

40 INVESTMENT AND HYDRAULIC CONSTRUCTION JOINT STOCK COMPANY  
NO. 201/58 NGUYEN XI STREET, WARDN 26, BINH THANH DISTRICT, HO CHI MINH  
CITY, VIETNAM.  
TAX IDENTIFICATION NUMBER 1800421390



# FINANCIAL STATEMENTS QUARTER 4/2024

**Includes the following:**

1. Statement of Financial Position
2. Income Statement
3. Cash Flow Statement
4. Notes to the Financial Statements

Jan-25

**40 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

No.201/58 Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam.

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2024**

*Expressed in VND*

ASSETS	Code	Note	Ending	Beginning
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>175,969,136,689</b>	<b>123,872,030,965</b>
<i>I. Cash and cash equivalents</i>	<b>110</b>	<b>5.1</b>	<b>93,674,830,170</b>	<b>51,337,670,857</b>
1. Cash	111		33,674,830,170	11,337,670,857
2. Cash equivalents	112		60,000,000,000	40,000,000,000
<i>III. Current account receivables</i>	<b>130</b>	<b>5.3</b>	<b>58,179,164,469</b>	<b>54,774,526,788</b>
1. Trade receivables	131	5.3.1	41,736,837,139	26,253,758,401
2. Advances to suppliers	132	5.3.2	15,187,330,915	26,318,754,161
6. Other current receivables	136	5.4.1	2,197,350,467	3,144,368,278
7. Provision for doubtful debts	137		(942,354,052)	(942,354,052)
<i>IV. Inventories</i>	<b>140</b>	<b>5.5</b>	<b>24,115,142,050</b>	<b>13,371,142,516</b>
1. Inventories	141		24,115,142,050	13,371,142,516
- Inventories	141F		24,115,142,050	13,371,142,516
<i>V. Other current assets</i>	<b>150</b>		<b>-</b>	<b>4,388,690,804</b>
2. Value added tax deductible	152		-	4,227,642,687
3. Tax and other receivables from the state budget	153		-	161,048,117
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>8,208,641,264</b>	<b>61,925,248,861</b>
<i>II. Fixed assets</i>	<b>220</b>		<b>8,208,641,264</b>	<b>52,879,301,252</b>
1. Tangible fixed assets	221	5.6	8,208,641,264	34,879,301,252
- Cost	222		11,901,506,573	65,146,445,643
- Accumulated depreciation	223		(3,692,865,309)	(30,267,144,391)
3. Intangible fixed assets	227		-	18,000,000,000
- Cost	228		-	18,000,000,000
<i>III. Investment property</i>	<b>230</b>		<b>-</b>	<b>1,727,587,500</b>
- Cost	231		-	2,103,150,000
- Accumulated depreciation (*)	232		-	(375,562,500)
2. Construction in progress	242		-	-
1. Investments in subsidiaries	251		-	-
<i>VI. Other non-current assets</i>	<b>260</b>		<b>-</b>	<b>7,318,360,109</b>
1. Non-current prepayments	261		-	7,318,360,109
<b>TOTAL ASSETS</b>	<b>270</b>		<b>184,177,777,953</b>	<b>185,797,279,826</b>

<b>C. LIABILITIES</b>	<b>300</b>		<b>76,169,918,567</b>	<b>120,891,472,295</b>
<i>I. Current liabilities</i>	<b>310</b>		<b>72,277,472,833</b>	<b>116,489,026,561</b>
1.Trade payables	311	5.8	35,399,202,875	23,564,717,850
2.Advances from customers	312	5.9	21,095,209,822	77,634,689,152
3.Taxes and amounts payable to the state budget	313	5.10	11,240,782,402	76,956,065
4.Payables to employees	314		768,929,000	733,648,917
5.Accrued expenses	315		1,767,512,618	2,625,601,124
6.Intra-company payables	316		9,265,809	10,465,939
9.Other current payables	319	5.12	788,614,666	2,515,334,931
10.Current loans and obligations under finance leases	320	5.7	-	4,970,000,000
11.Current provisions	321	5.11	748,105,215	3,863,665,157
12.Bonus and welfare fund (353,431)	322		459,850,426	493,947,426
<i>II. Non-current liabilities</i>	<b>330</b>		<b>3,892,445,734</b>	<b>4,402,445,734</b>
7.Other non-current payables	337		3,892,445,734	4,402,445,734
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>108,007,859,386</b>	<b>64,905,807,531</b>
<i>I. Equity</i>	<b>410</b>	<b>5.13</b>	<b>108,007,859,386</b>	<b>64,905,807,531</b>
1.Owner's contributed capital	411	5.13.1	36,000,000,000	36,000,000,000
- Ordinary shares carrying voting rights	411A	5.13.2	36,000,000,000	36,000,000,000
2.Share premiums	412		11,616,611,475	11,556,628,000
Treasury shares	415		-	(460,000,000)
Investment and development fund	418	5.13.3	8,737,221,018	8,737,221,018
Retained earnings	421		51,654,026,893	9,071,958,513
-Beginning accumulated retained earnings	421A		9,071,958,513	7,961,281,771
-Retained earnings of the current year	421B		42,582,068,380	1,110,676,742
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>184,177,777,953</b>	<b>185,797,279,826</b>

Ho Chi Minh, 15 January 2025

Chief accountant

General Director

Nguyen Thanh Trung



Nguyen Van Son

**INCOME STATEMENT**  
For the fourth quarter ended 31 December 2024

Expressed in VND

ITEMS	Code	Note	Quarter 4/2024	Quarter 4/2023	Accumulated balance to Quarter 4/2024	Accumulated balance to Quarter 4/2023
1. Revenue	01	6.1	172,600,053,796	41,315,019,077	340,982,962,973	110,689,737,654
2. Deductions	02	6.2	-	-	15,946,808	91,253,209
3. Net revenue (10=01-02)	10		172,600,053,796	41,315,019,077	340,967,016,165	110,598,484,445
4. Cost of sales	11	6.3	125,653,838,627	38,880,032,398	283,002,754,904	104,577,672,799
5. Gross profit (20=10-11)	20		46,946,215,169	2,434,986,679	57,964,261,261	6,020,811,646
6. Finance income	21	6.4	119,271,117	100,996,270	492,910,847	392,364,009
7. Finance expense	22		-	12,861,370	-	28,503,018
- Of which, interest expense	23		-	12,861,370	-	28,503,018
8. General and administrative expense	26	6.5	2,192,413,836	2,915,134,001	7,654,952,839	8,164,000,161
9. Operating profit/(loss) (30=20+21-22-24-25)	30		44,873,072,450	(392,012,422)	50,802,219,269	(1,779,327,524)
10. Other income	31	6.6	2,701,958,827	661,783,902	3,372,231,109	3,191,016,587
11. Other expense	32	6.7	53,778,357	6,638,569	464,327,072	16,942,668
12. Net other income/(loss) (40 = 31 - 32)	40		2,648,180,470	655,145,333	2,907,904,037	3,174,073,919
13. Accounting profit/(loss) before tax (50 = 30 + 40)	50		47,521,252,920	263,132,911	53,710,123,306	1,394,746,395
14. Current corporate income tax expense	51	6.9	9,514,225,186	28,668,727	11,128,054,926	284,069,653
15. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		38,007,027,734	291,801,638	42,582,068,380	1,110,676,742
16. Basic earnings per share (*)	70	5.19	10,558	82	11,904	311

Chief accountant

Nguyen Thanh Trung

Ho Chi Minh, 15 January 2025

General Director



Nguyen Van Son

**CASH FLOW STATEMENT**

(Indirect method)

For the fourth quarter ended 31 December 2024

Expressed in VND

ITEMS		Code	Note	Accumulated balance to Quarter 4/2024	Accumulated balance to Quarter 4/2023
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1.	Net profit /(loss) before taxes	01		53,710,123,306	1,394,746,395
2.	Adjustment for:				
	Depreciation and amortisation	02		(19,476,090,817)	5,475,666,239
	Provisions	03		(3,115,559,942)	1,028,932,920
	Gains/losses from investment	05		(8,619,910,847)	(392,364,009)
	Interest expense	06		-	28,503,018
3.	Operating profit /(loss) before adjustments to working capital	08		22,498,561,700	7,535,484,563
	Increase or decrease in accounts receivable	09		964,053,123	13,261,344,234
	Increase or decrease in inventories	10		(10,743,999,534)	(898,704,213)
	Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(47,729,951,712)	33,276,287,511
	Increase or decrease prepaid expenses	12		7,318,360,109	181,176,060
	Interest paid	14		-	(28,503,018)
	Corporate income tax paid	15		-	-
	Other cash outflows from operating activities	17		(14,097,000)	(23,250,000)
	<b>Net cash from operating activities</b>	<b>20</b>		<b>(27,707,073,314)</b>	<b>53,303,835,137</b>
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1.	Acquisition and construction of fixed assets and other long-term assets	21		65,874,338,305	(808,096,777)
2.	Proceeds from disposals of fixed assets and other long-term assets	22		8,127,000,000	-
3.	Loans to other entities and payments for purchase of debt instruments of other entities	23		-	-
4.	Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	-
5.	Interest and dividends received	27	4.20	492,910,847	392,364,009
	<b>Net cash from investing activities</b>	<b>30</b>		<b>74,494,249,152</b>	<b>(415,732,768)</b>
<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1.	Proceeds from capital contribution by non-controlling interest to a subsidiary	31		59,983,475	-
2.	Capital refunded to a non-controlling interest of a dissolved subsidiary	32		460,000,000	-
3.	Proceeds from borrowings	33		500,000,000	5,650,000,000
4.	Repayment of borrowings	34		(5,470,000,000)	(10,666,085,647)
5.	Dividends paid	36		-	-
	<b>Net cash from financing activities</b>	<b>40</b>		<b>(4,450,016,525)</b>	<b>(5,016,085,647)</b>
	<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>50</b>		<b>42,337,159,313</b>	<b>47,872,016,722</b>
	Cash and cash equivalents at beginning of year	60		51,337,670,857	3,465,654,135
	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60)</b>	<b>70</b>	4.1	<b>93,674,830,170</b>	<b>51,337,670,857</b>

Chief accountant

Nguyen Thanh Trung



Nguyen Van Son

## NOTES TO THE FINANCIAL STATEMENTS

For the fourth quarter ended 31 December 2024

*These notes are an integral part of the financial statements and should be read in conjunction with the accompanying financial statements.*

### I. CORPORATE INFORMATION

#### 1. Structure of ownership

40 Investment and Construction Joint Stock Company (hereinafter referred to as the "Company") was granted the Business Registration Certificate for the first time on 28/05/2001 issued by the Department of Planning and Investment of Can Tho and registered for the change for the 8th time on 15/05/2007. In 2008, the Company moved its headquarters to Ho Chi Minh City according to the Business Registration Certificate No. 4103009863 dated 02/04/2008 and changed for the 13th time on 10/01/2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

On 21 December 2020, the Company was formally licensed to trade securities in Hanoi Securities Trading Centre in accordance with the Share Listing Registration Certificate No. 741/QĐ/SGDHN dated 21 December 2020 issued by the General Director of Hanoi Securities Trading Centre.

The charter capital as stipulated in the Business Registration Certificate is VND 36.000.000.000.

The Company's registered head office is at No.201/58 Nguyen Xi Street, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of employees as at 30 September 2024 was 40 (31 December 2023: 50).

#### 2. Business field

Construction.

#### 3. Operating industry and principal activities

According to the Business Registration Certificate, the Company is principally engaged in:

- Construction of works: irrigation, hydropower, pumping stations, civil, industrial, traffic, underground and underwater works, water supply and drainage pipeline works;
- Construction of other technical works: wastewater treatment, landslide prevention, groundwater exploitation, works under research and technology transfer projects;
- Construction of work structures: construction of brick and stone structures, drilling and plastering;
- Treatment of building foundations.

#### 4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months.

#### 5. The Company's structure

As at 30 September 2024, the Company had the following companies:

	<b>Name</b>	<b>Address</b>
1	40.10 Investment and Construction Joint Stock Company	201/58 Nguyen Xi St., Ward 26, Binh Thanh Dist., Ho Chi Minh City, Vietnam
2	Branch of 40 Investment and Construction Joint Stock Company – Western Mechanical Repair Plant	National Highway 54, Group 07, Thanh Phu Hamlet, Thanh Loi Commune, Binh Tan District, Vinh Long Province, Vietnam

3	40 Investment and Construction Joint Stock Company – Soc Trang Branch	Plot No. 191, Map Sheet No. 46, Phu Loi Street, Group 3, Ward 2, Soc Trang City, Soc Trang Province, Vietnam
4	40 Investment and Construction Joint Stock Company – Ben Luc Branch	Tan Long Hamlet, Thanh Phu Commune, Ben Luc District, Long An Province, Vietnam

## II. Financial year, Reporting and functional currency

### 1. Financial year

The Company's financial year is from 01 January to 31 December.

### 2. Reporting and functional currency

The Company maintains its accounting records in VND.

### 3. Basis of preparation

The accompanying financial statements, expressed in VND, are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

## III. ACCOUNTING STANDARDS, ACCOUNTING SYSTEM

### 1. Accounting system

The company applies Vietnamese standards and accounting regime.

### 2. Statement on compliance with Vietnamese Accounting Standards and accounting regime

The Company complies with Vietnamese Accounting Standards and accounting regime to draft and present financial statement for ending 30 September 2024

## IV. SIGNIFICANT ACCOUNTING POLICIES

### 1. Use of estimates

The preparation of the separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported at 30 September 2024 as well as revenues and expenses in the financial statements for the financial year ended 30 September 2024. Although these estimates are based on the management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

### 2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under the Accounting Standard "Statement of cash flows".

### 3. Account receivables

#### *Recognition method*

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

### ***Provisions for doubtful debts***

As of the date of the financial statements, provisions for doubtful debts are recognized for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties with the level of appropriation in accordance with the level specified in Circular No. 48/2019/TT-BTC dated 08 August 2019 of the Ministry of Finance to ensure that the value of receivables is not higher than the recoverable value.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

## **4. Inventories**

### ***Inventory measurement***

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise : costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. In case the products are manufactured, the original price includes all direct raw material costs, direct labor costs, and general production costs based on the normal operation situation.

### ***Method of valuation for inventories***

inventory method.

### ***Provisions for decline in value of inventories***

At the time of making financial statements, the provision for depreciation of inventory shall be set aside for damaged, inferior, obsolete, delayed inventory and inventory whose original price recorded in the accounting books is higher than the net value that can be realized at the level of appropriation under the guidance in Circular No. 48/2019/TT-BTC dated 08 August 2019 of Ministry of Finance to ensure that the value of inventory is not higher than the market price.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

## **5. Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated amortisation.

### ***Tangible fixed asset recognition***

The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

### ***Depreciation***

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<b><u>Year 2024</u></b>
- Buildings, structures	05 - 30 years
- Machinery and equipment	03 - 06 years
- Means of transportations, transmitters	06 - 08 years
- Management equipment and devices	03 - 10 years



## **6. Intangible fixed assets**

Intangible fixed assets are measured at cost less accumulated amortisation

### ***Intangible fixed asset recognition***

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

### ***Accounting principles for intangible fixed asset***

Land use rights: Indefinite land use rights without depreciation are the value of land use rights at 251-251A Ung Van Khiem Street, Binh Thanh District, Ho Chi Minh City, Vietnam.

## **7. Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

## **8. Prepaid expenses**

Long-term prepaid expenses are classified according to the original term; mainly costs related to prepaid land rent at Ben Luc factory, Long An and prepaid land rent in Vinh Long.

## **9. Liabilities**

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

## **10. Accrued expenses**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

## **11. Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

## **12. Owners' equity**

### ***The owners' contributed equity***

The owners' equity is recognised when contributed.

### ***Share premiums***

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

### ***Treasury Stock***

Treasury shares are recorded at the purchase price and presented as a decrease in equity on the balance

### ***Dividends***

Dividends are recognised as a liability at the date of declaring dividends.

### ***Reserve funds from after-tax profits shall be set aside in accordance with the provisions of the Company***

Reserve funds from after-tax profits shall be set aside in accordance with the provisions of the Company's C

### ***Profit sharing***

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General Annual Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

## **13. Revenue and other income**

### ***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

### ***Revenue from construction contracts***

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 15 below.

### ***Deposit Interest Rate***

Deposit interest is recorded on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate.

### ***Disposal and sale of fixed assets and investment property***

Income from disposal and sale of fixed assets investment property is the excess of the proceeds from the disposal and sale of the fixed assets investment property over the carrying amount of the fixed assets investment property and disposal expenses.

## **14. Deductions**

Deductions include trade discounts, allowances, and sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the financial statements for the reporting year are recognised as decreases in revenue of the next year.

## **15. Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the date of the statement of financial position as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs - except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably:

\* Revenue is only recognised to the extent of contract costs incurred that it is probable will be recoverable.

\* Contract costs are only recognised as an expense in the period in which they are incurred.

## **16. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services, investment properties or manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

## **17. General and administrative expense**

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses.

## **18. Taxation**

### ***Corporate income tax***

#### ***Current corporate income tax expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%

#### ***Value added tax***

The goods sold and services rendered by the Company are subject to value added tax is 8% and 10%

#### ***Other taxes***

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

### ***Earning Per Share***

Basic earnings per share are calculated by dividing the profit after tax of company after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

## **19. Diluted earnings per share**

Diluted earnings per share are calculated by dividing the profit after tax of company after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

## **20. Related parties**

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

*(See the next page)*

**5 ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****5.1 Cash and cash equivalents**

	VND	
	Ending	Beginning
Cash in hand	11,667,295	81,383,659
Cash at banks	33,663,162,875	11,256,287,198
Cash equivalents	60,000,000,000	40,000,000,000
<b>Total</b>	<b>93,674,830,170</b>	<b>51,337,670,857</b>

**5.2 Trade receivables**

	VND	
	Ending	Beginning
<b>Trade receivables from related party</b>		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	-	7,110,043,500
40.10 Investment and Construction Joint Stock Company	13,730,933,717	0
<b>Trade receivables from customers:</b>		
Long An Agricultural Project Management Board	-	2,265,485,000
Specialized Project Management Board for Agriculture and Rural Development of Ba Ria - Vung Tau Province	-	349,534,800
Others	28,005,903,422	16,528,695,101
<b>Total</b>	<b>41,736,837,139</b>	<b>26,253,758,401</b>

**5.3 Advances to suppliers**

	VND	
	Ending	Beginning
Truong Thanh Trading Building Investment Corporation	9,998,553,000	9,998,553,000
Phuong Huy Company Limited	0	556,964,124
Minh Quan Infrastructure Construction Joint Stock Company	1,416,946,809	1,332,459,809
Trong Tin Company Limited	1,905,163,000	6,895,017,600
Others	1,866,668,106	7,535,759,628
<b>Total</b>	<b>15,187,330,915</b>	<b>26,318,754,161</b>

**5.4 Current other receivables**

	VND	
	Ending	Beginning
Advance to employees	2,116,606,017	3,075,507,213
Deposits	0	20,000,000
Others	80,744,450	48,861,065
<b>Total</b>	<b>2,197,350,467</b>	<b>3,144,368,278</b>

**5.6 Inventories**

The construction in progress costs of projects as at 30 September 2024.

*(See the next page)*

### 5.5 Provision for doubtful debts

The overdue period and value of overdue debts by each subject are detailed as follows:

	As at 30 Sep. 2023		As at 01 Jan. 2023		VND
	Cost	Overdue time	Cost	Recoverable amount Overdue time	
Ho Chi Minh City Construction Investment Project Management Board - Ba Hong Dike Project	942,354,052	> 3 years	942,354,052	-	> 3 years



5.8 Tangible fixed assets

Items	Buildings, structures	Machinery and equipment	Means of transportations, transmitters	Management equipment and devices	Total	VND
<b>Cost</b>						
As at 01 Jan. 2024	36,985,923,637	20,150,079,096	7,476,201,791	534,241,119	65,146,445,643	
Purchase	-	-	-	-	-	
Self-construction	-	-	-	-	-	
Disposals	(25,084,417,064)	(20,150,079,096)	(7,476,201,791)	(534,241,119)	(53,244,939,070)	
Transferred to Investment property	-	-	-	-	-	
<b>As at 31 Dec 2024</b>	<b>62,070,340,701</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>11,901,506,573</b>	
<b>Accumulated depreciation:</b>						
As at 01 Jan. 2024	10,865,277,827	14,450,851,338	4,594,969,321	356,045,905	30,267,144,391	
Depreciation	2,363,618,166	861,015,786	349,599,024	74,289,867	3,648,522,843	
Disposals	(9,536,030,684)	(15,311,867,124)	(4,944,568,345)	(430,335,772)	(30,222,801,925)	
Transferred to Investment property	-	-	-	-	-	
<b>As at 31 Dec 2024</b>	<b>3,692,865,309</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>3,692,865,309</b>	
<b>Net book value:</b>						
As at 01 Jan. 2024	26,120,645,810	5,699,227,758	2,881,232,470	178,195,214	34,879,301,252	
As at 31 Dec 2024	8,208,641,264	-	-	0	8,208,641,264	

The historical cost of tangible fixed assets fully depreciated but still in use totalled VT 0

(See the next page)

5.10. Increase and decrease in investment property for rental

	As at 31 Dec. 2024		Movements in the period		As at 1. Jan. 2024	VND
			Increase	Decrease		
<b>Cost</b>						
House, office at 251 Ung Van Khiem	-	-	-	2,103,150,000		2,103,150,000
<b>Accumulated Depreciation</b>						
House, office at 251 Ung Van Khiem	-	-	55,082,500	430,645,000		375,562,500
<b>Net book value</b>						
House, office at 251 Ung Van Khiem	-	-	55,082,500	2,533,795,000		1,727,587,500

5.7 Construction in progress

	VND	
	Ending	Beginning
Repair expenses for 292 Can Tho House	-	-
Construction expenses - Soc Trang Branch	-	-
Construction expenses - Ben Luc Warehouse	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

5.11 Intangible Fixed Assets

5.12 Non-current accrued expenses

	VND	
	Ending	Beginning
<b>Non-current</b>		
Limited-term land use right of Ben Luc Factory, Long An	0	2,023,187,340
Limited-term land use right of a plot of land in Vinh Long.	0	5,295,172,769
Others	-	-
<b>Total</b>	<b>-</b>	<b>7,318,360,109</b>

5.14 Current trade payables

	VND			
	Ending		Beginning	
Amount	Payable amount	Amount	Payable amount	
<b>Trade payables to related parties</b>				
Lam Dong Investment and Hydraulic Construction Joint Stock Company	2,157,967,483	2,157,967,483	2,690,539,800	2,690,539,800
<b>Other payables</b>				
An Hung Mechanic Joint Stock Company	1,348,909,100	1,348,909,100	1,479,091,000	1,479,091,000
Others	31,892,326,292	31,892,326,292	19,395,087,050	19,395,087,050
<b>Total</b>	<b>35,399,202,875</b>	<b>35,399,202,875</b>	<b>23,564,717,850</b>	<b>23,564,717,850</b>

(See the next page)



5.13 Taxes and other payables to the State budget

	As at 31 Dec. 2024		Movements in the period			As at 1-Jan. 2024		VND
	Receivables	Payable	Payable	Paid	Receivables	Payable		
Value added tax	-	804,319,273	51,200,592,752	47,777,269,338	4,227,642,687	-	-	
Corporate Income Tax	-	10,414,109,006	11,001,443,189	426,286,066	161,048,117	-	-	
Personal income tax	-	22,354,123	268,476,822	323,078,764	-	76,956,065	76,956,065	
Land and housing tax, land rental charge	-	-	815,510,593	815,510,593	-	-	-	
Licensing tax	-	-	6,000,000	6,000,000	-	-	-	
Fee and charge and other payables	-	-	2,237,421	2,237,421	-	-	-	
<b>Total</b>	<b>0</b>	<b>11,240,782,402</b>	<b>63,292,023,356</b>	<b>49,348,144,761</b>	<b>4,388,690,804</b>	<b>76,956,065</b>	<b>76,956,065</b>	

#### 5.14 Current advances from customers

	VND	
	Ending	Beginning
<b>Advances from related party</b>		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	9,998,553,000	11,324,870,258
<b>Advances from customers:</b>	-	-
Project Management Board for Agriculture and Rural Development of Binh Duong Province	1,996,961,886	1,996,961,886
Project Management Board for Investment and Construction of Agricultural and Rural Development Projects in Tien Giang Province	-	-
Project Management Board for Investment, Construction, and Public Works of Lam Ha District	3,849,744,519	10,159,595,042
Project Management Board for Investment and Construction in Agriculture and Rural Development of Tay Ninh Province	-	32,611,363,000
Others	5,249,950,417	21,541,898,966
<b>Total</b>	<b><u>21,095,209,822</u></b>	<b><u>77,634,689,152</u></b>

#### 5.15 Other payables

	VND	
	Ending	Beginning
<b>Current:</b>		
Trade union dues	41,353,356	204,234,516
Social insurance	-	-
Health insurance	-	-
Unemployment insurance	-	-
Hold pending settlement	747,261,310	747,261,310
Others	-	1,563,839,105
<b>Total</b>	<b><u>788,614,666</u></b>	<b><u>2,515,334,931</u></b>
<b>Non-current:</b>		
Hoang Minh Company Limited	1,500,000,000	1,500,000,000
Deposits	-	510,000,000
Mr. Bui Trung Thu	2,392,445,734	2,392,445,734
<b>Total</b>	<b><u>3,892,445,734</u></b>	<b><u>4,402,445,734</u></b>

#### 5.16 Current provisions

	VND	
	Ending	Beginning
<b>Retention for warranty of Vung Liem Culvert - Trung Nam 18</b>	-	1,168,628,281
Warranty provision - Ba The Canal	-	500,000,000
Warranty provision - Binh Nham	-	800,000,000
Warranty provision - Rach Mop Culvert	-	200,000,000
Warranty provision - Canal 28 (sections 5, 8)	375,000,000	-
Warranty provision - Bao Dinh Embankment	-	500,000,000
Retention for warranty from subcontractors	373,105,215	695,036,876
<b>Total</b>	<b><u>748,105,215</u></b>	<b><u>3,863,665,157</u></b>

5.17 Non-current loans and finance leases liabilities

	VND					
	Ending		Movements in the period		Beginning	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Borrow from Mr. Le Dinh Hien	-	-	-	1,020,000,000	1,020,000,000	1,020,000,000
Borrow from Mr. Nguyen Van Son	-	-	500,000,000	4,450,000,000	3,950,000,000	3,950,000,000
Others	-	-	-	-	-	-
<b>Total</b>	-	-	<b>500,000,000</b>	<b>5,470,000,000</b>	<b>4,970,000,000</b>	<b>4,970,000,000</b>

## 2.18 Owners' equity

### 2.18.1 Changes in owners' equity

	Owners' contributed capital	Treasury stock	Capital surplus	Investment and development fund	Undistributed earnings	Total	VND
<b>As at 01 Jan. 2023</b>	36,000,000,000	(460,000,000)	11,556,628,000	8,737,221,018	7,961,281,771	63,795,130,789	
Previous year's profits	-	-	-	-	1,110,676,742	1,110,676,742	
Distributed to Investment and development fund	-	-	-	-	-	-	
Distributed to bonus and welfare fund	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	
<b>As at 01 Jan. 2023</b>	<b>36,000,000,000</b>	<b>(460,000,000)</b>	<b>11,556,628,000</b>	<b>8,737,221,018</b>	<b>9,071,958,513</b>	<b>64,905,807,531</b>	
Current year's profits	-	-	-	-	42,582,068,380	42,582,068,380	
Selling treasury stock	-	460,000,000	59,983,475	-	-	519,983,475	
Distributed to Investment and development fund	-	-	-	-	-	-	
Distributed to bonus and welfare fund	-	-	-	-	-	-	
Dividends	-	0	0	-	-	0	
<b>As at 30 Sep. 2024</b>	<b>36,000,000,000</b>	<b>-</b>	<b>11,616,611,475</b>	<b>8,737,221,018</b>	<b>51,654,026,893</b>	<b>108,007,859,386</b>	

(See the next page)

## 5.18 Owners' equity

### 5.18.3 Details of owner's equity

	VND	
	Ending	Beginning
Capital contributed by parent company	18,386,000,000	18,386,000,000
Mr. Bui Huu Quynh	8,150,000,000	8,150,000,000
Capital contributed by others	9,464,000,000	9,464,000,000
<b>Total</b>	<b>36,000,000,000</b>	<b>36,000,000,000</b>

### 5.18.4 Shares

	VND	
	Ending	Beginning
Number of shares registered for issue	3,600,000	3,600,000
Number of shares sold to public	3,600,000	3,600,000
Number of treasury shares	-	23,000
Number of shares outstanding	3,600,000	3,577,000
<b>Par value per outstanding share: VND 10,000 per share</b>		

### 5.13.3 Basic and Diluted Earnings Per Share

	VND	
	Ending	Beginning
Profit after tax	38,007,027,734	1,110,676,742
Transfers to Bonus and welfare fund	-	-
Profit after tax	38,007,027,734	1,110,676,742
Number of shares outstanding	3,600,000	3,577,000
<b>Basic and Diluted Earnings Per Share</b>	<b>10,558</b>	<b>311</b>

## 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

### 6.1 Revenue from selling goods and rendering services

	VND	
	Quarter 4/2024	Quarter 4/2023
Revenue from construction contracts	85,600,654,750	39,717,873,939
Revenue from rendering services	464,163,661	1,206,891,672
Revenue from selling goods	353,417,203	390,253,466
Revenue from selling Real estate	86,181,818,182	
<b>Total</b>	<b>172,600,053,796</b>	<b>41,315,019,077</b>
Of which the revenue from selling goods and rendering services to related parties	-	-

## 6.2 Deductions

	VND	
	Quarter 4/2024	Quarter 4/2023
Trade discounts	-	-
Allowances	-	-
Sales returns	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 6.3 Cost of sales

	VND	
	Quarter 4/2024	Quarter 4/2023
Cost of construction contracts	125,653,838,627	38,880,032,398
Cost of services rendered	-	-
Cost of goods sold	-	-
<b>Total</b>	<b>125,653,838,627</b>	<b>38,880,032,398</b>

## 6.4 Finance income

	VND	
	Quarter 4/2024	Quarter 4/2023
Deposit and loan interest	119,271,117	100,996,270
Gains from realized exchange rate differences	-	-
Gains from unrealized exchange rate differences	-	-
Others	-	-
<b>Total</b>	<b>119,271,117</b>	<b>100,996,270</b>

## 6.5 General and administrative expense

	VND	
	Quarter 4/2024	Quarter 4/2023
Employee expense	916,232,280	1,733,305,429
Material expense	129,098,885	225,499,484
Office supplies expense	13,000,000	12,836,734
Depreciation expense	165,210,193	327,693,444
Fees, charges	306,565,578	-
Service expense	35,407,408	-
Others	626,899,492	615,798,910
<b>Total</b>	<b>2,192,413,836</b>	<b>2,915,134,001</b>

## 6.6 Other income

	VND	
	Quarter 4/2024	Quarter 4/2023
Gains from disposal and sale of fixed assets	-	-
Provision reversals of provisions for construction projects	2,429,585,869	-
Other income	272,372,958	661,783,902
<b>Total</b>	<b>2,701,958,827</b>	<b>661,783,902</b>
Of which the other income from related parties	-	-

## 6.7 Other expense

	VND	
	Quarter 4/2024	Quarter 4/2023
Net book value of fixed assets	3,905,347	-
Penalties and compensation	-	-
Other expenses	49,873,010	6,638,569
<b>Total</b>	<b>53,778,357</b>	<b>6,638,569</b>

## 6.8 Production and business costs by element

	VND	
	Quarter 4/2024	Quarter 4/2023
Material expense	11,173,950,932	21,412,244,223
Employee expense	5,582,964,266	4,522,318,133
Depreciation expense	18,198,405,155	1,164,459,489
Service expense	75,880,656,471	12,238,280,948
Other expenses	25,428,684,268	968,471,217
<b>Total</b>	<b>136,264,661,092</b>	<b>40,305,774,010</b>

## 6.9 Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	VND	
	Quarter 4/2024	Quarter 4/2023
Accounting profit before tax for the period	47,521,252,920	263,132,911
Add: Adjustments according to CIT law	49,873,010	(406,476,546)
Less: Adjustments according to CIT law	-	-
Taxable income from business activities	<b>47,571,125,930</b>	<b>(143,343,635)</b>
Current CIT rate	20%	20%
Current CIT expense from business activities	<b>9,514,225,186</b>	-
CIT arrears under Decision No. 2180/QD-CCT	-	-
CIT for 2023 - Additional	-	-
<b>Current CIT expense for the year</b>	<b>9,514,225,186</b>	-

## 7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

### 7.1 Cash receipts from loans in the year

	Accumulated to 31 Dec.2024	Accumulated to 31 Dec.2023
Cash receipts from loans under normal contracts	500,000,000	5,650,000,000
Cash receipts from loans under other forms	-	-
<b>Total</b>	<b>500,000,000</b>	<b>5,650,000,000</b>

### 7.2 Cash repayments of principal amounts borrowed

	Accumulated to 31 Dec.2024	Accumulated to 31 Dec.2023
Cash repayment of principal amounts under normal contracts	(5,470,000,000)	(10,666,085,647)
Cash repayment of loans under other forms	-	-
<b>Total</b>	<b>(5,470,000,000)</b>	<b>(10,666,085,647)</b>

## 8. RELATED PARTIES

During the reporting year, the Company entered into significant transactions with the following entities and individuals identified as related parties under the definition of Vietnamese Accounting Standard No. 26:

#### List of related parties

1. Lam Dong Investment and Hydraulic Construction Joint Stock Company
2. 40.10 Investment and Construction Joint Stock Company
3. Lam Dong Minerals and Building Materials Join Stock Company
4. Hiep Thinh Phat Limited Company
5. Hiep Thanh Brick Company Limited
6. Dinmy Dak Nong Co., Ltd
7. Board of Directors, management, and Supervisory Board

#### List of related parties

- Parent  
Indirect subsidiary  
Indirect subsidiary  
Indirect subsidiary  
Indirect subsidiary  
Indirect subsidiary  
Key management personnel

At the end of the reporting, the balances with related parties are as follows:

	Ending	Beginning	VND
<b>Trade receivables - Refer to Note 5.2</b>			
Lam Dong Investment and Hydraulic Construction Joint Stock Company	-	7,110,043,500	
40.10 Investment and Construction Joint Stock Company	13,730,933,717	-	
<b>Total</b>	<b>13,730,933,717</b>	<b>7,110,043,500</b>	
<b>Other receivables - Refer to Note 5.9</b>			
Lam Dong Investment and Hydraulic Construction Joint Stock Company	2,157,967,483	2,690,539,800	
Lam Dong Minerals and Building Materials Join Stock Company	87,750,000		
	<b>2,245,717,483</b>	<b>2,690,539,800</b>	
<b>Current other payables</b>			
	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	



	Ending	Beginning
<b>Advances from customers - Refer to Note 5.10</b>		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	9,998,553,000	11,324,870,258
<b>Total</b>	<u>9,998,553,000</u>	<u>11,324,870,258</u>

During the reporting period, the Company has had related party transactions as follows:

	Quarter 4/2024	Quarter 4/2023
<b>Sale of goods and rendering of services - Refer to Note 5.10:</b>		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	18,000,000,000	-
40.10 Investment and Construction Joint Stock Company	45,504,103,548	-
<b>Total</b>	<u>63,504,103,548</u>	<u>0</u>

	Quarter 4/2024	Quarter 4/2023
<b>Purchase of goods</b>		
Lam Dong Investment and Hydraulic Construction Joint Stock Company	2,332,927,483	881,753,636
Lam Dong Minerals and Building Materials Joint Stock Company	127,653,833	-
40.10 Investment and Construction Joint Stock Company	6,049,439,293	-
<b>Total</b>	<u>8,510,020,609</u>	<u>881,753,636</u>

	Quarter 4/2024	Quarter 4/2023
<b>Borrowing:</b>		
Mr. Le Dinh Hien - Chairperson of the Board	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

	Quarter 4/2024	Quarter 4/2023
<b>Repayment of borrowings</b>		
Mr. Le Dinh Hien - Chairperson of the Board	-	-
<b>Total</b>	<u>-</u>	<u>0</u>

	Quarter 4/2024	Quarter 4/2023
<b>Borrowing:</b>		
Ms. Le Thi Thuy - Member of the Supervisory Committee	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

	Quarter 4/2024	Quarter 4/2023
<b>Repayment of borrowings</b>		
Ms. Le Thi Thuy - Member of the Supervisory Committee	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

<b>Borrowing:</b>	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Mr. Nguyen Van Son - General Director	-	-
<b>Total</b>	-	-

<b>Repayment of borrowings</b>	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Mr. Nguyen Van Son - General Director	-	-
<b>Total</b>	-	-

<b>Dividends:</b>	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Lam Dong Investment and Hydraulic Construction Joint Stock Company	-	-

**Dividend payouts to the Board of Directors, management are as follows:**

	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
		VND
Mr. Le Dinh Hien- Chairperson of the Board	-	-
Mr. Ha Huy Khanh - Member of the Board	-	-
Mr. Tran Bac Viet - Member of the Board	-	-
Mr. Hau Van Tuan - Member of the Board	-	-
Mr. Ngo Van Minh - Member of the Board	-	-
<b>Total</b>	<b>0</b>	<b>0</b>

<b>Management</b>	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Mr. Nguyen Van Son - General Director	-	-
Mr. Pham Van Hoan - Vice General Director	-	-
<b>Total</b>	<b>0</b>	<b>0</b>

**Remunerations of the Board of Directors, the supervisory committee, the management are as follows:**

<b>Board of Directors</b>	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Mr. Le Dinh Hien - Chairperson of the Board	40,000,000	90,000,000
Mr. Ha Huy Khanh - Member of the Board	15,000,000	15,000,000
Mr. Tran Bac Viet - Member of the Board	15,000,000	15,000,000
Mr. Hau Van Tuan - Member of the Board	10,000,000	15,000,000
Mr. Ngo Van Minh - Member of the Board	10,000,000	15,000,000
<b>Total</b>	<b>90,000,000</b>	<b>150,000,000</b>

<b>Management</b>	<b>Quarter 4/2024</b>	<b>Quarter 4/2023</b>
Mr. Nguyen Van Son - General Director	120,500,000	113,500,000
Mr. Pham Van Hoan - Vice General Director	95,000,000	87,000,000
<b>Total</b>	<b>215,500,000</b>	<b>200,500,000</b>

Supervisory committee	Quarter 4/2024	Quarter 4/2023
Ms. Nguyen Thi Hoa - Head of the Supervisory Committee	15,000,000	15,000,000
Ms. Le Thi Thuy - Member of the Supervisory Committee	6,000,000	6,000,000
Mr. Duong Van Lang - Member of the Supervisory Committee	6,000,000	6,000,000
<b>Total</b>	<b>27,000,000</b>	<b>27,000,000</b>

**9. EVENTS AFTER THE END OF THE REPORTING YEAR**

There were no significant events arising after the end of the reporting period to the date of the financial statements.

**10. APPROVAL AND AUTHORIZATION FOR ISSUANCE OF FINANCIAL STATEMENTS**

The financial statements for the year ended September 30, 2024, were approved and authorized for issuance by the Company's General Director on ... October 2024.

Approved by

NGUYEN THANH TRUNG  
Chief accountant

Ho Chi Minh, 15 January 2025

Approved by



NGUYEN VAN SON  
General Director



