



HYDRAULICS CONSTRUCTION
CORPORATION No.4 - JSC

ANNUAL REPORT
2025

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A. GENERAL INFORMATION

❖ OVERVIEW INFORMATION

Company name:	HYDRAULICS CONSTRUCTION CORPORATION No.4 - JSC		
Business Registration Certificate :	0300546537	issued for the 10 th time by the Department of Finance of Ho Chi Minh city on June, 23, 2025	
Charter capital:	VND 160,083,380,000		
Owner's contributed capital:	VND 160,083,380,000		
Address:	205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City		
Phone number:	(84-28) 3899 3850	Fax: (84-28) 3899 3851	
Website:	http://www.thuyloi4.com.vn/		
Ticket symbol:	TL4 (Upcom)		

❖ ESTABLISHMENT AND DEVELOPMENT

- ✚ Hydraulics Construction Corporation No. 4 – JSC (the “**Company**”) is one of the pioneering enterprises in the construction of hydropower plants, irrigation works, technical infrastructure, real estate, and project development across the country.
- ✚ In addition to its traditional construction activities, the Company has expanded into the operation and leasing of office buildings in Ho Chi Minh City. This business segment has gradually created a stable source of revenue, helping diversify its operations, improve asset efficiency, and strengthen its financial capacity.
- ✚ With more than 45 years of experience, the Company has steadily affirmed its construction capability, management expertise, and application of technology through many large-scale projects that play an important role in the country's industrialization, modernization, and socio-economic development.
- ✚ Some key milestones in the Company's formation and development include:
 - **November 19, 1979** Establishment of the Union of Hydraulic Construction Enterprises Zone IV (with core units being Hydraulic Construction Company No. 9 and other construction units reinforced by the Ministry of Water Resources). This was the predecessor of the Company.
 - **January 1, 1995** The Prime Minister issued Decision No. 01/TTg to rename the Union of Hydraulic Construction Enterprises Zone IV to Construction No. 4.
 - **September 5, 2005** The was renamed Hydraulics Construction Corporation No. 4 under Decision No. 2277/QĐ/BNN-ĐMDN.
 - **July 31, 2008** The Prime Minister issued Decision No. 1020/QĐ-TTg approving the equitization plan and Decision No. 1546/QĐ-TTg dated October 28, 2008, amending the equitization plan to convert the into a Joint Stock Company, named Hydraulics Construction Corporation No. 4 – JSC.
 - **January 1, 2009** The officially began operating under the joint stock company model as Hydraulics Construction Corporation No. 4 – JSC.
 - **November 28, 2009** Completion of the handover from the State-owned enterprise Hydraulics Construction Corporation No. 4 to the Joint Stock Company Hydraulics Construction Corporation No. 4 – JSC, witnessed by the Ministry of

Agriculture and Rural Development, the Office of Government Reform Department, and relevant parties.

- **February 4, 2015** Shares of Hydraulics Construction Corporation No. 4 – JSC (stock code TL4) were officially listed on the UPCoM stock exchange.
- **January 20, 2016** The State officially divested all its capital in Hydraulics Construction Corporation No. 4 – JSC, pursuant to the divestment result announcement No. 574/TB-BNN-QLDN dated January 20, 2016.

Key Achievements and Awards:

Throughout its formation and development, the Company has received many prestigious awards and honors granted by the Party, the State, and competent authorities. Some notable recognitions include:

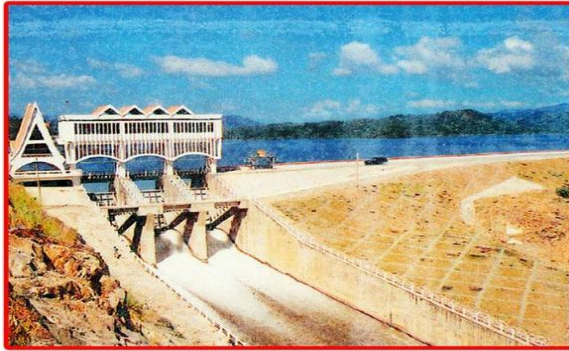
- **Two collectives awarded the title of Labor Hero**
- **One individual awarded the title of Labor Hero**
- **Second-Class Independence Order (1987)**
- **First-Class Independence Order (2009)**
- **Five First-Class Labor Orders**
- **Third-Class Labor Order (2013)**
- **Third-Class Labor Order (2014)**
- **Certificate of Merit from the Ho Chi Minh City People’s Committee (2018)**
- **Along with many other awards and honors.**

ACHIEVEMENTS ATTAINED

Throughout its history of establishment and development, the Company has continuously enhanced its capabilities and expertise. It has earned the trust of the Party and the State to undertake numerous strategic projects in the fields of irrigation and hydropower. Below are some key irrigation and hydropower projects implemented by the Company:

Dau Tieng Reservoir: Construction of the entire headworks, main canal, and primary canals (1981–1985). The main dam is 1,100 meters long with a maximum height of 24 meters. The auxiliary dam is 25.4 kilometers long. Two intake sluices with a total discharge capacity of 176 m³/s. Two main irrigation canal systems with a total length of 83.96 kilometers. The reservoir surface area is 274 km² with a storage capacity of 1.5 billion m³ of water. The reservoir provides irrigation water for 170,000 hectares of agricultural land in Tay Ninh, Long An, and Ho Chi Minh City. The project was awarded a Certificate of Merit by the Vietnam Construction Association in the 1986–1987 national selection of exemplary construction projects.





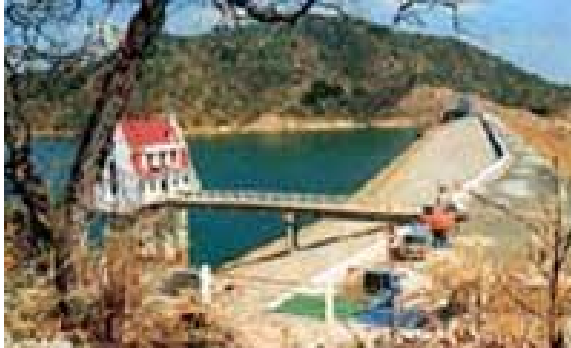
Song Quao Reservoir – Binh Thuan:

Construction of the entire headworks and main canal (1989–1996). The project provides irrigation for 8,120 hectares of agricultural land. The main dam is an earth-fill dam with a height of 40 meters. The spillway has a flood discharge capacity of 1,058 m³/s. The project was certified as a high-quality construction work by the Ministry of Agriculture and Rural Development.

Thach Nham Headworks Complex-Quang Ngai:

Construction of the entire headworks (1987–1990). The project provides irrigation for 50,000 hectares of land. The diversion dam is a gravity concrete dam, 200 meters long with a maximum height of 27 meters, and a maximum flood discharge capacity of 16,200 m³/s.

The project was recognized by the Vietnam Construction Association as an Outstanding Quality Construction Project of the 1990s.



Azun Ha Reservoir – Gia Lai Province:

Construction of the entire headworks and main canal (1990–1998). The project provides irrigation for 13,500 hectares of agricultural land. The main dam is an earth-fill dam with a height of 36 meters. The spillway has a maximum flood discharge capacity of 1,237 m³/s.

The project was certified as a high-quality construction work by the Ministry of Agriculture and Rural Development.

Ba Lai Sluice and Dam – Ben Tre: The largest irrigation project in the Mekong Delta, built from 2000–2002, prevents salinity intrusion, controls floods, stores freshwater, and supplies domestic water, improving 115,000 hectares of land. The 554-meter dam uses in-water earth-fill technology, with a sluice system of 10 gates (8 m × 7.2 m each).





Tri An Hydropower Plant – Dong Nai:

Construction of the entire pressure conduit line and half of the intake structure (1984–1987). The main dam is a composite earth-rockfill dam, 420 meters long. The spillway is a gravity concrete dam, 150 meters long, consisting of 8 spillway bays, each 15 meters wide.

The main function of the project is power generation with an installed capacity of 400 MW and an average annual electricity output of 1.7 billion kWh. The project also helps improve the flow of the Dong Nai River during the dry season.

Thac Mo Hydropower Plant – Song Be:

Construction of the entire pressure conduit line (1992–1995). The main dam is a composite rockfill dam, 460 meters long. The spillway is a gravity concrete dam with 4 spillway bays, each 11 meters wide.

The project generates electricity with an installed capacity of 150 MW and an average annual electricity output of 610 million kWh. It also improves the flow of the Be River during the dry season.



Quang Tri Hydropower Plant – Quang Tri:

The served as the EPC general contractor and directly constructed the main dam and spillway (2003–2007). The primary functions of the project include water regulation for the irrigation of 12,281 hectares of rice fields and 1,600 hectares of other crops, domestic water supply to downstream areas, flood mitigation, and power generation with an installed capacity of 70 MW and an average annual electricity output of 260.52 million kWh. The main dam is a concrete-faced rockfill dam – the first of its kind ever constructed in Vietnam.



A Vuong Hydropower Plant – Quang Nam:

Construction of the main dam and spillway (2005–2008). The plant generates electricity with an installed capacity of 210 MW and an average annual electricity output of 815 million kWh. The main dam is a roller-compacted concrete (RCC) dam — the first dam in Vietnam constructed using RCC technology, with an approximate concrete volume of 400,000 m³.



Dong Nai 3 Hydropower Plant – Dak Nong:

The served as the EPC general contractor and directly constructed the main dam and spillway (2006–2010). The primary function of the project is power generation, with an installed capacity of 180 MW and an average annual electricity output of 607.1 million kWh. The main dam is a roller-compacted concrete (RCC) dam, 640 meters long. The total concrete volume for the dam and spillway is 1,147,000 m³.

Song Bung 4A Hydropower Plant – Quang Nam:

Construction of the main dam and spillway (2009–2012). The plant has an installed capacity of 45 MW and generates an average annual electricity output of 186 million kWh.

The main dam is 311 meters long and 42 meters high.



Dam' Bri Hydropower Plant – Lam Dong:

Construction of the main dam, spillway, and auxiliary dam (2008–2011). The plant has an installed capacity of 75 MW and generates an average annual electricity output of 338 million kWh. The main dam is 216 meters long and 55 meters high.

Ta Trach Reservoir – Thua Thien Hue:

The project aims to reduce flooding on the Huong River, provide irrigation water for 34,872 hectares of farmland, and supplement freshwater for downstream areas. Construction period: 2009–2015. The reservoir has a total storage capacity of 646 million m³.



❖ CORE BUSINESS ACTIVITIES OF THE

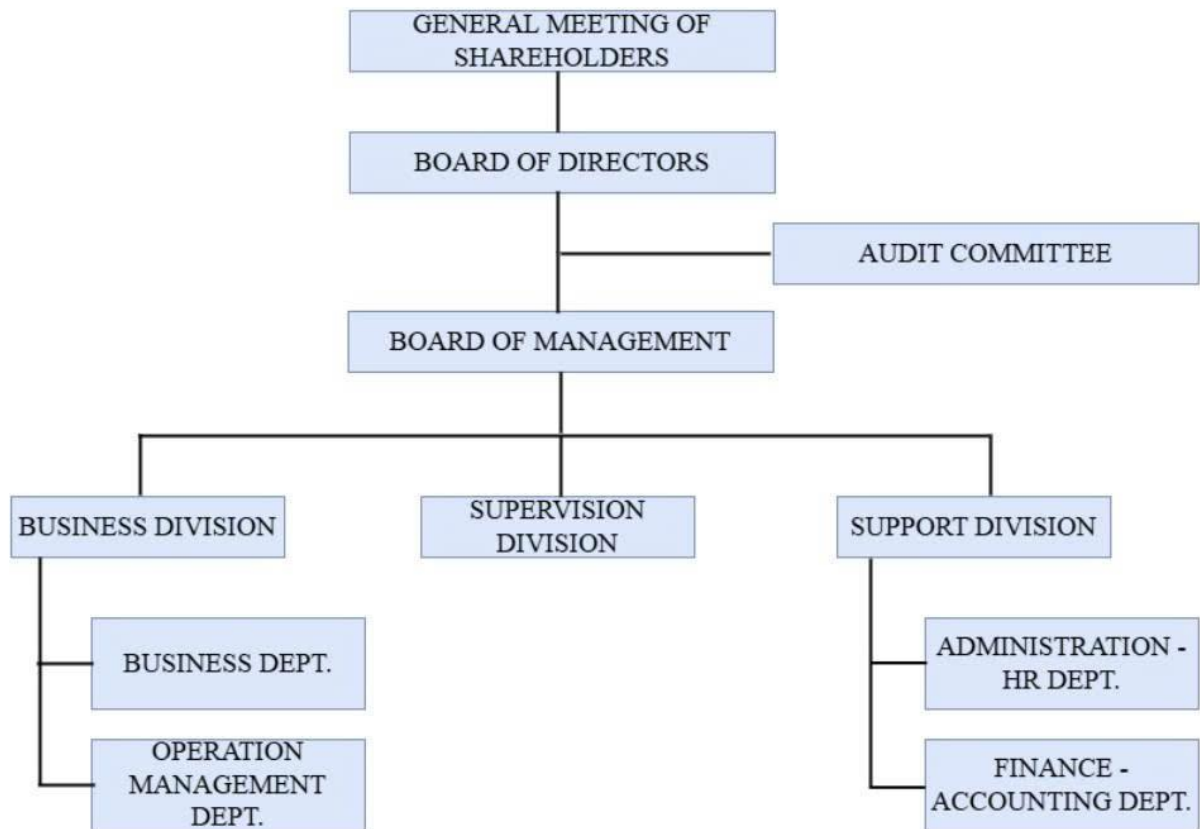
The 's principal business activities include:

- Construction of other civil engineering projects; construction of civil buildings and building envelopes for industrial facilities.
- Construction of utility infrastructure; irrigation works, dams, dykes, drainage and irrigation systems, hydraulic and hydropower structures, roads, ports.
- Exploitation of stone, sand, gravel, and clay; extraction of construction materials (not conducted at the head office).
- Wholesale of construction materials and other installation equipment; trading of construction materials (not conducted at the head office).
- Technical testing and analysis; quality inspection of construction materials and structures in irrigation, hydropower, transportation, industrial, civil, and infrastructure works.
- Other specialized wholesale activities not elsewhere classified; trading of equipment and materials serving the irrigation sector.
- Mechanical processing; metal treatment and coating; fabrication and installation of construction mechanical systems and steel structures (not conducted at the head office).
- Architectural and related technical consultancy services; investment and construction consulting services (excluding design and construction surveying); supervision of irrigation, hydropower, civil and industrial construction works.
- Other specialized construction activities; grouting, foundation treatment, and reinforcement of construction foundations and structures.
- Real estate business and rights to use land owned, used, or leased by the company; real estate trading.
- Electricity generation (excluding transmission, national system regulation, and construction/operation of multi-purpose hydropower and nuclear power plants).
- Real estate consulting, brokerage, and auction services; land-use rights auctions; real estate management on a fee or contract basis.
- Site preparation.
- Electrical system installation.
- Warehousing and storage of goods.
- Operation of head office functions.

❖ **INDIRECT INVESTMENT:**

Financial investments, equity participation, joint ventures, and partnerships with any individuals, enterprises, or legal entities, both domestic and international, in accordance with relevant legal regulations.

❖ **GOVERNANCE MODEL & ORGANIZATIONAL STRUCTURE OF THE COMPANY**



❖ BOARD OF DIRECTORS

Mr. NGUYEN DINH QUYEN
[Chairman Of the BOD]

Born in 1985
Educational background: Bachelor's degree in Economics, majoring in Finance and Banking. He has extensive experience in management and finance.

Mr. CHU QUANG TUAN
[Vice Chairman Of the BOD]

Born in: 1964
Educational background: Bachelor's degree in Irrigation Engineering. He has extensive experience in managing and operating real estate projects.

Mr. NGUYEN XUAN HOA
[Member of the BOD]

Born in 1983
Educational background: Bachelor's degree in Economics, majoring in Banking. He has extensive experience in management and financial management.

Mr. VUONG DUC THUAN
[Independent Member of the BOD]

Born in 1979
Educational background: Bachelor's degree in Finance, Currency and Credit
Bachelor's degree in Information Technology – University of Science

❖ AUDIT COMMITTEE

Mr. VUONG DUC THUAN
[Chairman of the Audit Committee]

Born in 1979
Educational background: Bachelor's degree in Finance, Currency and Credit
Bachelor's degree in Information Technology – University of Science

Mr. NGUYEN DINH QUYEN
[Member of the Audit Committee]

Born in 1985
Educational background: Bachelor's degree in Economics, majoring in Finance and Banking. He has extensive experience in management and finance.

❖ BOARD OF MANAGEMENT

Mr. NGUYEN XUAN HOA
[Member of the BOD cum General Director]

Born in 1983
Educational background: Bachelor's degree in Economics, majoring in Banking. He has extensive experience in management and financial management.

Mr. LE THANH SON
[Deputy General Director]

Born in 1972
Educational background: Bachelor's degree in Water Resources Economics. He has extensive experience in irrigation, hydropower, and management.

B. REPORT OF BOARD OF DIRECTORS

I. Activities of the BOD in 2025

1. BOD:

- The BOD is the highest governing body of the Company. The BOD consists of four (04) members with a five (05)-year term, elected or dismissed by the General Meeting of Shareholders (“GMS”). The BOD is responsible for setting development strategies, providing direction, supervising the Board of Management, and exercising other rights and duties as stipulated in the Company’s Charter and applicable laws.
- Pursuant to Resolution of the General Meeting of Shareholders No. 01/2025/NQ/TCT-ĐHĐCĐ dated April 28, 2025 and Resolution of the Board of Directors No. 007/2025/NQ-HĐQT dated April 28, 2025, Mr. Nguyen Dinh Quyen was elected as Chairman of the BOD for the 2024–2029 term.

2. Activities of the BOD in 2025:

- In 2025, the BOD organized and conducted its activities in implementation of the Resolution of the 2025 AGM in compliance with the Company’s Charter, the BOD’s Working Regulations, the Internal Regulations on Corporate Governance, and applicable laws. Based on the business plan approved by the AGM under Resolution No. 01/2025/NQ/TCT-ĐHĐCĐ dated April 28, 2025, the BOD directed the Board of Management to implement the following key tasks:
 - + Business development;
 - + Optimization of operational activities;
 - + Comprehensive resolution of outstanding issues;
 - + Other related tasks.
- The BOD ensured that the number of meetings, attendance of members, and meeting procedures were in full compliance with the Company’s Charter and applicable laws. All resolutions and decisions of the BOD were consistent with the Company’s business strategy and safeguarded the lawful interests of shareholders.

2.1. Business Performance in 2025:

(Unit: VND)

No.	Asspect	Target	Performance
1	Operating Revenue	50.478.691.711	45.829.601.253
2	Financial income	0	568.914.326
3	Other income	0	7.426.491.414
4	Profit before tax	3.533.562.800	1.531.531.911
5	Profit after tax	2.826.850.240	1.132.178.340

2.2. Investment Results:

No.	Contents	Implementation Details
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1	Divestment of the Company's capital in Vietnam Somo Group Joint Stock Company	On May 28, 2025, the Company completed the transfer of its entire equity investment in accordance with Resolution No. 011/2025/NQ-HĐQT-TCT dated May 27, 2025.
2	Investment in listed stocks	<p>In accordance with Resolution No. 015/2025/NQ-HĐQT-TCT dated May 30, 2025 of the BOD regarding stock market investments, as of December 31, 2025:</p> <ul style="list-style-type: none"> - The Company is holding 4,338,200 shares of Ho Chi Minh City Food Joint Stock Company; and - Other short-term stock investments with a total value of VND 2,047,045,000.
3	Investment in the residential project in Phuoc Long A Ward, District 9 (now Phuoc Long Ward, Ho Chi Minh City)	Pursuant to Resolution No. 01/2025/NQ/TCT-ĐHĐCĐ, the BOD is actively coordinating with relevant parties to finalize the project documentation.
4	Investment, business operation, exploitation, transfer, and other rights related to assets being office buildings owned by the Company	<p>In accordance with Resolution No. 01/2025/NQ/TCT-ĐHĐCĐ dated April 28, 2025, the BOD has decisively directed the Board of Management to implement and complete the following tasks:</p> <ul style="list-style-type: none"> - Finalize legal procedures and update on-land assets into ownership records for the project at 102 Nguyen Xi Building; - Implement synchronized solutions to maximize leasing occupancy across the office building system, optimize asset utilization efficiency, and enhance stable cash flow for the Company; and - Continue carrying out other necessary tasks in preparation for investment plans for the 2024–2029 term.

2.3. Other Tasks

- Members of the BOD demonstrate profound professional expertise and extensive experience in corporate governance and financial management. The Board delegates responsibilities in accordance with each member's specialized competencies, thereby optimizing their strengths and providing strategic oversight to the Board of Management across all operational facets of the Company.
- In 2025, the BOD discharged its duties in alignment with the AGM's directives and in full compliance with applicable laws, the Company Charter, and the BOD's Internal Regulations, while prioritizing the protection of the legitimate interests of the Company, its shareholders, and employees.
- Board members demonstrated a high sense of accountability, actively participating in all sessions and effectively executing their roles in strategic direction and supervisory oversight. The Board maintained a solid consensus in adopting resolutions and meeting minutes, ensuring the timely resolution of challenges arising from the Company's business operations.
- The BOD maintained close coordination with the Supervisory Board (SB)/Audit Committee (AC), proactively incorporating their feedback and facilitating all necessary conditions to

safeguard the independence of the SB/AC in their functional performance.

- In 2025, the BOD convened and promulgated a total of 29 Resolutions/Decisions to govern the Company's activities. Meeting invitations and relevant dossiers were duly circulated to Board members and the SB/AC in compliance with regulatory timelines. At these meetings, members attended in full and exercised their voting rights with integrity and prudence, upholding their fiduciary duties for the long-term interests of shareholders and the sustainable development of the Company.

3. Supervision Results for the General Director and Members of the Board of Management:

- In 2025, the BOD relieved one General Director and three Deputy General Director of their duties (including one Deputy General Director who retired in accordance with statutory regulations), while concurrently appointing a new General Director and one Standing Deputy General Director.
- Members of the Board of Management (BOM) demonstrate robust professional qualifications, leadership capabilities, and high ethical standards. They possess specialized training and a profound understanding of their respective portfolios. The BOM has consistently exhibited a high sense of accountability, dynamism, and collaborative spirit in navigating challenges and fulfilling assigned mandates.
- The BOD highly commends the BOM for its efficacy in executing Board resolutions and meeting conclusions, as well as its rigorous compliance with the Corporate Regulations throughout 2025. All extraordinary matters arising within business and operational management were promptly reported by the General Director to the BOD, ensuring the Board remained fully apprised to provide timely strategic direction and guidance.

4. Activities of the Independent Member of the BOD and Evaluation Results of the Board's Performance

In 2025, the Independent Members, in their capacity as a member of the Audit Committee, maintained consistent operations and proactively participated in all sessions of the BOD, the Audit Committee, and the Board of Management, focusing on the following key mandates:

- Monitoring the implementation of AGM and BOD resolutions;
- Reviewing periodic financial statements and engaging in discussions with the Board of Management and the independent auditing firm regarding key audit matters (KAMs);
- Supervising related-party transactions to ensure rigorous compliance with applicable laws, the Corporate Charter, internal regulations, and corporate governance policies;
- Executing other relevant duties as assigned.

Evaluation of the BOD's 2025 Performance:

- The BOD operated with high efficacy; all material matters were deliberated transparently, achieving a high level of consensus in the decision-making process.
- The Board of Management strictly adhered to the resolutions of the AGM and the BOD. Seamless coordination and periodic meetings ensured the prompt management and resolution of emerging operational issues.
- Effective synergy among the Audit Committee, the BOD, the Board of Management, and shareholders ensured transparent information disclosure and facilitated robust supervisory activities.

5. Remuneration and Compensation of the BOD in 2025

Salary and bonuses of the BOD in 2025: Salaries and bonuses for the BOD in 2025 were applied in accordance with the remuneration policies for the Chairman and members of the Board who are directly involved in business operations, as stipulated in the Company's annual salary, bonus, and payroll fund regulations.

Remuneration of the BOD: The AGM 2025 approved a total remuneration for the BOD of up to 5% of the after-tax profit based on the Company's audited consolidated financial statements for 2025. The BOD is authorized to determine the specific allocation ratio, timing, and method of distributing remuneration and bonuses to each Board member.

II. Operational Plan and Direction of the BOD for 2026:

In 2026, the key focus of the BOD is to direct and support the Board of Management in business development, operational optimization, and the thorough resolution of outstanding issues.

1. Business Development – Enhancing Building Utilization Efficiency

The operation and leasing of the four office buildings will continue to serve as the Company's primary revenue source. The targets for 2026 are as follows:

- 205A Nguyen Xi Building: approximately 98% occupancy rate;
- Remaining buildings: approximately 95% occupancy rate.

Total revenue from building operations is expected to reach approximately VND 50.19 billion.

2. Optimization of Management and Operations:

Key solutions include:

- Standardizing the finance, accounting, and reporting systems;
- Continuing the application of technology and digital transformation;
- Streamlining the organizational structure and enhancing management efficiency;
- Strengthening strict control over operating costs.

3. Completion of Outstanding Legacy Issues

The Company will continue to focus on:

- Finalizing the settlement of outstanding projects such as Tan My, Ban Mong, and Canh Tang;
- Accelerating the collection of receivables;
- Completing the liquidation of assigned contracts.

This is a key priority aimed at improving the Company's cash flow and overall financial position.

4. Resolution of Outstanding Issues in Projects and Related Entities

- Identifying solutions to restart the 34 Thuy Loi Project in Phuoc Long Ward;
- Addressing outstanding issues at Thuy Loi 4A Real Estate Investment Joint Stock Company;
- Studying restructuring plans for Thuy Loi 414 Real Estate Company;
- Reviewing the suspension or termination of operations of branches that are no longer active.

5. Financial Targets for 2026:

- Revenue	:	VND 55,119,525,125
- Profit before tax	:	VND 8,000,000,000
- Profit after tax	:	VND 6,400,000,000

C. REPORT OF THE AUDIT COMMITTEE

1. General Information

1.1. Establishment

The Audit Committee (the “AC”) was established pursuant to Resolution No. 008/2025/NQ-BOD dated April 28, 2025 of the BOD, following the AGM’s approval for the Company to operate under the Audit Committee model directly under the BOD pursuant to Resolution No. 01/2025/NQ-AGM dated April 28, 2025.

1.2. Structure of the Audit Committee

The organizational structure of the AC in 2025 was as follows:

Members	Position	Term
Mr. Vuong Duc Thuan	Independent Member of the BOD – Chairman of the AC	2025 - 2029
Mr. Nguyen Dinh Quyen	Chairman of the BOD – AC Member	2025 - 2029

1.3. Operational Mechanism of the AC

The AC operates in accordance with its functions, duties, and powers as stipulated in the AC Charter issued by the BOD under Resolution No. 013/2025/NQ-BOD dated May 29, 2025, in compliance with the Company’s Charter, internal governance regulations, and applicable laws.

2. Remuneration, Operating Expenses, and Other Benefits of the AC

In 2025, AC Members did not receive any remuneration or other related benefits. The operating expenses of the AC for 2025: none, and no other related benefits were incurred.

3. Meetings of the AC

In 2025, the AC held two meetings in person, as follows:

N o.	Members	Number off Meetings attended	Attendance & Voting Rate	Key Conclusions / Recommendations
1	Vuong Duc Thuan	02	100%	<ul style="list-style-type: none">• Meeting on May 25, 2025: Considered the AC Charter and proposed the selection of an independent auditing firm to review the interim financial statements for 6 months and audit the 2025 annual financial statements (“FS”).• Meeting on December 15, 2025: Assessed the BOD and Board of Management’s compliance with AGM resolutions and legal regulations; reviewed FS; monitored Related Party transactions of the Company.
2	Nguyen Dinh Quyen	02	100%	

4. Supervisory Results on the Financial Statements, Operations, and Financial Status

4.1. Supervisory Results on the Preparation of FS and Independent Audit Services

The recording and archiving of documents, the accounting information system, and the preparation of accounting books and FS of the Company comply with accounting standards, current regulations, and internal rules, reflecting faithfully the financial situation of the Company.

The Company has prepared and published periodic FS on time, in accordance with regulations applicable to large public companies.

The selected auditing firm (AVA) is one of the firms approved by the State Securities Commission to audit public companies, ensuring reliability, objectivity, compliance with deadlines and professional standards, and independence in issuing audit opinions, in accordance with AGM approval and fully performing its obligations under the audit engagement with the Company.

4.2. Supervisory Results on Operations and Financial Status

Under the guidance and close supervision of the BOD and the Board of Management in 2025, the Company endeavored to implement the business plan approved by the AGM (achieving 91% of the plan). In 2025, the Company's net revenue increased compared to 2024 (VND 45,830 billion / VND 34,037 billion).

All resolutions and decisions issued in 2025 complied with the Charter, internal regulations, and applicable laws.

5. Transactions with Insiders and Related Parties

Transactions between the Company and insiders, or related parties of insiders with the Company, subsidiaries, or companies controlled by the Company with over 50% of charter capital, were carried out in accordance with the approval authority of the BOD or AGM and in compliance with regulations.

The Company has complied with, monitored, and disclosed transactions with insiders or Related Parties as required. All such transactions complied with the disclosure regulations.

6. Assessment of Internal Control and Risk Management System

The Board of Management regularly reviews, adjusts, updates, and issues regulations and policies to ensure operational compliance and efficiency of functional units, while enhancing monitoring and self-monitoring mechanisms to optimize operational efficiency in line with the Company's business direction.

Based on regular monitoring and assessment, the Company's internal control and risk management system have operated appropriately according to the scale and nature of its business.

7. Supervisory Results on the BOD, General Director, and Other Executives

All important matters were openly discussed and resolved at BOD meetings with 100% consensus. The BOD's activities closely adhered to AGM resolutions of 2025, the Charter, internal regulations, and disclosure requirements.

The General Director and other executives strictly followed the resolutions issued by the AGM

and the BOD.

Monthly, the BOD participates in meetings with the Board of Management to evaluate and update the business and financial status, and accordingly discuss and make timely and appropriate decisions.

8. Assessment of Coordination between the AC, the BOD, the General Director, and Shareholders

During its activities, the AC closely coordinated with the BOD, General Director, and shareholders. The AC was provided access to documents regarding the 's operations and consulted with BOD members, the General Director, and Chief Accountant to gather information for its work. All arising issues were discussed and addressed promptly.

D. REPORT OF THE BOARD OF MANAGEMENT

I. BUSINESS PERFORMANCE FOR 2025

1. Business Results

In 2025, the Company operated in a challenging market environment, with prior construction projects still in the process of finalization and resolution of outstanding issues. Under these circumstances, the Board of Management focused on maintaining stable operations and efficiently managing the existing office buildings for lease.

Key highlights in 2025 include:

- Operating Revenue for 2025: VND 45.83 billion, achieving 91% of the plan.
- Profit before tax: VND 1.53 billion, achieving 43% of the plan.
- Profit after tax: VND 1.13 billion, achieving 40% of the plan.

Overall, office leasing remained the Company's core business activity, contributing to cash flow stability and operational continuity throughout 2025.

2. Resolution of Outstanding Issues and Project Finalization

In 2025, the Board of Management directed efforts to resolve financial and legal issues and accelerate the finalization of completed projects.

Key projects, including Hai Phong, Ban Mong, Tan My, Canh Tang, and Bui Huu Nghia, have completed or are in the process of finalizing acceptance dossiers, settlement, and contract liquidation in accordance with the Investors' schedules.

Additionally, internal settlement of contract assignments at branches was carried out synchronously. The Northern Branch has substantially completed settlements and is reconciling payables; the Central and Southern Branches continue to address outstanding financial and legal issues.

In general, most of the 2025 key tasks have been successfully implemented, while the remaining issues will continue to be addressed in 2026.

3. Operation and Business of Office Buildings

Currently, the Company operates four office buildings, namely:

- 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City
- 102 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City
- 286–288 Nguyen Xi, Binh Loi Trung Ward, Ho Chi Minh City

- 29 Nguyen Khac Nhu, Cau Ong Lanh Ward, Ho Chi Minh City

The total leasable area in 2025 reached approximately 10,898 m² out of 11,846 m², equivalent to 92% of the plan.

During the year, the Company has:

- Optimized additional leasable areas in 205A Nguyen Xi;
- Maintained operations, maintenance, and technical safety effectively;
- Enhanced customer care and sought new tenants.

As a result, the average occupancy rate remained around 92%, ensuring stable revenue for the Company.

4. Corporate Governance and Operations

In 2025, the Company implemented multiple measures to enhance management efficiency and optimize operating costs, including:

- Standardizing financial, accounting, and management reporting;
- Implementing MISA accounting software from the beginning of 2025;
- Completing the finalization procedures for 102 Nguyen Xi building;
- Reviewing and streamlining the organizational structure;
- Strengthening control of operating costs;
- Minimizing administrative and office expenses.

As of 2025, the Company employed 46 staff, mostly concentrated at the Company's head office.

5. General Assessment of 2025 Business Performance

Overall, the Company achieved positive results in 2025:

- Office leasing activities remained stable;
- Significant progress was made in finalizing outstanding projects;
- The management system was gradually standardized and streamlined.

However, some challenges remain:

- Certain outstanding receivables have not been fully resolved;
- Occupancy rates in some buildings have not reached full capacity;
- Some projects still face legal obstacles that require resolution.

II. BUSINESS PLAN FOR 2026

1. Key Planned Targets

In 2026, the Company aims for strong growth compared to 2025. Key targets include:

- **2026 Planned Revenue:** VND 55.12 billion (a 20% increase compared to 2025 actuals)
 - + *Office Leasing Revenue:* VND 50.12 billion
 - + *Construction Revenue:* VND 5 billion
- **Profit Before Tax (PBT):** VND 8 billion
- **Profit After Tax (PAT):** VND 6.4 billion

Achieving the 2026 profit target will be a major challenge for the Board of Management.

2. Key Tasks for 2026

(1) Enhancing Building Operation Efficiency

Leasing activities of the four office buildings will remain the main revenue source. Targets for 2026:

- 205A Nguyen Xi: 98% occupancy
- Remaining buildings: approximately 95% occupancy

Revenue from building operations is expected to reach approximately VND 50.19 billion.

(2) Optimizing Corporate Governance and Operations

Key measures include:

- Standardizing finance, accounting, and reporting systems;
- Continuing digital transformation and technology application;
- Streamlining the organizational structure and improving governance efficiency;
- Strictly controlling operating costs.

(3) Resolving Outstanding Issues

The Company will continue to focus on:

- Finalizing settlements of pending projects such as Tan My, Ban Mong, and Canh Tang;
- Accelerating debt recovery;
- Completing liquidation of contract assignments.

These tasks are essential to improve cash flow and the Company's financial situation.

(4) Resolving Project and Subsidiary Issues

In 2026, the Company will continue to:

- Seek solutions to restart the 34 Thuy Loi Project;
- Resolve outstanding issues at Thuy Loi 4A Real Estate JSC;
- Consider restructuring Thuy Loi 414 Real Estate JSC;
- Review suspension or termination of inactive or non-performing branches.

III. DEVELOPMENT ORIENTATION

To improve resource utilization and generate long-term revenue, the Company will explore suitable investment options, including:

- Construction of new office buildings;
- Acquisition of existing leased office buildings;
- Expansion of real estate operations;
- Investment in safe and highly liquid financial assets.

IV. CONCLUSION

In 2026, the Board of Management commits to enhancing governance efficiency, optimizing the utilization of existing assets, resolving outstanding issues, and laying the foundation for sustainable development to create long-term value for shareholders.

E. SHAREHOLDER INFORMATION

❖ WORKFORCE AND COMPENSATION POLICY

The Company recognizes the importance of human resources in its development strategy. In 2025, despite many challenges in business operations, the Company continued to ensure the well-being of employees, both materially and mentally, through its salary system and statutory insurance schemes, including social insurance and health insurance. As of December 31, 2025, the Company had a total of 46 employees.

To improve management and enhance coordination among departments, the Company will continue to study solutions to increase employee productivity, ensure consistency in operations, optimize costs, and improve overall business efficiency.

❖ GENERAL SHAREHOLDER INFORMATION

The Company does not have any founding shareholders. As of March 31, 2025, the shareholder structure of the Company is as follows:

Category	Number of Shares	Percentage (%)
Total Charter Capital	16,008,338	100%
- - State Capital	0	0%
- - Treasury Shares	675,000	4.22%
- - Other Shareholders	15,333,338	95.78%
+ + of which: Foreign Investors	800	0.005%

❖ SHAREHOLDERS WITHIN THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND EXECUTIVE BOARD

Name	Address	No. of shares	(%)	Shares Representing Institutional Investment (%)
Hội đồng quản trị				
Nguyen Dinh Quyen	265/31 Nguyen Thai Son, Hanh Thong Ward, HCM City	-	-	-
Chu Quang Tuan	33 Street 2, An Khanh Ward, HCM City	3.000	0,02%	-
Nguyen Xuan Hoa	7.5, Block A2, Giai Viet Apartment, Quarter 7, Ward 4, HCM City	-	-	-
Vuong Duc Thuan	427/22/18 Minh Phung, Binh Thoi Ward, HCM City	-	-	-
Audit Committee				
Vuong Duc Thuan	427/22/18 Minh Phung, Binh Thoi Ward, HCM City	-	-	-
Nguyen Dinh Quyen	265/31 Nguyen Thai Son, Hanh Thong Ward, HCM City	-	-	-

Board of Management

Nguyen Xuan Hoa	7.5, Block A2, Giai Viet Apartment, Quarter 7, Ward 4, HCM City	-	-		
Le Thanh Son	161/10 Thong Nhat, Thong Tay Hoi Ward, HCM City	-	-	-	-

F. LIST OF RELATED COMPANIES**❖ SUBSIDIARIES**

Company	Ownership	Address	Business Sector
Hydraulic 4B Real Estate Investment JSC	51%	34 Thuy Loi, Phuoc Long Ward, HCM City	Real Estate Business
Hydraulic 4A Real Estate Investment JSC	51%	205 Nguyen Xi, Binh Thanh Ward, HCM City	Real Estate Business
Hydraulic 414 Real Estate Investment JSC	75%	205A Nguyen Xi, Binh Thanh Ward, HCM City	Real Estate Business

Ho Chi Minh City, April 15, 2026

**CONFIRMATION BY THE COMPANY'S LEGAL
REPRESENTATIVE
GENERAL DIRECTOR**



NGUYEN XUAN HOA