

**HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JOINT
STOCK COMPANY
GENERAL FINANCIAL STATEMENTS
QUARTER 4/2024**

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Hydraulics Construction Corporation No.4 - JSC (the "Corporation") presents this report together with the Corporation's General financial statements for the accounting period from January 1, 2024 to December 31, 2024.

Corporation

Hydraulics Construction Corporation No.4 – Joint Stock Company

Business Registration Certificate

No. 0300546537 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on December 3, 2008, and registered for the 8th amendment on December 19, 2023.

Headquarters

205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam.

Board of Director

The members of the Board of Directors during the year and to the date of this report are as follows:

Mr. Nguyen Anh Kiet	Chairman	Reappointed on April 26, 2024
Mr. Chu Quang Tuan	Vice Chairman	Reappointed on April 26, 2024
Mr. Nguyen Xuan Hoa	Member	Reappointed on April 26, 2024
Mrs. Pham Thi Thuy Hang	Member	Reappointed on April 26, 2024
Mr. Nguyen Dinh Quyen	Member	Appointed on April 26, 2024
Mr. Le Duy Thanh	Member	Dismissed on April 26, 2024

Board of Supervisors

The members of the Board of Supervisors during the year and to the date of this report are as follows:

Mrs. Nguyen Thuy Ngoc	Head of the Board	Appointed on April 26, 2024
Mrs. Nguyen Ngoc Mai Trinh	Member	Appointed on April 26, 2024
Mr. Giap Thanh Minh	Member	Appointed on April 26, 2024
Mr. Dao Anh Tuan	Head of the Board	Dismissed on April 26, 2024
Mr. Le Tien Luan	Member	Dismissed on April 26, 2024
Mrs. Do Thi Thu Ha	Member	Dismissed on April 26, 2024

Executive Board

The Executive Board has managed the Corporation during the year and to the date of this report are as follows:

Mr. Le Thanh Son	Chief Executive Officer	Appointed on November 1, 2024
Mr. Le Vu Hung	Chief Executive Officer	Dismissed on November 1, 2024
Mr. Nguyen Van Thac	Deputy Chief Executive Officer	
Mr. Chu Quang Tuan	Deputy Chief Executive Officer	
Mr. Nguyen Xuan Hoa	Deputy Chief Executive Officer	
Ms. Pham Thi Thuy Hang	Deputy Chief Executive Officer	
Mr. Le Thanh Son	Standing Deputy Chief Executive Officer	Dismissed on November 1, 2024
Mr. Vo Duy Minh	Deputy Chief Executive Officer	Dismissed on January 1, 2024
Ms. Mai Thi Hao	Chief Accountant	

Legal Representative

The legal representative of the Corporation is Mr. Nguyen Anh Kiet - Chairman of the Board of Directors. Mr. Le Thanh Son - Chief Executive Officer (CEO) has been authorized by Mr. Nguyen Anh Kiet to sign the Corporation's financial statements for the fiscal year from January 1, 2024 to December 31, 2024, according to the Authorization Letter No. 054a/UQ/TCT dated November 1, 2024.

Responsibilities of the Board of Directors for the General Financial Statements

The Board of Directors of the Corporation is responsible for the preparing the General financial statements, which give a true and fair view of the financial position, results of operations and cash flows of the Corporation for the period. In preparing these General financial statements, the Board of Directors of the Corporation is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the General financial statements;
- Prepare the General financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business;

The Board of Directors of the Corporation ensures that the accounting records are kept to reflect the financial position of the Corporation, with a fair and reasonable level at any time and to ensure that the General Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Corporation's assets and taking appropriate measures to prevent and detect fraud and other violations. The Board of Directors of the Corporation commits that the General Financial Statements have honestly and reasonably reflected the financial position of the Corporation as at December 31, 2024, the General business results and the General cash flows for the accounting period ended on the same day, comply with Vietnamese Accounting Standards and regimes and in compliance with current relevant regulations.

Approval of General Financial Statements

We, the Board of Directors of Hydraulics Construction Corporation No.4 – Joint Stock Company, hereby approve the General financial statements for the fiscal year from January 1, 2024, to December 31, 2024, of the Corporation.

Ho Chi Minh City, January 24 2025
On behalf of the Board of Directors

Chairman

Nguyễn Anh Kiet

Ho Chi Minh City, January 24 2025
On behalf of the Executive Board
General Director


Le Thanh Son

BALANCE SHEET

As at December 31, 2024

TARGET	Code	Explanation	31/12/2024	Unit: VND 01/01/2024
A. SHORT-TERM ASSETS	100		69.145.472.478	152.963.737.739
I. Cash and cash equivalents	110		1.518.875.579	30.977.181.080
1. Cash	111	V.1	1.518.875.579	10.977.181.080
2. Cash equivalents	112		-	20.000.000.000
II. Short-term financial investments	120	V.2	656.702.635	-
1. Held-to-Maturity investments	123		656.702.635	
III. Short-term receivables	130		58.536.555.532	100.704.454.070
1. Short-term Receivables from Customers	131	V.3	49.707.221.226	55.985.966.433
2. Prepayment to suppliers	132	V.4	49.173.094.700	53.540.599.923
3. Other receivable	136	V.5	56.466.898.715	61.998.583.273
4. Provision for bad short-term receivables (*)	137	V.6	(96.810.659.109)	(70.820.695.559)
IV. Inventories	140	V.7	527.660.100	5.123.554.548
1. Inventory	141		1.762.154.966	5.123.554.548
2. Provision for devaluation of inventory (*)	149		(1.234.494.866)	-
V. Other current assets	150		7.905.678.632	16.158.548.041
1. Short-term prepaid expenses	151	V.13	691.873.819	385.751.474
2. Input VAT	152		5.266.150.709	7.954.282.494
3. Taxes and Receivables from State Budget	153	V.16	1.947.654.104	7.818.514.073
B. LONG-TERM ASSETS	200		449.998.324.967	430.819.316.292
I. Long-term receivables	210		12.000.000.000	-
1. Long-term others receivable	216	V.5	12.000.000.000	-
II. Fixed assets	220		155.977.905.881	158.096.428.472
1. Tangible fixed assets	221	V.8	24.914.505.881	27.033.028.472
- The original price	222		64.807.830.231	103.386.948.313
- Accumulated depreciation (*)	223		(39.893.324.350)	(76.353.919.841)
2. Intangible fixed assets	227	V.9	131.063.400.000	131.063.400.000
- The original price	228		131.063.400.000	131.063.400.000
III. Invested real estate	230	V.10	219.541.834.308	225.330.113.044
- The original price	231		249.083.052.956	248.639.258.016
- Accumulated depreciation (*)	232		(29.541.218.648)	(23.309.144.972)
IV. Long-term-financial investments	240	V.11	21.776.148.946	22.332.774.776
1. Capital Construction in Progress	242		21.776.148.946	22.332.774.776
V. Long-term-financial investments	250	V.12	40.620.000.000	25.060.000.000
1. Subsidiary company investments	251		10.620.000.000	10.620.000.000
2. Investments in Associates, Joint-Ventures	252		-	4.421.500.000
3. Investments in Other Companies	253		30.000.000.000	15.643.048.469
4. Provision for Long-term Investments Devaluation (*)	254		-	(5.624.548.469)
VI. Other long-term assets	260		82.435.832	-
1. Long-term prepaid expenses	261	V.13	82.435.832	
TOTAL ASSETS	270		519.143.797.445	583.783.054.031

BALANCE SHEET

As at December 31, 2024
(Continued)

TARGET	Code	Explanation	31/12/2024	Unit: VND 01/01/2024
C. LIABILITIES	300		344.683.504.049	414.512.173.155
I. Current liabilities	310		115.383.569.006	129.236.705.513
1. Payables to seller: short-term	311	V.14	73.205.201.182	77.431.237.084
2. Short term Advances Received from the Customers	312	V.15	4.033.064.064	7.056.817.271
3. Taxes and Obligations to State Budget	313	V.16	874.799.813	419.380.062
4. Payables to employees	314		527.587.640	147.587.640
5. Short term accrued expenses	315	V.17	12.550.170.954	13.857.741.151
6. Short-term deferred revenue	318		58.333.334	-
7. Other short-term payables	319	V.18	20.629.563.286	19.649.551.951
8. Short-term borrowings and financial leases	320	V.19	1.585.608.027	8.270.057.548
9. Reward and Welfare Fund	322		1.919.240.706	2.404.332.806
II. Long-term liabilities	330		229.299.935.043	285.275.467.642
1. Long term Advances Received from the Customers	332	V.15	88.000.000.000	88.000.000.000
2. Others long term payables	337	V.18	141.299.935.043	135.223.400.000
3. Long-term borrowings and finance lease	338	V.19	-	62.052.067.642
4. Provision of Long-term Payables	342		-	-
D. OWNER'S EQUITY	400		174.460.293.396	169.270.880.876
I. Owner's equity	410	V.20	174.460.293.396	169.270.880.876
1. Owner's equity invested capital	411		160.083.380.000	160.083.380.000
- Ordinary stock with voting right	411a		160.083.380.000	160.083.380.000
- Preferred stock capital	411b		-	-
2. Equity surplus	412		(2.740.000.000)	-
3. Fund stocks (*)	415		(6.750.000.000)	(13.500.000.000)
4. Development investment fund	418		-	-
5. Other funds	420		-	-
6. Undistributed profit	421		23.866.913.396	22.687.500.876
- Accumulated undistributed profit by the end of the previous period	421a		22.687.500.876	69.846.334.234
- Undistributed profit of the current period	421b		1.179.412.520	(47.158.833.358)
II. Budget resources and funds	430		-	-
TOTAL RESOURCES	440		519.143.797.445	583.783.054.031

Note: Items with negative figures are shown in parentheses ().

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Le Thi Hoa

Chief Accountant



Mai Thi Hao

Ho Chi Minh City, January 24 2025



General Director

Le Thanh Son

BUSINESS PERFORMANCE REPORT FOR THE 4TH QUARTER OF 2024

TARGET	Code	Explanation	Quarter 4		Cumulative from the beginning of the year to the end of this quarter		Unit: VND
			Quarter 4/2024	Quarter 4/2023	In 2024	In 2023	
1. Revenue from sales of merchandises and services rendered	01	VI.1	10.237.339.304	17.462.410.426	34.037.477.030	77.114.822.483	
2. Deductions	02		-	-	-	-	
3. Net revenue from sales of merchandises and services rendered	10		10.237.339.304	17.462.410.426	34.037.477.030	77.114.822.483	
4. Cost of sales	11	VI.2	8.178.705.952	37.908.528.411	26.009.492.385	91.540.655.801	
5. Gross profit from sales of merchandises and services rendered	20		2.058.633.352	(20.446.117.985)	8.027.984.645	(14.425.833.318)	
6. Revenue from financing activity	21	VI.3	344.754.335	113.530.847	42.371.169.418	43.441.470.591	
7. Financial expenses	22	VI.4	(190.627.971)	2.075.493.303	1.162.410.329	12.288.903.808	
- In which: Interest expense	23		133.738.690	2.075.487.279	2.781.405.760	12.288.897.784	
8. Selling expenses	25		-	-	-	-	
9. General administration expenses	26	VI.5	21.748.246.120	40.376.490.369	33.834.180.077	75.151.806.715	
10. Net profit from operating activity	30		(19.154.230.462)	(62.784.570.810)	15.402.563.657	(58.425.073.250)	
11. Other income	31	VI.6	3.735.479.488	1.659.446.397	7.227.768.874	11.490.736.826	
12. Other expenses	32	VI.7	11.837.293.534	188.108.178	17.783.771.597	224.496.934	
13. Other profit	40		(8.101.814.046)	1.471.338.219	(10.556.002.723)	11.266.239.892	
14. Total accounting profit before tax	50		(27.256.044.508)	(61.313.232.591)	4.846.560.934	(47.158.833.358)	
15. Current corporate income tax expense	51	VI.8	3.637.701.308	(3.497.140.029)	3.667.148.414	-	
16. Deferred corporate income tax expense	52		-	-	-	-	
17. Profit after corporate income tax	60		(30.893.745.816)	(57.816.092.562)	1.179.412.520	(47.158.833.358)	

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Le Thi Hoa

Chief Accountant



Mai Thi Hao

Ho Chi Minh City, January 24 2025



General Director

Le Thanh Son

CASH FLOW STATEMENT

Indirect Method

From January 1, 2024, to December 31, 2024

Unit: VND

TARGET	Code	Cumulative from the beginning of the year to the end of this quarter	
		Current year	Prior year
I. Cash flow from operating activity			
<i>1. Profit before taxes</i>	01	4.846.560.934	(47.158.833.358)
<i>2. Adjustments for</i>			
- Depreciation of fixed asset	02	7.685.959.719	8.327.198.357
- Provisions	03	21.599.909.947	60.519.116.650
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	(101.151)	6.024
- Profit and losses from investing activities	05	(41.500.093.491)	(51.228.324.466)
- Interest expense	06	2.781.405.760	12.288.897.784
- Others	07	-	-
<i>3. Operating profit before changes in working capital</i>	08	(4.586.358.282)	(17.251.939.009)
- Increase/decrease in accounts receivable	09	9.967.566.506	21.567.179.555
- Increase/decrease in inventory	10	3.361.399.582	84.836.256.659
- Increase/decrease in accounts payable (excluding payable loan interest and enterprise income tax)	11	(814.241.668)	(77.998.225.132)
- Increase/decrease in prepaid expenses	12	(388.558.177)	2.573.136.731
- Interest paid	14	(2.872.674.597)	(12.420.915.160)
- Income tax paid	15	-	(3.497.140.029)
- Other receipts from operating activities	17	(511.692.100)	(3.082.744.611)
<i>Net cash flow from operating activities</i>	20	4.155.441.264	(5.274.390.996)
II. Cash flow from investment activities			
1. Payment for purchasing, construct fixed assets and other long-term assets	21	(415.513.690)	(2.031.319.686)
2. Receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22	3.767.424.241	8.514.017.778
3. Payments to provide loans, to acquire debt instruments of other units	23	(40.656.702.635)	(30.000.000.000)
4. Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24	40.000.000.000	30.000.000.000
5. Payments of investments in capital contributions to other units	25	(30.000.000.000)	-
6. Cash recovered from investments in capital contributions to other units	26	58.106.558.700	64.348.368.000
7. Receipts from interests, dividends and earned profits	27	329.930.931	1.188.542.591
<i>Net cash flow from investment activities</i>	30	31.131.697.547	72.019.608.683
III. Cash flow from financial activities			
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31	4.010.000.000	-
1. Receipts from borrowings	33	4.078.414.711	13.378.923.455
2. Repayments of principals of borrowings	34	(72.814.931.874)	(85.374.260.553)
4. Repayments of financial leasing debts	35	-	-
3. Cash payments of dividends or profits to owners or shareholders	36	(19.028.300)	(52.689.235)
<i>Net cash flow from financial activities</i>	40	(64.745.545.463)	(72.048.026.333)
Net cash flow in the period	50	(29.458.406.652)	(5.302.808.646)
Cash and cash equivalents at the beginning of period	60	30.977.181.080	36.279.995.750
The effect of changes in exchange rate	61	101.151	(6.024)
Cash and cash equivalents at the end of period	70	1.518.875.579	30.977.181.080

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Le Thi Hoa

Chief Accountant



Mai Thi Hao

General Director

Ho Chi Minh City, January 24 2025

 Le Thanh Son

NOTES TO THE GENERAL FINANCIAL STATEMENTS
From January 1, 2024, to December 31, 2024

I. Operational characteristics of the business

1. Form of capital ownership

Hydraulics Construction Corporation No.4 – Joint Stock Company

Business registration certificate number 0300546537 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on December 3, 2008, and registered for the 8th amendment on December 19, 2023.

The headquarters of the Corporation is located at 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City.

The charter capital of the Corporation: 160,083,380,000 Dong.

Total number of shares: 16,008,338 shares.

2. Business Sectors and Main Activities

According to the Business Registration Certificate, the business sectors of the Corporation include:

- Manufacturing construction materials from clay; Mechanical processing; Metal treatment and coating.
- Mining of stone, sand, gravel, clay; Other services supporting transportation activities.
- Wholesale of construction materials and installation equipment.
- Wholesale of other specialized products not classified elsewhere.
- Construction of public works; Construction of other civil engineering works.
- Specialized construction activities; Maintenance and repair of automobiles and other motor vehicles.
- Road freight transport; Higher education training.
- Real estate business, land use rights owned, leased, or managed by the corporation.
- Real estate consulting, brokerage, and auctioning of land use rights.
- Architecture and technical consulting; Technical inspection and analysis.
- Labor supply and management; Operation of tour services; General support services.
- Installation of water supply and drainage systems, heating, and air conditioning systems (excluding installation of refrigeration equipment such as freezing devices, cold storage, ice machines, air conditioning, and water cooling systems using R22 refrigerant in seafood processing and excluding mechanical processing, waste recycling, electroplating at the headquarters).
- Installation of other construction systems; Completion of construction works; Operation of office headquarters.
- Leasing motor vehicles.
- Production of metal components; Warehousing and storage of goods.
- Leasing machinery, equipment, and other tangible items without operators.
- Private security services; Safety system services.
- Electricity generation (excluding transmission, national electricity system regulation, and the construction and operation of multi-purpose hydropower plants, nuclear power).
- Residential construction; Non-residential building construction; Railway construction works
- Construction of road works; Demolition; Site preparation; Electrical system installation

The main activities of the Corporation are the construction of irrigation works, dikes and dams, irrigation systems, hydraulic and hydropower works, transportation infrastructure, port terminals, and office leasing.

3. Ordinary Business and Production Cycle

The ordinary business and production cycle is 12 months.

Business Activities of the Corporation during the period affecting the General Financial Statements

In 2024, the construction activities for the Corporation's existing projects are nearing completion, primarily awaiting final acceptance and settlement. Revenue from ongoing construction works is minimal, and there are no new projects to replace the completed ones.

Pursuant to Resolution No. 03/2024/QD-HDQT dated March 13, 2024, issued by the Board of Directors, the Corporation completed the transfer of its entire investment in VCP Power & Construction Joint Stock Company, generating financial revenue. At the same time, the Corporation restructured its capital sources and repaid part of its bank loans to reduce interest expenses.

Pursuant to Resolution No. 08/2024/NQ-HDQT dated August 8, 2024, the Corporation proceeded with the divestment of its entire stake in Hydraulic Construct Joint Stock Company 42. On August 12, 2024, the Corporation finalized the transfer of all shares as per the aforementioned resolution.

Pursuant to Resolution No. 05/2024/NQ/TCT-HDQT dated May 28, 2024, issued by the Board of Directors, the Corporation conducted a transaction to sell part of its treasury shares at the prevailing market price on the stock exchange.

4. Corporate Structure

Subsidiaries, Branches, and Associated Companies

As of December 31, 2024, the Group has 05 branches with independent accounting at the Corporation's headquarters, 01 branch with dependent accounting, and 03 subsidiaries, as detailed below:

Unit Name	Address	Benefit Percentage	Voting Rights Percentage	Operational Status
Independent Accounting Branches				
Northern Branch - Hydraulics Construction Corporation No.4 – JSC	Xuan Cam Commune, Thuong Xuan District, Thanh Hoa Province			Active
Central Branch - Hydraulics Construction Corporation No.4 – JSC	205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Active
Southern Branch - Hydraulics Construction Corporation No.4 – JSC	205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Active
Hydraulics Construction Corporation No.4 Branch – JSC - Construction and Real Estate Investment Factory	34 Thuy Loi Street, Phuoc Long A Ward, District 9 (Thu Duc City), Ho Chi Minh City			Active
Hydraulics Construction Corporation No.4 Branch – JSC - Xuan Minh Hydroelectric Construction Site	205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Active
Dependent Accounting Branches				
Hydraulics Construction Corporation No.4 Branch – JSC - Construction Consulting Company.	205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Active

Subsidiaries

Irrigation 4A Real Estate Investment Joint Stock Company	205 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City	51,0%	51,0%	Active
Irrigation 4B Real Estate Investment Joint Stock Company	34 Thuy Loi Street, Phuoc Long A Ward, Thu Duc City, Ho Chi Minh City	51,0%	51,0%	Active
Irrigation 414 Real Estate Investment Joint Stock Company	205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City	75%	75%	Active
Associated company	Address	Benefit and Voting Rights Percentage 31/12/2024	Benefit and Voting Rights Percentage 01/01/2024	Operational Status
Hydraulic Construct Joint Stock Company 42	12A/28 Xuyen A Street, Binh Duong 1 Quarter, An Binh Ward, Di An City, Binh Duong Province	-	40,2%	Active

Total number of employees

As of December 31, 2024, the Corporation has 55 employees (as of January 1, 2024, there were 67 employees).

5. Statement on the comparability of information in the General financial statements

The General financial statements of the Corporation are prepared to ensure comparability.

II. Accounting period, currency used in accounting

The Corporation's annual accounting period starts on January 1 and ends on December 31 of each year. The currency used in accounting is Vietnamese Dong (symbol "đ"; international symbol "VND").

III. Applicable accounting standards and system

1. Applicable accounting system

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

2. Statement of compliance with accounting standards and system

The Corporation has applied the Vietnamese Accounting Standards and the related guiding documents issued by the government. The General financial statements are prepared and presented in accordance with all relevant regulations of the applicable standards, circulars, and the current accounting system in use.

IV. Applied accounting policies

1. Accounting estimates

The preparation of the General financial statements complies with Vietnamese accounting standards, the enterprise accounting system, and the legal regulations related to the preparation and presentation of General financial statements. This requires the Board of Directors to make estimates and assumptions that affect the reported figures

for assets, liabilities, and the presentation of contingent assets and liabilities as of the date of the General financial statements, as well as the reported figures for revenues and expenses during the operating period. Although the accounting estimates are made with the best understanding of the Board of Directors, actual results may differ from the estimates and assumptions made.

2. Foreign Currency Transactions

Foreign currency transactions during the period are converted into Vietnamese Dong based on the actual exchange rate at the transaction date.

The actual exchange rate used when revaluating foreign currency-denominated monetary items at the time of preparing the General financial statements is determined as follows:

- For assets: the buying exchange rate of the commercial bank where the Parent Company regularly conducts transactions is applied.
- For foreign currency bank deposits: the buying exchange rate of the bank where the Parent Company holds its foreign currency account is applied.
- For liabilities: the selling exchange rate of the commercial bank where the Parent Company regularly conducts transactions is applied.

Any foreign exchange differences arising during the period and any exchange rate differences when revaluating foreign currency-denominated monetary items at the time of preparing the General financial statements are recognized in the income statement for the period.

3. Recognition principles for cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of no more than 3 months, which are highly liquid, easily convertible into a known amount of cash, and subject to minimal risk of changes in value when converted into cash.

4. Accounting Principles for Financial Investments

Investments Held to Maturity

Investments held to maturity include investments that the Parent Company intends and is able to hold until maturity. The Parent Company's held-to-maturity investments are time deposits with banks.

Held-to-maturity investments are recognized starting from the purchase date and are initially measured at cost, including the purchase price and any transaction costs related to acquiring the investments. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest accrued before the Parent Company holds the investment is deducted from the acquisition cost at the time of purchase.

Held-to-maturity investments are measured at amortized cost, less any allowance for doubtful receivables.

The allowance for doubtful receivables related to held-to-maturity investments is recognized according to current accounting regulations.

Investment in Subsidiaries

A subsidiary is a company controlled by the Parent Company. Control is achieved when the Parent Company has the ability to control the financial and operating policies of the investee in order to obtain benefits from its activities.

Investment in Associates company

An associate company is a company over which the Parent Company has significant influence but is not a subsidiary or joint venture. Significant influence is demonstrated by the ability to participate in decisions regarding financial and operating policies of the investee, but without control or joint control over those policies.

The Parent Company initially recognizes the investment in an associate at cost. The Parent Company accounts for its share of the investee's post-acquisition accumulated profits in the income statement. Any other amounts received by the Parent Company, apart from dividends, are considered as a return of the investment and are deducted from the carrying amount of the investment.

Investments in associates are presented in the balance sheet at cost less any impairment losses (if any). The impairment allowance for investments in associates' company is recognized according to current accounting regulations.

Investment in Equity Instruments of Other Entities

Investment in equity instruments of other entities reflects investments in equity securities where the Parent Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are recognized at cost, less any allowance for impairment of the investment.

5. Accounting Principles for Receivables

Receivables represent amounts that can be collected from customers or other parties. Receivables are presented at their book value, less any allowance for doubtful accounts.

The allowance for doubtful accounts is established for receivables that are overdue or those for which the debtor is unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

6. Recognition of Inventories

The Parent Company's inventories are assets purchased for production or for sale during the normal operating cycle. Inventories are valued at cost. If the net realizable value is lower than the cost, inventories are valued at their net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition.

The method for determining the cost of goods sold is based on the specific identification method. Net realizable value is determined by the estimated selling price less the estimated costs to complete the product and the costs of marketing, selling, and distribution.

The method for determining the value of work in progress is based on the production costs accumulated for each unfinished project or unrecognized revenue.

Inventories are accounted for using the perpetual inventory method.

The allowance for inventory obsolescence is recognized at the end of the period as the difference between the cost of inventory and its net realizable value.

7. Recognition and Depreciation of Fixed Assets

Accounting Principles for Tangible and Intangible Fixed Assets

Tangible fixed assets and intangible fixed assets are recognized at cost. During their use, tangible and intangible fixed assets are recorded at their original cost, less accumulated depreciation, and their remaining value.

Depreciation is calculated using the straight-line method, with the following estimated useful lives for each type of asset:

<u>Asset Type</u>	<u>Number of years</u>
Buildings and structures	05-30
Machinery and equipment	05-10
Vehicles	06-08
Management equipment	03-08

Intangible fixed assets include land use rights, which are indefinite in nature and thus are not subject to depreciation.

8. Recognition and Depreciation Principles for Investment Properties

Investment properties held for leasing purposes are recognized at historical cost, accumulated depreciation, and residual value. Depreciation is calculated and recorded in the same manner as other fixed assets of the Corporation.

Investment properties held for value appreciation are recognized at net realizable value (calculated as historical cost less impairment). Impairment losses are recorded under the cost of goods sold in the period in which they are incurred.

When disposing or selling investment properties, the difference between the net proceeds from the sale and residual value of the investment property is recognized in the profit or loss statement for the reporting period.

The transfer from owner-occupied properties to investment properties is made only when there is a change in usage, such as when the owner ceases to use the property and starts leasing it to others for operational purposes or upon the completion of the construction phase. Conversely, the transfer from investment properties to owner-occupied properties or inventories occurs only when there is a change in usage, such as when the owner begins to use the property for its operations.

9. Principles for Recognizing Construction in Progress Costs

Assets under construction for production, leasing, management, or any other purpose are recognized at historical cost. These costs include service costs, capitalized borrowing costs, and other related expenses in accordance with the Corporation's accounting policies. Depreciation of these assets is applied in the same manner as other assets, starting from the point when the asset is ready for use.

10. Principles for Prepaid Expenses Accounting

Prepaid expenses include actual costs incurred that are related to the business operations of multiple accounting periods. These expenses include high-value tools and equipment issued for use, repair expenses, or other costs deemed capable of providing future economic benefits to the Corporation. These expenses are capitalized as prepaid amounts and are allocated to the profit or loss statement using the straight-line method in accordance with prevailing accounting regulations.

11. Liabilities Accounting Principles

Classification criteria for Payables

- Accounts Payable include payables of a commercial nature arising from transactions related to the purchase of goods, services, or assets. This Items also includes payables incurred from imports through authorized intermediaries.
- Other Payables include all remaining payables not classified as accounts payable or internal payables.

Payables are recorded in detail for each party, each type of payable, and tracked by payment terms and original currency.

Payables with remaining maturity of less than 12 months (or within one operating cycle) at the financial statement date are classified as short-term liabilities. Other payables not meeting the criteria for short-term classification are classified as long-term liabilities. When preparing financial statements, payables are reclassified based on these principles.

The Company revalues trade payables denominated in foreign currencies at each financial statement date. The actual exchange rate used for revaluation is the foreign currency selling rate of the commercial bank designated by the Company for customer payments at the financial statement date or the bank where the Company regularly transacts.

The Company immediately recognizes a payable when there is evidence that a loss is certain to occur, adhering to the principle of prudence. Liabilities must not be recorded at less than the amount of the obligation to be settled. Provisions for liabilities are established at the financial statement date in accordance with applicable regulations.

12. Principles for Loan Recognition

The value of loans is recorded based on each disbursement and repayment. Loans are accounted for in detail and tracked for each lender, each loan agreement, type of loan-related asset, loan term, and currency. At the financial statement date, outstanding loan balances in foreign currencies are revalued at the selling exchange rate of the bank with which the Company has loan transactions.

13. Principles for recognition and capitalization of borrowing costs

Borrowing costs are recognized as production and business expenses in the period they are incurred, except when they are capitalized in accordance with the provisions of the accounting standard "borrowing costs." Borrowing costs directly attributable to the acquisition, investment, construction, or production of assets that require a substantial period of time to be ready for their intended use or sale are added to the historical cost of the asset until the asset is ready for use or sale. Income earned from the temporary investment of borrowed funds is deducted from the historical cost of the related asset. For specific loans used to finance the construction of fixed assets or investment properties, borrowing costs are capitalized even if the construction period is less than 12 months. The capitalization rate for borrowing costs during the reporting period is 0%.

14. Principles for recognition of accrued expenses

Accrued expenses reflect amounts payable for goods or services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation. These expenses are recognized as production and business costs in accordance with the matching principle between revenue and expenses. When sufficient accounting documentation becomes available, any differences between the initially accrued amount and the actual amount are recorded as adjustments, either as an increase or decrease in the relevant expenses.

15. Principles for recognition of owner equity

Recognition of Owner's Contributions and Treasury Shares

Owner's equity contributions are recognized based on the actual capital contributed by the owners. Treasury shares are shares issued by the Corporation and subsequently repurchased. Treasury shares are recognized at their actual cost and presented as a deduction from equity in the Balance Sheet.

Recognition of Retained Earnings

Retained earnings after tax represent the profit from the Corporation's operations after deducting adjustments for retrospective application of changes in accounting policies and corrections of material errors from prior years. Retained earnings after tax may be distributed to investors based on their capital contribution ratio, subject to approval by the Board of Directors and after setting aside reserves in accordance with the Corporation's Charter and applicable laws of Vietnam.

16. Principles and methods for revenue recognition

Revenue from Goods Sales

Revenue from goods sales is recognized when all the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods or products have been transferred to the buyer.
- The Corporation no longer retains control over the goods as the owner or has relinquished control over them.
- The revenue can be measured reliably.
- The Corporation has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.

Revenue from Service Provision

- Revenue from service provision is recognized when the outcome of the transaction can be reliably measured. For services provided over multiple periods, revenue is recognized in each period based on the work completed as of the Balance Sheet date for that period. The outcome of the service transaction is determined when the following conditions are met:
 - The revenue can be measured reliably.
- It is probable that economic benefits will be received from the service transaction.

- The stage of completion of the service at the Balance Sheet date can be determined.
- The costs incurred for the transaction and the costs to complete the transaction can be reliably estimated.

Revenue from Construction Contracts

Revenue from construction contracts is recognized when the outcome of the contract can be reliably measured and is confirmed by the customer. Revenue and related costs are recognized based on the portion of the work completed during the period, as reflected in the issued invoices.

Revenue from Financial Activities

This includes revenue generated from bank deposit interest, exchange rate differences, and gains from the sale of investments. Revenue is recognized based on the monthly bank interest statements, gains from foreign exchange rate fluctuations related to foreign currency transactions, and proceeds from the sale of investments.

17. Principles for Accounting Cost of Goods Sold

When revenue is recognized, a corresponding expense related to generating that revenue is simultaneously recognized. This expense includes costs incurred during the period that generated the revenue, as well as costs from previous periods or accrued expenses associated with the revenue of the current period.

18. Principles and methods for recognition of financial expenses

Financial expenses include costs related to lending and borrowing activities and losses from exchange rate fluctuations on foreign currency transactions.

These amounts are recognized based on the total incurred during the period and are not offset against revenue from financial activities.

19. Principles for accounting administrative expenses

Administrative expenses reflect all general expenses of the Corporation, including salaries and insurance contributions for administrative staff, depreciation of fixed assets used for corporate management, Land rent, business license tax, and provisions for doubtful debts, outsourced services for corporate management purposes.

20. Principles and methods for recognizing current corporate income tax expenses

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

The determination of corporate income tax for the Corporation adheres to prevailing tax regulations. However, these regulations may change over time, and the final determination of corporate income tax depends on the results of inspections by competent tax authorities.

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

21. Related Parties

Parties are considered related if they are directly or indirectly involved in relationships that enable one party to control or significantly influence the other. Such relationships may involve regular control or significant influence. Transactions with related parties are disclosed by the Corporation in the Notes to the General Financial Statements.

7. Inventories	31/12/2024		01/01/2024	
	Original Value	Provision	Original Value	Provision
- Raw Materials and Supplies	1.533.222.054	(1.234.494.866)	1.874.597.831	-
- Tools and Equipment	-	-	26.802.425	-
- Work in Progress	228.932.912	-	3.222.154.292	-
Total	1.762.154.966	(1.234.494.866)	5.123.554.548	

8. Increase/decrease in tangible fixed assets (Details on page 25)

9. Increase/decrease in intangible fixed assets

Items	Land Use Rights	Total
Original value of fixed assets		
Beginning balance	131.063.400.000	131.063.400.000
Ending balance	131.063.400.000	131.063.400.000
Accumulated depreciation	-	-
Net carrying value		
Beginning of the period	131.063.400.000	131.063.400.000
End of the period	131.063.400.000	131.063.400.000

10. Investment property

Items	Building and Land Use Rights	Total
Original value of fixed assets		
Opening Trade Receivable	248.639.258.016	248.639.258.016
<i>Tangible fixed assets</i>	140.639.258.016	140.639.258.016
<i>Intangible fixed assets</i>	108.000.000.000	108.000.000.000
Increase in period	443.794.940	443.794.940
<i>Increase in tangible fixed assets purchased during the period</i>	443.794.940	443.794.940
Decrease in period	-	-
Ending balance	249.083.052.956	249.083.052.956
Accumulated depreciation		
Opening Trade Receivable	23.309.144.972	23.309.144.972
Increase in period	6.232.073.676	6.232.073.676
<i>Depreciation of tangible fixed assets</i>	6.232.073.676	6.232.073.676
Decrease in period	-	-
Ending Balance	29.541.218.648	29.541.218.648
Remaining Value		
Begin of Period	225.330.113.044	225.330.113.044
End of Period	219.541.834.308	219.541.834.308

11. Long-Term Work in Progress

a) Construction in Progress	21.776.148.946	22.332.774.776
- Project: Housing Development in District 9, HCM City	21.776.148.946	22.332.774.776
Total	21.776.148.946	22.332.774.776

Long-Term Financial Investments

	31/12/2024		01/01/2024	
	Original Value	Provision	Original Value	Provision
a) Investment in Subsidiaries	10.620.000.000	-	10.620.000.000	-
Irrigation 4A Real Estate Investment JSC	3.060.000.000	-	3.060.000.000	-
Irrigation 4B Real Estate Investment JSC	3.060.000.000	-	3.060.000.000	-
Irrigation 414 Real Estate Investment JSC	4.500.000.000	-	4.500.000.000	-
b) Investment in Associates	-	-	4.421.500.000	(4.421.500.000)
Hydraulic Construct Joint Stock Company 42	-	-	4.421.500.000	(4.421.500.000)
c) Investment in Other Entities	30.000.000.000	-	15.643.048.469	(1.203.048.469)
Construction Joint Stock Company No.48	-	-	1.203.048.469	(1.203.048.469)
VCP Power & Construction JSC	-	-	14.440.000.000	-
Investment in Other Entities	30.000.000.000	-	-	-
Total	40.620.000.000	-	30.684.548.469	(5.624.548.469)

(*) In accordance with Resolution No. 03/2024/QĐ-HĐQT dated March 13, 2024, the Group has executed the transaction of transferring the capital contribution of VCP Power & Construction Joint Stock Company at the matching price on the stock market. By December 31, 2024, the Group has completed the full transfer of all shares as per the above resolution.

(*) In accordance with Resolution No. 08/2024/NQ-HĐQT dated August 8, 2024, the Group has executed the transaction of divesting the capital contribution of Hydraulic Construct Joint Stock Company 42. On August 12, 2024, the Group completed the transfer of all shares as per the above resolution.

13. Prepaid Expenses

	31/12/2024	01/01/2024
a) Short-term	691.873.819	385.751.474
- Repair costs, tools and supplies, insurance	691.873.819	385.751.474
b) Long-term	82.435.832	-
- Accounting software costs	82.435.832	-
Total	774.309.651	385.751.474

14. Accounts Payable

	31/12/2024		01/01/2024	
	Value	Outstanding Payable	Value	Outstanding Payable
a) Short-term accounts payable	73.205.201.182	73.205.201.182	77.431.237.084	77.431.237.084
- HANOITC Equipment Joint Stock Company	5.195.757.210	5.195.757.210	5.340.757.210	5.340.757.210
- Viet Uc Group Joint Stock Company	6.186.367.926	6.186.367.926	6.186.367.926	6.186.367.926
- Other parties	61.823.076.046	61.823.076.046	65.904.111.948	65.904.111.948
Total	73.205.201.182	73.205.201.182	77.431.237.084	77.431.237.084

	31/12/2024	01/01/2024
15. Advances from Customers		
a) Short-term advances from customers	4.033.064.064	7.056.817.271
- Other parties	4.033.064.064	7.056.817.271
b) Long-term advances from customers	88.000.000.000	88.000.000.000
- Other parties	88.000.000.000	88.000.000.000
Total	92.033.064.064	95.056.817.271

16. Taxes and State Contributions	01/01/2024	Amount Payable in the Period	Amount Paid	31/12/2024
a) Payable	419.380.062	3.145.020.470	2.689.600.719	874.799.813
- Corporate Income Tax	-	289.197.712		289.197.712
- Personal Income Tax	-	23.356.100		23.356.100
- Resource Tax	-	142.865.940	-	142.865.940
- Land Tax, Land Rental	419.380.062	2.689.600.718	2.689.600.719	419.380.061
Total	419.380.062	3.145.020.470	2.689.600.719	874.799.813
b) Receivable	7.818.514.073	6.005.356.820	134.496.851	1.947.654.104
- Value Added Tax	1.897.125.566			1.897.125.566
- Corporate Income Tax	3.906.791.511	3.906.791.511		-
- Personal Income Tax	104.694.779	182.787.133	109.129.721	31.037.367
- Resource Tax	1.414.716.046	1.414.716.046		-
- Other Taxes	14.972.000	12.000.000	12.000.000	14.972.000
- Other Payables	480.214.171	489.062.130	13.367.130	4.519.171
Total	7.818.514.073	6.005.356.820	134.496.851	1.947.654.104

(*) Land Tax, Land Rental for 2023 is exempted according to Decision 292/QĐ-CTTPHCM dated 23/01/2024 amounting to 556,625,830 VND; Decision 1959/QĐ-CTTPHCM dated 25/04/2024 amounting to 149,526,367 VND.

17. Payable Expenses	31/12/2024	01/01/2024
a) Short-term	12.550.170.954	13.857.741.151
Provision for Interest Expense	2.062.961.626	2.154.230.463
Provision for Expenses on Projects	10.487.209.328	11.703.510.688
Total	12.550.170.954	13.857.741.151

18. Other Payables	31/12/2024	01/01/2024
a) Short-term	20.629.563.286	19.649.551.951
- Union Fund, Social Insurance, Health Insurance, Unemployment Insurance	1.399.052.350	1.480.985.930
- Other Payables	19.230.510.936	18.168.566.021
+ Dividends Payable	2.422.872.964	2.441.901.264
+ Deposits Received	868.350.000	
+ Other Payables	15.939.287.972	15.726.664.757
b) Long-term	141.299.935.043	135.223.400.000
- Land Use Fees Payable to the State Budget (*)	131.063.400.000	131.063.400.000
- Irrigation 414 Real Estate Investment JSC	4.160.000.000	4.160.000.000
- Deposit Journal	6.076.535.043	
Total	161.929.498.329	154.872.951.951

(*) Land use fees payable to the state budget for the land area at 34 Thuy Loi Street, Phuoc Long A Ward, District 9 (now Thu Duc City), Ho Chi Minh City, are temporarily recorded by the Corporation based on the decision approving the enterprise valuation for equitization. These fees will be recalculated if the land is officially handed over by the competent authority to implement the housing development project, which is invested by Hydraulics Construction Corporation No.4 – Joint Stock Company

19. Loans and Financial Leases	31/12/2024			During the Year		01/01/2024	
	Value	Amount Payable	Increase	Decrease	Value	Amount Payable	
a) Short-term	1.585.608.027	1.585.608.027	4.078.414.711	10.762.864.232	8.270.057.548	8.270.057.548	
- Short-term Loans	1.585.608.027	1.585.608.027	4.078.414.711	2.514.321.632	21.514.948	21.514.948	
- Current portion of long-term debt	-	-	-	8.248.542.600	8.248.542.600	8.248.542.600	
b) Long-term	-	-	-	62.052.067.642	62.052.067.642	62.052.067.642	
- Long-term Loans	-	-	-	62.052.067.642	62.052.067.642	62.052.067.642	
Total	1.585.608.027	1.585.608.027	4.078.414.711	72.814.931.874	70.322.125.190	70.322.125.190	

(1) Details of short-term loans are as follows:

	31/12/2024	01/01/2024
- Joint Stock Commercial Bank For Investment And Development Of Vietnam - Ho Chi Minh City Branch	-	21.514.948
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phu Nhuan Branch (1)	1.585.608.027	-
Total	1.585.608.027	21.514.948

(2) Details of long-term loans are as follows:

	31/12/2024	01/01/2024
- Joint Stock Commercial Bank For Investment And Development Of Vietnam - Ho Chi Minh City Branch (2)	-	24.719.004.462
- Tien Phong Commercial Joint Stock Bank – Sai Gon Branch (3)	-	45.581.605.780
Total	-	70.300.610.242

Of which: - Amount payable within 12 months - 8.248.542.600
- Amount payable after 12 months - 62.052.067.642

(1) Short-term loan from Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phu Nhuan Branch to serve the business operations.

(2) Long-term loan from Joint Stock Commercial Bank For Investment And Development Of Vietnam - Ho Chi Minh City Branch for investing in the construction of office buildings for lease at 102 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City.

(3) Long-term loan from Tien Phong Commercial Joint Stock Bank – Sai Gon Branch for investing in the construction of office buildings for lease at 286-288 Nguyen Xi, Ward 13, Binh Thanh District, Ho Chi Minh City.

20. Owner's Equity

a) Statement of Changes in Owner's Equity

Items	Owner's equity	Surplus equity	Treasury stock	Retained earnings and funds	Total
Opening balance (beginning of last year)	160.083.380.000	-	(13.500.000.000)	69.846.334.234	216.429.714.234
Increase in capital (Last Year)	-	-	-	(47.158.833.358)	(47.158.833.358)
- Profit for the previous year	-	-	-	(47.158.833.358)	(47.158.833.358)

Closing Balance (End of Last Year)	160.083.380.000		(13.500.000.000)	22.687.500.876	169.270.880.876
Increase in capital during the period		(2.740.000.000)		1.179.412.520	(1.560.587.480)
- Profit for the period	-		-	1.179.412.520	1.179.412.520
Decrease in capital during the period		-	(6.750.000.000)		(6.750.000.000)
Closing balance (end of the period)	160.083.380.000	(2.740.000.000)	(6.750.000.000)	23.866.913.396	174.460.293.396

(*) Pursuant to Resolution No. 05/2024/NQ/TCT-HDQT dated May 28, 2024, the Corporation executed a transaction to transfer a portion of treasury shares at the market price on the stock exchange.

b) Details of Owner's equity		31/12/2024		01/01/2024
- Shareholders' equity	160.083.380.000		160.083.380.000	
Total	160.083.380.000		160.083.380.000	

c) Capital transactions with owners and dividend distribution		This period		Previous period
+ Owner's investment capital				
- Starting capital contribution		160.083.380.000		160.083.380.000
- Increased capital contribution during the period		-		-
- Ending capital contribution		160.083.380.000		160.083.380.000
+ Dividends, distributed profits		-		-

d) Shares		31/12/2024		01/01/2024
Number of shares registered for issuance		16.008.338		16.008.338
Number of shares sold to the public		16.008.338		16.008.338
- Common shares		16.008.338		16.008.338
Number of shares repurchased		675.000		1.350.000
- Common shares		675.000		1.350.000
Number of shares in circulation		15.333.338		14.658.338
- Common shares		15.333.338		14.658.338
Panel value of outstanding shares 10,000 VND /share				

21. Items outside the Balance Sheet

a) Foreign currencies of all kinds		31/12/2024		01/01/2024
USD		39,18		65,58

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

	Quarter 4		Cumulative from the beginning of the year to the end of the period	
	Quarter 4 - 2024	Quarter 4 - 2023	In 2024	In 2023
1. Total revenue from sales and service provision				
- Revenue from Service Provision	10.237.339.304	5.955.171.108	30.259.516.480	27.855.742.649
- Revenue from Construction Contracts	-	11.507.239.318	3.777.960.550	49.259.079.834
Total	10.237.339.304	17.462.410.426	34.037.477.030	77.114.822.483
2. Cost of Goods Sold				
- Cost of Service Provision	6.889.211.086	4.540.389.747	19.596.071.972	16.843.649.516
- Cost of Construction Contracts	1.289.494.866	33.368.138.664	6.413.420.413	74.697.006.285
Total	8.178.705.952	37.908.528.411	26.009.492.385	91.540.655.801
3. Financial Revenue				
- Interest from Deposits and Loans	344.653.184	113.530.847	355.295.567	1.188.542.591
- Interest from Investment Liquidation	-	-	42.015.772.700	42.252.928.000
- Exchange Rate Differences	101.151	-	101.151	-
Total	344.754.335	113.530.847	42.371.169.418	43.441.470.591
4. Financial Expenses				
- Interest on Loans	133.738.690	2.075.487.279	2.781.405.760	12.288.897.784
- Cost of Investment Liquidation	(218.986)	-	(1.618.995.431)	-
- Exchange Rate Losses	-	6.024	-	6.024
Total	(190.627.971)	2.075.493.303	1.162.410.329	12.288.903.808
5. Enterprise Management Expenses				
- Employee Management Costs	1.474.014.381	1.923.717.277	5.344.673.738	7.238.566.547
- Provision Expenses	19.793.807.405	36.095.254.794	25.989.963.550	60.519.116.650
- Other Expenses	480.424.334	2.357.518.298	2.499.542.789	7.394.123.518
Total	21.748.246.120	40.376.490.369	33.834.180.077	75.151.806.715

	Quarter 4 - 2024	Quarter 4 - 2023	In 2024	In 2023
6. Other Income				
- Income from disposal of fixed assets	-	185.914.478	3.102.787.693	7.210.298.284
- Other Income	3.735.479.488	1.473.531.919	4.124.981.181	4.280.438.542
Total	3.735.479.488	1.659.446.397	7.227.768.874	11.490.736.826
7. Other Expenses				
- Other Expenses	11.837.293.534	188.108.178	17.783.771.597	224.496.934
Total	11.837.293.534	188.108.178	17.783.771.597	224.496.934
8. Current Corporate Income Tax Expenses				
a. Total accounting profit before tax	(27.256.044.508)	(61.313.232.591)	4.846.560.934	(47.158.833.358)
b. Adjustments to increase (+), decrease (-) taxable profit	45.444.551.047	2.672.060.910	13.489.181.134	11.963.459.671
c. Taxable income (a+b)	18.188.506.539	(58.641.171.681)	18.335.742.068	(35.195.373.687)
d. Corporate income tax rate (c*d)	20%	20%	20%	20%
e. Corporate income tax payable (c*d)	3.637.701.308	(3.497.140.029)	3.667.148.414	-

VII. OTHER INFORMATION

- Events occurring after the end of the accounting period
No material events have occurred after the end of the accounting period that require adjustment or disclosure in the financial statements.
- Information about related parties

Related Party	Relationship
- Irrigation 4A Real Estate Investment JSC	Subsidiary
- Irrigation 4B Real Estate Investment JSC	Subsidiary
- Irrigation 414 Real Estate Investment JSC	Subsidiary
- Hydraulic Construct Joint Stock Company 42	Associate company
- Song Moc Investment Joint Stock Company	Company with common key management personnel
- Somo Gold Joint Stock Company	Company with common key management personnel

During the period, the Corporation had the following main transactions with related parties:		Unit: VND
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Sales		
- Irrigation 4A Real Estate Investment JSC	106.699.000	130.054.800
- Song Moc Investment Joint Stock Company	15.613.440	-
- Somo Gold Joint Stock Company	27.408.508	-
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Purchases	79.200.000	
- Somo Gold Joint Stock Company		
Balances with related parties at the end of the accounting period:		Unit: VND
Receivables from Customers	31/12/2024	01/01/2024
- Irrigation 4A Real Estate Investment JSC	169.561.199	-
Advance Payments to Suppliers	31/12/2024	01/01/2024
- Irrigation 4A Real Estate Investment JSC		61.587.199
- Irrigation 4B Real Estate Investment JSC	1.463.215.639	1.463.215.639
- Hydraulic Construct Joint Stock Company 42		2.683.383.117
Other Receivables	31/12/2024	01/01/2024
- Irrigation 4A Real Estate Investment JSC	7.290.000.000	7.290.000.000
Other Long-Term Payables	31/12/2024	01/01/2024
- Irrigation 414 Real Estate Investment JSC	4.160.000.000	4.160.000.000

3. Comparative information

Comparative figures are figures on the Consolidated Financial Statements for the 4th Quarter of 2023 of the Corporation ending on December 31, 2023. The Consolidated Financial Statements of the Corporation for the fiscal year ending on December 31, 2023 have been audited by Southern Auditing and Accounting Financial Consulting Services Company Limited.

Tabler



Le Thi Hoa

Chief Accountant



Mai Thi Hao

Ho Chi Minh City, January 24, 2025

General Director



Le Thanh Son

VIII. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS - AS OF 31/12/2024

Items	Buildings and structures	Machinery and equipment	Means of transportation	Management tools and equipment	Other tangible fixed assets	Total
I. Original cost of tangible fixed assets						
1. Opening balance	50.755.717.118	37.157.965.591	15.209.100.528	264.165.076	-	103.386.948.313
2. Increase during the period	-	-	-	-	-	-
- Purchased during the period	-	-	-	-	-	-
3. Decrease during the period	-	23.724.520.007	14.854.598.075	-	-	38.579.118.082
- Other decrease, disposal	-	23.724.520.007	14.854.598.075	-	-	38.579.118.082
4. End of period balance	50.755.717.118	13.433.445.584	354.502.453	264.165.076	-	64.807.830.231
II. Accumulated Depreciation						
1. Opening balance	25.011.006.652	37.040.157.788	14.038.590.325	264.165.076	-	76.353.919.841
2. Increase during the period	1.302.892.152	81.032.148	69.961.743	-	-	1.453.886.043
- Depreciation for the period	1.302.892.152	81.032.148	69.961.743	-	-	1.453.886.043
3. Decrease during the period	-	24.160.431.919	13.754.049.615	-	-	37.914.481.534
- Other decrease, disposal	-	24.160.431.919	13.754.049.615	-	-	37.914.481.534
4. End of period balance	26.313.898.804	12.960.758.017	354.502.453	264.165.076	-	39.893.324.350
III. Residual value of tangible fixed assets						
- At the beginning of the year	25.744.710.466	117.807.803	1.170.510.203	-	-	27.033.028.472
- At the end of the period	24.441.818.314	472.687.567	-	-	-	24.914.505.881

