

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

**CONSOLIDATED FINANCIAL STATEMENTS**  
**QUARTER 2/2025**

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**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 Consolidated financial statements for the accounting period from January 01, 2025 to June 30, 2025.

**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 10<sup>th</sup> amendment on June 23, 2025.

**Head office**

No. 205A Nguyen Xi, Binh Thanh Ward, 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	Dismissed on April 28, 2025
Mr. Nguyen Dinh Quyen	Chairman	Appointed on April 28, 2025
Mr. Chu Quang Tuan	Vice Chairman	
Mr. Nguyen Xuan Hoa	Member	
Mr. Vuong Duc Thuan	Independent Member	Appointed on April 28, 2025
Ms. Pham Thi Thuy Hang	Member	Dismissed on April 28, 2025
Mr. Nguyen Dinh Quyen	Member	The resignation letter was submitted on January 01, 2025 Withdrawal of the resignation letter dated April 18, 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	Dismissed on April 28, 2025
Ms. Nguyen Ngoc Mai Trinh	Member	Dismissed on April 28, 2025
Mr. Giap Thanh Minh	Member	Dismissed on April 28, 2025

**Audit Committee**

The members of the Audit Committee during the year and as of the date of this report are as follows:

Mr. Vuong Duc Thuan	Chief Supervisor	Appointed on April 28, 2025
Mr. Nguyen Dinh Quyen	Member	Appointed on April 28, 2025

**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	Dismissed on June 9, 2025.
	Standing Deputy General Director	Appointed on June 9, 2025.
Mr. Nguyen Xuan Hoa	Deputy General Director	Dismissed on June 9, 2025.
	General Director	Appointed on June 9, 2025.
Mr. Nguyen Van Thac	Deputy General Director	
Mr. Chu Quang Tuan	Deputy General Director	

**Board of General Director (continued)**

Ms. Pham Thi Thuy Hang	Deputy General Director	Dismissed on January 01, 2025
Ms. Mai Thi Hao	Chief Accountant	Dismissed on May 01, 2025
Ms. Nguyen Thuy Ngoc	Chief Accountant	Appointed on May 01, 2025

**Legal representative**

The legal representative of the Corporation is Mr. Nguyen Xuan Hoa - General Director.

**Responsibilities of The Board of General Director for consolidated financial statements**

The Board of General Directors of the Corporation is responsible for preparing the consolidated 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 consolidated 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 consolidated financial statements;
- Prepare and present the consolidated financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting;
- Prepare the consolidated 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 consolidated 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.

The Board of General Directors confirms that the consolidated financial statements have given a true and fair view of its financial position as at June 30, 2025, its financial performance, and its cash flows for the fiscal period ended as at the same day, in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting.

**Approve the consolidated financial statements**

We, the Board of Management of Hydraulics Construction Corporation No.4 - JSC, approve the consolidated financial statements for the financial period ended on June 30, 2025, of the Corporation.

Ho Chi Minh City, July 28, 2025

Ho Chi Minh City July 28, 2025

On behalf of the Board of Management

Chairman



Nguyen Dinh Quyen

On behalf of the Board of General Director  
General Director

Nguyen Xuan Hoa



## CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>108.822.717.437</b>	<b>77.673.326.275</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>12.888.206.940</b>	<b>1.777.498.317</b>
1. Cash	111		2.888.206.940	1.777.498.317
2. Cash equivalents	112		10.000.000.000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>21.993.120.000</b>	<b>656.702.635</b>
1. Trading securities	121		27.436.829.420	-
2. Provision for diminution in the value of trading sec	122		(5.443.709.420)	-
3. Held- to- maturity investments	123		-	656.702.635
<b>III. Short-term receivables</b>	<b>130</b>		<b>57.310.832.578</b>	<b>57.216.047.033</b>
1. Short-term trade receivables	131	<b>V.3</b>	55.164.792.349	53.953.084.208
2. Short- term advances to suppliers	132	<b>V.4</b>	42.707.518.967	47.803.029.061
3. Other short- term receivables	136	<b>V.5</b>	51.133.670.277	52.270.592.873
4. Provision for short-term doubtful debts	137	<b>V.6</b>	(91.695.149.015)	(96.810.659.109)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>9.783.087.541</b>	<b>9.768.737.541</b>
1. Inventories	141		11.017.582.407	11.003.232.407
2. Provision for devaluation of inventories	149		(1.234.494.866)	(1.234.494.866)
<b>V. Other short-term assets</b>	<b>150</b>		<b>6.847.470.378</b>	<b>8.254.340.749</b>
1. Short-term prepayments	151	<b>V.14</b>	428.730.979	499.288.839
2. Value added tax deductibles	152		4.407.593.276	5.800.086.937
3. Taxes and other receivables from State budget	153	<b>V.17</b>	2.011.146.123	1.954.964.973
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>425.709.325.748</b>	<b>459.333.911.626</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>14.873.771.067</b>	<b>14.855.479.167</b>
1. Long-term loans receivable	215	<b>V.8</b>	1.440.000.000	1.440.000.000
2. Other long- term receivables	216	<b>V.5</b>	13.433.771.067	13.415.479.167
<b>II. Fixed assets</b>	<b>220</b>		<b>166.217.772.597</b>	<b>167.051.706.545</b>
1. Tangible fixed assets	221	<b>V.9</b>	35.154.372.597	35.988.306.545
- Historical costs	222		80.677.745.706	80.677.745.706
- Accumulated depreciation	223		(45.523.373.109)	(44.689.439.161)
2. Intangible fixed assets	227	<b>V.10</b>	131.063.400.000	131.063.400.000
- Historical costs	228		131.063.400.000	131.063.400.000
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>216.812.940.050</b>	<b>219.541.834.308</b>
- Historical costs	231		249.481.078.202	249.083.052.956
- Accumulated depreciation	232		(32.668.138.152)	(29.541.218.648)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V.12</b>	<b>22.245.699.023</b>	<b>22.245.699.023</b>
1. Construction in progress	242		22.245.699.023	22.245.699.023
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.13</b>	-	<b>30.000.000.000</b>
1. Investments in other entities	253		-	30.000.000.000
2. Provision for impairment of long- term financial investments	254		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>5.559.143.011</b>	<b>5.639.192.583</b>
1. Long-term prepaid expenses	261	<b>V.14</b>	5.559.143.011	5.639.192.583
<b>TOTAL ASSETS</b>	<b>270</b>		<b>534.532.043.185</b>	<b>537.007.237.901</b>

## CONSOLIDATED BALANCE SHEET

As at June 30, 2025

(Continued)

ITEMS	Code	Note	Unit: VND	
			30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>353.869.582.755</b>	<b>355.201.528.065</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>124.415.273.406</b>	<b>130.061.593.022</b>
1. Short-term trade payables	311	V.15	72.995.413.753	73.235.218.310
2. Short-term advances from customers	312	V.16	448.868.703	4.033.064.064
3. Taxes and amounts payables to the State budget	313	V.17	3.504.628.842	874.799.813
4. Payable to employees	314		434.903.525	912.433.627
5. Short- term accrued expenses	315	V.18	11.049.060.040	11.050.491.492
6. Short-term unearned revenue	318		27.333.332	58.333.334
7. Other short- term payables	319	V.19	33.865.471.382	36.180.650.526
8. Short-term loans and financial leases	320	V.20	211.753.123	1.797.361.150
9. Bonus and welfare funds	322		1.877.840.706	1.919.240.706
<b>II. Long-term liabilities</b>	<b>330</b>		<b>229.454.309.349</b>	<b>225.139.935.043</b>
1. Long-term advances from customers	332	V.16	-	88.000.000.000
2. Other long- term payables	337	V.19	229.454.309.349	137.139.935.043
3. Long-term loans and financial leases	338	V.20	-	-
<b>D. EQUITY</b>	<b>400</b>		<b>180.662.460.430</b>	<b>181.805.709.836</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.21</b>	<b>180.662.460.430</b>	<b>181.805.709.836</b>
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)	(2.740.000.000)
3. Treasury shares	415		(6.750.000.000)	(6.750.000.000)
4. Retained earnings	421		22.779.638.896	23.849.275.779
- Retained earnings accumulated to the end of the previous period	421a		23.731.334.527	21.920.275.327
- Retained earnings of the current year	421b		(951.695.631)	1.929.000.452
5. The interests of non- controlling shareholders	429		7.289.441.534	7.363.054.057
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>534.532.043.185</b>	<b>537.007.237.901</b>

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

Prepared by



Le Thi Hoa

Chief Accountant



Nguyễn Thúy Ngọc

Ho Chi Minh City, July 28, 2025

General Director



Nguyễn Xuân Hoa





## CONSOLIDATED INCOME STATEMENT

## The 2st Quarter of 2025

Unit: VND  
Cumulative from the beginning of the year to  
the end of this quarter

ITEMS	Code	Note	Quarter 2 Q2-2025	Q 2 - 2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	11.448.948.749	9.384.384.155	22.761.715.876	15.077.074.218
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		11.448.948.749	9.384.384.155	22.761.715.876	15.077.074.218
4. Cost of goods sold	11	VI.2	7.803.899.824	6.967.692.085	14.657.068.116	10.912.320.461
5. Gross profit from sale of goods and rendering of services	20		3.645.048.925	2.416.692.070	8.104.647.760	4.164.753.757
6. Financial income	21	VI.3	367.014.209	35.161.299.632	360.008.152	35.751.942.148
7. Financial expenses	22	VI.4	5.443.709.420	826.657.711	5.446.513.497	2.067.307.134
- In which: interest expense	23		-	799.181.514	2.804.077	2.039.830.937
8.Share of profit or (loss) in joint ventures and associates	24		-	-	-	-
9.Selling expenses	25		-	-	-	-
10. General and administration expenses	26	VI.5	(1.684.219.764)	16.181.396.383	550.527.390	17.570.268.904
11.Operating profit	30		252.573.478	20.569.937.608	2.467.615.025	20.279.119.867
12. Other incomes	31	VI.6	197.494.640	1.148.368.435	259.791.933	3.354.853.134
13. Other expenses	32	VI.7	3.482.715.112	929.530.322	3.752.715.112	929.856.122
14. Other profit (loss)	40		(3.285.220.472)	218.838.113	(3.492.923.179)	2.424.997.012
15. Profit before tax	50		(3.032.646.994)	20.788.775.721	(1.025.308.154)	22.704.116.879
16. Current corporate income tax expense	51	VI.8	(470.476.828)	-	-	-
17. Deferred corporate income tax expense	52		-	-	-	-
18. Net profit after tax	60		(2.562.170.166)	20.788.775.721	(1.025.308.154)	22.704.116.879
19. Profit after tax of holding Company	61		(2.525.329.839)	20.837.768.587	(951.695.631)	22.828.834.458
20. Profit after tax attributable to non-controlling interests	62		(36.840.327)	(48.992.866)	(73.612.523)	(124.717.579)
21. Basic earning per share	70	VI.9	(165)	1.422	(62)	1.557
22. Diluted earning per share	71		(165)	1.422	(62)	1.557

Prepared by

Le Thi Hoa

Chief Accountant

Nguyễn Thủy Ngọc

Ho Chi Minh City, July 28, 2025

General Director



Nguyễn Xuan Hoa



## CONSOLIDATED CASH FLOW STATEMENT

Under indirect method

From 01/01/2025 to 30/06/2025

Unit: VND

ITEMS	Code	Cumulative from the beginning of the year to the end of this quarter	
		Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	(1.025.308.154)	22.704.116.879
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	3.960.853.452	4.023.194.626
- Provisions	03	328.199.326	13.109.130.287
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(19.540)	218.986
- (Gain)/loss from investing activities	05	(359.988.612)	(38.854.729.841)
- Interest expense	06	2.804.077	2.039.830.937
3. Operating profit before movements in working capital	08	2.906.540.549	3.021.761.874
- (Increase)/ decrease in receivables	09	6.335.303.812	5.540.796.195
- (Increase)/ decrease in inventories	10	(14.350.000)	-
- Increase/(decrease) in payables	11	617.318.131	(110.332.056)
- (Increase)/ decrease in prepaid expenses	12	150.607.432	251.401.568
- Change in trading securities	13	(27.436.829.420)	-
- Interest paid	14	(4.235.529)	(2.103.406.887)
- Corporate income tax paid	15	(289.197.712)	-
- Other expenses for business activities	17	(159.341.252)	(290.162.100)
Net cash flow from operating operations	20	(17.894.183.989)	6.310.058.594
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(426.306.496)	(1.204.414.856)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	3.767.424.241
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(40.656.702.635)
4. Cash recovered from lending, selling debt instruments of other entities	24	656.702.635	-
5. Cash payment for equity investment in other entities	25	-	-
6. Cash recovered from equity investment in other entities	26	30.300.000.000	47.533.460.000
7. Interest earned, dividends and profits received	27	63.429.960	4.476.035
Net cash flow from investing activities	30	30.593.826.099	9.444.242.785
<b>III. Cash flows from financing activities</b>			
1. Short-term and long term loans received	33		1.866.519.899
2. Repayment of borrowings	34	(1.585.608.027)	(46.493.120.728)
3 Dividends and profits paid	36	(3.345.000)	(14.320.100)
Net cash flow from financing activities	40	(1.588.953.027)	(44.640.920.929)
Net cash flow during the period	50	11.110.689.083	(28.886.619.550)
Cash and cash equivalents at the beginning of Period	60	1.777.498.317	31.073.643.190
The effect of foreign exchange rate changes	61	19.540	(218.986)
Cash and cash equivalents at the end of Period	70	12.888.206.940	2.186.804.654

Prepared by

Le Thi Hoa

Chief Accountant

  
Nguyễn Thúy Ngọc

Ho Chi Minh City, July 28, 2025

General Director



Nguyễn Xuân Hoa



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****As at June 30, 2025****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 10<sup>th</sup> amendment on June 23, 2025.

The Corporation's head office is located at No. 205A Nguyen Xi, Binh Thanh Ward, 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.

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

In quarter 2, 2025, 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. The revenue is primarily derived from office leasing services.

**5. Corporate Structure****Subsidiaries and affiliated units**

As at June 30, 2025, 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
<b>Branches</b>				
Northern Branch - Hydraulics Construction Corporation No.4 - JSC	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City			Operating
Central Branch - Hydraulics Construction Corporation No.4 - JSC	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City			Operating
Southern Branch - Hydraulics Construction Corporation No.4 - JSC	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City			Stop Working
Hydraulics Construction Corporation No.4 Branch - JSC - Construction and Real Estate Investment Enterprise	No. 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City.			Operating
Hydraulics Construction Corporation No.4 Branch - JSC - Xuan Minh Hydropower Construction Site	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City			Stop Working
Hydraulics Construction Corporation No.4 Branch - JSC - Construction consulting company	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City			Operating
<b>Subsidiaries</b>				
Hydraulic 4A Real Estate Investment JSC	No. 205 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City	51.0%	51.0%	Operating
Hydraulic 4B Real Estate Investment JSC	No. 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City.	51.0%	51.0%	Operating
Hydraulic 414 Real Estate Investment JSC	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City	75.0%	75.0%	Operating

**Total number of employees**

As at 30/06/2025, the Corporation has 46 employees (as at 01/01/2025, has 58 employees).

**6. Statement of ability to compare information on consolidated financial Statements**

The consolidated 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 Standards as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, providing guidance on the corporate accounting regime; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC; Circular No. 202/2014/TT-BTC dated December 22, 2014, providing guidance on the preparation and presentation of consolidated financial statements; and other legal regulations as prescribed by the government.

**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. Basis of forming the Consolidated Financial Statements**

The Corporation's consolidated financial statements are prepared based on the consolidation of the separate financial statements of the Corporation and the financial statements of its subsidiaries under its control (the subsidiaries), as of June 30. Control is achieved when the Corporation has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their operations.

The financial statements of the subsidiaries are prepared for the same financial period as the Corporation's financial statements, applying accounting policies consistent with those of the Corporation. Where necessary, the financial statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Corporation and its subsidiaries.

The operating results of subsidiaries acquired or disposed of during the period are included in the consolidated financial statements from the acquisition date or until the date of disposal.

Non-controlling interests represent the share of profit or loss and net assets not held by the Corporation's shareholders and are presented separately in the consolidated balance sheet and consolidated income statement.

**2. Accounting estimates**

The preparation of consolidated 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.

**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 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.

**4. 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.

**5. 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 and securities investments.

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.

**Investments in associates**

An associate is a company in which the Corporation has significant influence but is neither a subsidiary nor a joint venture of the Corporation. In the consolidated financial statements, investments in associates are accounted for using the equity method.

**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.

**6. 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.

**7. 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.

**8. 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.

**9. 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.

**10. 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.



**11. 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.

**12. 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.

**13. 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.

**14. 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%.

**15. 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.

#### **16. 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.

#### **17. 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.

**18. 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.

**19. 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.

**20. 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.

**21. 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.

**22. 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.

**23. 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 consolidated financial statements. The purpose is to help users of the consolidated financial statements gain a clear and comprehensive understanding of the Corporation's operational performance.

**24. 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 consolidated financial statements.

**V. Additional information to items presented in consolidated balance sheet**

		Unit: VND		
		30/06/2025	01/01/2025	
<b>1. Cash and cash equivalents</b>				
- Cash on hand		152.077.079	157.405.809	
- Cash in banks demand deposits		2.736.129.861	1.620.092.508	
- Cash Equivalents		10.000.000.000	-	
<b>Total</b>		<b>12.888.206.940</b>	<b>1.777.498.317</b>	
<b>2. Short-term financial investments</b>				
	30/06/2025	01/01/2025		
	Historical cost	Provision	Historical cost	Provision
- Term deposit	-		656.702.635	
- Trading securities	27.436.829.420	(5.443.709.420)		
<b>Total</b>	<b>27.436.829.420</b>	<b>(5.443.709.420)</b>	<b>656.702.635</b>	
- In accordance with Resolution No. 015/2025/NQ/TCT-HDQT dated May 30, 2025, of the Board of Directors regarding the investment in listed shares, as of June 5, 2025, the Corporation completed the purchase of 2,715,200 shares of Ho Chi Minh City Food Joint Stock Company on the stock exchange.				
<b>3. Short-term trade receivables</b>				
	30/06/2025	01/01/2025		
- 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	3.250.441.000		
- 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	10.176.156.000	10.332.671.000		
- Other customers	18.673.346.511	17.305.123.370		
<b>Total</b>	<b>55.164.792.349</b>	<b>53.953.084.208</b>		
<b>4. Short- term advances to suppliers</b>				
	30/06/2025	01/01/2025		
- CAVICO Bridge & Tunnel Construction JSC	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 suppliers	32.432.932.642	37.528.442.736		
<b>Total</b>	<b>42.707.518.967</b>	<b>47.803.029.061</b>		
<b>5. Other receivables</b>				
	30/06/2025	01/01/2025		
	Historical cost	Provision	Historical cost	Provision
<b>a) Short-term</b>	<b>51.133.670.277</b>	<b>(29.830.071.230)</b>	<b>52.270.592.873</b>	<b>(29.830.071.230)</b>
- Receivables from subcontracted contracts	25.628.612.712	(20.255.632.878)	25.628.612.712	(20.255.632.878)
- Advance receivables from construction branch offices	22.762.815.072	(9.574.438.352)	23.530.624.965	(9.574.438.352)
- Advance receivables from the general corporate office	1.287.448.770		915.841.058	
- Interest receivables on deposits	21.923.288		25.364.636	
- Deposits, guarantees	-		18.291.900	-
- Others	1.432.870.435		2.151.857.602	
<b>b, Long-term</b>	<b>13.433.771.067</b>	<b>-</b>	<b>13.415.479.167</b>	<b>-</b>
- Deposits, guarantees	12.018.291.900	-	12.000.000.000	-
- Others	1.415.479.167	-	1.415.479.167	-
<b>Total</b>	<b>64.567.441.344</b>	<b>(29.830.071.230)</b>	<b>65.686.072.040</b>	<b>(29.830.071.230)</b>

6. Provision for short-term doubtful debts		30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision	
a) Total value of overdue Receivables					
- Short-term trade receivables	29.078.583.018	(27.569.742.761)	29.078.583.018	(27.569.742.761)	
- Short- term advances to suppliers	34.963.528.392	(34.295.335.024)	40.079.038.486	(39.410.845.118)	
- Receivables from subcontracted contracts	20.255.632.878	(20.255.632.878)	20.255.632.878	(20.255.632.878)	
- Advance receivables from construction branch offices	9.574.438.352	(9.574.438.352)	9.574.438.352	(9.574.438.352)	
Total	93.872.182.640	(91.695.149.015)	98.987.692.734	(96.810.659.109)	
7. Inventories		30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision	
- Raw materials	1.533.222.054	(1.234.494.866)	1.533.222.054	(1.234.494.866)	
- Work in progress	9.484.360.353	-	9.470.010.353	-	
Total	11.017.582.407	(1.234.494.866)	11.003.232.407	(1.234.494.866)	
8. Long-term loans receivable		30/06/2025		01/01/2025	
a) Long-term loans receivable		1.440.000.000		1.440.000.000	
- Construction 41 JSC		1.440.000.000		1.440.000.000	
Total		1.440.000.000		1.440.000.000	
9. Increase/decrease tangible fixed assets					
Items	Factory Structure	Machinery equipment	Motor vehicles	Management Tools	Total
Historical costs					
Opening balance	66.565.632.593	13.433.445.584	354.502.453	324.165.076	80.677.745.706
Increase during the period	-	-	-	-	-
Decrease during the period	-	-	-	-	-
Closing balance	66.565.632.593	13.433.445.584	354.502.453	324.165.076	80.677.745.706
Accumulated depreciation					
Opening balance	31.050.013.615	12.960.758.017	354.502.453	324.165.076	44.689.439.161
Increase during the period	793.417.874	40.516.074	-	-	833.933.948
- Depreciation during the period	793.417.874	40.516.074	-	-	833.933.948
Decrease during the period	-	-	-	-	-
Closing balance	31.843.431.489	13.001.274.091	354.502.453	324.165.076	45.523.373.109
Net book value					
Opening balance	35.515.618.978	472.687.567	-	-	35.988.306.545
Closing balance	34.722.201.104	432.171.493	-	-	35.154.372.597
10. Increase and decrease in intangible fixed asset					
Items	Land use rights			Total	
Historical costs					
Opening balance	131.063.400.000			131.063.400.000	
Closing balance	131.063.400.000			131.063.400.000	
Net book value					
Opening balance	131.063.400.000			131.063.400.000	
Closing balance	131.063.400.000			131.063.400.000	

Intangible fixed assets represent the value of land use rights at 34 Thuy Loi Street, Phuoc Long Ward, 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.



**11. Increase and decrease in investment properties**

Items	Houses and land use rights	Total
<b>Historical costs</b>		
Opening balance	249.083.052.956	249.083.052.956
- Buildings and land assets	141.083.052.956	141.083.052.956
- Value of land use rights	108.000.000.000	108.000.000.000
Increase during the period	398.025.246	398.025.246
- Purchased during the period	398.025.246	398.025.246
Decrease during the period	-	-
Closing balance	249.481.078.202	249.481.078.202
<b>Accumulated depreciation</b>		
Opening balance	29.541.218.648	29.541.218.648
Increase during the period	3.126.919.504	3.126.919.504
- Depreciation during the period	3.126.919.504	3.126.919.504
Decrease during the period	-	-
Closing balance	32.668.138.152	32.668.138.152
<b>Net book value</b>		
Opening balance	219.541.834.308	219.541.834.308
Closing balance	216.812.940.050	216.812.940.050

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

**12. Construction in progress**

	30/06/2025	01/01/2025
- Residential project at 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City.	21.776.148.946	21.776.148.946
- High-rise Building 414 Construction Project	469.550.077	469.550.077
<b>Total</b>	<b>22.245.699.023</b>	<b>22.245.699.023</b>

**13. Long-term financial investments**

Investments in other entities	30/06/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Somo Vietnam Group JSC (4,41%)	-	-	30.000.000.000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30.000.000.000</b>	<b>-</b>

- In accordance with Resolution No. 11/2025/NQ-TCT-HĐQT dated May 27, 2025, of the Board of Directors regarding the divestment of investment in SOMO Vietnam Group Joint Stock Company, the Corporation completed the transfer of all invested shares in accordance with the aforementioned Resolution as of June 3, 2025.

**14. Prepaid expenses**

	30/06/2025	01/01/2025
<b>Short-term</b>	<b>428.730.979</b>	<b>499.288.839</b>
Office maintenance and repair expenses	420.276.687	490.834.547
Hydraulic 414 Real Estate Investment JSC	8.454.292	8.454.292
<b>Long-term</b>	<b>5.558.498.162</b>	<b>5.639.192.583</b>
Office maintenance and repair expenses	200.300.822	283.475.104
Other expenses at the subsidiary - Hydraulic 4B Real Estate Investment JSC	5.358.197.340	5.355.717.479
<b>Total</b>	<b>5.987.229.141</b>	<b>6.138.481.422</b>

**15. Short-term trade payables**

	30/06/2025		01/01/2025	
	Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
- Hanoi TC Equipment JSC	5.195.757.210	5.195.757.210	5.195.757.210	5.195.757.210
- Viet Uc Group JSC	6.186.367.926	6.186.367.926	6.186.367.926	6.186.367.926
- Other suppliers	61.613.288.617	61.613.288.617	61.853.093.174	61.853.093.174
<b>Total</b>	<b>72.995.413.753</b>	<b>72.995.413.753</b>	<b>73.235.218.310</b>	<b>73.235.218.310</b>

	30/06/2025	01/01/2025
<b>16. Advances from customers</b>	<b>448.868.703</b>	<b>4.033.064.064</b>
<i>a) Short-term</i>	-	3.495.048.921
- Dat Xanh Group JSC	448.868.703	538.015.143
- Other customers	-	88.000.000.000
<i>b) Long-term</i>	-	88.000.000.000
- Dat Xanh Group JSC	448.868.703	92.033.064.064
<b>Total</b>	<b>448.868.703</b>	<b>92.033.064.064</b>

**17. Taxes and amounts payable/receivable from the State**

	01/01/2025	Payables in the period	Amount paid/offset during the period	30/06/2025
<i>a) Payable</i>	<b>874.799.813</b>	<b>2.958.382.841</b>	<b>328.553.812</b>	<b>3.504.628.842</b>
- Corporate income tax	289.197.712	-	289.197.712	-
- Personal income tax	23.356.100	9.753.011	23.356.100	9.753.011
- Resource tax	142.865.940	-	-	142.865.940
- Real estate tax, land rental	419.380.061	2.930.629.830	-	3.350.009.891
- Fees, Charges, and Other Payables	-	18.000.000	16.000.000	2.000.000
<b>Total</b>	<b>874.799.813</b>	<b>2.958.382.841</b>	<b>328.553.812</b>	<b>3.504.628.842</b>
<i>b) Receivables</i>	<b>1.954.964.973</b>	<b>12.810.901</b>	<b>68.992.051</b>	<b>2.011.146.123</b>
- Valued added tax on domestic sales	1.897.125.566	-	-	1.897.125.566
- Corporate income tax	7.310.869	-	-	7.310.869
- Personal income tax	31.037.367	12.810.901	68.992.051	87.218.517
- Other taxes	19.491.171	-	-	19.491.171
<b>Total</b>	<b>1.954.964.973</b>	<b>12.810.901</b>	<b>68.992.051</b>	<b>2.011.146.123</b>

**18. Short-term accrued expenses**

	30/06/2025	01/01/2025
<i>a) Short-term</i>	<b>11.049.060.040</b>	<b>11.050.491.492</b>
- Interest expenses	561.850.712	563.282.164
- Construction expenses and other expenses	10.487.209.328	10.487.209.328
<b>Total</b>	<b>11.049.060.040</b>	<b>11.050.491.492</b>

**19. Other payables**

	30/06/2025	01/01/2025
<i>a) Short-term</i>	<b>33.865.471.382</b>	<b>36.180.650.526</b>
- Union funds, social insurance, health insurance, unemployment insurance	1.584.055.221	1.552.253.451
- Other payables	32.281.416.161	34.628.397.075
+ Dividend payables	2.419.527.964	2.422.872.964
+ Deposits received and escrow funds	873.800.000	876.350.000
+ Payables for contracted agreements	1.303.125.600	3.579.725.600
+ Other payables	27.684.962.597	27.749.448.511
<i>b) Long-term</i>	<b>229.454.309.349</b>	<b>137.139.935.043</b>
- Land use fees payable to the State Budget <sup>(*)</sup>	131.063.400.000	131.063.400.000
- Deposits received and escrow funds	6.895.860.428	6.076.535.043
- Dat Xanh Group JSC	91.495.048.921	-
<b>Total</b>	<b>263.319.780.731</b>	<b>173.320.585.569</b>

\* The land use fees payable to the State Budget corresponding to the land at 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City 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.



20. Loans and financial leases	30/06/2025		During the period		01/01/2025	
	Value	Amount capable of debt repayment	Increase	Decrease	Value	Amount capable of debt repayment
<b>a) Short-term</b>	<b>211.753.123</b>	<b>211.753.123</b>	-	<b>1.585.608.027</b>	<b>1.797.361.150</b>	<b>1.797.361.150</b>
- Short-term loans	211.753.123	211.753.123	-	1.585.608.027	1.797.361.150	1.797.361.150
<b>b) Long-term</b>	-	-	-	-	-	-
<i>The details of short-term loan balances are as follows:</i>				30/06/2025	01/01/2025	
- Vietcombank - Phu Nhuan Branch					1.585.608.027	
- Viet Phu An Construction Investment JSC				211.753.123	211.753.123	
<b>Total</b>				<b>211.753.123</b>	<b>1.797.361.150</b>	

(\*) Short-term loans from Vietcombank – Phu Nhuan Branch to finance the operations of the Corporation. As of January 10, 2025, the Corporation had fully repaid all these loans.

(\*\*) 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) Table of comparison of fluctuations of equity

Items	Owner's Contributed capital	Share premiums	Treasury shares	Undistributed after tax profit and funds	The interests of non- controlling shareholders	Total
<b>Previous year's opening balance</b>	160.083.380.000		(13.500.000.000)	21.920.275.327	7.577.445.455	176.081.100.782
Profit for the previous year				1.929.000.452	(214.391.398)	1.714.609.054
Increase in capital the previous year	-		6.750.000.000	-	-	6.750.000.000
Decrease in capital the previous year	-	(2.740.000.000)	-	-	-	(2.740.000.000)
<b>Closing balance in last year's</b>	<b>160.083.380.000</b>	<b>(2.740.000.000)</b>	<b>(6.750.000.000)</b>	<b>23.849.275.779</b>	<b>7.363.054.057</b>	<b>181.805.709.836</b>
Profit for the period				(951.695.631)	(73.612.523)	(1.025.308.154)
Increase in capital during the period	-					
Decrease in capital during the period	-			117.941.252		117.941.252
<b>Closing balance (End of the period)</b>	<b>160.083.380.000</b>	<b>(2.740.000.000)</b>	<b>(6.750.000.000)</b>	<b>22.779.638.896</b>	<b>7.289.441.534</b>	<b>180.662.460.430</b>

### b) Details of the owner's contributed capital

	30/06/2025	01/01/2025
- Capital contributions of shareholders	160.083.380.000	160.083.380.000
<b>Total</b>	<b>160.083.380.000</b>	<b>160.083.380.000</b>

### c) 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 contributed at the end of the period	160.083.380.000	160.083.380.000
+ Dividends, profits shared	-	-

### d) Shares

	30/06/2025	01/01/2025
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
- Common shares	16.008.338	16.008.338
Number of shares to be redeemed	675.000	675.000
- Common shares	675.000	675.000
Shares are currently traded	15.333.338	15.333.338
- Common shares	15.333.338	15.333.338
Par value of outstanding shares is 10,000 VND/1 share		

## 22. Items off the combined balance sheet

a) Foreign currencies	30/06/2025	01/01/2025
- USD	25,98	39,18



## VI. Additional information to the items presented in the consolidated income statement

	Quarter 2		Cumulative from the beginning of the year to the end of this quarter
	Q 2 - 2025	Q 2-2024	
<b>1. Total sales of goods and services</b>			<b>Year 2025</b>
- Revenue from service provision	11.583.520.478	6.788.677.589	22.896.287.605
- Revenue from construction contracts	(134.571.729)	2.595.706.566	(134.571.729)
<b>Total</b>	<b>11.448.948.749</b>	<b>9.384.384.155</b>	<b>22.761.715.876</b>
<b>2. Cost of goods sold</b>	<b>Q 2 - 2025</b>	<b>Q 2-2024</b>	<b>Year 2024</b>
- Cost of service provision	7.935.780.119	4.294.082.529	14.788.948.411
- Cost of construction contract	(131.880.295)	2.673.609.556	(131.880.295)
<b>Total</b>	<b>7.803.899.824</b>	<b>6.967.692.085</b>	<b>14.657.068.116</b>
<b>3. Financial income</b>	<b>Q 2 - 2025</b>	<b>Q 2-2024</b>	<b>Year 2024</b>
- Deposit interest	66.994.669	21.570.018	59.988.612
- Gain on sale of financial investments	300.000.000	35.139.729.614	300.000.000
- Exchange rate gain	19.540	-	19.540
<b>Total</b>	<b>367.014.209</b>	<b>35.161.299.632</b>	<b>360.008.152</b>
<b>4. Financial expenses</b>	<b>Q 2 - 2025</b>	<b>Q 2-2024</b>	<b>Year 2024</b>
- Interest expenses	-	799.181.514	2.804.077
- Provision for financial investments	5.443.709.420	-	5.443.709.420
- Cost of investment disposals	-	27.257.211	-
- Foreign exchange loss	-	218.986	27.257.211
<b>Total</b>	<b>5.443.709.420</b>	<b>826.438.725</b>	<b>2039.830.937</b>
<b>5. General and administration expenses</b>	<b>Q 2 - 2025</b>	<b>Q 2-2024</b>	<b>Year 2024</b>
- Expenses of administrative staffs	839.752.025	1.377.234.578	1.828.757.041
- Recognition provision for doubtful debts	(5.115.510.094)	13.820.451.545	(5.115.510.094)
- Others expenses	2.591.538.305	983.710.260	3.837.280.443
<b>Total</b>	<b>(1.684.219.764)</b>	<b>16.181.396.383</b>	<b>550.527.390</b>
			<b>Year 2025</b>
			2.698.411.912
			13.109.130.287
			1.762.726.705
			<b>17.570.268.904</b>



# HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

## Consolidated financial statements Quarter 2/2025

	Q 2 - 2025	Q 2-2024	Year 2025	Year 2024
<b>6. Others income</b>				
- Income from disposal of fixed assets	-	1.043.528.435	-	3.102.787.693
- Others income	197.494.640	104.840.000	259.791.933	252.065.441
<b>Total</b>	<b>197.494.640</b>	<b>1.148.368.435</b>	<b>259.791.933</b>	<b>3.354.853.134</b>
<b>7. Others expenses</b>				
- Others expenses	3.482.715.112	929.530.322	3.752.715.112	929.856.122
<b>Total</b>	<b>3.482.715.112</b>	<b>929.530.322</b>	<b>3.752.715.112</b>	<b>929.856.122</b>
<b>8. Chi phí thuế thu nhập doanh nghiệp hiện hành</b>				
- Current corporate income tax expense	(470.476.828)	-	-	-
<b>9. Basic earnings per share</b>				
- Profit after corporate income tax	(2.525.329.839)	20.837.768.586	(951.695.631)	22.828.834.458
- Basic earnings per share	(165)	1.422	(62)	1.557
- Diluted earnings per share	(165)	1.422	(62)	1.557

## II. Other information

### 1. 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.

### 2. Related parties information

#### List of Related Parties

Related parties	Relation
- Song Moc Investment JSC	Having the same key management members
- Somo Gold JSC	Having the same key management members

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

Unit: VND

Sales of goods and services	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
- Song Moc Investment JSC	97.465.750	-
- Somo Gold JSC	179.713.663	-
Purchases of goods and services	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
- Somo Gold JSC	153.738.200	-

### 3. Comparative information

The comparative data is the data in the consolidated financial statements for the 2st quarter of 2024, ending on June 30, 2024; the consolidated financial statements of the corporation ending on December 31, 2024 audited by Vietnam Auditing and Valuation Company Limited (AVA).

Ho Chi Minh City, July 28, 2025

Prepared by



Le Thi Hoa

Chief Accountant



Nguyễn Thủy Ngọc

General Director



Nguyễn Xuân Hoa

