

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

**COMBINED FINANCIAL STATEMENTS**

**for the fiscal year ended 31/12/2025**

**(Audited)**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General 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 2025.

### **Company**

Hydraulics Construction Corporation No.4 - JSC.

### **Business Registration Certificate**

No. 0300546537 issued by the Ho Chi Minh City Department of Finance, first registered on December 3, 2008, and amended for the 10<sup>th</sup> time 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 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
Mr. Nguyen Anh Kiet	Chairman	Dismissed on April 28, 2025
Ms. Pham Thi Thuy Hang	Member	Dismissed on April 28, 2025
Mr. Nguyen Dinh Quyen	Member	Resigned on January 1, 2025
		Withdrawal of resignation on 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	Chairman	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. Nguyen Xuan Hoa	General Director	Appointed on June 9, 2025
Mr. Le Thanh Son	Standing Deputy General Director	Appointed on June 9, 2025
Ms. Nguyen Thuy Ngoc	Chief Accountant	Appointed on May 1, 2025
Mr. Le Thanh Son	General Director	Dismissed on June 9, 2025
Ms. Pham Thi Thuy Hang	Deputy General Director	Dismissed on January 1, 2025
Mr. Nguyen Xuan Hoa	Deputy General Director	Dismissed on June 9, 2025
Mr. Chu Quang Tuan	Deputy General Director	Dismissed on August 1, 2025
Mr. Nguyen Van Thac	Deputy General Director	Dismissed on September 1, 2025
Ms. Mai Thi Hao	Chief Accountant	Dismissed on May 1, 2025

### **Legal representative**

Mr. Nguyen Xuan Hoa	General Director
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### **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 appropriate accounting policies and apply them consistently;
- Make assessments and estimates reasonably and prudently;
- State whether the applied accounting standards have been complied with, and whether there are any material deviations that need to be disclosed and explained in the combined financial statements;
- Prepare the combined financial statements on a going concern basis, except in cases where it is not possible to assume that the Corporation will continue its business operations.

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, Binh Thanh Ward, 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, 2025, 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, 2025, of the Corporation

Ho Chi Minh City, March 26, 2026

On behalf of the Board of Management

Chairman /



Nguyen Dinh Quyen

Ho Chi Minh City, March 26, 2026

On behalf of the Board of General Director  
General Director

Nguyen Xuan Hoa



No.: 273/BCKT-TC/AVA.NV12

Công ty TNHH Kiểm toán và Thẩm định giá Việt Nam

Địa chỉ: Tầng 14, Tòa nhà SUDICO, đường Mỹ Đình, Phường Mỹ Đình 1, Quận Nam Từ Liêm, Thành phố Hà Nội  
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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, 2026, as set out from page 7 to page 37, which comprise the combined balance sheet as at December 31, 2025, 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

As of the date of this report, we have not yet collected confirmation letters for the receivables as at December 31, 2025, amounting to approximately VND 89.99 billion (of which approximately VND 64.58 billion has been provisioned for doubtful debts). Additionally, among these unconfirmed receivables, there is approximately VND 22.58 billion due from individuals under construction contracts, as presented in section V.6 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 2.32 billion, and the profit will decrease by the corresponding amount.



# INDEPENDENT AUDITOR'S REPORT

(Continued)

As of the date of this report, we have also not yet collected confirmation letters for the payables as at December 31, 2025, amounting to approximately VND 74,11 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.

As presented in Note V.13 of the combined financial statements, the balance of unfinished construction costs as at December 31, 2025, for the residential project at No. 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City amounts to approximately VND 21.78 billion (as at January 1, 2025, approximately VND 21.78 billion). 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.

## 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, 2025, 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.

VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED



Le Ngoc Khue  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0665-2023-126-1  
Ha Noi, March 26, 2026

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

## COMBINED BALANCE SHEET

As at December 31, 2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>70,779,623,514</b>	<b>68,969,577,712</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>10,298,738,410</b>	<b>1,518,875,579</b>
1. Cash	111		5,298,738,410	1,518,875,579
2. Cash equivalents	112		5,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,696,050,000</b>	<b>656,702,635</b>
1. Trading securities	121	V.5	2,047,045,000	-
2. Provision for diminution in value of trading securities	122	V.5	(350,995,000)	-
3. Held- to- maturity investments	123	V.2	-	656,702,635
<b>III. Short-term receivables</b>	<b>130</b>		<b>51,560,100,735</b>	<b>58,561,700,038</b>
1. Short-term trade receivables	131	V.3	28,364,434,423	49,707,001,096
2. Short- term advances to suppliers	132	V.4	39,039,068,349	49,173,094,700
3. Other short- term receivables	136	V.6	51,553,625,612	56,492,263,351
4. Provision for short-term doubtful debts	137	V.7	(67,397,027,649)	(96,810,659,109)
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>1,860,228,061</b>	<b>527,660,100</b>
1. Inventories	141		2,864,346,756	1,762,154,966
2. Provision for devaluation of inventories	149		(1,004,118,695)	(1,234,494,866)
<b>V. Other short-term assets</b>	<b>150</b>		<b>5,364,506,308</b>	<b>7,704,639,360</b>
1. Short-term prepayments	151	V.9	231,623,875	490,834,547
2. Value added tax deductibles	152		2,776,550,330	5,266,150,709
3. Taxes and other receivables from State budget	153	V.17	2,356,332,103	1,947,654,104
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>423,884,144,828</b>	<b>450,199,364,239</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>12,018,291,900</b>	<b>12,000,000,000</b>
1. Other long- term receivables	216	V.5	12,018,291,900	12,000,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>154,747,565,891</b>	<b>155,977,905,881</b>
1. Tangible fixed assets	221	V.11	23,684,165,891	24,914,505,881
- Historical costs	222		61,216,329,976	64,807,830,231
- Accumulated depreciation	223		(37,532,164,085)	(39,893,324,350)
2. Intangible fixed assets	227	V.10	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.12</b>	<b>213,762,737,794</b>	<b>219,541,834,308</b>
- Historical costs	231		249,481,078,202	249,083,052,956
- Accumulated depreciation	232		(35,718,340,408)	(29,541,218,648)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>21,776,148,946</b>	<b>21,776,148,946</b>
1. Construction in progress	242	V.13	21,776,148,946	21,776,148,946
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.14</b>	<b>21,153,190,959</b>	<b>40,620,000,000</b>
1. Investments in subsidiaries	251		10,620,000,000	10,620,000,000
2. Investments in other entities	253		43,651,107,500	30,000,000,000
3. Provision for impairment of long- term financial investments	254		(33,117,916,541)	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>426,209,338</b>	<b>283,475,104</b>
1. Long-term prepaid expenses	261	V.9	426,209,338	283,475,104
<b>TOTAL ASSETS</b>	<b>270</b>		<b>494,663,768,342</b>	<b>519,168,941,951</b>



## COMBINED BALANCE SHEET

As at December 31, 2025

(Continued)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>319,189,237,858</b>	<b>344,708,648,555</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>84,886,744,959</b>	<b>115,408,713,512</b>
1. Short-term trade payables	311	V.15	57,529,201,134	73,204,981,052
2. Short-term advances from customers	312	V.16	662,700,242	4,033,064,064
3. Taxes and amounts payables to the State budget	313	V.17	575,319,387	874,799,813
4. Payable to employees	314		1,041,165,569	527,587,640
5. Short- term accrued expenses	315	V.18	8,243,352,453	12,550,170,954
6. Short-term unearned revenue	318		63,636,360	58,333,334
7. Other short- term payables	319	V.19	15,233,057,108	20,654,927,922
8. Short-term loans and financial leases	320		-	1,585,608,027
9. Bonus and welfare funds	322		1,538,312,706	1,919,240,706
<b>II. Long-term liabilities</b>	<b>330</b>		<b>234,302,492,899</b>	<b>229,299,935,043</b>
1. Long-term advances from customers	332	V.16	-	88,000,000,000
2. Other long- term payables	337	V.19	234,302,492,899	141,299,935,043
<b>D. EQUITY</b>	<b>400</b>		<b>175,474,530,484</b>	<b>174,460,293,396</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.20</b>	<b>175,474,530,484</b>	<b>174,460,293,396</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		24,881,150,484	23,866,913,396
- Retained earnings accumulated to the end of the previous period	421a		23,748,972,144	22,687,500,876
- Retained earnings of the current year	421b		1,132,178,340	1,179,412,520
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>494,663,768,342</b>	<b>519,168,941,951</b>

Prepared by



Le Thi Hoa

Chief Accountant



Nguyen Thuy Ngoc

Ho Chi Minh City, March 26, 2026

General Director




Nguyen Xuan Hoa

# COMBINED INCOME STATEMENT

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	45,829,601,253	34,037,477,030
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		45,829,601,253	34,037,477,030
4. Cost of goods sold	11	VI.2	31,455,693,333	26,009,492,385
5. Gross profit from sale of goods and rendering of services	20		14,373,907,920	8,027,984,645
6. Financial income	21	VI.3	568,914,326	42,371,169,418
7. Financial expenses	22	VI.4	33,471,715,618	1,162,410,329
- In which: interest expense	23		2,804,077	2,781,405,760
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	(16,717,701,989)	33,834,180,077
10. Operating profit	30		(1,811,191,383)	15,402,563,657
11. Other incomes	31	VI.6	7,426,491,414	7,227,768,874
12. Other expenses	32	VI.7	4,083,768,120	17,783,771,597
13. Other profit (loss)	40		3,342,723,294	(10,556,002,723)
14. Profit before tax	50		1,531,531,911	4,846,560,934
15. Current corporate income tax expense	51	VI.8	399,353,571	3,667,148,414
16. Net profit after tax	60		1,132,178,340	1,179,412,520

Ho Chi Minh City, March 26, 2026

Prepared by

Chief Accountant

General Director



Le Thi Hoa



Nguyen Thuy Ngoc



Nguyen Xuan Hoa



**COMBINED CASH FLOW STATEMENT**

Under indirect method

Year 2025

Unit: VND

ITEMS	Code	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	1,531,531,911	4,846,560,934
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	7,566,376,571	7,685,959,719
- Provisions	03	7,633,708,537	21,599,909,947
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(30,443)	(101,151)
- (Gain)/loss from investing activities	05	(814,254,253)	(41,500,093,491)
- Interest expense	06	2,804,077	2,781,405,760
3. Operating profit before movements in working capital	08	15,920,136,400	(4,586,358,282)
- (Increase)/decrease in receivables	09	34,884,150,342	9,942,422,000
- (Increase)/decrease in inventories	10	(1,332,567,961)	3,361,399,582
- Increase/(decrease) in payables	11	(23,543,648,654)	(789,097,162)
- (Increase)/decrease in prepaid expenses	12	116,476,438	(388,558,177)
- (Increase)/decrease in trading securities	13	(2,047,045,000)	-
- Interest paid	14	(4,235,529)	(2,872,674,597)
- Corporate income tax paid	15	(375,521,885)	-
- Other expenses for business activities	17	(498,869,252)	(511,692,100)
Net cash flow from operating operations	20	23,118,874,899	4,155,441,264
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(585,221,317)	(415,513,690)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	245,370,370	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	40,000,000,000
5. Cash payment for equity investment in other entities	25	(43,651,107,500)	(30,000,000,000)
6. Cash recovered from equity investment in other entities	26	30,300,000,000	58,106,558,700
7. Interest earned, dividends and profits received	27	284,166,328	329,930,931
Net cash flow from investing activities	30	(12,750,089,484)	31,131,697,547

**COMBINED CASH FLOW STATEMENT**

Under indirect method

Year 2025

(Continued)

Unit: VND

ITEMS	Code	Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>			
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
3. Repayment of borrowings	34	(1,585,608,027)	(72,814,931,874)
4. Dividends and profits paid	36	(3,345,000)	(19,028,300)
Net cash flow from investing activities	40	(1,588,953,027)	(64,745,545,463)
Net cash flow during the period	50	8,779,832,388	(29,458,406,652)
Cash and cash equivalents at the beginning of the year	60	1,518,875,579	30,977,181,080
The effect of foreign exchange rate changes	61	30,443	101,151
Cash and cash equivalents at the end of the year	70	10,298,738,410	1,518,875,579

Prepared by



Le Thi Hoa

Chief Accountant



Nguyen Thuy Ngoc

Ho Chi Minh City, March 26, 2026

General Director




Nguyen Xuan Hoa



## **NOTES TO THE COMBINED FINANCIAL STATEMENTS**

**Year 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 Ho Chi Minh City Department of Finance, first registered on December 3, 2008, and amended for the 10<sup>th</sup> time 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. Corporate Structure

##### Subsidiaries and affiliated units

As at December 31, 2025, the Corporation has 5 centrally accounted branches at the Corporation's headquarters, 1 dependent branch, and 3 subsidiaries, as detailed below:

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			Ceased operations
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			Ceased operations
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. 205A 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 December 31, 2025, the Corporation has 46 employees (as at January 1, 2025, has 55 employees).

#### 5. 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 Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the Enterprise Accounting Regime, and Circular No. 53/2016/TT-BTC dated March 21, 2016, of the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

#### **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.

##### **Trading securities**

Trading securities reflect the purchase, sale, and settlement of securities held for business purposes in accordance with legal regulations (including securities with maturities over 12 months bought and sold for profit). Trading securities are recorded in the accounting books at cost, which includes the purchase price plus any related costs (if any) such as brokerage fees, transaction fees, information service fees, taxes, charges, and bank fees. The cost of trading securities is determined based on the fair value of payments at the time the transactions occur. Provision for the decline in value of trading securities is made 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.

##### **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.

Share premium is recognized as the excess or shortfall between the actual issue price and the par value of shares when shares are issued for the first time, additionally issued, or when treasury shares are reissued.

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 is recognized when all of the following conditions are simultaneously satisfied:

- 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**

This refers to revenue arising from bank deposit interest, gains from foreign exchange differences, and interest from the sale of investments, recognized based on the bank's monthly interest notifications and gains resulting from foreign exchange rate fluctuations on transactions involving 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**

Expenses recognized as financial expenses include: borrowing and loan costs, losses arising from foreign exchange rate fluctuations on transactions involving foreign currencies, and 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.



## V. Additional information to items presented in combined balance sheet

Unit: VND

## 1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	24,900,833	154,885,500
Cash in banks demand deposits	5,273,837,577	1,363,990,079
Cash Equivalents (i)	5,000,000,000	-
<b>Total</b>	<b>10,298,738,410</b>	<b>1,518,875,579</b>

(i) Cash equivalents include term deposits with maturities of less than three months at joint-stock commercial banks, interest rates 4.0% per annum.

## 2. Held- to- maturity investments

	31/12/2025	01/01/2025
Term deposit	-	656,702,635
<b>Total</b>	<b>-</b>	<b>656,702,635</b>

## 3. Short-term trade receivables

	31/12/2025	01/01/2025
<b>Other parties</b>	<b>28,364,434,423</b>	<b>49,537,439,897</b>
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	3,265,831,000	3,250,441,000
Project Management Board for Urban Development and Civil Construction Investment	-	19,828,289,838
Management Board for Investment and Hydraulic Construction No. 4	10,176,156,000	10,332,671,000
Other customers	11,685,888,423	12,889,479,059
<b>Related parties</b>	<b>-</b>	<b>169,561,199</b>
Hydraulic 4A Real Estate Investment JSC	-	169,561,199
<b>Total</b>	<b>28,364,434,423</b>	<b>49,707,001,096</b>

## 4. Short- term advances to suppliers

	31/12/2025	01/01/2025
<b>Other parties</b>	<b>37,575,852,710</b>	<b>47,709,879,061</b>
Construction 41 JSC	12,126,196,948	12,126,196,948
Phuong Bao Tu One Member Limited Liability Company	6,798,659,941	6,798,659,941
Other suppliers	18,650,995,821	28,785,022,172
<b>Related parties</b>	<b>1,463,215,639</b>	<b>1,463,215,639</b>
Hydraulic 4B Real Estate Investment JSC	1,463,215,639	1,463,215,639
<b>Total</b>	<b>39,039,068,349</b>	<b>49,173,094,700</b>

**HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC**

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

**Combined financial statements**

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**5. Trading securities**

Unit: VND

Items	31/12/2025			01/01/2025	
	Original cost	Fair value	Provision	Original cost	Provision
Shares of Hoa Sen Group Joint Stock Company (Stock code: HSG - HOSE)	920,920,000	787,500,000	(133,420,000)	-	-
Shares of Vincom Retail Joint Stock Company (Stock code: VRE - HOSE)	1,126,125,000	908,550,000	(217,575,000)	-	-
<b>Total</b>	<b>2,047,045,000</b>	<b>1,696,050,000</b>	<b>(350,995,000)</b>	<b>-</b>	<b>-</b>

The fair value of trading securities is determined based on the closing price of listed shares on the Ho Chi Minh City Stock Exchange ("HOSE") at the end of the reporting period, multiplied by the number of shares currently held by the Corporation.



## 6. Other receivables

	31/12/2025	01/01/2025
<b>Short-term</b>	<b>51,553,625,612</b>	<b>56,492,263,351</b>
Advance receivables from construction branch offices (i)	21,140,799,505	22,575,521,565
Advance receivables from the general corporate office	1,369,987,692	915,841,058
Receivables from subcontracted contracts (ii)	22,580,705,646	25,628,612,712
Receivables from investment capital reimbursement (iii)	6,390,000,000	7,290,000,000
Interest receivables on deposits	10,082,191	25,364,636
Deposits, guarantees	-	18,291,900
Others	62,050,578	38,631,480
<b>Long-term</b>	<b>12,018,291,900</b>	<b>12,000,000,000</b>
Deposits, guarantees (iv)	12,018,291,900	12,000,000,000
<b>Total</b>	<b>63,571,917,512</b>	<b>68,492,263,351</b>

(i) 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.

(ii) 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.

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

(iv) Including a long-term deposit and collateral of VND 12,000,000,000 to Somo Vietnam Group Joint Stock Company for leasing the Somo Tower Building at No. 29 Nguyen Khac Nhu, Cau Ong Lanh Ward, Ho Chi Minh City, for business operation purposes.

**HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC**

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

**Combined financial statements**

For the fiscal year ended 31/12/2025

**7. Provision for short-term doubtful debts**

Unit: VND

	31/12/2025			01/01/2025		
	Original cost	Provision	Overdue period	Original cost	Provision	Overdue period
<b>a) Short-term trade receivables</b>	<b>10,631,991,748</b>	<b>(8,379,537,652)</b>		<b>29,078,583,018</b>	<b>(27,569,742,761)</b>	
Project Management Board for Urban Development and Civil Construction Investment	-	-		19,828,289,838	(19,828,289,838)	Over 3 years
Truong Son Youth Volunteer General Corps	2,819,499,124	(2,819,499,124)	Over 3 years	2,819,499,124	(2,819,499,124)	Over 3 years
Other customers	7,812,492,624	(5,560,038,528)	From 6 months to over 3 years	6,430,794,056	(4,921,953,799)	From 6 months to over 3 years
<b>b) Short- term advances to suppliers</b>	<b>29,855,612,135</b>	<b>(29,187,418,767)</b>		<b>40,079,038,486</b>	<b>(39,410,845,118)</b>	
Construction 41 JSC	12,126,196,948	(12,126,196,948)	Undetermined	12,126,196,948	(12,126,196,948)	Undetermined
Phuong Bao Tu One Member Limited Liability Company	6,798,659,941	(6,130,466,573)	Undetermined	6,798,659,941	(6,130,466,573)	Undetermined
19-5 Construction Co., Ltd	3,220,247,272	(3,220,247,272)	Undetermined	3,220,247,272	(3,220,247,272)	Undetermined
Cavico Bridge and Tunnel Construction JSC	3,475,926,384	(3,475,926,384)	Undetermined	3,475,926,384	(3,475,926,384)	Undetermined
Other suppliers	4,234,581,590	(4,234,581,590)	Undetermined	14,458,007,941	(14,458,007,941)	Undetermined
<b>c) Other short- term receivables</b>	<b>29,830,071,230</b>	<b>(29,830,071,230)</b>		<b>29,830,071,230</b>	<b>(29,830,071,230)</b>	
Receivables from subcontracted contracts	20,255,632,878	(20,255,632,878)	Undetermined	20,255,632,878	(20,255,632,878)	Undetermined
Advance receivables from construction branch offices	9,574,438,352	(9,574,438,352)	Undetermined	9,574,438,352	(9,574,438,352)	Undetermined
<b>Total</b>	<b>70,317,675,113</b>	<b>(67,397,027,649)</b>		<b>98,987,692,734</b>	<b>(96,810,659,109)</b>	

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.



**8. Inventories**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	Original cost	Provision	Original cost	Provision
Raw materials	1,260,462,673	(1,004,118,695)	1,533,222,054	(1,234,494,866)
Work in progress	1,603,884,083	-	228,932,912	-
<b>Total</b>	<b>2,864,346,756</b>	<b>(1,004,118,695)</b>	<b>1,762,154,966</b>	<b>(1,234,494,866)</b>

**9. Prepaid expenses**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>	<b>231,623,875</b>	<b>490,834,547</b>
Office maintenance and repair expenses	150,623,657	348,284,567
Other expenses	81,000,218	142,549,980
<b>Long-term</b>	<b>426,209,338</b>	<b>283,475,104</b>
Office maintenance and repair expenses	328,683,007	201,039,272
Other expenses	97,526,331	82,435,832
<b>Total</b>	<b>657,833,213</b>	<b>774,309,651</b>

**10. Increase and decrease in intangible fixed asset**

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 (see note V.19).

**HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC**

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

**Combined financial statements**

For the fiscal year ended 31/12/2025

**11. Increase/decrease tangible fixed assets**

Items	Unit: VND				
	Factory Structure	Machinery equipment	Motor vehicles	Management Tools	Total
<b>Historical costs</b>					
<b>Opening balance</b>	50,755,717,118	13,433,445,584	354,502,453	264,165,076	64,807,830,231
Increase during the period	-	158,914,821	-	-	158,914,821
- <i>Purchased during the period</i>	-	158,914,821	-	-	158,914,821
Decrease during the period	-	3,486,250,000	-	264,165,076	3,750,415,076
- <i>Liquidation, sale</i>	-	3,486,250,000	-	264,165,076	3,750,415,076
<b>Closing balance</b>	50,755,717,118	10,106,110,405	354,502,453	-	61,216,329,976
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	26,313,898,804	12,960,758,017	354,502,453	264,165,076	39,893,324,350
Increase during the period	1,302,892,152	86,362,659	-	-	1,389,254,811
- <i>Depreciation during the period</i>	1,302,892,152	86,362,659	-	-	1,389,254,811
Decrease during the period	-	3,486,250,000	-	264,165,076	3,750,415,076
- <i>Liquidation, sale</i>	-	3,486,250,000	-	264,165,076	3,750,415,076
<b>Closing balance</b>	27,616,790,956	9,560,870,676	354,502,453	-	37,532,164,085
<b>Net book value</b>					
<b>Opening balance</b>	24,441,818,314	472,687,567	-	-	24,914,505,881
<b>Closing balance</b>	23,138,926,162	545,239,729	-	-	23,684,165,891

The net book value of tangible fixed assets pledged as collateral for loans as at December 31, 2025 was VND 0 (as at January 1, 2025: VND 24,809,117,622).

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at December 31, 2025 was VND 20,885,408,868 (as at January 1, 2025: VND 24,635,823,944).



**12. 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
Increase during the period	398,025,246	398,025,246
- Purchased during the period	398,025,246	398,025,246
Decrease during the period	-	-
<b>Closing balance</b>	<b>249,481,078,202</b>	<b>249,481,078,202</b>
<b>Accumulated depreciation</b>		
Opening balance	29,541,218,648	29,541,218,648
Increase during the period	6,177,121,760	6,177,121,760
- Depreciation during the period	6,177,121,760	6,177,121,760
Decrease during the period	-	-
<b>Closing balance</b>	<b>35,718,340,408</b>	<b>35,718,340,408</b>
<b>Net book value</b>		
Opening balance	219,541,834,308	219,541,834,308
Closing balance	213,762,737,794	213,762,737,794

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

	31/12/2025	01/01/2025
Buildings and land assets	141,481,078,202	141,083,052,956
Value of land use rights	108,000,000,000	108,000,000,000
<b>Total</b>	<b>249,481,078,202</b>	<b>249,083,052,956</b>

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.

The fair value of investment properties has not been officially assessed and determined as at December 31, 2025. However, the Executive Board believes that the fair value of the investment properties is not lower than their carrying value as of this date.

**13. Construction in progress**

	31/12/2025	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
<b>Total</b>	<b>21,776,148,946</b>	<b>21,776,148,946</b>

# HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Combined financial statements  
For the fiscal year ended 31/12/2025

## 14. Long-term financial investments

Items	31/12/2025				Unit: VND	
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
<b>Investments in subsidiaries</b>						
Hydraulic 4A Real Estate Investment JSC	10,620,000,000	(115,613,199)	-	10,620,000,000	-	-
Hydraulic 4B Real Estate Investment JSC	3,060,000,000	(115,613,199)	(i)	3,060,000,000	-	(i)
Hydraulic 414 Real Estate Investment JSC	3,060,000,000	-	(i)	3,060,000,000	-	(i)
	4,500,000,000	-	(i)	4,500,000,000	-	(i)
<b>Investments in other entities</b>						
Somo Vietnam Group JSC (ii)	43,651,107,500	(33,002,303,342)	-	30,000,000,000	-	-
Ho Chi Minh City Food Joint Stock Company (iii)	-	-	-	30,000,000,000	-	(i)
	43,651,107,500	(33,002,303,342)	(i)	-	-	-
<b>Total</b>	<b>54,271,107,500</b>	<b>(33,117,916,541)</b>	<b>-</b>	<b>40,620,000,000</b>	<b>-</b>	<b>-</b>

(i) As at December 31, 2025, and January 01, 2025, 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 May 27, 2025, the Corporation's Board of Directors issued Resolution No. 011/2025/NQ/TCT-HDQT approving the divestment of the Corporation's investment in Somo Vietnam Group JSC through the transfer of shares. On May 28, 2025, the Corporation completed the transfer of all shares in accordance with the said Resolution.

(iii) On May 30, 2025, the Corporation's Board of Directors issued Resolution No. 015/2025/NQ/TCT-HDQT approving the investment in shares with an investment limit not exceeding VND 50,000,000,000. As of December 31, 2025, the Corporation had invested in Ho Chi Minh City Food Joint Stock Company with 4,338,200 shares, representing 17.00% of the charter capital.



**15. Short-term trade payables**

	31/12/2025	01/01/2025
<b>Other parties</b>	<b>57,529,201,134</b>	<b>73,204,981,052</b>
Hanoi TC Equipment JSC	150,000,000	5,195,757,210
Viet Uc Group JSC	409,087,836	6,186,367,926
Other suppliers	56,970,113,298	61,822,855,916
<b>Total</b>	<b>57,529,201,134</b>	<b>73,204,981,052</b>

**16. Advances from customers**

	31/12/2025	01/01/2025
<b>Short-term</b>	<b>662,700,242</b>	<b>4,033,064,064</b>
Dat Xanh Group JSC (i)	-	3,495,048,921
Other customers	662,700,242	538,015,143
<b>Long-term</b>	<b>-</b>	<b>88,000,000,000</b>
Dat Xanh Group JSC (i)	-	88,000,000,000
<b>Total</b>	<b>662,700,242</b>	<b>92,033,064,064</b>

(i) The Corporation reclassified the balance to other long-term payables in accordance with the proposal approved by the Board of General Directors on June 30, 2025 (see note V.19)

# HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Items	Unit: VND			
	Payable	31/12/2025 Receivables	Payables in the period	Amount paid/ offset during the period
Valued added tax on domestic sales	-	1,897,125,566	187,504,782	187,504,782
Corporate income tax (i)	399,353,571	-	485,677,744	375,521,885
Personal income tax	33,099,876	-	133,129,294	92,348,151
Resource tax	142,865,940	-	-	-
Real estate tax, land rental	-	439,715,366	3,974,636,597	4,833,732,024
Other taxes	-	19,491,171	21,581,776	21,581,776
<b>Total</b>	<b>575,319,387</b>	<b>2,356,332,103</b>	<b>4,802,530,193</b>	<b>5,510,688,618</b>
			<b>874,799,813</b>	<b>1,947,654,104</b>

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

- Corporate income tax payable from the results of business operations for the period:	399,353,571	VND
- Additional corporate income tax payable from previous periods:	86,324,173	VND
<b>Total</b>	<b>485,677,744</b>	

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.



**18. Short-term accrued expenses**

	31/12/2025	01/01/2025
Interest expenses	2,061,530,174	2,062,961,626
Construction expenses and other expenses	6,181,822,279	10,487,209,328
<b>Total</b>	<b>8,243,352,453</b>	<b>12,550,170,954</b>

**19. Other payables**

	31/12/2025	01/01/2025
<b>Short-term</b>	<b>15,233,057,108</b>	<b>20,654,927,922</b>
Union funds, social insurance, health insurance, unemployment insurance	1,399,052,350	1,399,052,350
Dividend payables	2,419,527,964	2,422,872,964
Payables for contracted agreements (i)	1,303,125,600	3,579,725,600
Deposits received and escrow funds	348,000,000	868,350,000
Other payables	9,763,351,194	12,384,927,008
<b>Long-term</b>	<b>234,302,492,899</b>	<b>141,299,935,043</b>
Deposits received and escrow funds	7,584,043,978	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
Dat Xanh Group JSC (iv)	91,495,048,921	-
<b>Total</b>	<b>249,535,550,007</b>	<b>161,954,862,965</b>

(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 Ward, Ho Chi Minh City (note V.10) 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.

(iv) The amount payable to Dat Xanh Group Joint Stock Company includes the deposit and general expenses pending settlement under the investment cooperation contract (as of now, this contract has expired) between the Corporation and Dat Xanh Real Estate Construction and Services Joint Stock Company (now Dat Xanh Group Joint Stock Company) for the investment and implementation of the Residential Area Project in Phuoc Long Ward, Ho Chi Minh City.

**HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC**

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

**Combined financial statements**

For the fiscal year ended 31/12/2025

**20. Owner's equity**

**Table of comparison of fluctuations of equity**

Items	Owner's Contributed capital	Share premiums	Treasury shares	Undistributed after tax profit	Unit: VND	
					Total	
Opening balance as at January 1, 2024	160,083,380,000	-	(13,500,000,000)	22,687,500,876	169,270,880,876	
Profit in prior year	-	-	-	1,179,412,520	1,179,412,520	
Capital increase in the previous year	-	-	6,750,000,000	-	6,750,000,000	
Capital decrease in the previous year	-	(2,740,000,000)	-	-	(2,740,000,000)	
Closing balance as at December 31, 2024	160,083,380,000	(2,740,000,000)	(6,750,000,000)	23,866,913,396	174,460,293,396	
Opening balance as at January 1, 2025	160,083,380,000	(2,740,000,000)	(6,750,000,000)	23,866,913,396	174,460,293,396	
Profit this year	-	-	-	1,132,178,340	1,132,178,340	
Capital decrease during the period	-	-	-	(117,941,252)	(117,941,252)	
Closing balance as at December 31, 2025	160,083,380,000	(2,740,000,000)	(6,750,000,000)	24,881,150,484	175,474,530,484	



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

	31/12/2025		01/01/2025	
	Value	Ratio %	Value	Ratio %
Capital contributions of shareholders	160,083,380,000	100.0%	160,083,380,000	100.0%
<b>Total</b>	<b>160,083,380,000</b>	<b>100.0%</b>	<b>160,083,380,000</b>	<b>100.0%</b>

**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**

	31/12/2025	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
- <i>Common shares</i>	16,008,338	16,008,338
Number of shares to be redeemed	675,000	675,000
- <i>Common shares</i>	675,000	675,000
Shares are currently traded	15,333,338	15,333,338
- <i>Common shares</i>	15,333,338	15,333,338
Par value of outstanding shares is 10,000 VND/1 share		

**21. Items off the combined balance sheet**

Foreign currencies	31/12/2025	01/01/2025
- USD	12.78	39.18

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

Unit: VND

## 1. Total sales of goods and services

	Year 2025	Year 2024
Revenue from service provision	46,664,905,906	30,259,516,480
Revenue from construction contracts	(835,304,653)	3,777,960,550
<b>Total</b>	<b>45,829,601,253</b>	<b>34,037,477,030</b>

## 2. Cost of goods sold

	Year 2025	Year 2024
Cost of service provision	31,556,638,410	19,596,071,972
Cost of construction contract	(100,945,077)	5,178,925,547
Provision for inventories devaluation	-	1,234,494,866
<b>Total</b>	<b>31,455,693,333</b>	<b>26,009,492,385</b>

## 3. Financial income

	Year 2025	Year 2024
Deposit interest	268,883,883	355,295,567
Foreign exchange gain	30,443	101,151
Gain on sale of financial investments	300,000,000	42,015,772,700
<b>Total</b>	<b>568,914,326</b>	<b>42,371,169,418</b>

## 4. Financial expenses

	Year 2025	Year 2024
Interest expenses	2,804,077	2,781,405,760
Cost of investment disposals	-	4,005,553,038
Provision/(reversal of provision) for financial investments	33,468,911,541	(5,624,548,469)
<b>Total</b>	<b>33,471,715,618</b>	<b>1,162,410,329</b>

## 5. General and administration expenses

	Year 2025	Year 2024
Expenses of administrative staffs	3,856,964,218	5,344,673,738
Provision/(reversal of provision) for doubtful receivables	(25,835,203,004)	25,989,963,550
Others expenses	5,260,536,797	2,499,542,789
<b>Total</b>	<b>(16,717,701,989)</b>	<b>33,834,180,077</b>

## 6. Others income

	Year 2025	Year 2024
Income from disposal of fixed assets	245,370,370	3,102,787,693
Proceeds from contract violations by customers	990,126,853	481,096,080
Others income	6,190,994,191	3,643,885,101
<b>Total</b>	<b>7,426,491,414</b>	<b>7,227,768,874</b>



**7. Others expenses**

	Year 2025	Year 2024
Others expenses	4,083,768,120	17,783,771,597
<b>Total</b>	<b>4,083,768,120</b>	<b>17,783,771,597</b>

**8. Current corporate income tax expense**

	Year 2025	Year 2024
Total profit before tax	1,531,531,911	4,846,560,934
Adjustments increase (+), decrease (-) taxable profits	465,235,943	13,489,181,134
Profits for corporate income tax calculation	1,996,767,854	18,335,742,068
Current corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>399,353,571</b>	<b>3,667,148,414</b>

**9. Production and business costs by factors**

	Year 2025	Year 2024
Cost of raw materials	499,018,958	308,814,200
Labor costs	8,473,478,858	9,576,227,458
Depreciation cost of fixed assets	7,566,376,571	7,685,959,719
Provision expenses	(25,835,203,004)	27,224,458,416
Cost of hired services	20,276,132,745	9,253,564,779
Other expenses in money	5,133,138,387	2,801,426,510
<b>Total</b>	<b>16,112,942,515</b>	<b>56,850,451,082</b>

**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 December 31, 2025 was VND 2,061,530,174 (as at January 1, 2025, was VND 2,062,961,626), 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 December 31, 2025 was VND 10,082,191 (as at January 1, 2025 was VND 25,364,636), 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 December 31, 2025 was VND 2,419,527,964 (as at January 1, 2025 was VND 2,422,872,964), 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, 2025, 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**

<b>Related parties</b>	<b>Relation</b>
Hydraulic 4A Real Estate Investment JSC	Subsidiary
Hydraulic 4B Real Estate Investment JSC	Subsidiary
Hydraulic 414 Real Estate Investment JSC	Subsidiary
Song Moc Investment JSC	Having the same key management members
Somo Gold JSC	Having the same key management members
Members of the Board of Management, members of the Supervisory Board, members of the Audit Committee, and the Board of General Directors	Key management personnel

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

**Sales of goods and services**

	<b>Year 2025</b>	<b>Year 2024</b>
Hydraulic 4A Real Estate Investment JSC	-	106,699,000
Song Moc Investment JSC	193,638,382	15,613,440
Somo Gold JSC	356,094,439	27,408,508
<b>Total</b>	<b>549,732,821</b>	<b>149,720,948</b>

**Purchase of goods and services**

	<b>Year 2025</b>	<b>Year 2024</b>
Somo Gold JSC	170,279,360	79,200,000
<b>Total</b>	<b>170,279,360</b>	<b>79,200,000</b>



## 3. Related parties information (continued)

## Income of Board of Management members

Full name	Title	Year 2025	Year 2024
Mr. Nguyen Dinh Quyen	Chairman	10,614,713	-
Mr. Nguyen Anh Kiet	Chairman	132,128,299	467,882,081
Mr. Chu Quang Tuan	Vice Chairman, Deputy General Director	238,621,623	342,190,197
Mr. Nguyen Xuan Hoa	Member	367,212,532	339,000,197
Ms. Pham Thi Thuy Hang	Member	15,922,069	361,240,262
<b>Total</b>		<b>764,499,236</b>	<b>1,510,312,737</b>

## Income of Supervisory Board members

Full name	Title	Year 2025	Year 2024
Ms. Nguyen Thuy Ngoc	Chief Supervisor	84,337,287	140,904,686
Mr. Giap Thanh Minh	Member	10,614,712	-
Ms. Nguyen Ngoc Mai Trinh	Member	10,614,713	-
Mr. Dao Anh Tuan	Chief Supervisor	-	73,604,000
Ms. Do Thi Thu Ha	Member	-	31,468,000
<b>Total</b>		<b>105,566,712</b>	<b>245,976,686</b>

## Income of Board of General Director members

Full name	Title	Year 2025	Year 2024
Mr. Le Thanh Son	Deputy General Director	321,566,798	196,179,873
Mr. Le Vu Hung	General Director	-	303,080,000
Mr. Nguyen Van Thac	Deputy General Director	178,350,435	315,599,197
<b>Total</b>		<b>499,917,233</b>	<b>814,859,070</b>

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

## Other receivables

	31/12/2025	01/01/2025
Hydraulic 4A Real Estate Investment JSC	6,390,000,000	7,290,000,000
<b>Total</b>	<b>6,390,000,000</b>	<b>7,290,000,000</b>

## Other long- term payables

	31/12/2025	01/01/2025
Hydraulic 414 Real Estate Investment JSC	4,160,000,000	4,160,000,000
<b>Total</b>	<b>4,160,000,000</b>	<b>4,160,000,000</b>

**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 2025	Year 2024
Office leasing service operations	46,664,905,906	30,259,516,480
Construction and other operations	(835,304,653)	3,777,960,550
<b>Total</b>	<b>45,829,601,253</b>	<b>34,037,477,030</b>

**Cost of goods sold**

	Year 2025	Year 2024
Office leasing service operations	31,556,638,410	19,596,071,972
Construction and other operations	(100,945,077)	6,413,420,413
<b>Total</b>	<b>31,455,693,333</b>	<b>26,009,492,385</b>

**Gross profit from sales and services**

	Year 2025	Year 2024
Office leasing service operations	15,108,267,496	10,663,444,508
Construction and other operations	(734,359,576)	(2,635,459,863)
<b>Total</b>	<b>14,373,907,920</b>	<b>8,027,984,645</b>

**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 31/12/2024 audited by Vietnam Auditing and Valuation Company Limited.

Ho Chi Minh City, March 26, 2026

<p><b>Prepared by</b></p> <p></p> <p><b>Le Thi Hoa</b></p>	<p><b>Chief Accountant</b></p> <p></p> <p><b>Nguyen Thuy Ngoc</b></p>	<p><b>General Director</b></p> <p></p> <p><b>Nguyen Xuan Hoa</b></p>
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