corporation - Joint Stock Company	11,906,496,000	-	-	-
791 Construction Joint Stock Company	89,877,610	-	42,644,060	-
878 Mechanical and Construction Joint Stock Company	32,400,000	-	-	-
792 Construction Joint Stock Company	246,130,960	-	260,911,760	-
Others	16,301,303,886	(827,865,665)	23,852,337,220	(827,865,665)
Ha Ninh Railway Joint Stock Company	758,071,165	-	2,439,904,665	-
Nghe Tinh Railway Joint Stock Company	5,398,011,134	-	6,880,533,334	-
Quang Binh Railway Joint Stock Company	1,715,820,868	-	831,250,108	-
Thanh Hoa Railway Joint Stock Company	4,601,502,040	-	8,086,263,404	-
Nghia Binh Railway Joint Stock Company	1,426,934,534	-	3,588,597,564	-
Others	2,400,964,145	(827,865,665)	2,025,788,145	(827,865,665)
	28,576,208,456	(827,865,665)	24,155,893,040	(827,865,665)

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	25,981,721,302	-	26,806,199,834	-
Railway Construction Corporation - Joint Stock Company	25,981,721,302	-	26,806,199,834	-
Others	372,070,249	-	73,107,354	-
Other suppliers	372,070,249	-	73,107,354	-
	26,353,791,551	-	26,879,307,188	-

6 OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Interest receivable from deposits	-	-	3,638,545	-
Advances receivable	91,684,552	-	58,508,230	-
Other receivables	-	-	2,413,125	-
	91,684,552	-	64,559,900	-
b) Long-term				
Deposits and pledges	2,381,574,681	-	2,144,625,148	-
	2,381,574,681	-	2,144,625,148	-

7 DOUBTFUL DEBTS

Total value of receivables that are overdue or not due but difficult to be recovered:

	31/12/2024		01/01/2024	
	Original cost VND	Recoverable value VND	Original VND	Recoverable value VND
230 Road Joint Stock Company	260,388,000	-	260,388,000	-
Dai Phuc Quang Binh Construction Joint Stock Company	69,695,059	-	69,695,059	-
120 Construction and Investment Joint Stock Company	340,915,091	-	340,915,091	-
124 Transportation Works Joint Stock Company	156,867,515	-	156,867,515	-
	827,865,665	-	827,865,665	-

8 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	2,928,840,088	-	3,182,132,080	-
Tools, supplies	14,091,930	-	3,352,400	-
Costs of unfinished production and business activities (i)	15,410,914,721	-	17,422,856,068	-
Finished goods	9,359,119,561	-	9,539,769,372	-
	27,712,966,300	-	30,148,109,920	-

(i) Costs of unfinished production and business activities

	31/12/2024	01/01/2024
	VND	VND
Package 11A - Chi Thanh Tunnel Project	11,151,556,915	10,677,469,247
Package 3 - Tu Bong - Gia Section Project	333,363,871	3,150,699,121
Hai Duong Railway Project from Km 69 to Km 73	3,601,504,901	-
Other projects	324,489,034	1,434,465,797
Crushed stone production costs	-	2,160,221,903
	15,410,914,721	17,422,856,068

9 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Property insurance expenses	4,585,833	4,748,333
	4,585,833	4,748,333
b) Long-term		
Mineral exploitation rights expenses	196,371,769	392,743,533
	196,371,769	392,743,533

10 TANGIBLE FIXED ASSETS

	Building, structures	Machinery, equipment	Transportation and transmission vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	9,106,365,180	20,024,031,882	3,821,290,701	39,909,091	32,991,596,854
Purchased during the year	-	-	1,354,474,582	-	1,354,474,582
Ending balance of the year	9,106,365,180	20,024,031,882	5,175,765,283	39,909,091	34,346,071,436
Accumulated depreciation					
Beginning balance	4,826,966,603	18,356,643,071	3,321,155,138	39,909,091	26,544,673,903
Depreciation in the year	522,674,920	401,636,917	167,448,782	-	1,091,760,619
Ending balance of the year	5,349,641,523	18,758,279,988	3,488,603,920	39,909,091	27,636,434,522
Net carrying amount					
Beginning balance	4,279,398,577	1,667,388,811	500,135,563	-	6,446,922,951
Ending balance	3,756,723,657	1,265,751,894	1,687,161,363	-	6,709,636,914

The original cost of fully depreciated tangible fixed assets that are still in use as of December 31, 2024, is VND 21,246,270,128 (as of January 1, 2024: VND 19,089,583,877).

11 CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Purchase of transportation vehicles	-	1,201,818,182
	<u>-</u>	<u>1,201,818,182</u>

12 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Original cost	Amount can be paid	Original cost	Amount can be paid
	VND	VND	VND	VND
Related parties	-	-	97,644,960	97,644,960
878 Mechanical and Construction Joint Stock Company	-	-	97,644,960	97,644,960
Others	3,150,117,642	3,150,117,642	4,818,315,484	4,818,315,484
Thanh Binh private enterprise	1,110,039,017	1,110,039,017	1,455,471,181	1,455,471,181
Duong Long Loan Joint Stock Company	188,461,600	188,461,600	308,717,000	308,717,000
Construction 6 Joint Stock Company	-	-	636,745,972	636,745,972
Anh Long An Construction and Trading Joint Stock Company	-	-	1,268,990,000	1,268,990,000
Tan Co Trading and Consulting Joint Stock Company	1,430,352,000	1,430,352,000	-	-
Others	421,265,025	421,265,025	1,148,391,331	1,148,391,331
	<u>3,150,117,642</u>	<u>3,150,117,642</u>	<u>4,915,960,444</u>	<u>4,915,960,444</u>

13 SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Duc Toan Co., Ltd	21,500,000	21,500,000
Viet Tuan Construction and Trading Joint Stock Company	36,344,000	36,344,000
Railway I - Thanh Hoa Construction Company	32,000,000	32,000,000
Others	80,873,500	62,588,000
	<u>170,717,500</u>	<u>152,432,000</u>
Including: Short-term advances from customers overdue		
Duc Toan Co., Ltd	21,500,000	21,500,000
Viet Tuan Construction and Trading Joint Stock Company	36,344,000	36,344,000
Railway I - Thanh Hoa Construction Company	32,000,000	32,000,000
	<u>89,844,000</u>	<u>89,844,000</u>

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening payables	Payables in the year	Actual payment in the year	Tax payable at the end of the year
	VND	VND	VND	VND
Value added tax	162,508,931	2,174,197,769	1,385,266,744	951,439,956
Corporate income tax	1,641,887,363	2,201,200,175	1,986,863,259	1,856,224,279
Natural resource tax	48,488,000	984,527,950	878,193,750	154,822,200
Land tax and land	92,623,613	1,153,483,892	1,246,107,505	-
Environmental	414,551,091	213,988,958	618,774,490	9,765,559
Fees, charges and other payables	14,846,040	1,046,210,759	616,433,962	444,622,837
	2,374,905,038	7,773,609,503	6,731,639,710	3,416,874,831

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

15 OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Trade union fee	88,090,525	84,365,456
Insurance fee	129,048,202	-
Remuneration of the Board of Directors and Board of Supervision	1,390,000,000	1,510,000,000
Others	127,246,699	98,250,536
	1,734,385,426	1,692,615,992
b) Long-term		
Training money for staff	80,000,000	80,000,000
	80,000,000	80,000,000
c) Including: Related Parties		
Board of Directors and Board of Supervision	1,390,000,000	1,510,000,000
	1,390,000,000	1,510,000,000

16 SHORT-TERM BORROWINGS

As of January 1, 2024, the Company had a short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Dien Branch, amounting to VND 9,200,000,000 under Loan Agreement No. 01/HĐVTCN/2023 dated May 25, 2023. The loan term was 03 months with an interest rate of 5.3% per annum, intended to supplement working capital for business operations. The loan was secured by the Company's time deposit balance. During the year, the Company fully repaid the outstanding balance of this loan agreement.

As of December 31, 2024, the Company had a short-term loan from Mrs. Nguyen Thi Khoa, amounting to VND 500,000,000 under Loan Agreement No. 310/HĐVTCN/2024 dated December 5, 2024. The loan term is one month with a 0% annual interest rate, intended to supplement working capital for business operations. The loan is unsecured.

17 LONG-TERM PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Cost of environmental restoration	1,371,690,000	685,845,000
	<u><u>1,371,690,000</u></u>	<u><u>685,845,000</u></u>

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Surplus equity	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	56,124,440,000	9,213,000,000	12,173,631,773	77,511,071,773
Profit for previous year	-	-	6,567,549,450	6,567,549,450
Dividend distribution	-	-	(6,451,966,199)	(6,451,966,199)
Appropriation to the bonus and welfare fund	-	-	(286,083,279)	(286,083,279)
Ending balance of previous year	56,124,440,000	9,213,000,000	12,003,131,745	77,340,571,745
Beginning balance of current year	56,124,440,000	9,213,000,000	12,003,131,745	77,340,571,745
Profit for this year	-	-	6,033,053,286	6,033,053,286
Dividend distribution (i)	-	-	(5,432,845,792)	(5,432,845,792)
Appropriation to the bonus and welfare fund (i)	-	-	(328,377,473)	(328,377,473)
Ending balance of this year	56,124,440,000	9,213,000,000	12,274,961,766	77,612,401,766

(i) On January 25, 2024, the Company's Board of Directors issued Resolution No. 25/NQ-HĐQT, approving the plan to distribute cash dividends for the year 2022 at the rate of 9.68% per share (each share receives VND 968). The final registration date for receiving dividends was February 20, 2024, and the payment date was February 28, 2024.

According to Resolution No. 23/2024/NQ-ĐHĐCĐ/HMR dated 22 March 2024 of the 2024 Annual General Meeting of Shareholders, the Company announced the profit distribution plan for the year 2023 as follows:

	Rate	Amount VND
Net profit after tax in 2023		6,567,549,450
Bonus and welfare fund	5%	328,377,473
The remaining undistributed after-tax profit will be used to pay dividends (at a rate of 11.11% per share)	95%	6,239,171,977

b) Details of owner's invested equity

	31/12/2024	Rate	01/01/2024	Rate
	VND		VND	
Railway Construction Corporation - Joint Stock Company	28,250,000,000	50.33%	33,500,000,000	59.69%
Others	27,874,440,000	49.67%	22,624,440,000	40.31%
	56,124,440,000	100%	56,124,440,000	100%

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	56,124,440,000	56,124,440,000
- At the end of the year	56,124,440,000	56,124,440,000
Distributed dividends and profits		
- Dividends, profit payable in the year	5,432,845,792	6,451,966,199
+ Dividends and profits distributed from the previous year's profit	5,432,845,792	6,451,966,199
- Dividends and profits paid during the year	5,432,845,792	6,451,966,199
+ Dividends and profits paid from the previous year's profit	5,432,845,792	6,451,966,199
- Provisional dividend paid from this year's profit	-	-

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	5,612,444	5,612,444
Quantity of issued shares	5,612,444	5,612,444
- Common shares	5,612,444	5,612,444
Quantity of outstanding shares in circulation	5,612,444	5,612,444
- Common shares	5,612,444	5,612,444
Par value per share: 10,000 VND/share		

e) Capital utilization status

The utilization of funds raised from the public issuance of shares to increase Charter Capital from VND 38,124,440,000 to VND 56,124,440,000 is as follows

The capital utilization plan was approved and adjusted under Resolution No. 28/2021/NQ-HĐQT dated November 12, 2021, issued by the Company's Board of Directors regarding the change in the purpose of capital use for the initial public offering, as follows:

No.	Purpose of capital utilization	Amount (VND)
1	Investment in fixed assets, machinery and equipment, and transportation vehicles	9,227,000,000
	- Stone crushing and screening line (Capacity: 100 - 250 tons/hour; Origin: China) + Installation + Ground leveling	4,500,000,000
	- Air compressor TPM 75A (Power: 55KW; Origin: China) & BMK4 drilling machine (02 sets) + electrical installation	500,000,000
	- Trucks: HOWO 3-axle dump trucks, HD engine 380HP, EU5 standard (Quantity: 03 units, Unit price: VND 1,409,000,000/unit)	4,227,000,000

No.	Purpose of capital utilization	Amount (VND)
2	Additional working capital	18,133,000,000
	- Purchase of materials for sleeper production (prestressed steel D6, cement, sand, steel D3+D4, additives, spiral plastic cores, explosives for stone production)	15,800,000,000
	- Payment of transportation costs for selling sleepers and stones	1,033,000,000
	- Salary payments for employees	1,300,000,000
	Total	27,360,000,000

On March 22, 2024, at the Company's 2024 Annual General Meeting of Shareholders, a resolution was passed approving a change in the purpose of capital utilization. Accordingly, the funds initially allocated for investment in fixed assets, machinery, equipment, and transportation (Item 1) were redirected to supplement working capital.

As of December 31, 2024, the capital utilization status is as follows:

No.	Purpose of Capital Utilization	Approved Allocation (VND)	Amount Utilized as of 31/12/2024 (VND)	Notes
1	Reallocated from investment in fixed assets, machinery, equipment, and transportation to additional working capital	9,227,000,000	9,227,000,000	Fully utilized for working capital during the year
2	Additional working capital	18,133,000,000	18,133,000,000	Fully utilized in 2021 for material purchases, freight payments, and salaries
	Total	27,360,000,000	27,360,000,000	

19 OPERATING LEASE COMMITMENTS AND OFF-BALANCE SHEET ITEMS

a) Leased Assets

According to Land Lease Contract No. 10/HĐ-TĐ dated September 24, 2003, signed between the Company and the Department of Natural Resources and Environment of Nghe An Province, the Company is entitled to use a land plot with a total area of 185,415.2 m², located at Quynh Thien Ward, Hoang Mai Town, Nghe An Province, for a lease term expiring on October 23, 2025, for the following purposes:

- 75,000 m² for mineral exploitation purposes;
- 93,012.9 m² for mineral processing and stockpiling of extracted raw materials;
- 17,039.9 m² for the construction of the Company's office building;
- 362.4 m² for a cemetery and memorial monument.

Under the contract, the Company is required to pay annual land rental fees until the contract's expiration date, in accordance with the current regulations of the Government.

b) Doubtfull debts written off

	31/12/2024 VND	01/01/2024 VND
No. 107 Construction and Installation Enterprise	116,648,500	116,648,500
Vinh Railway Service Branch	112,199,179	112,199,179

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from the sale of stone products	6,801,240,000	12,129,667,684
Revenue from the sale of sleepers and other products	18,328,122,750	28,198,132,200
Revenue from construction contracts (i)	27,866,955,538	27,350,400,455
	52,996,318,288	67,678,200,339

Including: Revenue from related parties
(See detailed information in the Notes 34)

28,652,598,538 27,350,400,455

(i) Revenue from construction contracts

	Year 2024 VND	Year 2023 VND
- Revenue from construction contracts recognized during the year	27,866,955,538	27,350,400,455
- Total cumulative revenue of ongoing construction contracts recognized as of the end of the financial year	59,160,985,657	72,698,000,857

21 COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
Cost of goods sold for stone products	4,921,434,391	8,814,520,504
Cost of goods sold for sleepers and other products	14,805,744,882	22,708,412,331
Cost of construction contracts (i)	21,079,249,137	23,919,145,216
	40,806,428,410	55,442,078,051

Including: Purchases from related parties
Total purchase value:
(See detailed information in the Notes 34)

6,264,832,016 8,382,835,629

(i) Cost of construction contracts

	Year 2024 VND	Year 2023 VND
- Cost of construction contracts recognized during the year	21,079,249,137	23,919,145,216
- Total cumulative cost of construction contracts in progress recognized as of the end of the financial year	49,317,353,214	65,871,849,585

22 FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income	105,901,345	55,964,503
	105,901,345	55,964,503

23 FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Interest expenses	112,214,795	6,679,452
	112,214,795	6,679,452

24 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
Raw materials	-	15,041,248
Labour expenses	2,078,935,587	3,166,898,338
Tools and supplies	42,659,954	32,099,740
Depreciation expenses for fixed assets	545,100,484	416,029,764
Tax, Charge, Fee	47,219,244	61,958,992
Expenses of outsourcing services	145,688,689	275,959,187
Other expenses in cash	178,128,850	194,805,367
	3,037,732,808	4,162,792,636

25 OTHER INCOME

	Year 2024 VND	Year 2023 VND
Gain from liquidation, disposal of fixed assets	-	11,190,798
Others	135,277,772	75,631,312
	135,277,772	86,822,110

Including: Other income from related parties
 (See detailed information in the Notes 34)

45,000,000 -

26 OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Late tax payment	123,164,786	-
Tax arrears from previous years	169,412,324	-
Fines	414,167,974	-
Others	340,122,847	-
	1,046,867,931	-

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total profit before tax	8,234,253,461	8,209,436,813
Increase	1,046,867,931	-
- Fines, late tax payment	537,332,760	-
- Tax arrears	169,412,324	-
- Tax adjustment handling	340,122,847	-
Taxable income	9,281,121,392	8,209,436,813
Current corporate income tax expense (tax rate 20%)	1,856,224,279	1,641,887,363
Adjustments of tax expenses from previous years to current year (i)	344,975,896	-
Tax payable at the beginning of the year	1,641,887,363	1,437,812,274
Tax paid in the year	(1,986,863,259)	(1,437,812,274)
Corporate income tax payable at the end of the year	1,856,224,279	1,641,887,363

(i) Corporate income from previous years was retrospectively collected according to the Inspection Minutes and Decision No. 5424/QĐ-CT dated December 6, 2024, issued by the Tax Department of Nghe An Province.

28 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	6,033,053,286	6,567,549,450
Profit distributed to common share	6,033,053,286	6,567,549,450
Average number of outstanding common shares in circulation in the year	5,612,444	5,612,444
Basic earnings per share	1,075	1,170

The Company has not yet planned to allocate the Bonus and Welfare Fund and the Executive Bonus Fund from after-tax profit at the time of preparing of the financial statements.

As at December 31, 2024, the Company has no potentially dilutive ordinary shares.

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	14,957,210,400	28,990,719,339
Labour expenses	11,733,815,839	19,748,052,829
Tools and supplies	48,020,424	253,084,688
Depreciation expenses for fixed assets	1,091,760,619	1,771,113,357
Tax, Charge, Fee	2,452,398,805	2,180,661,713
Expenses of outsourcing services	10,978,456,303	16,349,350,748
Other expenses in cash	389,907,670	405,557,818
	41,651,570,060	69,698,540,492

30 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
Proceeds from borrowings during the year		
Proceeds from ordinary contracts	1,000,000,000	11,500,000,000
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	9,700,000,000	2,300,000,000

31 OTHER INFORMATION

The Company's Hoang Mai B Quarry was licensed for exploitation under License No. 1091QĐ/QLNT dated October 23, 1995, issued by the Ministry of Heavy Industry (now the Ministry of Industry and Trade), with a 30-year term, expiring on October 23, 2025. The Company is currently exploiting stone within the licensed area mentioned above, specifically in the eastern part of the quarry.

In 2023, due to safety concerns arising from the quarry's proximity to National Highway 1A and an industrial zone, the People's Committee of Hoang Mai Town, relevant provincial Departments, the People's Committee of Nghe An Province, and the Department of Industrial Safety Techniques and Environment held multiple meetings and recommended that the Company close the quarry ahead of schedule.

On August 1, 2024, the Company submitted Report No. 28/BC/CTĐHM-NC to the Ministry of Natural Resources and Environment and the People's Committee of Nghe An Province notifying the temporary suspension of limestone exploitation and production at Hoang Mai B Quarry to initiate the mine closure process.

On February 26, 2025, the Company issued Submission No. 08/TTr/CTĐHM-NC to the Vietnam Department of Geology and Minerals, requesting guidance on mine closure procedures. Currently, the Company is awaiting feedback from the Vietnam Department of Geology and Minerals and continues to complete the mine closure documentation in accordance with regulations.

32 EVENTS AFTER THE REPORTING PERIOD

There are no significant events occurring after the end of the financial year that require adjustment or disclosure in these financial statements.

33 SEGMENT REPORTING

a) Under business fields

	Construction and installation	Mining and processing of stone	Production of sleepers and other activities	Grand Total
	VND	VND	VND	VND
Net revenues from sales of goods and rendering of services	27,866,955,538	6,801,240,000	18,328,122,750	52,996,318,288
Cost of goods sold	21,079,249,137	4,921,434,391	14,805,744,882	40,806,428,410
Profit from business activities	6,787,706,401	1,879,805,609	3,522,377,868	12,189,889,878
The total cost of acquisition of fixed	152,656,400	-	-	152,656,400
Segment assets	31,543,076,591	9,367,628,120	13,537,321,909	54,448,026,620
Unallocated assets				36,871,086,884
Total assets	31,543,076,591	9,367,628,120	13,537,321,909	91,319,113,504
Segment liabilities	1,451,549,600	1,495,867,500	1,156,579,017	4,103,996,117
Unallocated liabilities				9,602,715,621
Total liabilities	1,451,549,600	1,495,867,500	1,156,579,017	13,706,711,738

b) By geographic segment

As the Company's business activities are mainly conducted in the Central region of Vietnam, the Company does not prepare segment reports by geographical area.

34 TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relation
Railway Construction Corporation - Joint Stock Company	Parent company
791 Construction Joint Stock Company	Key management personnel
792 Construction Joint Stock Company	Key management personnel
878 Mechanical and Construction Joint Stock Company	Key management personnel
875 Construction Joint Stock Company	Key management personnel
The members of the Board of Directors, the Board of Management, the Board of Supervision and other managers	Key managers

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2024 VND	Year 2023 VND
Revenue from sale of goods	28,652,598,538	27,350,400,455
Railway Construction Corporation - Joint Stock Company	28,364,683,538	27,350,400,455
791 Construction Joint Stock Company	193,705,000	-
792 Construction Joint Stock Company	49,210,000	-
878 Mechanical and Construction Joint Stock Company	45,000,000	-
Purchase of goods and services	6,264,832,016	8,382,835,629
Railway Construction Corporation - Joint Stock Company	6,264,832,016	8,132,462,540
791 Construction Joint Stock Company	-	152,728,129
875 Construction Joint Stock Company	-	97,644,960
Dividends paid	3,242,800,000	3,819,000,000
Railway Construction Corporation - Joint Stock Company	3,242,800,000	3,819,000,000

Terms and conditions of transactions with related parties

Sales and service transactions with Railway Construction Corporation JSC ("RCC") mainly relate to railway construction contracts and the supply of prestressed concrete sleepers. Construction contracts are signed between the two parties for each project, with unit prices and volumes agreed upon and clearly specified in each contract. Upon completion of the project or specific work items, the accepted value is determined based on the acceptance record of completed volumes and the actual completed value statement, both confirmed by both parties.

The concrete sleeper supply contracts are signed based on RCC's purchase demand, with delivery locations, volumes, and unit prices clearly stated in the contracts. Once the Company completes the delivery in accordance with the contract, both parties conduct an acceptance inspection to confirm the delivered quantity and the corresponding payment amount. The selling price is determined based on the market price at the time of contract signing.

Purchasing transactions with RCC involve the procurement of specialized D6 steel for prestressed concrete sleeper production and construction materials. Based on inventory levels and production plans, the Company enters into an annual framework agreement with RCC, specifying the selling price, which may be adjusted based on market prices at the time the Company places an order with RCC. Both parties conduct acceptance inspections and recognize the value of each order upon RCC's delivery to the Company's warehouse or directly to the construction site where the railway installation works are carried out.

Other transactions with related parties are conducted under pricing and contractual terms comparable to ordinary transactions as recorded in contracts.


Remuneration of the Board of Directors, the Board of Management and other managers is as

	Position	Year 2024 VND	Year 2023 VND
Mr Ta Huu Dien	Chairman	220,000,000	250,000,000
Mr Nguyen Duy Anh	Director and Member of the Board of Directors	538,600,000	467,904,750
Mr Nguyen Nhat Cuong	Vice Director	139,530,000	128,533,600
Mr Tran Huy Thang	Vice Director (Appointed on September 11, 2024)	49,770,000	
Mr Ta Thanh Tung	Vice Director (Resigned on March 21, 2022)	-	20,000,000
Mr Nguyen Trong Thanh	Chief Accountant	163,300,000	293,561,800
Mr Pham Xuan Tri	Head of Board of Supervision	32,500,000	35,000,000
Mrs Nguyen Thi Thanh Huyen	Member of Board of Supervision	25,000,000	25,000,000
Mr Nguyen Thi Binh	Member of Board of Supervision	147,780,000	160,701,775

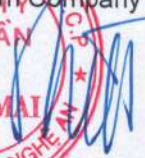
Apart from the related party transactions mentioned above, there were no transactions during the year and there were no outstanding balances with the Company as of the financial year-end.

35 COMPARATIVE FIGURES

The comparative figures are the figures from the financial statements for the financial year ending December 31, 2023, which were audited by AASC Auditing Firm Company Limited.



Nguyen Trong Thanh
 Chief Accountant
 Preparer



Nguyen Duy Anh
 Director
 Nghe An, 29 March 2025

No. 06/CV-HMR
Re: explanation of difference
2024 Financial Statement Net
Profit After Tax

Nghe An, March 30, 2025

Dear: - **State Securities Commission**
 - **Hanoi Stock Exchange**

- Pursuant to the provisions of Article 14 of Circular 96/2020/TT-BTC of the Ministry of Finance "Guidelines for information disclosure on the stock market".
- Based on the audited 2024 financial report and the actual situation of Hoang Mai Stone Joint Stock Company.

Hoang Mai Stone Joint Stock Company would like to explain the change in profit after tax in the 2024 financial report compared to the previous year as follows:

STT	INDICATORS	2024	2023	DIFFERENCE
1	Company profit after tax	6,033,053,286	6,567,549,450	(-8.14%)

Reason :

- The company's after-tax profit target decreased by VND 534,496,164 million, equivalent to a decrease of 8.14% compared to the previous year due to the price of construction materials, so the profit from construction projects achieved a low profit ratio.

We commit that the above information is true and are fully responsible before the law for the content of the published information.

Respectfully report to your agency and investors./.

Recipient :

- As above;
- Board of Directors b/c
- Save TC-KT

HOANG MAI STONE JOINT STOCK
COMPANY
MANAGER


Nguyen Duy Anh