

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

COMBINED FINANCIAL STATEMENTS

for the fiscal year ended 31/12/2024

(Audited)



HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

No. 205A Nguyen Xi, Ward 26, Binh Thanh District,
Ho Chi Minh City

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HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

No. 205A Nguyen Xi, Ward 26, Binh Thanh District,
Ho Chi Minh City

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Hydraulics Construction Corporation No.4 - JSC (the "Corporation") presents this report together with the Corporation's combined financial statements for the fiscal year ended 31 December 2024.

Company

Hydraulics Construction Corporation No.4 - JSC.

Business Registration Certificate

No. 0300546537 issued by the Department of Planning and Investment of Ho Chi Minh City on December 03, 2008, and registered for the 8th amendment on December 19, 2023.

Head office

No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Viet Nam.

Board of Management

The members of the Board of Management during the year and as of 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
Ms. Pham Thi Thuy Hang	Member	Reappointed on April 26, 2024
Mr. Nguyen Dinh Quyen	Member	Reappointed on April 26, 2024
Mr. Le Duy Thanh	Member	Dismissed on April 26, 2024
Ms. Pham Thi Thuy Hang	Member	Resigned on January 01, 2025
Mr. Nguyen Dinh Quyen	Member	Resigned on January 01, 2025

Supervisory Board

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

Ms. Nguyen Thuy Ngoc	Chief Supervisor	Appointed on April 26, 2024
Ms. Nguyen Ngoc Mai Trinh	Member	Appointed on April 26, 2024
Mr. Giap Thanh Minh	Member	Appointed on April 26, 2024
Mr. Dao Anh Tuan	Chief Supervisor	Dismissed on April 26, 2024
Mr. Le Tien Luan	Member	Dismissed on April 26, 2024
Ms. Do Thi Thu Ha	Member	Dismissed on April 26, 2024

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

No. 205A Nguyen Xi, Ward 26, Binh Thanh District,
Ho Chi Minh City

Board of General Director

The Board of General Director of the Corporation has managed the Corporation during the year and as of the date of this report, which includes:

Mr. Le Thanh Son	General Director	Appointed on November 01, 2024
	Deputy General Director	Appointed on August 01, 2024
	Deputy General Director	Dismissed on November 01, 2024
Mr. Nguyen Van Thac	Deputy General Director	
Mr. Chu Quang Tuan	Deputy General Director	
Mr. Nguyen Xuan Hoa	Deputy General Director	
Mr. Le Vu Hung	General Director	Dismissed on November 01, 2024
Ms. Pham Thi Thuy Hang	Deputy General Director	Dismissed on January 01, 2025
Mr. Vo Duy Minh	Deputy General Director	Dismissed on January 01, 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 Management.

Mr. Le Thanh Son - General Director was authorized by Mr. Nguyen Anh Kiet to sign the combined financial statements of the Corporation for the fiscal year ended December 31, 2024, according to Power of Attorney No. 054a/UQ/TCT dated November 01, 2024.

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for combined financial statements

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, or subject to any material departures that need disclosing and explaining in the combined financial statements;
- Prepare and present the combined financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting;
- Prepare the combined financial statements as per the basis of the business continuity.

The Board of General Directors of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the combined financial statements comply with Vietnamese prevailing legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

No. 205A Nguyen Xi, Ward 26, Binh Thanh District,
Ho Chi Minh City

The Board of General Directors confirms that the combined financial statements have given a true and fair view of its financial position as at December 31, 2024, its financial performance, and its cash flows for the fiscal year ended at the same day, in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting.

Approve the combined financial statements

We, the Board of Management of Hydraulics Construction Corporation No.4 - JSC, approve the combined financial statements for the fiscal year ended December 31, 2024, of the Corporation

Ho Chi Minh City, March 26, 2025

On behalf of the Board of Management

Chairman



Nguyen Anh Kiet

Ho Chi Minh City, March 26, 2025

On behalf of the Board of General Director

General Director

A blue ink signature, likely belonging to Le Thanh Son, written in a stylized cursive script.

Le Thanh Son



No.: 286/BCKT-TC/AVA.NV12

Công ty TNHH Kiểm toán và Thẩm định giá Việt Nam

Địa chỉ: Tầng 14, Tòa nhà SUDICO, đường Mễ Trì,
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INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, the Boards of Management and Board of General Director
Hydraulics Construction Corporation No.4 - JSC**

We have audited the accompanying combined financial statements of Hydraulics Construction Corporation No.4 - JSC (the "Corporation"), prepared on March 26, 2025, as set out from page 7 to page 38, which comprise the combined balance sheet as at December 31, 2024, the combined income statement, the combined cash flow statement for the fiscal year ended at the same day and Notes to the combined financial statements.

Boards of General Director's Responsibility

The Board of General Directors of the Corporation is responsible for the preparation and fair presentation of these combined financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for such internal control that the Board of Management considers necessary to ensure the preparation of these combined financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for qualified audit opinion

- (i) As of the date of this report, we have not yet collected confirmation letters for the receivables as at December 31, 2024, amounting to approximately VND 124.25 billion (of which approximately VND 92.84 billion has been provisioned for doubtful debts). Additionally, among these unconfirmed receivables, there is approximately VND 25.63 billion due from individuals under construction contracts, as presented in section V.5 of the attached combined financial statement notes (of which approximately VND 20.26 billion has been provisioned for doubtful debts). This is an amount that the Corporation is addressing in accordance with the approval of the Board of Management in document No. 286/TT-TCT dated December 31, 2023, regarding the allocation of the losses from completed construction projects with the investors to the individuals as per the terms of the contracting agreements. As of the date of this report, these individuals and the Corporation have not yet completed the final settlement to determine the exact figures. In the event that these receivables related to the construction costs are not recoverable, the business expenses will increase by approximately VND 5.37 billion, and the profit will decrease by the corresponding amount.

INDEPENDENT AUDITOR'S REPORT

(Continued)

- (ii) As of the date of this report, we have also not yet collected confirmation letters for the payables as at December 31, 2024, amounting to approximately VND 93.65 billion. Through other procedures performed, we have been unable to obtain the necessary information to assess the existence and completeness of these liabilities, as well as the impact (if any) of this issue on the related figures presented in the combined financial statements.
- (iii) As presented in Note V.12 of the combined financial statements, the balance of unfinished construction costs as at December 31, 2024, for the housing project at 34 Thuy Loi Street, Phuoc Long A Ward, District 9 (now Thu Duc City), Ho Chi Minh City is approximately VND 21.78 billion (compared to approximately VND 22.33 billion as at January 01, 2024). We have not yet obtained appropriate audit evidence regarding the future economic benefits that may arise from this project. Therefore, we have not determined whether any adjustment to these figures is necessary.
- (iv) As presented in Note V.13 of the combined financial statements, the Corporation has an investment in Somo Vietnam Group JSC with a carrying value as at December 31, 2024, of VND 30,000,000,000. We have not yet obtained appropriate audit evidence to assess the necessary provisions (if any) as at December 31, 2024. Therefore, we have not determined whether any adjustments to these figures are necessary.

Qualified audit opinion

In our opinion, except for the effects of the matter described in the “Basis for qualified audit opinion” paragraph, the combined financial statements give a true and fair view, in all material respects, of the situation the Corporation's financial statements as at December 31, 2024, as well as business results and cash flow situation for the fiscal year ending on the same date, in accordance with accounting standards and corporate accounting regime Vietnamese businesses and legal regulations related to the preparation and presentation of combined financial reports.

Other matter

The combined financial statements of the Corporation for the fiscal year ended December 31, 2023, were audited by another auditing firm, with the independent audit report dated March 29, 2024, expressing a qualified opinion on the following matters:

- (i) The predecessor auditor was unable to obtain confirmation letters for receivables amounting to VND 139,891,840,678, of which VND 68,107,312,442 was provisioned for bad debts. Furthermore, among the unconfirmed receivables, there is an amount of VND 30,832,107,293 receivable from individuals under construction contract agreements. In the event that these receivables related to contract costs are not recoverable, business expenses will increase by VND 30,832,107,293, and profits will decrease by the corresponding amount.
- (ii) The predecessor auditor was unable to obtain confirmation letters for payables amounting to approximately VND 93,322,487,734.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Tong Thi Bích Lan
Deputy General Director
Audit Practising Registration Certificate
No. 0060-2023-126-1
Ha Noi, March 26, 2025

Bui Quang Hop
Auditor
Audit Practising Registration Certificate
No. 1796-2023-126-1

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

No. 205A Nguyen Xi, Ward 26, Binh Thanh District,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended 31/12/2024

Form No. B 01 - DN

COMBINED BALANCE SHEET

As at December 31, 2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		68,969,577,712	152,963,737,739
I. Cash and cash equivalents	110	V.1	1,518,875,579	30,977,181,080
1. Cash	111		1,518,875,579	10,977,181,080
2. Cash equivalents	112		-	20,000,000,000
II. Short-term financial investments	120		656,702,635	-
1. Held- to- maturity investments	123	V.2	656,702,635	-
III. Short-term receivables	130		58,561,700,038	100,704,454,070
1. Short-term trade receivables	131	V.3	49,707,001,096	55,985,966,433
2. Short- term advances to suppliers	132	V.4	49,173,094,700	53,540,599,923
3. Other short- term receivables	136	V.5	56,492,263,351	61,998,583,273
4. Provision for short-term doubtful debts	137	V.6	(96,810,659,109)	(70,820,695,559)
IV. Inventories	140	V.7	527,660,100	5,123,554,548
1. Inventories	141		1,762,154,966	5,123,554,548
2. Provision for devaluation of inventories	149		(1,234,494,866)	-
V. Other short-term assets	150		7,704,639,360	16,158,548,041
1. Short-term prepayments	151	V.8	490,834,547	385,751,474
2. Value added tax deductibles	152		5,266,150,709	7,954,282,494
3. Taxes and other receivables from State budget	153	V.16	1,947,654,104	7,818,514,073
B. NON-CURRENT ASSETS	200		450,199,364,239	430,819,316,292
I. Long-term receivables	210		12,000,000,000	-
1. Other long- term receivables	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.10	24,914,505,881	27,033,028,472
- Historical costs	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
- Historical costs	228		131,063,400,000	131,063,400,000
III. Investment property	230	V.11	219,541,834,308	225,330,113,044
- Historical costs	231		249,083,052,956	248,639,258,016
- Accumulated depreciation	232		(29,541,218,648)	(23,309,144,972)
IV. Long-term assets in progress	240		21,776,148,946	22,332,774,776
1. Construction in progress	242	V.12	21,776,148,946	22,332,774,776
V. Long-term financial investments	250	V.13	40,620,000,000	25,060,000,000
1. Investments in subsidiaries	251		10,620,000,000	10,620,000,000
2. Invesments in joint- ventures, associates	252		-	4,421,500,000
3. Investments in other entities	253		30,000,000,000	15,643,048,469
4. Provision for impairment of long- term financial investments	254		-	(5,624,548,469)
VI. Other long-term assets	260		283,475,104	-
1. Long-term prepaid expenses	261	V.8	283,475,104	-
TOTAL ASSETS	270		519,168,941,951	583,783,054,031

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSCNo. 205A Nguyen Xi, Ward 26, Binh Thanh District,
Ho Chi Minh City**Combined financial statements**
For the fiscal year ended 31/12/2024

Form No. B 01 - DN

COMBINED BALANCE SHEET

As at December 31, 2024

(Continued)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		344,708,648,555	414,512,173,155
I. Current liabilities	310		115,408,713,512	129,236,705,513
1. Short-term trade payables	311	V.14	73,204,981,052	77,431,237,084
2. Short-term advances from customers	312	V.15	4,033,064,064	7,056,817,271
3. Taxes and amounts payables to the State budget	313	V.16	874,799,813	419,380,062
4. Payable 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 unearned revenue	318		58,333,334	-
7. Other short-term payables	319	V.18	20,654,927,922	19,649,551,951
8. Short-term loans and financial leases	320	V.19	1,585,608,027	8,270,057,548
9. Bonus and welfare funds	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 from customers	332	V.15	88,000,000,000	88,000,000,000
2. Other long-term payables	337	V.18	141,299,935,043	135,223,400,000
3. Long-term loans and financial leases	338	V.20	-	62,052,067,642
D. EQUITY	400		174,460,293,396	169,270,880,876
I. Owner's equity	410	V.21	174,460,293,396	169,270,880,876
1. Owner's contributed capital	411		160,083,380,000	160,083,380,000
- Ordinary shares carrying voting rights	411a		160,083,380,000	160,083,380,000
2. Share premiums	412		(2,740,000,000)	-
3. Treasury shares	415		(6,750,000,000)	(13,500,000,000)
4. Retained earnings	421		23,866,913,396	22,687,500,876
- Retained earnings accumulated to the end of the previous period	421a		22,687,500,876	69,846,334,234
- Retained earnings of the current year	421b		1,179,412,520	(47,158,833,358)
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		519,168,941,951	583,783,054,031

Ho Chi Minh City, March 26, 2025

Prepared by

Chief Accountant

General Director



Le Thi Hoa



Mai Thi Hao



Le Thanh Son

COMBINED INCOME STATEMENT

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	34,037,477,030	77,114,822,483
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		34,037,477,030	77,114,822,483
4. Cost of goods sold	11	VI.2	26,009,492,385	91,540,655,801
5. Gross profit from sale of goods and rendering of services	20		8,027,984,645	(14,425,833,318)
6. Financial income	21	VI.3	42,371,169,418	43,441,470,591
7. Financial expenses	22	VI.4	1,162,410,329	12,288,903,808
- In which: interest expense	23		2,781,405,760	12,288,897,784
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	33,834,180,077	75,151,806,715
10. Operating profit	30		15,402,563,657	(58,425,073,250)
11. Other incomes	31	VI.6	7,227,768,874	11,490,736,826
12. Other expenses	32	VI.7	17,783,771,597	224,496,934
13. Other profit (loss)	40		(10,556,002,723)	11,266,239,892
14. Profit before tax	50		4,846,560,934	(47,158,833,358)
15. Current corporate income tax expense	51	VI.8	3,667,148,414	-
16. Net profit after tax	60		1,179,412,520	(47,158,833,358)

Ho Chi Minh City, March 26, 2025

Prepared by

Chief Accountant

General Director



Le Thi Hoa



Mai Thi Hao



Le Thanh Son

COMBINED CASH FLOW STATEMENT

Under indirect method

Year 2024

Unit: VND

ITEMS	Code	Year 2024	Year 2023
I. Cash flows from operating activities			
1. Profit before tax	01	4,846,560,934	(47,158,833,358)
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	7,685,959,719	8,327,198,357
- Provisions	03	21,599,909,947	60,519,116,650
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(101,151)	6,024
- (Gain)/loss from investing activities	05	(41,500,093,491)	(51,228,324,466)
- Interest expense	06	2,781,405,760	12,288,897,784
3. Operating profit before movements in working capital	08	(4,586,358,282)	(17,251,939,009)
- (Increase)/ decrease in receivables	09	9,942,422,000	21,567,179,555
- (Increase)/ decrease in inventories	10	3,361,399,582	84,836,256,659
- Increase/(decrease) in payables	11	(789,097,162)	(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)
- Corporate income tax paid	15	-	(3,497,140,029)
- Other expenses for business activities	17	(511,692,100)	(3,082,744,611)
Net cash flow from operating operations	20	4,155,441,264	(5,274,390,996)
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(415,513,690)	(2,031,319,686)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,767,424,241	8,514,017,778
3. Cash outflow for lending, buying debt instruments of other entities	23	(40,656,702,635)	(30,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	40,000,000,000	30,000,000,000
5. Cash payment for equity investment in other entities	25	(30,000,000,000)	-
6. Cash recovered from equity investment in other entities	26	58,106,558,700	64,348,368,000
7. Interest earned, dividends and profits received	27	329,930,931	1,188,542,591
Net cash flow from investing activities	30	31,131,697,547	72,019,608,683

COMBINED CASH FLOW STATEMENT

Under indirect method

Year 2024

(Continued)

Unit: VND

ITEMS	Code	Year 2024	Year 2023
III. Cash flows from financing activities			
1. Proceeds from share issuance, receipt of capital contribution	31	4,010,000,000	-
2. Short-term and long term loans received	33	4,078,414,711	13,378,923,455
3. Repayment of borrowings	34	(72,814,931,874)	(85,374,260,553)
4. Dividends and profits paid	36	(19,028,300)	(52,689,235)
Net cash flow from investing activities	40	(64,745,545,463)	(72,048,026,333)
Net cash flow during the period	50	(29,458,406,652)	(5,302,808,646)
Cash and cash equivalents at the beginning of the year	60	30,977,181,080	36,279,995,750
The effect of foreign exchange rate changes	61	101,151	(6,024)
Cash and cash equivalents at the end of the year	70	1,518,875,579	30,977,181,080

Ho Chi Minh City, March 26, 2025

Prepared by

Chief Accountant

General Director



Le Thi Hoa



Mai Thi Hao



Le Thanh Son

NOTES TO THE COMBINED FINANCIAL STATEMENTS**Year 2024****I. Operational characteristics of the enterprise****1. Forms of Ownership**

Hydraulics Construction Corporation No.4 - JSC.

The Business Registration Certificate No. 0300546537 issued by the Department of Planning and Investment of Ho Chi Minh City on December 03, 2008, and registered for the 8th amendment on December 19, 2023.

The Corporation's head office is located at No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, Viet Nam.

The Corporation's charter capital: VND 160,083,380,000.

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

2. Main operating industry

According to the Business registration certificate, the business activities of the Corporation are:

- Manufacturing building materials from clay; Mechanical processing; Metal treatment and coating.
- Mining of stone, sand, gravel, clay; Other supporting services related to transportation.
- Wholesale of other materials and equipment for construction installation.
- Wholesale of specialized goods 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, ownership, use rights, or leased land.
- Real estate consulting, brokerage, and land use rights auction.
- Architectural activities and related technical consulting; Technical testing and analysis.
- Labor supply and management; Tour operation; General support services.
- Installation of water supply, drainage, heating, and air-conditioning systems (excluding installation of refrigeration equipment (freezing, cold storage, ice machines, air conditioners, water coolers) using R22 refrigerant in seafood processing, and excluding mechanical processing, recycling waste, and electroplating at the headquarters).
- Installation of other building systems; Building completion works; Office headquarters activities.
- Leasing of motor vehicles.
- Manufacturing of metal components; Warehousing and storage of goods.
- Leasing of machinery, equipment, and other tangible items without operators.
- Private security activities; Safety system services.
- Electricity production (excluding transmission, control of national power systems, and construction, operation of multi-purpose hydropower, and nuclear power plants).
- Residential building construction; Non-residential building construction; Railway construction.
- Road construction; Demolition; Site preparation; Electrical system installation.

The main activities of the Corporation are the construction of irrigation works, dikes and dams, irrigation systems, hydraulic structures, hydropower plants, transportation roads, ports, and office leasing.

3. The Corporation's normal business period

The Corporation's normal business period is 12 months.

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

No. 205A Nguyen Xi, Ward 26, Binh Thanh District,
Ho Chi Minh City

Combined financial statements
For the fiscal year ended 31/12/2024

4. The characteristics of the Corporation's activities during the period that have an impact on the combined financial statements.

In 2024, the construction activities of the Corporation's old projects are nearing completion, primarily awaiting final acceptance and settlement. Revenue from construction activities on these projects is minimal, and there are no new ongoing construction projects to take over.

In accordance with Resolution No. 003/2024/QĐ-HĐQT dated March 13, 2024, and Resolution No. 008/2024/NQ-HĐQT dated August 08, 2024, issued by the Board of Management, the Corporation has transferred its investment in the shares of VCP Construction and Energy Joint Stock Company and Hydraulic Construction 42 JSC, generating financial revenue. At the same time, the Corporation has restructured its capital, reducing bank loans to alleviate the pressure of interest expenses.

5. Corporate Structure

Subsidiaries and affiliated units

As at December 31, 2024, the Corporation has 05 branches with centralized accounting at the Corporation's headquarters, 01 branch with dependent accounting, and 03 subsidiaries, as follows:

Name	Address	Benefit Ratio	Voting rights ratio	Operational status
Branches				
Northern Branch - Hydraulics Construction Corporation No.4 - JSC	Xuan Cam Commune, Thuong Xuan District, Thanh Hóa Province			Operating
Central Branch - Hydraulics Construction Corporation No.4 - JSC	No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Operating
Southern Branch - Hydraulics Construction Corporation No.4 - JSC	No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Operating
Hydraulics Construction Corporation No.4 Branch - JSC - Construction and Real Estate Investment Enterprise	No. 34 Thuy Loi Street, Phuoc Long A Ward, Thu Duc City, Ho Chi Minh City.			Operating
Hydraulics Construction Corporation No.4 Branch - JSC - Xuan Minh Hydropower Construction Site	No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Operating
Hydraulics Construction Corporation No.4 Branch - JSC - Construction consulting company	No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City			Operating
Subsidiaries				
Hydraulic 4A Real Estate Investment JSC	No. 205 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City	51.0%	51.0%	Operating
Hydraulic 4B Real Estate Investment JSC	No. 34 Thuy Loi Street, Phuoc Long A Ward, Thu Duc City, Ho Chi Minh City.	51.0%	51.0%	Operating
Hydraulic 414 Real Estate Investment JSC	No. 205A Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City	75.0%	75.0%	Operating

Total number of employees

As at 31/12/2024, the Corporation has 55 employees (as at 01/01/2024, has 67 employees).

6. Statement of ability to compare information on combined financial Statements

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

II. Accounting period and accounting monetary unit

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

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”)

III. Accounting standards and Accounting system**1. Accounting System**

The Corporation applies the Vietnamese accounting system under circular No.200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime and other amended and supplemented legal documents according to the State's regulations.

2. Declaration on compliance with accounting standards accounting system

The Corporation applies the Vietnam Accounting Standards and the Standards guidelines issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and prevailing applicable accounting system.

IV. Accounting policies**1. Accounting estimates**

The preparation of combined financial statements in accordance with Vietnamese accounting standards, regulations on accounting for enterprises and other regulations related to the preparation and the presentation of financial statements requires the Board of Directors to have estimates and assumptions affect the reported data on assets and liabilities and the presentation of contingent assets at the date of the financial statements, as well as the reported date on revenues and expenditures, fees during the operation period. Although accounting estimates are prepared by the management's knowledge, the actual numbers arising may differ from the estimates or assumptions set.

2. 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 used to revalue monetary items denominated in foreign currencies at the financial statement date is determined based on the following principles:

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

Actual exchange rate differences arising during the period and exchange rate differences from the revaluation of foreign currency-denominated monetary items at the financial statement date are recognized in the profit or loss for the period.

3. Principles of accounting for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4. Principles of accounting for financial investments**Held to maturity investments**

Held to maturity investments include investments that the Company has the intention and ability to hold to maturity. Held to maturity investments are term deposits in bank.

Held to maturity investments are recognized starting from the acquisition date and are initially valued at purchase price and related expenses. Interest income from held to maturity investments after the acquisition date is recognized in the income statement on accrual basis. Interest earned before the Company holds is deducted from the original cost at the time of purchase. Held to maturity investment are stated at cost less provision for doubtful debts.

Provision for doubtful debts for held to maturity investments is made up in accordance with current accounting regulations.

Investment in subsidiaries

Subsidiaries are entities controlled by the Company. The control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in associates

An associate is an enterprise in which the Company has significant influence and which is neither a subsidiary nor a joint venture of the Company. In the financial statements, investments in associates are accounted for under the equity method.

The company records its investment in the investee at cost. The investor recognizes income in its Income Statement only to the extent that it receives distributions from the accumulated net profits of the investee arising subsequent to the date of acquisition by the investor. Distributions received in excess of such profits are considered a recovery of investment and are recorded as a reduction of the cost of the investment.

The investments in subsidiaries, joint ventures, associates are presented in the Balance Sheet at cost minus allowance for impairment of investments (if any). Allowance for impairments of investment in subsidiaries, joint ventures, associates are created according to current accounting regulations.

Equity investments in other entities

Equity investments in other entities represent the investments in equity of other entities of the Company, but the Company has not control or joint control, or significant influence on the investee.

Equity investments in other entities are presented at cost minus provisions for impairment of investments.

5. Principles of accounting for receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

6. Principles of accounting for inventories

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

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions.

The cost of goods issued is determined using the specific identification method. The net realizable value is determined as the estimated selling price minus the estimated costs of completion and the marketing, selling, and distribution expenses incurred.

Method for Determining the Value of Work-in-Progress Products: Work-in-progress production costs are accumulated for each unfinished project or those not yet recognized as revenue.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the period for the difference between the original cost of inventories and their net realizable value, if the original cost is higher.

7. Principles of accounting for fixed assets and their depreciation**Principles of accounting for tangible and intangible fixed assets**

Tangible and intangible fixed assets are valued according to their original prices. During the using time, fixed assets are recorded at cost, accumulated depreciation (amortization) and net carrying amount;

Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

<u>Asset types</u>	<u>Years</u>
Buildings and Structure	05 - 30
Machinery and equipment	05 - 10
Motor vehicles	06 - 08
Management tools	03 - 08

Intangible fixed assets consist of land use rights, all of which have an indefinite term; therefore, no depreciation is recognized.

8. Principles of accounting for recognition and depreciation of investment properties

Investment properties held for lease are recorded at historical cost, accumulated depreciation, and net book value, and are depreciated similarly to other fixed assets of the Corporation.

Investment properties held for appreciation are recorded at net value (historical cost minus any impairment losses). Impairment losses are recognized as cost of goods sold in the period incurred.

Upon disposal or sale of investment properties, the difference between the net proceeds from the sale and the net book value of the investment property is recognized in the income statement for the period.

A transfer from owner-occupied property to investment property occurs only when there is a change in use, such as when the owner ceases to use the asset and begins leasing it out or when the construction phase is completed. Conversely, a transfer from investment property to owner-occupied property or inventory occurs only when the owner begins using the property for its own operations.

9. Principles of accounting for recognizing construction in progress costs

Assets under construction for production, rental, management, or any other purpose are recognized at historical cost. This cost includes construction expenses, equipment costs, and other related costs in accordance with the Corporation's accounting policies. Construction in progress costs are only depreciated once the assets are completed and put into use.

10. Principles of accounting for prepayments

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. These expenses include high-value tools and instruments issued for use, repair costs, and other expenditures that are expected to provide future economic benefits to the Corporation.

These costs are capitalized as prepaid expenses and allocated to the income statement using the straight-line method in accordance with applicable accounting regulations.

11. Principles of accounting for payables

The classification of payables into trade payables, and other payables are made on the following principles:

- Trade payables consist of commercial payables arising from transactions of trading goods, services, and assets. Payables consist of expenses arising from the practice of importing through entrustment.
- Other payables are remaining payables that are not classified as trade payables, intercompany payables.

Payables are separately recorded for each creditor, according to the payment content, payment schedule, and type of currency.

Payables are classified as short-term debts when the remaining maturities of the payables are less than 12 months (shorter than the duration of a business cycle) at the time the financial statements are prepared. Other payables not classified as short-term debts are classified as long-term debts. When preparing the financial statements, payables are reclassified under this principle.

The Corporation will record a payable immediately when there is evidence that a loss is inevitable, in accordance with the precautionary principle.

Payables are not recorded at lower values to payment obligations.

Provision for payables are made at the time the financial statements are prepared in accordance with prevailing regulations.

12. Principles of accounting for loans

The value of each loan is recorded at the time of each corresponding disbursement and payment. Loans are recorded in detail and used to monitor each type of borrower, and lender; loan agreement; loan asset, loan term and loan currency.

When preparing the financial statements, foreign currency loans' balance is revalued at the selling exchange rate reported by the bank where the Corporation has the loan transaction.

13. Principles of accounting for and capitalizing borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Incurred income from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, interest expenses are capitalised even when the construction period is under 12 months. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization in the accounting period is 0%.

14. Principles of accounting for accrued expenses

Accrued expenses reflect payable amounts for goods or services received from the seller or provided to the buyer but not yet be incurred due to lack of invoices or incomplete accounting records and documents. These expenses are accrued as operating cost in the accounting period in order to ensure no dramatic fluctuation in the operating cost as required by revenue and expense matching principle. When these costs are incurred, if there are any

discrepancies with the accrued amount, accountant will make additional accrual or record cost deduction at the value of the difference.

15. Principles of accounting for owner's equity**Principle of recognition of owner's contributed capital, treasury shares**

The owner's equity is recorded at actual capital contribution of the owners.

Treasury shares are shares issued by the Corporation and subsequently repurchased. Treasury shares are recorded at their actual cost and presented on the balance sheet as a deduction from equity.

Principle of undistributed profit recognition

Retained earnings after tax represent the Company's profit from operations after deducting (-) adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material errors from previous years. Retained earnings after tax may be distributed to investors based on their capital contribution ratio, subject to approval by shareholders at the annual general meeting and after setting aside reserve funds in accordance with the Company's Charter and legal regulations.

16. Principles of accounting for revenue**Revenue from sales of products, finished goods**

Revenue from sales of products, finished goods shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction;
- It is possible to determine the costs related to the goods sale transaction.

Revenue from providing services

The revenue from providing services is recognized when the outcome of that transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the result of the completed on the day Balance sheet made in that period. The result of providing services is determined when the following conditions are satisfied:

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Identifying the completed work on the balance sheet date; and
- Identifying the costs incurred for the transaction and the cost to complete the transaction of providing that service.

Revenue from construction contracts

Where the outcome of a construction contract is estimated reliably and accepted by customers, revenue and costs are recognized by reference to the stage of completion of the contract activity in the period that is accepted by customers and stated in the relevant invoices.

Revenue from financial activities

Turnover arising from interests of bank deposits, interest from loan and other interests due to foreign exchange difference, is recognized based on bank's announcement about monthly interest of bank deposits, announcement on dividend payment and interests due to the change of foreign exchange rate of arising transactions relating to foreign currencies.

17. Principles of accounting for cost of goods sold

When revenue is recognized, the corresponding cost related to the creation of such revenue must be recognized. Costs corresponding to revenues include costs of the period in which revenues are created and costs of the previous periods or payable costs related to the revenues of such period.

18. Principles of financial expense recognition

The expenses recorded in the financial expenses include: Loans and borrowing costs and losses due to the changes of exchange rate of foreign currency related transactions, provisions for financial investments.

The above items are recorded according to the total arising in the period, not offset with financial income.

19. Principles of enterprise management cost accounting

Administration expenses reflect all general expenses of the company such as: salary and insurance of the company's managers, depreciation of fixed assets used for corporate management, land rental, license tax, provision for bad debts, services purchased from outside to serve the management of the Corporation.

20. Principles and method of recording current corporate tax expense

Current corporate income tax expense is calculated based on taxable income and income tax rate of current year.

The determination of the Corporation's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

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

21. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

Earnings per share are presented by the Corporation in the consolidated financial statements.

22. Segment Information

A segment is a separately identifiable component of the Corporation that engages in the sale of goods or the provision of related services (business segment) or operates within a specific economic environment (geographical segment). Each of these segments is subject to different risks and derives distinct benefits compared to other segments. The Corporation's primary segment reporting format is based on business segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's combined financial statements. The purpose is to help users of the combined financial statements gain a clear and comprehensive understanding of the Corporation's operational performance.

23. Related parties

Parties are considered to be related if one party has the ability, either directly or indirectly, to control the other party or influence significantly on the other party in making financial and operating decisions. Transactions with related parties are presented by the Company in the Notes to the combined financial statements.

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V. Additional information to items presented in combined balance sheet

Unit: VND

1. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	154,885,500	280,983,160
Cash in banks demand deposits	1,363,990,079	10,696,197,920
Cash Equivalents	-	20,000,000,000
Total	1,518,875,579	30,977,181,080

2. Held- to- maturity investments

	31/12/2024	01/01/2024
Term deposit	656,702,635	-
Total	656,702,635	-

Short-term deposits include term deposits with maturities ranging 12 months at commercial joint-stock banks, with interest rates ranging from 4.45%/year to 4.8%/year

3. Short-term trade receivables

	31/12/2024	01/01/2024
Other parties	49,537,439,897	55,985,966,433
Management Board for Investment and Hydraulic Construction No. 7	3,236,559,000	3,236,559,000
Management Board for Investment and Hydraulic Construction No. 1	3,250,441,000	3,250,442,000
Project Management Board for Urban Development and Civil Construction Investment	19,828,289,838	19,828,289,838
Management Board for Investment and Hydraulic Construction No. 4	10,332,671,000	10,332,671,000
Other customers	12,889,479,059	19,338,004,595
Related parties	169,561,199	-
Hydraulic 4A Real Estate Investment JSC	169,561,199	-
Total	49,707,001,096	55,985,966,433

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4. Short- term advances to suppliers

	31/12/2024	01/01/2024
Other parties	47,709,879,061	49,332,413,968
Construction 41 JSC	11,769,607,658	11,769,607,658
Phuong Bao Tu One Member Limited Liability Company	6,798,659,941	6,798,659,941
Other suppliers	29,141,611,462	30,764,146,369
Related parties	1,463,215,639	4,208,185,955
Hydraulic 4A Real Estate Investment JSC	-	61,587,199
Hydraulic 4B Real Estate Investment JSC	1,463,215,639	1,463,215,639
Hydraulic Construction 42 JSC (i)	-	2,683,383,117
Total	49,173,094,700	53,540,599,923

(i) As at December 31, 2024, Hydraulic Construction 42 Joint Stock Company is no longer a related party of the Corporation as the Corporation has fully divested its investment (see Note V.13).

5. Other receivables

	31/12/2024	01/01/2024
Short-term	56,492,263,351	61,998,583,273
Advance receivables from construction branch offices (ii)	22,575,521,565	23,494,919,500
Advance receivables from the general corporate office	915,841,058	342,925,000
Receivables from subcontracted contracts (iii)	25,628,612,712	30,832,107,293
Receivables from investment capital reimbursement (iv)	7,290,000,000	7,290,000,000
Interest receivables on deposits	25,364,636	-
Deposits, guarantees	18,291,900	-
Others	38,631,480	38,631,480
Long-term	12,000,000,000	-
Deposits, guarantees (v)	12,000,000,000	-
Total	68,492,263,351	61,998,583,273

(ii) Advance receivables from construction branch offices represent the outstanding balance related to contracts assigned to the branches for project execution that have not yet been settled. This balance will be reconciled between the Corporation and the branches upon project completion.

(iii) Receivables from subcontracted contracts represent amounts due from individuals assigned to execute construction works. These receivables are handled by the Corporation in accordance with the approval of the Board of Directors, as stated in Proposal No. 286/TT-TCT dated December 31, 2023, regarding the allocation of responsibility for losses on completed projects with investors to individuals, as stipulated in the subcontract agreements.

(iv) Receivables from investment capital reimbursement relate to the return of capital contributions from the subsidiary - Hydraulic 4A Real Estate Investment Joint Stock Company.

(v) Long-term deposits and guarantees represent the amount deposited by the Corporation to Somo Vietnam Group Joint Stock Company for leasing the Somo Tower building, located at 29 Nguyen Khac Nhu Street, Co Giang Ward, District 1, Ho Chi Minh City, for business operations.

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		31/12/2024		Unit: VND 01/01/2024	
		Original cost	Provision	Overdue period	Overdue period
a) Short-term trade receivables		29,078,583,018	(27,569,742,761)	30,692,399,707	(30,692,399,707)
Project Management Board for Urban Development and Civil Construction Investment		19,828,289,838	(19,828,289,838)	Over 3 years	Over 3 years
Truong Son Youth Volunteer General Corps		2,819,499,124	(2,819,499,124)	Over 3 years	Over 3 years
Other customers		6,430,794,056	(4,921,953,799)	From 6 months to over 3 years	Over 3 years
b) Short- term advances to suppliers		40,079,038,486	(39,410,845,118)	36,309,852,771	(36,309,852,771)
Construction 41 JSC		11,769,607,658	(11,769,607,658)	Undetermined	Undetermined
Phuong Bao Tu One Member Limited Liability Company		6,798,659,941	(6,130,466,573)	Undetermined	Undetermined
Meco Saigon Hydraulic Construction JSC		4,062,099,582	(4,062,099,582)	Undetermined	Undetermined
19-5 Construction Co., Ltd		3,220,247,272	(3,220,247,272)	Undetermined	Undetermined
Cavico Bridge and Tunnel Construction JSC		3,475,926,384	(3,475,926,384)	Undetermined	Undetermined
Other suppliers		10,752,497,649	(10,752,497,649)	Undetermined	Undetermined
c) Other short- term receivables		29,830,071,230	(29,830,071,230)	3,818,443,081	(3,818,443,081)
Receivables from subcontracted contracts		20,255,632,878	(20,255,632,878)	Undetermined	Undetermined
Advance receivables from construction branch offices		9,574,438,352	(9,574,438,352)	Undetermined	Undetermined
Total		98,987,692,734	(96,810,659,109)	70,820,695,559	(70,820,695,559)

The Executive Board of the Corporation does not determine the overdue period for short-term advance payments to suppliers and other short-term receivables.

The Executive Board of the Corporation makes provisions for doubtful short-term receivables based on assessments of the actual financial situation and the recoverability of debts from debtors.

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7. Inventories

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
Raw materials	1,533,222,054	(1,234,494,866)	1,874,597,831	-
Tools	-	-	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. Prepaid expenses

	31/12/2024	01/01/2024
Short-term	490,834,547	385,751,474
Office maintenance and repair expenses	348,284,567	171,912,833
Other expenses	142,549,980	213,838,641
Long-term	283,475,104	-
Office maintenance and repair expenses	201,039,272	-
Other expenses	82,435,832	-
Total	774,309,651	385,751,474

9. Increase and decrease in intangible fixed asset

Intangible fixed assets represent the value of land use rights at 34 Thuy Loi Street, Phuoc Long A Ward, District 9 (now Thu Duc City), Ho Chi Minh City, with an original cost of VND 131,063,400,000. The Corporation was allocated this land upon its equitization. Since the land use rights have an indefinite term, no depreciation is recorded (see Note V.18).

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10. Increase/decrease tangible fixed assets

Items	Unit: VND				
	Factory Structure	Machinery equipment	Motor vehicles	Management Tools	Total
Historical costs					
Opening balance	50,755,717,118	37,157,965,591	15,209,100,528	264,165,076	103,386,948,313
Increase during the period	-	-	-	-	-
Decrease during the period	-	23,724,520,007	14,854,598,075	-	38,579,118,082
- <i>Liquidation, sale</i>	-	23,724,520,007	14,854,598,075	-	38,579,118,082
Closing balance	50,755,717,118	13,433,445,584	354,502,453	264,165,076	64,807,830,231
Accumulated depreciation					
Opening balance	25,011,006,652	37,040,157,788	14,038,590,325	264,165,076	76,353,919,841
Increase during the period	1,302,892,152	81,032,148	505,873,655	-	1,889,797,955
- <i>Depreciation during the period</i>	1,302,892,152	81,032,148	69,961,743	-	1,453,886,043
- <i>Reclassification</i>	-	-	435,911,912	-	435,911,912
Decrease during the period	-	24,160,431,919	14,189,961,527	-	38,350,393,446
- <i>Liquidation, sale</i>	-	23,724,520,007	14,189,961,527	-	37,914,481,534
- <i>Reclassification</i>	-	435,911,912	-	-	435,911,912
Closing balance	26,313,898,804	12,960,758,017	354,502,453	264,165,076	39,893,324,350
Net book value					
Opening balance	25,744,710,466	117,807,803	1,170,510,203	-	27,033,028,472
Closing balance	24,441,818,314	472,687,567	-	-	24,914,505,881

The Corporation has pledged several tangible fixed assets with a carrying value as at December 31, 2024, was VND 24,809,117,622 (as at January 01, 2024, was VND 734,598,292) to secure short-term loans from the bank (see Note V.19).

The original cost of fully depreciated tangible fixed assets still in use as at December 31, 2024, was VND 24,635,823,944 (as at January 01, 2024, was VND 61,535,860,208).

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11. Increase and decrease in investment properties

Items	Houses and land use rights	Total
Historical costs		
Opening balance	248,639,258,016	248,639,258,016
Increase during the period	443,794,940	443,794,940
- <i>Purchased during the period</i>	443,794,940	443,794,940
Decrease during the period	-	-
Closing 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
- <i>Depreciation during the period</i>	6,232,073,676	6,232,073,676
Decrease during the period	-	-
Closing balance	29,541,218,648	29,541,218,648
Net book value		
Opening balance	225,330,113,044	225,330,113,044
Closing balance	219,541,834,308	219,541,834,308

The details of the original cost of investment properties are as follows:

	31/12/2024	01/01/2024
Buildings and land assets	141,083,052,956	140,639,258,016
Value of land use rights	108,000,000,000	108,000,000,000
Total	249,083,052,956	248,639,258,016

Investment properties include: Office building for lease at 102 Nguyen Xi, Ward 26, Binh Thanh District, Ho Chi Minh City, and Office building for lease at 286-288 Nguyen Xi, Ward 13, Binh Thanh District, Ho Chi Minh City.

The fair value of investment properties has not been officially assessed and determined as at December 31, 2024. However, the Executive Board believes that the fair value of the investment properties is not lower than their carrying value as of this date.

12. Construction in progress

	31/12/2024	01/01/2024
Residential project at 34 Thuy Loi Street, Phuoc Long A Ward, District 9 (now Thu Duc City), Ho Chi Minh City.	21,776,148,946	22,332,774,776
Total	21,776,148,946	22,332,774,776

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13. Long-term financial investments

Items	31/12/2024				Unit: VND	
	Original cost	Provision	Fair value	Original cost	Provision	01/01/2024 Fair value
Investments in subsidiaries	10,620,000,000	-	-	10,620,000,000	-	-
Hydraulic 4A Real Estate Investment JSC	3,060,000,000	-	(i)	3,060,000,000	-	(i)
Hydraulic 4B Real Estate Investment JSC	3,060,000,000	-	(i)	3,060,000,000	-	(i)
Hydraulic 414 Real Estate Investment JSC	4,500,000,000	-	(i)	4,500,000,000	-	(i)
Investments in joint- ventures, associates	-	-	-	4,421,500,000	(4,421,500,000)	-
Hydraulic Construction 42 JSC (ii)	-	-	-	4,421,500,000	(4,421,500,000)	(i)
Investments in other entities	30,000,000,000	-	-	15,643,048,469	(1,203,048,469)	-
Construction 48 JSC	-	-	-	1,203,048,469	(1,203,048,469)	(i)
VCP Construction and Energy JSC (iii)	-	-	-	14,440,000,000	-	(i)
Somo Vietnam Group JSC (iv)	30,000,000,000	-	(i)	-	-	(i)
Total	40,620,000,000	-	-	30,684,548,469	(5,624,548,469)	-

(i) As at December 31, 2024, and January 01, 2024, the Corporation has not assessed the fair value of financial investments due to the lack of specific guidance in current regulations on determining the fair value of financial investments. The fair value of these investments may differ from their carrying value.

(ii) On August 08, 2024, the Board of Directors of the Corporation issued Resolution No. 008/2024/NQ-HDQT approving the divestment of the Corporation's entire investment in Hydraulic Construction 42 JSC through the transfer of shares. On August 12, 2024, the Corporation completed the transfer of all shares as per the aforementioned resolution.

(iii) According to Resolution No. 03/2024/QĐ-HDQT dated March 13, 2024, the Corporation has transferred its investment at the market price on the stock exchange. As of September 30, 2024, the Corporation has completed the transfer of all shares as per the aforementioned resolution.

(iv) On July 30, 2024, the Board of Directors of the Corporation issued Decision No. 048/QĐ-TCT-HDQT approving the investment in Somo Vietnam Group Joint Stock Company. According to the business registration certificate, Somo Vietnam Group Joint Stock Company has a charter capital of VND 680,000,000,000, of which the Corporation contributed VND 30,000,000,000 at par value, corresponding to 4.41% of the charter capital.

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14. Short-term trade payables

	31/12/2024	01/01/2024
Other parties	73,204,981,052	77,431,237,084
Hanoi TC Equipment JSC	5,195,757,210	5,340,757,210
Viet Uc Group JSC	6,186,367,926	6,186,367,926
Other suppliers	61,822,855,916	65,904,111,948
Total	73,204,981,052	77,431,237,084

As at 01/01/2024 and as at 31/12/2024, the Corporation has sufficient ability to meet its liabilities as they fall due.

15. Advances from customers

	31/12/2024	01/01/2024
Short-term	4,033,064,064	7,056,817,271
Dat Xanh Group JSC	3,495,048,921	3,495,048,921
Other customers	538,015,143	3,561,768,350
Long-term	88,000,000,000	88,000,000,000
Dat Xanh Group JSC	88,000,000,000	88,000,000,000
Total	92,033,064,064	95,056,817,271

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16. Taxes and amounts payable/receivable from the State

Items	Unit: VND			
	Payable	31/12/2024 Receivables	Payables in the period	Amount paid/ offset during the period
Valued added tax on domestic sales	-	1,897,125,566	-	-
Corporate income tax (i)	289,197,712	-	4,195,989,223	-
Personal income tax	23,356,100	31,037,367	206,143,233	109,129,721
Resource tax	142,865,940	-	1,557,581,986	-
Real estate tax, land rental	419,380,061	-	2,689,600,718	2,689,600,719
Other taxes	-	19,491,171	501,062,130	25,367,130
Total	874,799,813	1,947,654,104	9,150,377,290	2,824,097,570
			419,380,062	7,818,514,073

(i) Corporate income tax payable for the period includes:

- Corporate income tax payable from the results of business operations for the period:

- Additional corporate income tax payable from previous periods:

Total

3,667,148,414	VND
528,840,809	VND
4,195,989,223	

The determination of the Corporation's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

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17. Short-term accrued expenses

	31/12/2024	01/01/2024
Interest expenses	2,062,961,626	2,154,230,463
Construction expenses and other expenses	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
Short-term	20,654,927,922	19,649,551,951
Union funds, social insurance, health insurance, unemployment insurance	1,399,052,350	1,480,985,930
Dividend payables	2,422,872,964	2,441,901,264
Payables for contracted agreements (i)	3,579,725,600	4,811,655,600
Deposits received and escrow funds	868,350,000	-
Other payables	12,384,927,008	10,915,009,157
Long-term	141,299,935,043	135,223,400,000
Deposits received and escrow funds	6,076,535,043	-
Land use fees payable to the State Budget (ii)	131,063,400,000	131,063,400,000
Hydraulic 414 Real Estate Investment JSC (iii)	4,160,000,000	4,160,000,000
Total	161,954,862,965	154,872,951,951

(i) Payables for contracted agreements represent amounts paid by individuals undertaking construction contracts to ensure their obligations under the subcontracting agreements.

(ii) The land use fees payable to the State Budget corresponding to the land at 34 Thuy Loi Street, Phuoc Long A Ward, District 9 (now Thu Duc City), Ho Chi Minh City (Note V.9) are temporarily recognized by the Corporation based on the enterprise valuation approval decision for equitization. These fees will be recalculated if the Corporation is officially allocated the land by the competent authority for the development of the residential project as the investor.

Currently, the Corporation continues to lease and pay annual land rental fees under Land Lease Contract No. 3240/HD-TNMT-QLSDD dated May 21, 2014, signed between the Ho Chi Minh City People's Committee and the Corporation for use as a warehouse and production facility until the land is handed over for the implementation of the residential project.

(iii) Payables to Hydraulic 414 Real Estate Investment JSC (a subsidiary of the Corporation) represent a long-term advance to founding shareholders. This amount will be refunded or offset against liabilities when Hydraulic 414 Real Estate Investment JSC returns capital contributions to its shareholders.

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19. Short-term loans and financial leases

Items	31/12/2024 Amount capable of debt repayment	During the period		Classification	Amount capable of debt repayment 01/01/2024	Unit: VND
		Increase	Decrease			
Short-term loans (i)	1,585,608,027	4,078,414,711	2,514,321,632	-	21,514,948	
Current portion of long-term loans (see Note V.20)	-	-	8,248,542,600	-	8,248,542,600	
Total	1,585,608,027	4,078,414,711	10,762,864,232	-	8,270,057,548	

(i) The details of short-term loan balances are as follows:

BIDV - Ho Chi Minh City Branch	31/12/2024	01/01/2024
Vietcombank - Phu Nhuan Branch (ii)	1,585,608,027	-
Total	1,585,608,027	21,514,948

(ii) Short-term loan from Vietcombank - Phu Nhuan Branch under Credit Limit Loan Agreement No. 001/PNH-PDP/N24-VLD dated february 23, 2024, with a maximum credit limit of VND 20 billion. The loan is intended to supplement working capital for business operations, with a credit limit term of 12 months from the contract signing date. The lending interest rate is determined for each specific debt instrument. Collateral details are specified in the loan agreement (see Note V.10).

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20. Long-term loans and financial leases

Items	During the period			Unit: VND 01/01/2024
	31/12/2024	Increase	Decrease	
	Amount capable of debt repayment			Amount capable of debt repayment
Long-term loans (i)	-	-	62,052,067,642	62,052,067,642
Total	-	-	62,052,067,642	62,052,067,642

(i) The details of long-term loan balances are as follows:

BIDV - Ho Chi Minh City Branch (ii)

TPBank - Saigon Branch (ii)

Total

31/12/2024	01/01/2024
-	24,719,004,462
-	45,581,605,780
-	70,300,610,242

In which:

- Amount payable within 12 months (presented in Note V.19)

- Amount payable after 12 months (presented in Note V.20)

-	8,248,542,600
-	62,052,067,642

(ii) As of December 31, 2024, the Corporation has fully repaid all these loans.

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21. Owner's equity

Table of comparison of fluctuations of equity

Items	Owner's Contributed capital	Share premiums	Treasury shares	Development investment fund	Other equity funds	Undistributed after tax profit	Unit: VND
							Total
Previous year's opening balance	160,083,380,000	-	(13,500,000,000)	46,349,259,060	11,340,141,872	12,156,933,302	216,429,714,234
Losses in the previous year	-	-	-	-	-	(47,158,833,358)	(47,158,833,358)
Transfer of funds according to the Shareholders' General Meeting Resolution (i)	-	-	-	(46,349,259,060)	(11,340,141,872)	57,689,400,932	-
Closing balance in last year's	160,083,380,000	-	(13,500,000,000)	-	-	22,687,500,876	169,270,880,876
This year's opening balance	160,083,380,000	-	(13,500,000,000)	-	-	22,687,500,876	169,270,880,876
Profit this year	-	-	-	-	-	1,179,412,520	1,179,412,520
Increase in capital this year	-	-	6,750,000,000	-	-	-	6,750,000,000
Decrease in capital this year	-	(2,740,000,000)	-	-	-	-	(2,740,000,000)
Closing balance in this year's	160,083,380,000	(2,740,000,000)	(6,750,000,000)	-	-	23,866,913,396	174,460,293,396

(i) Following the resolution of the 2023 Annual General Shareholders' Meeting, Resolution No. 01/NQ/TCT-DHDCD dated May 26, 2023, the Corporation has transferred the entire "Development investment fund" and "Other equity funds" to "Undistributed after-tax profit".

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21. Owner's equity (continued)**Details of the owner's contributed capital**

	31/12/2024		01/01/2024	
	Value	Ratio %	Value	Ratio %
Capital contributions of shareholders	160,083,380,000	100.0%	160,083,380,000	100.0%
Total	160,083,380,000	100.0%	160,083,380,000	100.0%

Equity transactions with owners and distribution of dividends

	This period	Previous period
Owner's invested capital		
- Capital contributed at the beginning of the period	160,083,380,000	160,083,380,000
- Capital increased during the period	-	-
- Capital decrease during the period	-	-
- Capital contributed at the end of the period	160,083,380,000	160,083,380,000
Dividends, profits shared	-	-

Shares

	31/12/2024	01/01/2024
Shares authorised to be issued to the public	16,008,338	16,008,338
Number of shares sold to public	16,008,338	16,008,338
- <i>Common shares</i>	<i>16,008,338</i>	<i>16,008,338</i>
Number of shares to be redeemed	675,000	1,350,000
- <i>Common shares</i>	<i>675,000</i>	<i>1,350,000</i>
Shares are currently traded	15,333,338	14,658,338
- <i>Common shares</i>	<i>15,333,338</i>	<i>14,658,338</i>
Par value of outstanding shares is 10,000 VND/1 share		

22. Items off the combined balance sheet

Foreign currencies	31/12/2024	01/01/2024
- <i>USD</i>	<i>39.18</i>	<i>65.58</i>

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VI. Additional information to the items presented in the combined income statement

Unit: VND

1. Total sales of goods and services

	Year 2024	Year 2023
Revenue from service provision	30,259,516,480	27,855,742,649
Revenue from construction contracts	3,777,960,550	49,259,079,834
Total	34,037,477,030	77,114,822,483

2. Cost of goods sold

	Year 2024	Year 2023
Cost of service provision	19,596,071,972	16,843,649,516
Cost of construction contract	5,178,925,547	74,697,006,285
Provision for inventory devaluation	1,234,494,866	-
Total	26,009,492,385	91,540,655,801

3. Financial income

	Year 2024	Year 2023
Deposit interest	355,295,567	1,188,542,591
Foreign exchange gain	101,151	-
Gain on sale of financial investments	42,015,772,700	42,252,928,000
Total	42,371,169,418	43,441,470,591

4. Financial expenses

	Year 2024	Year 2023
Interest expenses	2,781,405,760	12,288,897,784
Cost of investment disposals	4,005,553,038	-
Reversal of provision for financial investments	(5,624,548,469)	-
Foreign exchange loss	-	6,024
Total	1,162,410,329	12,288,903,808

5. General and administration expenses

	Year 2024	Year 2023
Expenses of administrative staffs	5,344,673,738	7,238,566,547
Recognition provision for doubtful debts	25,989,963,550	60,519,116,650
Others expenses	2,499,542,789	7,394,123,518
Total	33,834,180,077	75,151,806,715

6. Others income

	Year 2024	Year 2023
Income from disposal of fixed assets	3,102,787,693	7,210,298,284
Proceeds from contract violations by customers	481,096,080	1,178,460,558
Others income	3,643,885,101	3,101,977,984
Total	7,227,768,874	11,490,736,826

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7. Others expenses

	Year 2024	Year 2023
Others expenses	17,783,771,597	224,496,934
Total	17,783,771,597	224,496,934

8. Current corporate income tax expense

	Year 2024	Year 2023
Total profit before tax	4,846,560,934	(47,158,833,358)
Adjustments increase (+), decrease (-) taxable profits	13,489,181,134	11,963,459,671
Profits for corporate income tax calculation	18,335,742,068	(35,195,373,687)
Current corporate income tax rate	20%	20%
Current corporate income tax expense	3,667,148,414	-

9. Production and business costs by factors

	Year 2024	Year 2023
Cost of raw materials	308,814,200	8,816,432,471
Labor costs	9,576,227,458	11,726,225,503
Depreciation cost of fixed assets	7,685,959,719	8,327,198,357
Provision expenses	27,224,458,416	60,519,116,650
Cost of hired services	9,253,564,779	(2,458,601,958)
Other expenses in money	2,801,426,510	5,723,210,815
Total	56,850,451,082	92,653,581,838

VII. Additional information to the items presented in the combined cash flow statement**Additional information for non-monetarys**

Interest paid in the period excluding the amount as at 31/12/2024 was VND 2,062,961,626 (as at 01/01/2024, was VND 2,154,230,463), is interest expense incurred in the period but not yet paid. Therefore, a corresponding amount has been adjusted on the increase or decrease of the payables item.

Interest income, dividends and profits divided during the period excluding the amount as at 31/12/2024 was VND 25,364,636 (as at 01/01/2024 was VND 0), which is interest but not yet received. Therefore, a corresponding amount has been adjusted on the increase or decrease of receivables item.

Dividends and profits paid to owners excluding the amount as at 31/12/2024 was VND 2,422,872,964 (as at 01/01/2024 was VND 2,441,901,264), which is dividend paid but unpaid. Therefore, a corresponding amount has been adjusted on the increase or decrease of the payables items.

VIII. Other information

Unit: VND

1. Contingent liabilities

As of December 31, 2024, the Corporation still has certain overdue debts that remain unpaid and is in the process of resolving disputes related to economic contracts, in which the Corporation may be either the plaintiff or the defendant in court or economic arbitration proceedings. These matters could potentially result in additional related expenses. However, such expenses will only be recognized when there is sufficient reliable and certain evidence of an economic outflow from the Corporation, based on the outcome of negotiations or the final ruling of the court or economic arbitration.

2. Events occurring after the balance sheet date

There are no important events occurred after the balance sheet date require correction or disclosure in the financial statements.

3. Related parties information**List of related parties**

Related parties	Relation
Hydraulic 4A Real Estate Investment JSC	Subsidiary
Hydraulic 4B Real Estate Investment JSC	Subsidiary
Hydraulic 414 Real Estate Investment JSC	Subsidiary
Hydraulic Construction 42 JSC	Associate company (No longer an associate company as of Dec 31, 2024)
Song Moc Investment JSC	Having the same key management members
Somo Gold JSC	Having the same key management members
Members of the Board of directors, Supervisory board, and Executive board	Key management personnel

In the period, the Corporation had significant transactions with related parties as follows

Sales of goods and services

	Year 2024	Year 2023
Hydraulic 4A Real Estate Investment JSC	106,699,000	130,054,800
Song Moc Investment JSC	15,613,440	-
Somo Gold JSC	27,408,508	-
Total	149,720,948	130,054,800

Purchase of goods and services

	Year 2024	Year 2023
Somo Gold JSC	79,200,000	-
Total	79,200,000	-

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3. Information about stakeholders (continued)**Income of Board of Management members**

Full name	Title	Year 2024	Year 2023
Mr. Nguyen Anh Kiet	Chairman	467,882,081	25,669,773
Mr. Chu Quang Tuan	Vice Chairman, Deputy General Director	342,190,197	399,191,343
Mr. Nguyen Xuan Hoa	Member	339,000,197	18,682,500
Ms. Pham Thi Thuy Hang	Member	361,240,262	18,682,500
Mr. Dinh Van Van	Chairman	-	427,071,494
Mr. Phan Thanh Tien	Member, Deputy General Director	-	176,224,272
Mr. Tran Nho Thai	Member	-	60,000,000
Mr. Le Duy Thanh	Member	-	60,000,000
Total		1,510,312,737	1,185,521,882

Income of Supervisory Board members

Full name	Title	Year 2024	Year 2023
Ms. Nguyen Thuy Ngoc	Chief Supervisor	140,904,686	-
Mr. Dao Anh Tuan	Chief Supervisor	73,604,000	307,726,485
Ms. Do Thi Thu Ha	Member	31,468,000	165,439,580
Mr. Le Tien Luan	Member	-	36,000,000
Total		245,976,686	509,166,065

Income of Board of General Director members

Full name	Title	Year 2024	Year 2023
Mr. Le Thanh Son	General Director	196,179,873	-
Mr. Le Vu Hung	General Director	303,080,000	395,702,616
Mr. Nguyen Van Thac	Deputy General Director	315,599,197	321,971,063
Mr. Vo Duy Minh	Deputy General Director	-	299,725,427
Total		814,859,070	1,017,399,106

Main balances with related party to the balance sheet date are as follow:

Other receivables

	31/12/2024	01/01/2024
Hydraulic 4A Real Estate Investment JSC	7,290,000,000	7,290,000,000
Total	7,290,000,000	7,290,000,000

Other long- term payables

	31/12/2024	01/01/2024
Hydraulic 414 Real Estate Investment JSC	4,160,000,000	4,160,000,000
Total	4,160,000,000	4,160,000,000

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4. Segments reporting**According to the business sector**

For management purposes, the Corporation monitors business segments based on business activities, including construction operations and office leasing services. The segment report by business activity is as follows:

Net revenue from sales of goods and services

	Year 2024	Year 2023
Office leasing service operations	30,259,516,480	27,855,742,649
Construction and other operations	3,777,960,550	49,259,079,834
Total	34,037,477,030	77,114,822,483

Cost of goods sold

	Year 2024	Year 2023
Office leasing service operations	19,596,071,972	16,843,649,516
Construction and other operations	6,413,420,413	74,697,006,285
Total	26,009,492,385	91,540,655,801

Gross profit from sales and services

	Year 2024	Year 2023
Office leasing service operations	10,663,444,508	11,012,093,133
Construction and other operations	(2,635,459,863)	(25,437,926,451)
Total	8,027,984,645	(14,425,833,318)

According to geographical area

During the period, all business activities of the Corporation took place in Vietnam. Therefore, the Corporation does not present segment reporting by geographical area.

5. Comparative information

The comparative data is the data in the combined financial statements for the fiscal year ended 31/12/2023 audited by Southern Auditing and Accounting Financial Consulting Services Co., Ltd.

Ho Chi Minh City, March 26, 2025

Prepared by

Chief Accountant

General Director



Le Thi Hoa



Mai Thi Hao




Le Thanh Son