

**HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JOINT
STOCK COMPANY
CONSOLIDATED 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 consolidated 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 Directors

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

Mr. Nguyễn Anh Kiệt	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

Board of General Directors

The Board of General Directors 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 November 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 Consolidated Financial Statements

The Board of Directors of the Corporation is responsible for the preparing the consolidated 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 consolidated 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business;

The Board of Directors of the Corporation ensures that the accounting records are kept to reflect the financial position of the Corporation, with a fair and reasonable level at any time and to ensure that the Consolidated 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 Consolidated Financial Statements have honestly and reasonably reflected the financial position of the Corporation as at December 31, 2024, the consolidated business results and the consolidated 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 Consolidated Financial Statements

We, the Board of Directors of Hydraulics Construction Corporation No.4 - Joint Stock Company, hereby approve the consolidated 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



Nguyen Anh Kiet

Ho Chi Minh City, January 24, 2025

On behalf of the Executive Board

Chief Executive Officer

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		77.849.221.041	161.622.150.075
I. Cash and cash exchangeable	110	V.1	1.777.498.317	31.073.643.190
1. Cash	111		1.777.498.317	11.073.643.190
2. Cash exchangeable	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		57.190.902.527	99.487.766.140
1. Short-term Receivables from Customers	131	V.3	53.953.304.338	60.401.610.744
2. Prepayment to suppliers	132	V.4	47.803.029.061	52.108.947.085
3. Other receivable	136	V.5	52.245.228.237	57.797.903.870
4. Provision for bad short-term receivables (*)	137	V.6	(96.810.659.109)	(70.820.695.559)
IV. Inventories	140	V.7	9.768.737.541	14.364.631.989
1. Inventory	141		11.003.232.407	14.364.631.989
2. Provision for inventory price reduction (*)	149		(1.234.494.866)	-
V. Provision for decline in inventory	150		8.455.380.021	16.696.108.756
1. Short-term prepaid expenses	151	V.14	700.328.111	391.206.526
2. Input VAT	152		5.800.086.937	8.478.077.288
3. Taxes and Receivables from State Budget	153	V.17	1.954.964.973	7.826.824.942
B. LONG-TERM ASSETS	200		459.132.872.354	440.233.342.543
I. Long-term receivables	210		14.855.479.167	2.855.479.167
1. Long-term loan receivable	215	V.8	1.440.000.000	1.440.000.000
2. Long-term others receivable	216	V.5	13.415.479.167	1.415.479.167
II. Fixed assets	220		167.051.706.545	169.454.172.732
1. Tangible fixed assets	221	V.9	35.988.306.545	38.390.772.732
- The original price	222		80.677.745.706	119.256.863.788
- Accumulated depreciation (*)	223		(44.689.439.161)	(80.866.091.056)
2. Intangible fixed assets	227	V.10	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.11	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.12	22.245.699.023	22.802.324.853
1. Capital Construction in Progress	242		22.245.699.023	22.802.324.853
V. Long-term-financial investments	250	V.13	30.000.000.000	14.440.000.000
1. Investment in capital contribution to other entities	253		30.000.000.000	15.643.048.469
2. Long-term financial investment reserve (*)	254			(1.203.048.469)
VI. Other long-term assets	260		5.438.153.311	5.351.252.747
1. Long-term prepaid expenses	261	V.14	5.438.153.311	5.351.252.747
TOTAL ASSETS	270		536.982.093.395	601.855.492.618

BALANCE SHEET

As at December 31, 2024
(Continued)

TARGET	Code	Explanation	31/12/2024	01/01/2024
Unit: VND				
C. LIABILITIES	300		355.176.383.559	425.774.391.836
I. Short-term liabilities	310		130.036.448.516	143.686.194.194
1. Short-term payables to suppliers	311	V.15	73.235.438.440	77.461.589.202
2. Short-term advances from customers	312	V.16	4.033.064.064	7.056.817.271
3. Taxes and other payables to the State	313	V.17	874.799.813	419.551.485
4. Payables to employees	314		912.433.627	542.625.547
5. Short-term accrued expenses	315	V.18	11.050.491.492	12.358.061.689
6. Short-term unearned revenue	318		58.333.334	-
7. Other short-term payables	319	V.19	36.155.285.890	35.173.158.646
8. Short-term borrowings and financial leasing debts	320	V.20	1.797.361.150	8.270.057.548
9. Welfare and bonus funds	322		1.919.240.706	2.404.332.806
II. Long-term liabilities	330		225.139.935.043	282.088.197.642
1. Long-term advances from customers	332	V.16	88.000.000.000	88.000.000.000
2. Other long-term payables	337	V.19	137.139.935.043	131.063.400.000
3. Long-term borrowings and finance lease liabilities	338	V.20	-	62.052.067.642
4. Deferred income tax payables	341			972.730.000
D. OWNER'S EQUITY	400		181.805.709.836	176.081.100.782
I. Owner's equity	410	V.21	181.805.709.836	176.081.100.782
1. Owner's capital	411		160.083.380.000	160.083.380.000
- Common shares with voting rights	411a		160.083.380.000	160.083.380.000
2. Share premium	412		(2.740.000.000)	-
3. Treasury shares (*)	415		(6.750.000.000)	(13.500.000.000)
4. Investment and development fund	418		-	-
5. Other funds belonging to owner's equity	420		-	-
6. Undistributed earnings	421		23.849.275.780	21.920.275.327
- Undistributed earnings accumulated to the end of the previous period	421a		21.920.275.327	69.598.153.949
- Undistributed earnings of the current period	421b		1.929.000.453	(47.677.878.622)
7. Non-controlling interests	429		7.363.054.057	7.577.445.455
II. Funds and other funds	430		-	-
TOTAL CAPITAL	440		536.982.093.395	601.855.492.618

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

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Le Thi Hoa

Chief Accountant



Mai Thi Hao

Ho Chi Minh, January 24, 2025
Chief Executive Officer



Le Thanh Son

BUSINESS PERFORMANCE REPORT FOR THE 4TH QUARTER OF 2024

Unit: VND

TARGET	Code	Explanation	Quarter 4		Cumulative from the beginning of the year to the end of this quarter	
			Quarter 4/2024	Quarter 4/2023	In 2024	In 2023
1. Sales and service revenue	01	VI.1	10.227.688.014	17.663.960.916	33.940.309.586	77.227.648.735
2. Deductions	02		-	-	-	-
3. Net sales and service revenue	10		10.227.688.014	17.663.960.916	33.940.309.586	77.227.648.735
4. Cost of goods sold	11	VI.2	8.178.705.952	37.908.528.411	26.009.492.385	91.540.655.801
5. Gross profit from sales and service provision	20		2.048.982.062	(20.244.567.495)	7.930.817.201	(14.313.007.066)
6. Financial revenue	21	VI.3	344.806.384	113.559.819	42.371.277.327	43.441.772.435
7. Financial expenses	22	VI.4	(190.627.971)	2.075.493.303	1.162.410.329	12.288.903.808
- Of which: Interest expense	23		133.738.690	2.075.487.279	2.781.405.760	12.288.897.784
8. Profit or loss in joint ventures and associates	24		-	-	-	-
9. Sales expenses	25		-	-	-	-
10. Business management expenses	26	VI.5	21.819.398.025	40.692.094.068	34.174.654.008	76.105.337.287
11. Net profit from business activities	30		(19.234.981.608)	(62.898.595.047)	14.965.030.191	(59.265.475.726)
12. Other income	31	VI.6	3.735.479.488	1.659.446.397	7.227.768.874	11.490.736.826
13. Other expenses	32	VI.7	11.837.293.534	332.108.178	17.783.771.597	401.830.270
14. Other profits	40		(8.101.814.046)	1.327.338.219	(10.556.002.723)	11.088.906.556
15. Total accounting profit before tax	50		(27.336.795.654)	(61.571.256.828)	4.409.027.468	(48.176.569.170)
16. Current corporate income tax expense	51	VI.8	3.637.701.308	(3.497.140.029)	3.667.148.414	-
17. Deferred corporate income tax expense	52		-	-	(972.730.000)	-
18. Profit after corporate income tax	60		(30.974.496.962)	(58.074.116.799)	1.714.609.054	(48.176.569.170)
19. Profit after tax of the parent company	61		(30.934.928.901)	(57.947.684.923)	1.929.000.453	(47.677.878.622)
20. Profit after tax of non-controlling shareholders	62		(39.568.061)	(126.431.876)	(214.391.398)	(498.690.548)
21. Basic earnings per share	70	VI.9	(2.099)	(3.953)	131	(3.253)
22. Diluted earnings per share	71		(2.099)	(3.953)	131	(3.253)

Ho Chi Minh City, January 24, 2025

General Director

Chief Accountant



(Signature)

Le Thi Hoa

Mai Thi Hao

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	
		This year	Last year
I. Cash flows from operating activities			
1. Profit before tax	01	4.409.027.468	(48.176.569.170)
2. Adjustments for items			
- Depreciation of fixed assets	02	7.969.903.315	8.611.141.953
- Provisions	03	26.021.409.947	60.519.116.650
- Exchange rate gains and losses due to revaluation of foreign currency items	04	(101.151)	6.024
- Investment gains and losses	05	(44.595.251.400)	(51.228.626.310)
- Interest expense	06	2.781.405.760	12.288.897.784
3. Profit from operating activities before changes in working capital	08	(3.413.606.061)	(17.986.033.069)
- Increase or decrease in receivables	09	10.087.390.147	21.313.487.180
- Increase or decrease in inventories	10	3.361.399.582	84.826.092.246
- Increase or decrease in payables (excluding interest payable and corporate income tax payable)	11	(822.603.962)	(77.761.530.641)
- Increase or decrease in prepaid expenses	12	(396.022.149)	2.564.883.992
- Interest paid	14	(2.872.674.597)	(12.420.915.160)
- Corporate income tax paid	15	-	(3.497.140.029)
- Other cash flows for operating activities	17	(511.692.100)	(3.082.744.611)
Net cash flows from operating activities	20	5.432.190.860	(6.043.900.092)
II. Cash flow from investing activities			
1. Cash for purchasing, constructing fixed assets and other long-term assets	21	(415.513.690)	(2.031.319.686)
2. Cash from liquidation, transfer of fixed assets and other long-term assets	22	3.767.424.241	8.514.017.778
3. Cash for lending, purchasing debt instruments of other entities	23	(40.656.702.635)	(30.000.000.000)
4. Cash recovered from lending, reselling debt instruments of other entities	24	40.000.000.000	30.400.000.000
5. Cash spent on investing in other entities	25	(30.000.000.000)	-
6. Cash recovered from investing in other entities	26	56.780.108.700	64.348.368.000
7. Cash received from loan interest, dividends and profits distributed	27	330.038.840	1.188.844.435
Net cash flow from investing activities	30	29.805.355.456	72.419.910.527
III. Cash flow from financing activities			
1. Cash received from issuing shares, receiving capital contributions from owners	31	4.010.000.000	-
2. Cash received from borrowing	33	4.290.167.834	13.378.923.455
3. Cash paid to repay loan principal	34	(72.814.931.874)	(85.374.260.553)
4. Dividends, profits paid to owners	36	(19.028.300)	(52.689.235)
Net cash flow from financing activities	40	(64.533.792.340)	(72.048.026.333)
Net cash flow during the period	50	(29.296.246.024)	(5.672.015.898)
Cash and cash equivalents at the beginning of the period	60	31.073.643.190	36.745.665.112
Effect of changes in foreign exchange rates	61	101.151	(6.024)
Cash and cash equivalents at the end of the period	70	1.777.498.317	31.073.643.190

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Le Thi Hoa

Chief Accountant



Mai Thi Hao

Ho Chi Minh, January 24, 2025

General Director



Le Thanh Son

NOTES TO THE INTERIM CONSOLIDATED 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 VND

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 Consolidated 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 Corporation has 05 branches with centralized accounting at the Corporation's Office, 01 dependent accounting branch and 03 subsidiaries, specifically as follows:

Unit Name	Address	Benefit Percentage	Voting Rights Percentage	Operational Status
Centralized 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
Branch of Hydraulics Construction Corporation No.4 – JSC - Construction and Real Estate Investment Enterprise	34 Thuy Loi, Phuoc Long A Ward, District 9 (Thu Duc City), Ho Chi Minh City			Active
Branch of Hydraulics Construction Corporation No.4 – JSC - Xuan Minh Hydropower Construction Site	205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Active
Dependent accounting branches				
Branch of Hydraulics Construction Corporation No.4 – JSC - Construction consulting company	205 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Active

Subsidiaries

Affiliated Company	Address	Percentage of interests and voting rights December 31, 2024	Percentage of interests and voting rights January 1, 2024	Operating status
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	75.0%	75.0%	Active
Hydraulic Construct Joint Stock Company 42	No. 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 58 employees (as of January 1, 2024, there are 83 employees).

5. Statement on the comparability of information in the Consolidated Financial Statements

The Corporation's consolidated financial statements are prepared to ensure comparability.

II. Accounting period, currency used in accounting

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

III. Applicable Accounting Standards and Regimes

1. Applicable Accounting Regime

The Corporation applies the Vietnamese accounting regime issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for Enterprises; Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for Enterprises; Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the method of preparing and presenting consolidated financial statements and other legal documents according to state regulations.

2. Statement on compliance with Accounting Standards and Accounting Regime

The Corporation has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The consolidated financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current accounting regime currently applied.

IV. Applicable accounting policies

1. Basis for preparing consolidated financial statements

The consolidated financial statements of the Corporation are prepared on the basis of consolidating the separate financial statements of the Corporation and the financial statements of the subsidiaries controlled by the Corporation (the subsidiaries) prepared up to September 30. Control is achieved when the Corporation has the ability to control the financial and operating policies of the investee companies so as to obtain benefits from the activities of these companies.

The financial statements of the subsidiaries are prepared for the same reporting period as the financial statements of the parent company, using accounting policies consistent with those of the parent company. Adjustments are made, where necessary, to the financial statements of the subsidiaries to ensure consistency in the accounting policies used by the parent company and its subsidiaries.

The operating results of subsidiaries acquired or sold during the period are presented in the consolidated financial statements from the date of acquisition or up to the date of disposal of the investment in that company.

Non-controlling interests represent the profit or loss and net assets not held by the parent company and are presented in a separate item on the consolidated balance sheet and consolidated income statement.

2. Accounting estimates

The preparation of consolidated financial statements in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on assets, liabilities and the presentation of contingent assets and liabilities at the date of the consolidated financial statements as well as the reported figures on revenues and expenses during the period. Although the accounting estimates are made with all the knowledge of the Board of Directors, the actual figures may differ from the estimates and assumptions made.

3. Foreign currency transactions

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

The actual exchange rate when revaluing foreign currency items at the time of preparing the consolidated financial statements is determined according to the following principles:

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Corporation regularly conducts transactions.
- For bank deposits with foreign currency accounts. foreign currency: apply the foreign currency buying rate of the bank where the Corporation opens
- For items classified as liabilities: apply the foreign currency selling rate of the commercial bank where the Corporation regularly conducts transactions.

The actual exchange rate differences arising during the period and the exchange rate differences when revaluing foreign currency items at the time of preparing the consolidated financial statements are recorded in the business results of the period.

4. Principles of recording cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, short-term investments with a maturity of no more than 03 months, highly liquid, easily convertible into known amounts of cash and with little risk of conversion into cash.

5. Principles of accounting for financial investments

Investments held to maturity

Investments held to maturity include investments that the Corporation intends and is able to hold until maturity. The Corporation's investments held to maturity are term deposits at banks.

Investments held to maturity are recorded from the date of purchase and are initially valued at the purchase price and costs related to the purchase of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Corporation holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts of held-to-maturity investments is made in accordance with current accounting regulations.

Investment in Associates

An associate is a company in which the Corporation has significant influence but is not a subsidiary or a joint venture of the Corporation. In the Consolidated Financial Statements, investments in associates are accounted for using the equity method.

Investments in equity instruments of other entities

Investments in equity instruments of other entities reflect investments in equity instruments over which the Corporation does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less allowance for diminution in value of investments.

6. Principles of accounting for receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at book value less provisions for doubtful debts.

Provisions for doubtful debts are made for receivables that are past due, or receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

7. Principles of inventory recognition

The Corporation's inventories are assets purchased for production or for sale in the normal course of business.

Inventories are valued at cost, in case the net realizable value is lower than the cost, the net realizable value is calculated. The cost of inventories includes purchase costs, processing costs and other directly related costs incurred to bring the inventories to their present location and condition.

The method of calculating the cost of goods sold is determined by the actual identification method. The net realizable value is determined by the estimated selling price minus the estimated costs to complete the product and the costs of marketing, selling and distribution incurred.

Method of determining the value of unfinished products: Unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue.

Inventories are accounted for by the regular declaration method.

Provision for inventory devaluation is made at the end of the period as the difference between the original cost of inventory and the net realizable value.

8. Principles of recording and depreciating fixed assets

Principles of accounting for tangible fixed assets and intangible fixed assets

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

Depreciation is calculated using the straight-line method, the depreciation period is estimated as follows:

<u>Asset Type</u>	<u>Number of years</u>
Buildings, Structures	05-30
Machinery, Equipment	05-10
Transportation Vehicles	06-08
Management Equipment	03-08

Intangible fixed assets are the value of land use rights, all of which are land use rights with indefinite duration, so depreciation is not performed.

9. Principles of recognition and depreciation of investment real estate

Investment real estate for lease is recorded at original cost, accumulated depreciation and residual value and is calculated and depreciated like other fixed assets of the Corporation.

Investment real estate awaiting appreciation is recorded at net value (equal to original cost minus losses). Losses are recorded in cost of goods sold in the period in which they arise.

When liquidating or selling investment real estate, the difference between the net proceeds from the sale of the asset and the residual value of the investment asset is recorded in the Statement of Business Performance in the period.

The conversion from owner-occupied real estate to investment real estate is only when there is a change in the purpose of use, such as when the owner stops using the asset and starts leasing it to another party or when the construction phase ends. Transfers from investment property to owner-occupied property or inventory are made only when there is a change in use, such as when the property begins to be used by the owner.

10. Principles for recording construction in progress

Assets under construction for production, rental, management or any other purpose are recorded at historical cost. These costs include service costs, capitalized interest costs and other related costs in accordance with the Corporation's accounting policy. Depreciation of these assets is applied in the same way as other assets, commencing when the assets are ready for use.

11. Accounting principles for prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include large-value tools and equipment issued for use, repair costs, which are considered to be able to bring future economic benefits to the Corporation. These costs are capitalized in the form of prepayments and allocated to the Statement of Business Results, using the straight-line method in accordance with current accounting regulations.

12. Principles of accounting for payables

Criteria for classifying payables

- Payables to suppliers include commercial payables arising from transactions of the nature of buying and selling goods, services, and assets. Payables include payables when importing through a consignee.
- Other payables are the remaining payables not classified as payables to customers or internal payables.

Payables are accounted for in detail for each subject, each payable content, detailed payment term tracking, detailed tracking by original currency.

Payables with a remaining maturity of less than 12 months (less than one production and business cycle) at the time of preparing the financial statements are classified as short-term debt; remaining payables not classified as short-term debt are classified as long-term debt. When preparing the financial statements, payables are reclassified according to this principle.

The Company revalues trade payables in foreign currencies at all times of preparing the Financial Statements. The actual transaction exchange rate when revaluating trade payables is the foreign currency selling rate of the commercial bank where the Company designates customers to make payments at the time of preparing the Financial Statements, or where the Company regularly conducts transactions. The Company will immediately record a payable when there is evidence that a loss is certain to occur, in accordance with the principle of prudence. Liabilities must not be recorded at a lower value than the payment obligation. Provisions for payables are established at the time of preparing the Financial Statements in accordance with current regulations.

13. Principles of loan recognition

The loan value is recorded according to each disbursement and repayment. Loans are accounted for in detail and monitored for each lending entity, debtor, each loan agreement, each type of loan asset, loan term and loan currency.

When preparing the financial statements, the balance of loans in foreign currencies is re-evaluated at the selling exchange rate of the bank where the Company has loan transactions.

14. Principles of recognition and capitalization of borrowing costs

Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of the asset until the asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset. For separate loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months. The capitalization rate of borrowing costs during the period is 0%.

15. Principles of recording payable expenses

Reflects payable for goods and services received from the seller or provided to the buyer but not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When there are sufficient accounting records and documents, if there is a difference with the amount deducted, the accountant will make additional records or reduce the cost corresponding to the difference.

16. Principles of recording equity

Principles of recording owner's capital contribution, treasury shares

Owner's investment capital is recorded according to the actual capital contribution of the owner.

Treasury shares are shares issued by the Corporation and then repurchased. Treasury shares are recorded at actual value and presented on the Balance Sheet as a reduction in equity.

Principles of recording undistributed profits

Undistributed profits after tax are the profits from the Corporation's operations after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years. Undistributed profits after tax can be distributed to investors based on the capital contribution ratio

after being approved by the Board of Directors and after setting aside reserve funds in accordance with the Corporation's Charter and the provisions of Vietnamese law.

17. Principles and methods of revenue recognition

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The majority of risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The Corporation has obtained or will obtain economic benefits from the sale transaction;
- Determine the costs related to the sales transaction.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be determined reliably. In case the provision of services involves several periods, revenue is recognized in the period according to the results of the work completed on the date of the Balance Sheet of that period. The result of a service provision transaction is determined when the following conditions are met:

- Revenue is determined relatively reliably;
- Ability to gain economic benefits from the transaction providing that service;
- Determine the work completed on the date of preparing the Balance Sheet; and
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

Construction contract revenue

Construction contract revenue is recognized when the results of the construction contract are reliably determined and confirmed by the customer, then the revenue and costs related to the contract are recognized corresponding to the portion of work completed in the period reflected on the issued invoice.

Financial activity revenue

Being the revenue arising from bank deposit interest, interest from foreign exchange rate differences, interest from the sale of investments, recorded on the basis of the bank's monthly deposit interest notice, interest from changes in exchange rates of transactions arising related to foreign currencies.

18. Principles of accounting for cost of goods sold

When recording a revenue, a corresponding expense (cost of goods sold) related to the generation of that revenue will be recorded at the same time. This expense includes the expense of the period in which the revenue is generated and the expense of previous periods or the expense payable but related to the revenue of that period.

19. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include: Lending and borrowing costs and losses due to changes in exchange rates of transactions arising related to foreign currencies.

The above amounts are recorded according to the total amount incurred in the period, not offset against financial revenue.

20. Principles of accounting for business management costs

Management costs reflect all general costs of the Corporation such as: salaries and insurance of the Company's management staff, depreciation of fixed assets used for business management, land rent, business license tax, provision for bad debts, outsourced services for the management of the Corporation.

21. Principles and methods of recording current corporate income tax expenses

Current corporate income tax expenses are determined on the basis of taxable income and corporate income tax rates in the current year.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

22. Related parties

Parties are considered to be related to a party that has a direct or indirect relationship to control the other party or has the ability to significantly influence the related party if there is a regular control relationship or can significantly influence. Transactions with related parties are presented by the Corporation in the Notes to the consolidated financial statements.

V. ADDITIONAL INFORMATION FOR ACCOUNTS PRESENTED IN THE BALANCE SHEET

Unit: VND

	31/12/2024		01/01/2024	
1. Cash and cash equivalents				
- Cash	157.405.809		299.197.795	
- Demand deposits	1.620.092.508		10.774.445.395	
- Cash equivalents			20.000.000.000	
Total	1.777.498.317		31.073.643.190	
2. Short-term financial investments	31/12/2024		01/01/2024	
<i>a) Short-term financial investments</i>	656.702.635		-	
- Term bank deposits	656.702.635			
Total	656.702.635		-	
3. Receivables from customers	31/12/2024		01/01/2024	
<i>a) Short-term receivables from customers</i>	53.953.304.338		60.401.610.744	
- Irrigation Investment and Construction Management Board 4	10.332.671.000		10.332.671.000	
- Irrigation Investment and Construction Management Board 7	3.236.559.000		3.236.559.000	
- Irrigation Investment and Construction Management Board 1	3.250.441.000		3.250.441.000	
- Hai Phong Environmental Sanitation Improvement Project Management Board	19.828.289.838		19.828.289.838	
- Other customers	17.305.343.500		23.753.649.906	
Total	53.953.304.338		60.401.610.744	
4. Advance payment to the seller	31/12/2024		01/01/2024	
<i>a) Short-term prepayment to sellers</i>	47.803.029.061		52.108.947.085	
- Cavico Bridge and Tunnel Construction Joint Stock Company	3.475.926.384		3.475.926.384	
- Phuong Bao Tu One Member Limited Liability Company	6.798.659.941		6.798.659.941	
- Other customers	37.528.442.736		41.834.360.760	
Total	47.803.029.061		52.108.947.085	
5. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<i>a) Short-term</i>	52.245.228.237	(29.830.071.230)	57.797.903.870	(3.818.443.081)
- Other receivables	27.061.483.147	(20.255.632.878)	32.285.968.803	-
- Advances	25.165.453.190	(9.574.438.352)	25.511.935.067	(3.818.443.081)
- Deposits	18.291.900	-	-	-
<i>b) Long-term</i>	13.415.479.167	-	1.415.479.167	-
- Deposits, deposits	12.000.000.000	-	-	-
- Other long-term receivables	1.415.479.167	-	1.415.479.167	-
Total	65.660.707.404	(29.830.071.230)	59.213.383.037	(3.818.443.081)
6. Provision for short-term doubtful receivables	31/12/2024		01/01/2024	
	Original price	Provision	Original price	Provision
<i>a) Total value of overdue receivables</i>				
- <i>Receivables from customers</i>	29.563.583.018	(27.569.742.761)	30.692.399.707	(30.692.399.707)
- <i>Pay in advance to the seller</i>	40.089.038.486	(39.410.845.118)	36.309.852.771	(36.309.852.771)
- <i>Other receivables</i>	20.255.632.878	(20.255.632.878)	-	-
- <i>Advance</i>	9.574.438.352	(9.574.438.352)	3.818.443.081	(3.818.443.081)
Total	99.482.692.734	(96.810.659.109)	70.820.695.559	(70.820.695.559)
7. Inventory	31/12/2024		01/01/2024	
	Original price	Provision	Original price	Provision
- Raw materials, materials	1.533.222.054	(1.234.494.866)	1.874.597.831	-
- Tools, equipment	-	-	26.802.425	-
- Work in progress	9.470.010.353	-	12.463.231.733	-
Total	11.003.232.407	(1.234.494.866)	14.364.631.989	-

	31/12/2024	01/01/2024
8. Loan receivables		
<i>a) Long-term loan receivables</i>	1.440.000.000	1.440.000.000
- Construction Joint Stock Company 41	1.440.000.000	1.440.000.000
Total	1.440.000.000	1.440.000.000
9. Increase and decrease of tangible fixed assets (Details attached on page 25)		
10. Increase, decrease of intangible fixed assets		
Item	Land use rights	Total
Original cost of fixed assets		
Opening balance	131.063.400.000	131.063.400.000
Increase during the period	-	-
- Purchases during the period		
Decrease during the period		
- Asset group classification		
Ending balance	131.063.400.000	131.063.400.000
Accumulated depreciation		
Opening balance	-	-
Ending balance	-	-
Remaining value		
At the beginning of the period	131.063.400.000	131.063.400.000
At the end of the period	131.063.400.000	131.063.400.000
11. Investment real estate		
Item		
Original cost of fixed assets	Houses and land use rights	Total
Opening balance	248.639.258.016	248.639.258.016
- Classification from tangible fixed assets	140.639.258.016	140.639.258.016
- Classification from intangible fixed assets	108.000.000.000	108.000.000.000
Increase during the period	443.794.940	443.794.940
- Increase in tangible fixed assets purchased during the period	443.794.940	443.794.940
Decrease during the period	-	-
Ending balance	249.083.052.956	249.083.052.956
Accumulated depreciation		
Opening balance	23.309.144.972	23.309.144.972
Increase during the period	6.232.073.676	6.232.073.676
- Tangible fixed assets purchase	6.232.073.676	6.232.073.676
Decrease during the period		
Ending balance	29.541.218.648	29.541.218.648
Remaining value		
At the beginning of the period	225.330.113.044	225.330.113.044
At the end of the period	219.541.834.308	219.541.834.308
12. Long-term unfinished assets	31/12/2024	01/01/2024
<i>a) Construction in progress</i>	22.245.699.023	22.802.324.853
- Housing project in District 9, Ho Chi Minh City	21.776.148.946	22.332.774.776
- Construction of building project 414	469.550.077	469.550.077
Total	22.245.699.023	22.802.324.853

13. Long-term financial investments

Investment in other entities

	31/12/2024		01/01/2024	
	Original price	Provision	Original price	Provision
Construction Joint Stock Company No. 48			1.203.048.469	(1.203.048.469)
- Hanoi Energy Development and Construction Investment Joint Stock Company	-	-	14.440.000.000	-
- Investment in other entities	30.000.000.000	-	-	-
Total	30.000.000.000	-	15.643.048.469	(1.203.048.469)

(*) Pursuant to Resolution No. 03/2024/QD-HDQT dated March 13, 2024, the Corporation has transferred the capital contribution of VCP Power & Construction Joint Stock Company at the matching price on the stock market. By December 31, 2024, the Corporation has completed the transfer of all shares according to the above Resolution.

List of important affiliated companies

Company name	Relationship	Charter capital	Contributed capital at par value as at 31/12/2024	Contributed capital at par value as at 01/01/2024	Actual contributed capital ratio
Hydraulic Construct Joint Stock Company 42(*)	Affiliate company	10.990.800.000	-	4.421.500.000	40.23%

(*) The value of investment in the associated company, Hydraulic Construct Joint Stock Company 42, according to the equity method as of January 1, 2024, is 0 VND (due to negative loss of equity), as of December 31, 2024, Hydraulic Construct Joint Stock Company 42 is no longer an associated company due to the divestment of all capital.

(*) Pursuant to Resolution No. 08/2024/NQ-HDQT dated August 8, 2024, the Corporation has carried out the transaction of divestment of the capital contribution of Hydraulic Construct Joint Stock Company 42. On August 12, 2024, the Corporation completed the transfer of all shares according to the above Resolution.

14. Prepaid expenses

a) Short-term

	31/12/2024	01/01/2024
- Repair costs, tools, insurance	700.328.111	391.206.526
- Real Estate Investment Joint Stock Company 414	691.873.819	385.751.474
	8.454.292	5.455.052

b) Long-term

	31/12/2024	01/01/2024
- Long-term prepaid expenses - Head office	5.438.153.311	5.351.252.747
- Long-term prepaid expenses - Irrigation Real Estate Investment Joint Stock Company 4B	82.435.832	-
	5.355.717.479	5.351.252.747

Total

6.138.481.422 **5.742.459.273**

15. Payables to suppliers

	31/12/2024		01/01/2024	
	Value	Number capable of repaying debt	Value	Number capable of repaying debt
a) Short-term payables to suppliers	73.235.438.440	73.235.438.440	77.461.589.202	77.461.589.202
- HANOITC Equipment Joint Stock Company	5.195.757.210	5.195.757.210	5.340.757.210	5.340.757.210
- Viet Uc Group Equipment Joint Stock Company	6.186.367.926	6.186.367.926	6.186.367.926	6.186.367.926
- Other entities	61.853.313.304	61.853.313.304	65.934.464.066	65.934.464.066
Total	73.235.438.440	73.235.438.440	77.461.589.202	77.461.589.202

16. Advance Payments

a) Short-term Advance Payments

	31/12/2024	01/01/2024
- Other	4.033.064.064	7.056.817.271
	4.033.064.064	7.056.817.271

b) Long-term Advance Payments

	31/12/2024	01/01/2024
- Other	88.000.000.000	88.000.000.000
	88.000.000.000	88.000.000.000

Total

92.033.064.064 **95.056.817.271**

17. Taxes and amounts payable to the State	01/01/2024	Amount payable during the period	Actual amount paid during the period	31/12/2024
a) Payable	419.551.485	3.145.020.470	2.689.772.142	874.799.813
- Corporate income tax	-	289.197.712	-	289.197.712
- Personal income tax	171.423	23.356.100	171.423	23.356.100
- Resource tax	-	142.865.940	-	142.865.940
- Real estate tax, land rent	419.380.062	2.689.600.718	2.689.600.719	419.380.061
Total	419.551.485	3.145.020.470	2.689.772.142	874.799.813
b) Receivables	7.826.824.942	6.013.356.820	141.496.851	1.954.964.973
- Value Added Tax	1.897.125.566	-	-	1.897.125.566
- Corporate Income Tax	3.914.102.380	3.906.791.511	-	7.310.869
- 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	15.972.000	20.000.000	19.000.000	14.972.000
- Other Payables	480.214.171	489.062.130	13.367.130	4.519.171
Total	7.826.824.942	6.013.356.820	141.496.851	1.954.964.973

(*) Real estate tax and land rent in 2023 are exempted or reduced according to Decision 292/QD-CTTPHCM dated January 23, 2024, which is 556,625,830 VND; Decision 1959/QD-CTTPHCM dated April 25, 2024 is 149,526,367 VND.

18. Expenses payable

	31/12/2024	01/01/2024
a) Short-term	11.050.491.492	12.358.061.689
- Advance of interest expense	563.282.164	654.551.001
- Advance of construction expenses	10.487.209.328	11.703.510.688
Total	11.050.491.492	12.358.061.689

19. Other payables

	31/12/2024	01/01/2024
a) Short-term	36.155.285.890	35.173.158.646
- Union fees, Social insurance, health insurance, unemployment insurance	1.552.253.451	1.634.187.031
- Other payables	34.603.032.439	33.538.971.615
+ Dividends payable	2.422.872.964	2.441.901.264
+ Deposits received	868.350.000	-
+ Other payables	31.311.809.475	31.097.070.351
	31/12/2024	01/01/2024
b) Long-term	137.139.935.043	131.063.400.000
- Land use fee must be paid to the State Budget (*)	131.063.400.000	131.063.400.000
- Deposit received	6.076.535.043	-
Total	173.295.220.933	166.236.558.646

(*) The land use fee payable to the state budget corresponding to the Land at No. 34 Thuy Loi Street, Phuoc Long A Ward, District 9 (now Thu Duc City), Ho Chi Minh City is being temporarily recorded by the Corporation according to the decision approving the enterprise value for equitization and will be recalculated if the land is officially allocated by the competent authority to implement the Housing Development Project invested by the Hydraulics Construction Corporation No.4-JSC.

20. Loans and financial leases debts

	31/12/2024		During the year		01/01/2024	
	Value	Number capable of repaying debt	Increase	Decrease	Value	Number capable of repaying debt
a) Short-term	1.797.361.150	1.797.361.150	4.290.167.834	10.762.864.232	8.270.057.548	8.270.057.548
-Short-term loans	1.797.361.150	1.797.361.150	4.290.167.834	2.514.321.632	21.514.948	21.514.948
-Long-term loans due	-	-	-	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

20. Loans and financial leasing debts (continued)

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

	31/12/2024	01/01/2024
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ho Chi Minh City Branch	-	21.514.948
- Vietcombank - Phu Nhuan Branch (1)	1.585.608.027	-
- Viet Phu An Company (4)	211.753.123	-
Total	1.797.361.150	21.514.948

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

	31/12/2024	01/01/2024
- Vietnam Joint Stock Commercial Bank for Investment and Development - Ho Chi Minh City Branch ⁽²⁾	-	24.719.004.462
- Tien Phong Joint Stock Commercial Bank - Saigon Branch ⁽³⁾	-	45.581.605.780
Total	-	70.300.610.242
In which: - Amount payable within 12 months	-	8.248.542.600
- Amount payable after 12 months	-	62.052.067.642

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

(2) Long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Ho Chi Minh City Branch to invest in building an office for rent at 102 Nguyen Xi - Ward 26 - Binh Thanh District - Ho Chi Minh City.

(3) Long-term loan from Tien Phong Joint Stock Commercial Bank - Saigon Branch to invest in building an office for rent at 286-288 Nguyen Xi - Ward 13 - Binh Thanh District - Ho Chi Minh City.

(4) Loan contract from Viet Phu An Construction Investment Joint Stock Company, loan term of 12 months to serve the business's operations.

21. Owner's equity

a) Reconciliation table of changes in equity

Item	Owner's equity	Share capital surplus	Treasury shares	Undistributed profit after tax and funds	Non-controlling interests	Total
Previous Year Opening Balance	160.083.380.000		(13.500.000.000)	69.598.153.949	78.636.136.003	294.817.669.952
Increase in Capital during the Period	-		-	(47.677.878.622)	(498.690.548)	(48.176.569.170)
- Increase in Capital during the Period	-		-	-	-	-
- Profit during the Period	-		-	(47.677.878.622)	(498.690.548)	(48.176.569.170)
- Distribution of Profits	-		-	-	-	-
Decrease in Capital during the Period	-		-	-	70.560.000.000	70.560.000.000
Previous Year Closing Balance	160.083.380.000		(13.500.000.000)	21.920.275.327	7.577.445.455	176.081.100.782
Increase in Capital during the Period	-	(2.740.000.000)	-	1.929.000.453	(214.391.398)	(1.025.390.946)
- Profit during the Period	-		-	1.929.000.453	(214.391.398)	1.714.609.054
Decrease in Capital during the Period	-		(6.750.000.000)	-		(6.750.000.000)
- Distribution of Profits ⁽¹⁾	-		-	-		-
Ending Balance	160.083.380.000	(2.740.000.000)	(6.750.000.000)	23.849.275.780	7.363.054.057	181.805.709.836

b) Details of owner's equity

	31/12/2024	01/01/2024
- Shareholder's equity	160.083.380.000	160.083.380.000
Total	160.083.380.000	160.083.380.000

21. Owner's equity (continued)

c) Capital transactions with owners and dividend distribution

	This period	Previous period
+ Owner's investment capital		
- Capital contribution at the beginning of the period	160.083.380.000	160.083.380.000
- Capital contribution increased during the period	-	-
- Capital contribution at the end of the period	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
- <i>Common shares</i>	16.008.338	16.008.338
Number of shares repurchased	675.000	1.350.000
- <i>Common shares</i>	675.000	1.350.000
Number of shares in circulation	15.333.338	14.658.338
- <i>Common shares</i>	15.333.338	14.658.338
Panel value of outstanding shares 10,000 VND /share		

22. Items outside the Balance Sheet

a) Foreign currencies

	31/12/2024	01/01/2024
USD	39,18	65,58
JPY	-	-

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

	Quarter 4		Accumulated from the beginning of the year to the end of this period	
	Quarter 4 - 2024	Quarter 4 - 2023	In 2024	In 2023
1. Total sales and service revenue				
- Service revenue	10.227.688.014	5.925.562.692	30.162.349.036	27.737.409.995
- Construction contract revenue	-	11.738.398.224	3.777.960.550	49.490.238.740
Total	10.227.688.014	17.663.960.916	33.940.309.586	77.227.648.735
2. Cost of goods sold				
- Cost of services	6.889.211.086	4.540.389.714	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 on deposits and loans	344.705.233	113.559.819	355.403.476	1.188.844.435
- Investment liquidation profits	-	-	42.015.772.700	42.252.928.000
- Exchange rate differences	101.151	-	101.151	-
Total	344.806.384	113.559.819	42.371.277.327	43.441.772.435
4. Financial expenses				
- Interest on loans	133.738.690	2.075.487.279	2.781.405.760	12.288.897.784
- Investment liquidation costs	(324.147.675)	-	(1.618.995.431)	-
- Exchange rate differences	(218.986)	6.024	-	6.024
Total	(190.627.971)	2.075.493.303	1.162.410.329	12.288.903.808
5. Business management expenses				
- Management staff expenses	1.474.014.381	2.093.499.863	5.390.211.053	7.847.425.273
- Provision expenses	19.793.807.405	36.095.254.794	25.989.963.550	60.519.116.650
- Other expenses	551.576.239	2.503.339.411	2.794.479.405	7.738.795.364
Total	21.819.398.025	40.692.094.068	34.174.654.008	76.105.337.287

	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	332.108.178	17.783.771.597	401.830.270
Total	11.837.293.534	332.108.178	17.783.771.597	401.830.270
8. Current corporate income tax expense				
- Corporate income tax expense calculated on current year taxable income	3.637.701.308	(3.497.140.029)	3.667.148.414	-
9. Basic earnings per share				
- Profit after corporate income tax	(30.934.928.901)	(57.947.684.923)	1.929.000.453	(47.677.878.622)
- Basic earnings per share	(2.099)	(3.953)	131	(3.253)
- Diluted earnings per share	(2.099)	(3.953)	131	(3.253)

VII. OTHER INFORMATION

1. Events occurring after the reporting date

There are no material events occurring after the reporting date that require adjustment to or disclosure in the Consolidated Financial Statements.

2. Related Party Information

List of Related Parties

Related parties	Relationship
- Hydraulic Construct Joint Stock Company 42	Affiliated Company
- Song Moc Investment Joint Stock Company	Company with Same Key Executive Officer
- Somo Gold Joint Stock Company	Company with Same Key Executive Officer

During the period, the Corporation had the following main transactions with related parties: Unit: VND

Sales	From 01/02/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Song Moc Investment Joint Stock Company	15.613.440	
- Somo Gold Joint Stock Company	27.408.508	-
Purchases	From 01/02/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Somo Gold Joint Stock Company	79.200.000	

The main balances with related parties at the end of the accounting period are as follows: Unit: VND

Advance payment to seller	31/12/2024	01/01/2024
- Hydraulic Construction Joint Stock Company 42	-	2.683.383.117

3. Comparative information

Comparative figures are figures on the Consolidated Financial Statements for the 4th Quarter of 2023; The Consolidated Financial Statements of the Corporation for the fiscal year ending 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, on January 24, 2025

General Director



Le Thanh Son

VIII. Increase and decrease in tangible fixed assets - As of December 31, 2024

Items	Buildings and structures	Machinery and equipment	Means of transport	Management equipment	Other fixed assets	Total
I. Original cost of tangible fixed assets						
1. Opening balance	66.565.632.593	37.157.965.591	15.209.100.528	324.165.076		119.256.863.788
2. Increase during the period						
- Completed basic construction						
- Purchase during the period						
3. Decrease during the period						
- Disposal, other decrease		23.724.520.007	14.854.598.075			38.579.118.082
		23.724.520.007	14.854.598.075			38.579.118.082
4. Closing balance	66.565.632.593	13.433.445.584	354.502.453	324.165.076		80.677.745.706
II. Accumulated depreciation						
1. Opening balance	29.463.177.867	37.040.157.788	14.038.590.325	324.165.076		80.866.091.056
2. Increase during the period	1.586.835.748	81.032.148	69.961.743			1.737.829.639
- Depreciation during the period	1.586.835.748	81.032.148	69.961.743			1.737.829.639
- Other increase						
3. Decrease during the period		24.160.431.919	13.754.049.615			37.914.481.534
- Disposal, other decrease		24.160.431.919	13.754.049.615			37.914.481.534
4. Closing balance	31.050.013.615	12.960.758.017	354.502.453	324.165.076		44.689.439.161
III. Remaining value of tangible fixed assets						
- At the beginning of the year	37.102.454.726	117.807.803	1.170.510.203			38.390.772.732
- At the end of the period	35.515.618.978	472.687.567				35.988.306.545

