

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

COMBINED FINANCIAL STATEMENTS
QUARTER 3/2025

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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 combined financial statements for the accounting period from January 01, 2025 to September 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 10th 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 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	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. 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 01, 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

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

Responsibilities of The Board of General Director for combined financial statements

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

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

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

The Board of General Directors confirms that the combined financial statements have given a true and fair view of its financial position as at September 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 combined financial statements

We, the Board of Management of Hydraulics Construction Corporation No.4 - JSC, Approve the combined financial statements for the period ended on September 30, 2025, of the Corporation.

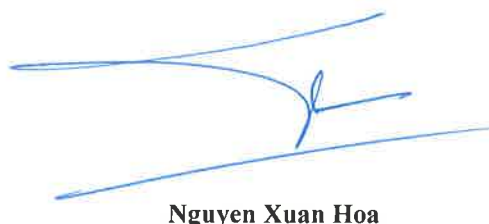
Ho Chi Minh City, October 28, 2025
On behalf of the Board of Management

Chairman



Nguyen Dinh Quyen

Ho Chi Minh City October 28, 2025
On behalf of the Board of General Director
General Director



Nguyen Xuan Hoa



COMBINED BALANCE SHEET

As at September 30, 2025

Unit: VND

ITEMS	Code	Note	30/09/2025	01/01/2025
A. CURRENT ASSETS	100		82.931.984.159	68.969.577.712
I. Cash and cash equivalents	110		17.721.415.689	1.518.875.579
1. Cash	111	V.1	1.721.415.689	1.518.875.579
2. Cash equivalents	112		16.000.000.000	-
II. Short-term financial investments	120	V.2	920.920.000	656.702.635
1. Trading securities	121		920.920.000	-
2. Provision for diminution in the value of trading securities (*)	122		-	-
3. Held- to- maturity investments	123		-	656.702.635
III. Short-term receivables	130		58.179.763.655	58.561.700.038
1. Short-term trade receivables	131	V.3	30.370.612.392	49.707.001.096
2. Short- term advances to suppliers	132	V.4	38.994.148.349	49.173.094.700
3. Other short- term receivables	136	V.5	55.583.945.834	56.492.263.351
4. Provision for short-term doubtful debts	137	V.6	(66.768.942.920)	(96.810.659.109)
IV. Inventories	140	V.7	450.724.655	527.660.100
1. Inventories	141		1.685.219.521	1.762.154.966
2. Provision for devaluation of inventories	149		(1.234.494.866)	(1.234.494.866)
V. Other short-term assets	150		5.659.160.160	7.704.639.360
1. Short-term prepayments	151	V.13	227.619.240	490.834.547
2. Value added tax deductibles	152		3.451.243.131	5.266.150.709
3. Taxes and other receivables from State budget	153	V.16	1.980.297.789	1.947.654.104
B. NON-CURRENT ASSETS	200		424.388.198.505	450.199.364.239
I. Long-term receivables	210		12.018.291.900	12.000.000.000
1. Other long- term receivables	216	V.5	12.018.291.900	12.000.000.000
II. Fixed assets	220		154.976.880.280	155.977.905.881
1. Tangible fixed assets	221	V.8	23.913.480.280	24.914.505.881
- Historical costs	222		61.526.975.686	64.807.830.231
- Accumulated depreciation	223		(37.613.495.406)	(39.893.324.350)
2. Intangible fixed assets	227	V.9	131.063.400.000	131.063.400.000
- Historical costs	228		131.063.400.000	131.063.400.000
III. Investment property	230	V.10	215.284.094.533	219.541.834.308
- Historical costs	231		249.481.078.202	249.083.052.956
- Accumulated depreciation	232		(34.196.983.669)	(29.541.218.648)
IV. Long-term assets in progress	240	V.11	21.776.148.946	21.776.148.946
1. Construction in progress	242		21.776.148.946	21.776.148.946
V. Long-term financial investments	250	V.12	20.162.257.914	40.620.000.000
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
4. Provision for impairment of long- term financial investments	254		(34.108.849.586)	-
VI. Other long-term assets	260		170.524.932	283.475.104
1. Long-term prepaid expenses	261	V.13	170.524.932	283.475.104
TOTAL ASSETS	270		507.320.182.664	519.168.941.951



COMBINED BALANCE SHEET

As at September 30, 2025

(Continued)

Unit: VND

ITEMS	Code	Note	30/09/2025	01/01/2025
C. LIABILITIES	300		334.220.555.577	344.708.648.555
I. Current liabilities	310		100.331.256.878	115.408.713.512
1. Short-term trade payables	311	V.14	65.641.854.119	73.204.981.052
2. Short-term advances from customers	312	V.15	533.137.779	4.033.064.064
3. Taxes and amounts payables to the State budget	313	V.16	5.029.623.456	874.799.813
4. Payable to employees	314		147.587.640	527.587.640
5. Short- term accrued expenses	315	V.17	11.991.970.408	12.550.170.954
6. Short-term unearned revenue	318		46.742.421	58.333.334
7. Other short- term payables	319	V.18	15.278.528.349	20.654.927.922
8. Short-term loans and financial leases	320	V.19	-	1.585.608.027
9. Bonus and welfare funds	322		1.661.812.706	1.919.240.706
II. Long-term liabilities	330		233.889.298.699	229.299.935.043
1. Long-term advances from customers	332	V.15	-	88.000.000.000
2. Other long- term payables	337	V.18	233.889.298.699	141.299.935.043
D. EQUITY	400		173.099.627.087	174.460.293.396
I. Owner's equity	410	V.20	173.099.627.087	174.460.293.396
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		22.506.247.087	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		(1.242.725.057)	1.179.412.520
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		507.320.182.664	519.168.941.951

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

Prepared by

Le Thi Hoa

Chief Accountant

Nguyen Thuy Ngoc

Ho Chi Minh City, October 28, 2025

General Director



Nguyen Xuan Hoa

COMBINED INCOME STATEMENT
The 3st Quarter of 2025

ITEMS	Code	Note	Quarter 3		Cumulative from the beginning of the year to the end of this quarter		Unit: VND
			Q3-2025	Q3-2024	Year 2025	Year 2024	
1. Revenue from sale of goods and rendering of services	01	VI.1	10.549.849.433	8.664.501.224	33.311.565.309	23.800.137.726	
2. Deductions	02		-	-	-	-	
3. Net revenue from sale of goods and rendering of services	10		10.549.849.433	8.664.501.224	33.311.565.309	23.800.137.726	
4. Cost of goods sold	11	VI.2	7.875.808.862	6.918.465.972	22.532.876.978	17.830.786.433	
5. Gross profit from sale of goods and rendering of services	20		2.674.040.571	1.746.035.252	10.778.688.331	5.969.351.293	
6. Financial income	21	VI.3	121.646.785	6.274.507.379	481.439.187	42.026.415.083	
7. Financial expenses	22	VI.4	28.665.140.166	(714.268.834)	34.111.653.663	1.353.038.300	
- In which: interest expense	23		-	607.836.133	2.804.077	2.647.667.070	
8. Selling expenses	25		-	-	-	-	
9. General and administration expenses	26	VI.5	(22.205.368.564)	(5.288.337.116)	(18.339.146.280)	12.085.933.957	
10. Operating profit	30		(3.664.084.246)	14.023.148.581	(4.512.379.865)	34.556.794.119	
11. Other incomes	31	VI.6	3.296.437.705	137.436.252	3.556.229.638	3.492.289.386	
12. Other expenses	32	VI.7	-	5.016.621.941	286.574.830	5.946.478.063	
13. Other profit (loss)	40		3.296.437.705	(4.879.185.689)	3.269.654.808	(2.454.188.677)	
14. Profit before tax	50		(367.646.541)	9.143.962.892	(1.242.725.057)	32.102.605.442	
15. Current corporate income tax expense	51	VI.8	-	29.447.106	-	29.447.106	
16. Net profit after tax	60		(367.646.541)	9.114.515.786	(1.242.725.057)	32.073.158.336	

Prepared by  **Le Thi Hoa**

Chief Accountant  **Nguyen Thuy Ngoc**

General Director  **Nguyen Xuan Hoa**

Ho Chi Minh City, October 28, 2025

CTCP



COMBINED CASH FLOW STATEMENT

Under indirect method
From 01/01/2025 to 30/09/2025

Unit: VND

ITEMS	Code	Cumulative from the beginning of the year to the end of this quarter	
		Year 2025	Year 2024
I. Cash flows from operating activities			
1. Profit before tax	01	(1.242.725.057)	32.102.605.442
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	5.694.186.077	5.783.274.161
- Provisions	03	7.529.232.979	1.774.656.145
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(19.540)	218.986
- (Gain)/loss from investing activities	05	(726.790.017)	(42.034.152.776)
- Interest expense	06	2.804.077	2.647.667.070
3. Operating profit before movements in working capital	08	11.256.688.519	274.269.028
- (Increase)/ decrease in receivables	09	28.700.160.347	1.984.109.515
- (Increase)/ decrease in inventories	10	76.935.445	1.774.212.127
- Increase/(decrease) in payables	11	(8.322.801.537)	(555.883.440)
- (Increase)/ decrease in prepaid expenses	12	376.165.479	35.569.249
- Change in trading securities	13	(920.920.000)	-
- Interest paid	14	(4.235.529)	(2.740.367.359)
- Corporate income tax paid	15	(289.197.712)	
- Other expenses for business activities	17	(375.369.252)	(402.992.100)
Net cash flow from operating operations	20	30.497.425.760	368.917.020
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(463.701.951)	(1.230.173.856)
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	57.782.222.700
7. Interest earned, dividends and profits received	27	206.784.283	10.642.383
Net cash flow from investing activities	30	(12.705.952.163)	29.673.412.833
III. Cash flows from financing activities			
1. Proceeds from share issuance, receipt of capital contribution	31	-	4.050.000.000
2. Short-term and long term loans received	33	-	4.078.414.711
3. Repayment of borrowings	34	(1.585.608.027)	(68.188.645.089)
4. Dividends and profits paid	36	(3.345.000)	(17.349.150)
Net cash flow from financing activities	40	(1.588.953.027)	(60.077.579.528)
Net cash flow during the period	50	16.202.520.570	(30.035.249.675)
Cash and cash equivalents at the beginning of Period	60	1.518.875.579	30.977.181.080
The effect of foreign exchange rate changes	61	19.540	(218.986)
Cash and cash equivalents at the end of Period	70	17.721.415.689	941.712.419

Prepared by

Le Thi Hoa

Chief Accountant

Nguyen Thuy Ngoc

Ho Chi Minh City, October 28, 2025

General Director



Nguyen Xuan Hoa

NOTES TO THE COMBINED FINANCIAL STATEMENTS**As at September 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 10th 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.

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Combined financial statements
Quarter 3/2025

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

In quarter 3, 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 September 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
Branches				
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
Subsidiaries				
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 September 30, 2025, the Corporation has 47 employees (as at 01/01/2025, has 55 employees).

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

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

II. Accounting period and accounting monetary unit

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

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

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

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

2. Declaration on compliance with accounting standards accounting system

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

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

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

2. Foreign currency transactions

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

The actual exchange rate used to revalue monetary items denominated in foreign currencies at the financial statement date is determined based on the following principles:

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

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

3. Principles of accounting for cash and cash equivalents

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

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

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

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

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

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.

Investments in associates

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

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

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

Equity investments in other entities

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

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

5. Principles of accounting for receivables

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

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

6. Principles of accounting for inventories

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

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

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

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

Inventories are accounted for using the perpetual inventory method.

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

7. Principles of accounting for fixed assets and their depreciation

Principles of accounting for tangible and intangible fixed assets

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

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

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

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

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

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

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

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

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

9. Principles of accounting for recognizing construction in progress costs

Assets under construction for production, rental, management, or any other purpose are recognized at historical cost. This cost includes construction expenses, equipment costs, and other related costs in accordance with the

Corporation's accounting policies. Construction in progress costs are only depreciated once the assets are completed and put into use.

10. Principles of accounting for prepayments

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

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

11. Principles of accounting for payables

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

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

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

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

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

Payables are not recorded at lower values to payment obligations.

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

12. Principles of accounting for loans

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

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

13. Principles of accounting for and capitalizing borrowing costs

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

14. Principles of accounting for accrued expenses

Accrued expenses reflect payable amounts for goods or services received from the seller or provided to the buyer but not yet be incurred due to lack of invoices or incomplete accounting records and documents. These expenses

are accrued as operating cost in the accounting period in order to ensure no dramatic fluctuation in the operating cost as required by revenue and expense matching principle. When these costs are incurred, if there are any discrepancies with the accrued amount, accountant will make additional accrual or record cost deduction at the value of the difference.

15. Principles of accounting for owner's equity

Principle of recognition of owner's contributed capital, treasury shares

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

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

Principle of undistributed profit recognition

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

16. Principles of accounting for revenue

Revenue from sales of products, finished goods

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

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

Revenue from providing services

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

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

Revenue from construction contracts

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

Revenue from financial activities

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

17. Principles of accounting for cost of goods sold

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

18. Principles of financial expense recognition

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

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

19. Principles of enterprise management cost accounting

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

20. Principles and method of recording current corporate tax expense

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

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

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

21. Earnings per share

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

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

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

22. Segment Information

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

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

23. Related parties

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

V. Additional information to items presented in combined balance sheet

		Unit: VND		
		30/09/2025	01/01/2025	
1. Cash and cash equivalents				
- Cash on hand		35.635.182	154.885.500	
- Cash in banks demand deposits		1.685.780.507	1.363.990.079	
- Cash Equivalents		16.000.000.000		
Total		17.721.415.689	1.518.875.579	
2. Short-term financial investments				
	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
- Term deposit	-	-	656.702.635	
- Trading securities	920.920.000	-		
Total	920.920.000	-	656.702.635	
3. Short-term trade receivables				
	30/09/2025		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	
- Management Board for Investment and Hydraulic Construction No. 4	10.176.156.000		10.332.671.000	
- Other customers	13.707.456.392		13.059.040.258	
Total	30.370.612.392		49.707.001.096	
4. Short- term advances to suppliers				
	30/09/2025		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	28.719.562.024		38.898.508.375	
Total	38.994.148.349		49.173.094.700	
5. Other receivables				
	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
a) Short-term	55.583.945.834	(29.830.071.230)	56.492.263.351	(29.830.071.230)
- 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	21.158.724.505	(9.574.438.352)	22.575.521.565	(9.574.438.352)
- Advance receivables from the general corporate office	1.467.977.137		915.841.058	
- Receivables from investment capital reimbursement	7.290.000.000		7.290.000.000	
- Interest receivables on deposits	-		25.364.636	
- Deposits, guarantees	-		18.291.900	
- Others	38.631.480		38.631.480	
b, Long-term	12.018.291.900	-	12.000.000.000	
- Deposits, guarantees	12.018.291.900	-	12.000.000.000	-
Total	67.602.237.734	(29.830.071.230)	68.492.263.351	(29.830.071.230)
6. Provision for short-term doubtful debts				
	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
a) Total value of overdue Receivables				
- Short-term trade receivables	9.250.293.180	(7.741.452.923)	29.078.583.018	(27.569.742.761)
- Short- term advances to suppliers	29.865.612.135	(29.197.418.767)	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	68.945.976.545	(66.768.942.920)	98.987.692.734	(96.810.659.109)



7. Inventories	30/09/2025		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	151.997.467	-	228.932.912	-
Total	1.685.219.521	(1.234.494.866)	1.762.154.966	(1.234.494.866)

8. Increase/decrease tangible fixed assets

Items	Factory Structure	Machinery equipment	Motor vehicles	Management Tools	Total
Historical costs					
Opening balance	50.755.717.118	13.433.445.584	354.502.453	264.165.076	64.807.830.231
Increase during the period	-	37.395.455	-	-	37.395.455
- Assets purchased during the period	-	37.395.455	-	-	37.395.455
Decrease during the period	-	3.318.250.000	-	-	3.318.250.000
- Liquidation, sale	-	3.318.250.000	-	-	3.318.250.000
Closing balance	50.755.717.118	10.152.591.039	354.502.453	264.165.076	61.526.975.686
Accumulated depreciation					
Opening balance	26.313.898.804	12.960.758.017	354.502.453	264.165.076	39.893.324.350
Increase during the period	977.169.114	61.251.942	-	-	1.038.421.056
- Depreciation during the period	977.169.114	61.251.942	-	-	1.038.421.056
Decrease during the period	-	3.318.250.000	-	-	3.318.250.000
- Liquidation, sale	-	3.318.250.000	-	-	3.318.250.000
Closing balance	27.291.067.918	9.703.759.959	354.502.453	264.165.076	37.613.495.406
Net book value					
Opening balance	24.441.818.314	472.687.567	-	-	24.914.505.881
Closing balance	23.464.649.200	448.831.080	-	-	23.913.480.280

9. 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.

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

Items	Houses and land use rights	Total
Historical costs		
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
Accumulated depreciation		
Opening balance	29.541.218.648	29.541.218.648
Increase during the period	4.655.765.021	4.655.765.021
- Depreciation during the period	4.655.765.021	4.655.765.021
Decrease during the period	-	-
Closing balance	34.196.983.669	34.196.983.669
Net book value		
Opening balance	219.541.834.308	219.541.834.308
Closing balance	215.284.094.533	215.284.094.533

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.

11. Construction in progress

	30/09/2025	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
Total	21.776.148.946	21.776.148.946

12. Long-term financial investments

	30/09/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
a) Investments in subsidiaries	10.620.000.000	-	10.620.000.000	-
Hydraulic 4A Real Estate Investment JSC	3.060.000.000	-	3.060.000.000	-
Hydraulic 4B Real Estate Investment JSC	3.060.000.000	-	3.060.000.000	-
Hydraulic 414 Real Estate Investment JSC	4.500.000.000	-	4.500.000.000	-
b) Investments in other entities	43.651.107.500	(34.108.849.586)	30.000.000.000	-
Somo Vietnam Group JSC (4,41%)	-	-	30.000.000.000	-
Ho Chi Minh City Food Joint Stock Company (17%)	43.651.107.500	(34.108.849.586)	-	-
Total	54.271.107.500	(34.108.849.586)	40.620.000.000	-

- 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.

- In accordance with Resolution No. 015/2025/NQ/TCT-HĐQT 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 4,338,200 shares of Ho Chi Minh City Food Joint Stock Company on the stock exchange. Representing 17% of the shareholders' equity of Ho Chi Minh City Food Joint Stock Company.

13. Prepaid expenses

	30/09/2025	01/01/2025
a) Short-term	227.619.240	490.834.547
Office maintenance and repair expenses	227.619.240	490.834.547
b) Long-term	170.524.932	283.475.104
Office maintenance and repair expenses	170.524.932	283.475.104
Total	398.144.172	774.309.651



14. Short-term trade payables

	30/09/2025		01/01/2025	
	Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
a) Other parties	65.641.854.119	65.641.854.119	73.204.981.052	73.204.981.052
- Hanoi TC Equipment JSC	5.195.757.210	5.195.757.210	5.195.757.210	5.195.757.210
- Viet Uc Group JSC	409.087.836	409.087.836	6.186.367.926	6.186.367.926
- Other suppliers	60.037.009.073	60.037.009.073	61.822.855.916	61.822.855.916
Total	65.641.854.119	65.641.854.119	73.204.981.052	73.204.981.052

15. Advances from customers

	30/09/2025	01/01/2025
a) Short-term	533.137.779	4.033.064.064
- Dat Xanh Group JSC	-	3.495.048.921
- Other customers	533.137.779	538.015.143
b) Long-term	-	88.000.000.000
- Dat Xanh Group JSC	-	88.000.000.000
Total	533.137.779	92.033.064.064

16. Taxes and amounts payable/receivable from the State

	01/01/2025	Payables in the period	Amount paid/ offset during the period	30/09/2025
a) Payable	874.799.813	4.479.377.455	324.553.812	5.029.623.456
- Corporate income tax	289.197.712	-	289.197.712	-
- Personal income tax	23.356.100	-	23.356.100	-
- Resource tax	142.865.940	-	-	142.865.940
- Real estate tax, land rental	419.380.061	4.467.377.455	-	4.886.757.516
+ Land lease payment for 2025	-	5.473.938.346	-	5.473.938.346
+ Land lease payment for 2024 was reduced	-	(1.006.560.891)	-	(1.006.560.891)
- Phí, lệ phí và các khoản phải nộp khác	-	12.000.000	12.000.000	-
Total	874.799.813	4.479.377.455	324.553.812	5.029.623.456
b) Receivables	1.947.654.104	206.045.748	238.689.433	1.980.297.789
- Valued added tax on domestic sales	1.897.125.566	169.697.382	169.697.382	1.897.125.566
- Personal income tax	31.037.367	36.348.366	68.992.051	63.681.052
- Other taxes	14.972.000	-	-	14.972.000
- Other Payables	4.519.171	-	-	4.519.171
Total	1.947.654.104	206.045.748	238.689.433	1.980.297.789

17. Short-term accrued expenses

	30/09/2025	01/01/2025
a) Short-term	11.991.970.408	12.550.170.954
- Interest expenses	2.061.530.174	2.062.961.626
- Construction expenses and other expenses	9.930.440.234	10.487.209.328
Total	11.991.970.408	12.550.170.954



18. Other payables	30/09/2025	01/01/2025
a) Short-term	15,278,528,349	20,654,927,922
- Union funds, social insurance, health insurance, unemployment insurance	1,407,427,100	1,399,052,350
- Other payables	13,871,101,249	19,255,875,572
+ Dividend payables	2,419,527,964	2,422,872,964
+ Deposits received and escrow funds	279,860,000	868,350,000
+ Payables for contracted agreements	1,303,125,600	3,579,725,600
+ Other payables	9,868,587,685	12,384,927,008
b) Long-term	233,889,298,699	141,299,935,043
- Deposits received and escrow funds	7,170,849,778	6,076,535,043
- Land use fees payable to the State Budget ^(*)	131,063,400,000	131,063,400,000
- Hydraulic 414 Real Estate Investment JSC	4,160,000,000	4,160,000,000
- Dat Xanh Group JSC	91,495,048,921	-
Total	249,167,827,048	161,954,862,965

* 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.

19. Loans and financial leases	Value	30/09/2025 Amount capable of debt repayment	During the period Increase	Decrease	Value	01/01/2025 Amount capable of debt repayment
a) Short-term	-	-	-	1,585,608,027	1,585,608,027	1,585,608,027
- Short-term loans (*)	-	-	-	1,585,608,027	1,585,608,027	1,585,608,027
b) Long-term	-	-	-	-	-	-
Total	-	-	-	1,585,608,027	1,585,608,027	1,585,608,027

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

	30/09/2025	01/01/2025
- Vietcombank - Phu Nhuan Branch	-	1,585,608,027
Total	-	1,585,608,027

(*) 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.

20. 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	Total
Previous year's opening balance	160,083,380,000	-	(13,500,000,000)	22,687,500,876	169,270,880,876
Profit for the previous year	-	-	-	1,179,412,520	1,179,412,520
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)
Closing balance in last year's	160,083,380,000	(2,740,000,000)	(6,750,000,000)	23,866,913,396	174,460,293,396
Profit for the period	-	-	-	(1,242,725,057)	(1,242,725,057)
Increase in capital during the period	-	-	-	-	-
Decrease in capital during the period	-	-	-	117,941,252	117,941,252
Closing balance (End of the period)	160,083,380,000	(2,740,000,000)	(6,750,000,000)	22,506,247,087	173,099,627,087

20. Owner's Equity (continued)

b) Details of the owner's contributed capital

- Capital contributions of shareholders

Total

30/09/2025	01/01/2025
160.083.380.000	160.083.380.000
160.083.380.000	160.083.380.000

c) Equity transactions with owners and distribution of dividends

+ Owner's invested capital

- Capital contributed at the beginning of the period

- Capital contributed at the end of the period

+ Dividends, profits shared

This period	Previous period
160.083.380.000	160.083.380.000
160.083.380.000	160.083.380.000
-	-

d) Shares

30/09/2025	01/01/2025
Shares authorised to be issued to the public	16.008.338
Number of shares sold to public	16.008.338
- <i>Common shares</i>	16.008.338
Number of shares to be redeemed	675.000
- <i>Common shares</i>	675.000
Shares are currently traded	15.333.338
- <i>Common shares</i>	15.333.338

Par value of outstanding shares is 10,000 VND/1 share

21. Items off the combined balance sheet

a) Foreign currencies

- USD

30/09/2025	01/01/2025
19,38	39,18



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

	Quarter 3		Cumulative from the beginning of the year to the end of this quarter
	Q3 - 2025	Q3 - 2024	
	Year 2025	Year 2024	
1. Total sales of goods and services			
- Revenue from service provision	11.716.945.993	7.482.247.240	34.613.233.598
- Revenue from construction contracts	(1.167.096.560)	1.182.253.984	(1.301.668.289)
Total	10.549.849.433	8.664.501.224	33.311.565.309
2. Cost of goods sold			
- Cost of service provision	8.166.976.263	4.468.149.981	22.955.924.674
- Cost of construction contract	(291.167.401)	2.450.315.991	(423.047.696)
Total	7.875.808.862	6.918.465.972	22.532.876.978
3. Financial income			
- Deposit interest	121.646.785	(13.361.716)	181.419.647
- Gain on sale of financial investments	-	6.287.869.095	300.000.000
- Exchange rate gain	-	-	19.540
Total	121.646.785	6.274.507.379	481.439.187
4. Financial expenses			
- Interest expenses	-	607.836.133	2.804.077
- Provision for financial investments	-	(1.322.104.967)	-
- Cost of investment disposals	28.665.140.166	-	34.108.849.586
- Foreign exchange loss	-	-	-
Total	28.665.140.166	(714.268.834)	34.111.653.663
5. General and administration expenses			
- Expenses of administrative staffs	781.116.710	1.155.828.445	2.609.873.751
- Recognition provision for doubtful debts	(24.926.206.095)	(6.912.974.142)	(26.579.616.607)
- Others expenses	1.939.720.821	468.808.581	5.630.596.576
Total	(22.205.368.564)	(5.288.337.116)	(18.339.146.280)



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		Combined financial statements			
		Quarter 3/2025			
6.	Others income	Q3 - 2025	Q3- 2024	Year 2025	Year 2024
	- Income from disposal of fixed assets	245.370.370		245.370.370	3.102.787.693
	- Others income	3.051.067.335	137.436.252	3.310.859.268	389.501.693
	Total	3.296.437.705	137.436.252	3.556.229.638	3.492.289.386
7.	Others expenses	Q3 - 2025	Q3- 2024	Year 2025	Year 2024
	- Others expenses	-	5.016.621.941	286.574.830	5.946.478.063
	Total	-	5.016.621.941	286.574.830	5.946.478.063
8.	Current corporate income tax expense	Q3 - 2025	Q3- 2024	Year 2025	Year 2024
	a. Total profit before tax	(367.646.541)	9.143.962.892	(1.242.725.057)	32.102.605.442
	b. Adjustments increase (+), decrease (-) taxable profits	-	(8.996.727.363)	270.000.000	(31.955.369.913)
	c.Profits for corporate income tax calculation	(367.646.541)	147.235.529	(972.725.057)	147.235.529
	d. Current corporate income tax rate	20%	20%	20%	20%
	e.Current corporate income tax expense		29.447.106		29.447.106

VIII 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

Related parties	Relation
- 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

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 30/09/2025	From 01/01/2024 to 30/09/2024
- Hydraulic 4A Real Estate Investment JSC	-	96.101.100
- Song Moc Investment JSC	145.773.466	-
- Somo Gold JSC	179.713.663	-
Purchases of goods and services	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Somo Gold JSC	153.738.200	-

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

Unit: VND

Short-term trade receivables	30/09/2025	01/01/2025
- Hydraulic 4A Real Estate Investment JSC	169.561.199	169.561.199
Advance payments to Suppliers	30/09/2025	01/01/2025
- Hydraulic 4B Real Estate Investment JSC	1.463.215.639	1.463.215.639
Other receivables	30/09/2025	01/01/2025
- Hydraulic 4A Real Estate Investment JSC	7.290.000.000	7.290.000.000
Other long- term payables	30/09/2025	01/01/2025
- Hydraulic 414 Real Estate Investment JSC	4.160.000.000	4.160.000.000

3. Comparative information

The comparative figures are based on the combined financial statements of the Corporation for the 3rd quarter 2024, ending on September 30, 2024. The combined financial statements for the fiscal year ended December 31, 2024, have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

Prepared by



Le Thi Hoa

Chief Accountant



Nguyen Thuy Ngoc

Ho Chi Minh City, October 28, 2025

General Director



Nguyen Xuan Hoa

