

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

COMBINED FINANCIAL STATEMENTS
QUARTER 3/2026

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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, 2026 to September 30, 2026.

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
Mr. Chu Quang Tuan	Vice Chairman
Mr. Nguyen Xuan Hoa	Member
Mr. Vuong Duc Thuan	Independent Member

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
Mr. Nguyen Dinh Quyen	Member

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
Mr. Le Thanh Son	Standing Deputy General Director
Ms. Nguyen Thuy Ngoc	Chief Accountant

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, 2026, 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, 2026, of the Corporation.

Approve, October 28, 2026

On behalf of the Board of Management

Chairman



Nguyen Dinh Quyen

Approve, October 28, 2026

Legal Representative

Nguyen Xuan Hoa



COMBINED STATEMENT OF FINANCIAL POSITION

Form No. B01 - DN

As at September 30, 2026

Unit: VND

ITEMS	Code	Note	September 30,2026	January 1,2026
A. CURRENT ASSETS	100		51.723.851.692	70.779.623.514
I. Cash and cash equivalents	110	V.1	6.686.755.110	10.298.738.410
1. Cash	111		3.686.755.110	5.298.738.410
2. Cash equivalents	112		3.000.000.000	5.000.000.000
II. Short-term financial investments	120		4.469.150.000	1.696.050.000
1. Trading securities	121	V.2	5.483.030.000	2.047.045.000
2. Provision for diminution in the value of trading securities (*)	122	V.2	(1.013.880.000)	(350.995.000)
III. Short-term receivables	130		38.037.143.233	51.560.100.735
1. Short-term trade receivables	131	V.3	26.416.308.700	28.364.434.423
2. Short- term advances to suppliers	132	V.4	38.642.835.742	39.039.068.349
3. Other short- term receivables	135	V.5	50.072.545.204	51.553.625.612
4. Provision for short-term doubtful debts	136	V.6	(77.094.546.413)	(67.397.027.649)
IV. Inventories	140	V.8	246.058.320	1.860.228.061
1. Inventories	141		1.177.951.615	2.864.346.756
2. Provision for devaluation of inventories	142		(931.893.295)	(1.004.118.695)
V. Short-term biological assets	150		-	-
VI. Other short-term assets	160		2.284.745.029	5.364.506.308
1. Short-term prepaid expenses	161	V.13	161.443.349	231.623.875
2. Value added tax deductibles	162		22.454.040	2.776.550.330
3. Taxes and other receivables from State budget	163	V.16	2.100.847.640	2.356.332.103
B. NON-CURRENT ASSETS	200		439.149.042.795	423.884.144.828
I. Long-term receivables	210		12.018.291.900	12.018.291.900
1. Other long- term receivables	215	V.5	12.018.291.900	12.018.291.900
II. Fixed assets	220		153.793.626.999	154.747.565.891
1. Tangible fixed assets	221	V.8	22.730.226.999	23.684.165.891
- Cost	222		61.328.655.431	61.216.329.976
- Accumulated Depreciation	223		(38.598.428.432)	(37.532.164.085)
2. Intangible fixed assets	227	V.9	131.063.400.000	131.063.400.000
- Cost	228		131.063.400.000	131.063.400.000
III. Long-term biological assets	230		-	-
IV. Investment property	240	V.10	209.230.627.036	213.762.737.794
- Historical costs	241		249.512.578.202	249.481.078.202
- Accumulated depreciation	242		(40.281.951.166)	(35.718.340.408)
V. Long-term assets in progress	250		21.776.148.946	21.776.148.946
1. Construction in progress	252	V.11	21.776.148.946	21.776.148.946
VI. Long-term financial investments	260	V.12	41.970.102.426	21.153.190.959
1. Investment in subsidiaries	261		10.620.000.000	10.620.000.000
2. Investments in other entities	263		63.651.107.500	43.651.107.500
3. Provision for impairment of long- term financial investments	264		(32.301.005.074)	(33.117.916.541)
VII. Other long-term assets	270		360.245.488	426.209.338
1. Long-term prepaid expenses	271	V.13	360.245.488	426.209.338
TOTAL ASSETS	280		490.872.894.487	494.663.768.342

COMBINED STATEMENT OF FINANCIAL POSITION

As at September 30, 2026

(Continued)

Unit: VND

ITEMS	Code	Note	September 30, 2026	January 1, 2026
C. LIABILITIES	300		313.221.138.677	319.189.237.858
I. Current liabilities	310		78.054.157.240	84.886.744.959
1. Short-term trade payables	311	V.14	50.689.614.874	57.529.201.134
2. Short-term advances from customers	312		321.568.703	662.700.242
3. Dividends and profit payable	313		2.419.527.964	2.419.527.964
4. Taxes and amounts payables to the State budget	314	V.15	2.063.042.880	575.319.387
5. Payable to employees	315		147.587.640	1.041.165.569
6. Short- term accrued expenses	316	V.16	8.556.585.000	8.243.352.453
7. Short-term deferred revenue	319		57.538.123	63.636.360
8. Other short- term payables	320	V.17	12.439.287.350	12.813.529.144
9. Bonus and welfare funds	323		1.359.404.706	1.538.312.706
II. Long-term liabilities	330		235.166.981.437	234.302.492.899
1. Other long- term payables	338	V.17	235.166.981.437	234.302.492.899
D. EQUITY	400	V.18	177.651.755.810	175.474.530.484
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 premium	412		(2.740.000.000)	(2.740.000.000)
3. Treasury shares	415		(6.750.000.000)	(6.750.000.000)
4. Retained earnings	420		27.058.375.810	24.881.150.484
- Retained earnings accumulated to the prior year end	420a		24.824.544.484	23.748.972.144
- Retained earnings of the current year	420b		2.233.831.326	1.132.178.340
TOTAL RESOURCES	440		490.872.894.487	494.663.768.342

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

Prepared by


 Le Thi Hoa

Chief Accountant


 Nguyen Thuy Ngoc

Approve, October 28, 2026

Legal Representative


 Nguyen Xuan Hoa

INTERIM COMBINED INCOME STATEMENT

Form No. B01 - DN

The 3st Quarter of 2026

CHỈ TIÊU	Code	Note	Quarter 3		Cumulative from the beginning of the year to the end of this quarter	Unit: VND
			Q3-2026	Q3-2025		
1. Revenue from sale of goods and rendering of services	01	VI.1	13.149.824.731	10.549.849.433	44.546.041.237	33.311.565.309
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		13.149.824.731	10.549.849.433	44.546.041.237	33.311.565.309
4. Cost of goods sold	11	VI.2	8.603.277.471	7.875.808.862	30.266.475.530	22.532.876.978
5. Gross profit from sale of goods and rendering of services	20		4.546.547.260	2.674.040.571	14.279.565.707	10.778.688.331
6. Gain/(loss) from sale and disposal of investment property	21		-	-	-	-
7. Financial income	22	VI.3	130.246.620	121.646.785	666.096.702	481.439.187
8. Financial expenses	23	VI.4	177.317.916	28.665.140.166	(154.026.467)	34.111.653.663
- Of which: interest expense	24		-	-	-	2.804.077
9. Selling expenses	25		-	-	-	-
10. General and administration expenses	26	VI.5	12.268.633.633	(22.205.368.564)	15.129.341.506	(18.339.146.280)
11. Operating profit	30		(7.769.157.669)	(3.664.084.246)	(29.652.630)	(4.512.379.865)
12. Other incomes	31	VI.6	2.391.506.621	3.296.437.705	3.818.648.962	3.556.229.638
13. Other expenses	32	VI.7	26.553.000	-	996.707.175	286.574.830
14. Other profit	40		2.364.953.621	3.296.437.705	2.821.941.787	3.269.654.808
15. Profit before tax	50		(5.404.204.048)	(367.646.541)	2.792.289.157	(1.242.725.057)
16. Current corporate income tax expense	51	VI.8	(1.080.840.810)	-	558.457.831	-
17. Net profit after tax	60		(4.323.363.238)	(367.646.541)	2.233.831.326	(1.242.725.057)

Prepared by



Le Thi Hoa

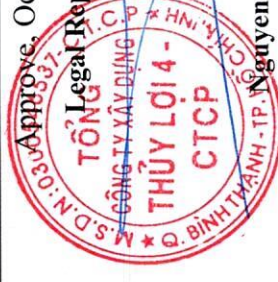
Chief Accountant



Nguyen Thuy Ngoc

Approved, October 28, 2026

Legal Representative



Nguyen Xuan Hoa

COMBINED CASH FLOW STATEMENT

Form No.B03-DN

Under indirect method
From 01/01/2026 to 30/9/2026

Unit: VND

ITEMS	Code	Cumulative from the beginning of the year to the end of this quarter	
		Year 2026	Year 2025
I. Cash flows from operating activities			
1. Profit before tax	01	2.792.289.157	(1.242.725.057)
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	5.629.875.105	5.694.186.077
- Provisions	03	9.471.266.897	7.529.232.979
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	-	(19.540)
- (Gain)/loss from investing activities	05	(382.800.000)	(726.790.017)
- Interest expense	06	-	2.804.077
3. Operating profit before movements in working capital	08	17.510.631.159	11.256.688.519
- (Increase)/ decrease in receivables	09	6.835.019.491	28.700.160.347
- (Increase)/ decrease in inventories	10	1.686.395.141	76.935.445
- Increase/(decrease) in payables	11	(5.459.181.601)	(8.322.801.537)
- (Increase)/Decrease in prepaid expenses	12	136.144.376	376.165.479
- (Increase)/decrease in trading securities	13	(3.435.985.000)	(920.920.000)
- Interest paid	14	-	(4.235.529)
- Corporate income tax paid	15	(888.467.411)	(289.197.712)
- Other expenses for business activities	17	(143.825.455)	(375.369.252)
Net cash flow from operating operations	20	16.240.730.700	30.497.425.760
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(235.514.000)	(463.701.951)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	245.370.370
3. Cash outflow for lending, buying debt instruments of other entities	23	(10.000.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24	10.000.000.000	656.702.635
5. Cash payment for equity investment in other entities	25	(20.000.000.000)	(43.651.107.500)
6. Cash recovered from equity investment in other entities	26	-	30.300.000.000
7. Interest earned, dividends and profits received	27	382.800.000	206.784.283
Net cash flow from investing activities	30	(19.852.714.000)	(12.705.952.163)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	-	-
2. Repayment of borrowings	34	-	(1.585.608.027)
3. Dividends and profits paid	36	-	(3.345.000)
Net cash flow from financing activities	40	-	(1.588.953.027)
Net cash flow during the period	50	(3.611.983.300)	16.202.520.570
Cash and cash equivalents at the beginning of Period	60	10.298.738.410	1.518.875.579
The effect of foreign exchange rate changes	61	-	19.540
Cash and cash equivalents at the end of Period	70	6.686.755.110	17.721.415.689

Approve, October 28, 2026

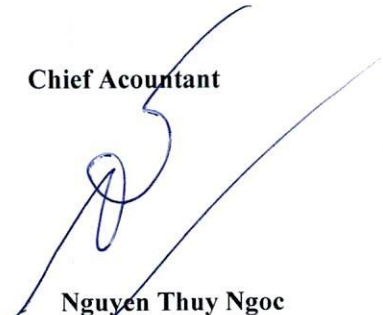
Prepared by

Chief Accountant

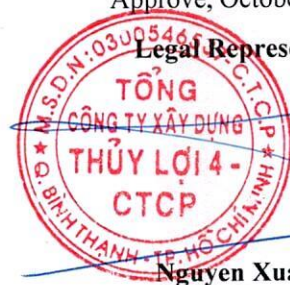
Legal Representative



Le Thi Hoa



Nguyen Thuy Ngoc



Nguyen Xuan Hoa

NOTES TO THE COMBINED FINANCIAL STATEMENTS**As at September 30, 2026****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. Business activities

Construction and services.

3. 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.

4. The Corporation's normal business period

The Corporation's normal business period is 12 months.

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

As at September 30, 2026, 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			Stop Working
Subsidiaries				
Hydraulic 4A Real Estate Investment JSC	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City	51.0%	51.0%	Operating
Hydraulic 4B Real Estate Investment JSC	No. 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City.	51.0%	51.0%	Operating
Hydraulic 414 Real Estate Investment JSC	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City	75.0%	75.0%	Operating

Total number of employees

As at September 30, 2026, the Corporation has 41 employees (as at 01/01/2026, has 46 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

The Corporation's interim accounting period begins on January 1 and ends on June 30 each year

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 enterprise accounting regime prescribed under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance, which provides guidance on the accounting regime applicable to enterprises.

2. Changes in accounting policies and the presentation of the financial statements

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the corporate accounting regime. Circular 99 became effective from January 1, 2026 and applies to financial years beginning on or after January 1, 2026. Circular 99 supersedes Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular No. 75/2015/TT-BTC dated May 18, 2015 amending Article 128 of Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 195/2012/TT-BTC dated November 15, 2012 providing guidance on the accounting regime applicable to project owners.

The effects of the changes in accounting policies arising from the implementation of Circular No. 99 have been applied prospectively. Circular No. 99 also introduces changes to the presentation of certain items in the financial statements. Comparative information has been reclassified to conform to the current period's presentation.

3. Declaration on compliance with accounting standards accounting system

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

IV. Accounting policies

1. Basis of preparation of the combined financial statements

The combined financial statements are prepared on the historical cost basis.

The subsidiaries and dependent units have established their own accounting departments and operate under the dependent accounting model. The combined financial statements of the Corporation are prepared by aggregating the financial statements of the subsidiaries and dependent units. Revenue, expenses and inter-company balances between the subsidiaries and dependent units are eliminated when preparing the combined financial statements.

Accounting activities are independently carried out at the Corporation's Head office and at the Branch of Thuy Loi 4 Construction Joint Stock Corporation - Construction consulting company.

2. 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.

3. Foreign currency transactions

Foreign currency transactions are translated into Vietnam Dong (VND) using either the actual exchange rate at the transaction date or the book exchange rate, as appropriate for each type of transaction. The actual exchange rate is the average telegraphic transfer buying and selling exchange rate quoted by the commercial bank with which the Corporation regularly conducts transactions.

At the end of the accounting period, monetary items denominated in foreign currencies are retranslated using the average telegraphic transfer buying and selling exchange rates quoted by the commercial bank with which the Corporation regularly conducts transactions. Foreign currency bank deposits are retranslated using the average telegraphic transfer buying and selling exchange rates quoted by the bank where the Corporation maintains its accounts. Foreign currency-denominated receivables for which an allowance for doubtful debts has been recognized are not retranslated to the extent of the amount covered by such allowance.

Exchange differences arising from actual foreign currency transactions during the period and exchange differences resulting from the retranslation of foreign currency-denominated monetary items at the reporting date are recognized in the statement of profit or loss for the period.

4. Principles of accounting for cash and cash equivalents

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

5. Principles of accounting for financial investments

Held to maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intention and ability to hold to maturity. The Corporation's held-to-maturity investment consists of loans provided to other entities.

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 carrying value of, and transactions in, securities held for trading purposes in accordance with applicable laws and regulations (including securities with a maturity of more than 12 months that are purchased and sold by the Corporation for profit-making purposes). Trading securities are initially recognised at the fair value of the consideration paid at the transaction date. Any costs incurred in purchasing trading securities, such as brokerage fees, transaction fees, information service fees, taxes, bank charges, etc., are recognised as finance expenses in the period. Trading securities are recognised when the Corporation obtains ownership rights thereto. Provision for diminution in value of trading securities is made in accordance with prevailing accounting regulations.

Investment in subsidiaries

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

Equity investments in other entities

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

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

6. Principles of accounting for receivables

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

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

7. Principles of accounting for inventories

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

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

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

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

Inventories are accounted for using the perpetual inventory method.

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

8. Principles of accounting for fixed assets and their depreciation

Principles of accounting for tangible and intangible fixed assets

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

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

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

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

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

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

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

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

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

Conversely, a transfer from investment property to owner-occupied property or inventory occurs only when the owner begins using the property for its own operations.

10. Principles of accounting for recognizing construction in progress costs

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

11. Principles of accounting policies for prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the business results of several accounting periods. Prepaid expenses include high-value tools and equipment put into use and repair costs, which are considered capable of generating future economic benefits for the Corporation. These costs are capitalised as prepaid expenses and amortised to the Statement of Income using the straight-line method in accordance with prevailing accounting regulations.

12. Principles of accounting for payables

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

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

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

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

The Company remeasures foreign currency-denominated trade payables at each reporting date. The actual exchange rate used to remeasure trade payables is the average telegraphic transfer buying and selling exchange rate quoted by the commercial bank with which the Company regularly conducts transactions.

The Company recognizes a liability immediately when there is evidence that an obligation resulting in a probable outflow of resources has arisen, in accordance with the prudence principle. Liabilities are not recognized at an amount lower than the obligation required to be settled. Provisions for liabilities are recognized at the reporting date in accordance with the prevailing regulations.

13. Principles of accounting for loans

The carrying amount of loans is recorded based on each disbursement and repayment. Loans are accounted for in detail and monitored by each borrower and lender, individual loan agreement, type of loan asset, loan term and loan currency.

When preparing the financial statements, foreign currency loan balances are revalued using the average transfer buying and selling exchange rate of the bank with which the Company conducts its borrowing transactions.

14. Principles of accounting for and capitalizing borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such

time as the assets are substantially ready for their intended use or sale. Incurred income from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, interest expenses are capitalised even when the construction period is under 12 months. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization in the accounting period is 0%.

15. Principles of accounting for accrued expenses

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

16. Principles of accounting policies for deferred revenue

Deferred revenue represents amounts received in advance, primarily comprising advance payments from customers for one or more years of property lease rentals and the provision of services related to such property leases. The Company recognizes deferred revenue to the extent of the performance obligations that it is required to fulfill in the future. Deferred revenue is recognized in the statement of profit or loss in the relevant financial year when the revenue recognition criteria are satisfied, to the extent that the corresponding performance obligations have been fulfilled.

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

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

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

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

Principle of undistributed profit recognition

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

18. Principles of accounting for revenue**Revenue from sale of goods**

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the products or goods have been transferred to the buyer;
- The Company no longer retains the right to manage the goods as their owner or control over the goods;
- The revenue can be measured reliably;
- The Company has received or will receive the economic benefits associated with the sale transaction;
- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provision of services

Revenue from the provision of services is recognized when the outcome of the transaction can be reliably measured. Where the provision of services relates to multiple periods, revenue is recognized in each period based on the stage of completion of the work performed as at the reporting date. The outcome of a service transaction can be reliably measured when all of the following conditions are satisfied:

- The revenue can be measured reliably;
- It is probable that the economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Revenue from construction contracts

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

Revenue from financial activities

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

19. 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.

20. Principles of financial expense recognition

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

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

21. 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.

22. 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.

23. 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.

24. 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.

25. 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 Interim combined statement of financial position

	Unit: VND	
	September 30,2026	January 1,2026
1. Cash and cash equivalents		
a. Cash on hand	392.061.883	24.900.833
b. Cash in banks demand deposits	3.294.693.227	5.273.837.577
- BIDV	459.877.225	2.184.843.713
- Vietcombank	1.110.011.838	2.132.382.313
- TPBank	1.410.929.468	909.606.855
- Other banks	313.874.696	47.004.696
c. Cash Equivalents (i)	3.000.000.000	5.000.000.000
- TPBank	3.000.000.000	5.000.000.000
Total	6.686.755.110	10.298.738.410

(i) Cash equivalents comprise time deposits with terms of less than three months placed with commercial joint stock banks, bearing interest at 4.55% per annum (4.0% per annum as at January 1, 2026).

	September 30,2026			January 1,2026		
	Original cost	Fair value (i)	Provision	Original cost	Fair value (i)	Provision
2. Financial investments						
Trading securities	5.483.030.000	4.469.150.000	(1.013.880.000)	2.047.045.000	1.696.050.000	(350.995.000)
Shares of Hoa Sen Group Joint Stock Company (Stock code: HSG)	1.139.920.000	845.000.000	(294.920.000)	920.920.000	787.500.000	(133.420.000)
Shares of Vincom Retail Joint Stock Company (Stock code: VRE)	1.099.125.000	657.450.000	(441.675.000)	1.126.125.000	908.550.000	(217.575.000)
Shares of Development Investment Construction Joint Stock Corporation (Stock code: DIG)	3.243.985.000	2.966.700.000	(277.285.000)	-	-	-
Total	5.483.030.000	4.469.150.000	(1.013.880.000)	2.047.045.000	1.696.050.000	(350.995.000)

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

	September 30,2026		January 1,2026	
	Book value	Provision	Book value	Provision
3. Short-term trade receivables				
Other parties	26.416.308.700	(7.540.399.563)	28.364.434.423	(8.379.537.652)
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	13.633.543.000	-	13.441.987.000	-
Other customers	9.546.206.700	(7.540.399.563)	11.685.888.423	(8.379.537.652)
Related parties	-	-	-	-
Total	26.416.308.700	(7.540.399.563)	28.364.434.423	-

	September 30,2026		January 1,2026	
	Book value	Provision	Book value	Provision
4. Short- term advances to suppliers				
Other parties	37.179.620.103	(28.659.007.467)	37.575.852.710	(29.187.418.767)
Construction 41 JSC	12.126.196.948	(12.126.196.948)	12.126.196.948	(12.126.196.948)
Phuong Bao Tu One Member Limited Liability Company	6.798.659.941	(6.130.466.573)	6.798.659.941	(6.130.466.573)
Other suppliers	18.254.763.214	(10.402.343.946)	18.650.995.821	(10.930.755.246)
Related parties	1.463.215.639	-	1.463.215.639	-
Hydraulic 4B Real Estate Investment JSC	1.463.215.639	-	1.463.215.639	-
Total	38.642.835.742	(28.659.007.467)	39.039.068.349	(29.187.418.767)



5. Other receivables	September 30, 2026		January 1, 2026	
	Book value	Provision	Book value	Provision
a) Short-term	50.072.545.204	(40.945.139.383)	51.553.625.612	(29.830.071.230)
- Advance receivables from construction branch offices (i)	21.140.799.505	(20.689.506.505)	21.140.799.505	(9.574.438.352)
- Advance receivables from the general corporate office	1.132.126.356	-	1.369.987.692	-
- Receivables from subcontracted contracts (ii)	21.349.568.765	(20.255.632.878)	22.580.705.646	(20.255.632.878)
- Receivables from investment capital reimbursement (iii)	6.390.000.000	-	6.390.000.000	-
- Others	60.050.578	-	72.132.769	-
b, Long-term	12.018.291.900	-	12.018.291.900	-
- Deposits, guarantees (iv)	12.018.291.900	-	12.018.291.900	-
Total	62.090.837.104	(40.945.139.383)	63.571.917.512	(29.830.071.230)

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

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

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

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

6. Provision for short-term doubtful debts	September 30, 2026		January 1, 2026	
	Original cost	Provision	Original cost	Provision
Total value of overdue Receivables				
a, Short-term trade receivables	8.294.826.217	(7.540.399.563)	10.631.991.748	(8.379.537.652)
Truong Son Youth Volunteer General Unit	2.819.499.124	(2.819.499.124)	2.819.499.124	(2.819.499.124)
Cua Dat Reservoir Executive Board	1.142.409.662	(1.142.409.662)	1.142.409.662	(1.142.409.662)
An Phuoc Import Export and Production Development Investment Joint Stock Company	2.514.755.514	(1.760.328.860)	2.514.755.514	(1.760.328.860)
Other suppliers	1.818.161.917	(1.818.161.917)	4.155.327.448	(2.657.300.006)
b) Short- term advances to suppliers	29.277.200.835	(28.609.007.467)	29.855.612.135	(29.187.418.767)
Construction 41 JSC	12.126.196.948	(12.126.196.948)	12.126.196.948	(12.126.196.948)
Cavico Bridge and Tunnel Construction JSC	3.475.926.384	(3.475.926.384)	3.475.926.384	(3.475.926.384)
19-5 Construction Co., Ltd	3.220.247.272	(3.220.247.272)	3.220.247.272	(3.220.247.272)
Phuong Bao Tu One Member Limited Liability Company	6.798.659.941	(6.130.466.573)	6.798.659.941	(6.130.466.573)
Other suppliers	3.656.170.290	(3.656.170.290)	4.234.581.590	(4.234.581.590)
c) Other short- term receivables	40.945.139.383	(40.945.139.383)	29.830.071.230	(29.830.071.230)
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	20.689.506.505	(20.689.506.505)	9.574.438.352	(9.574.438.352)
Total	78.517.166.435	(77.094.546.413)	70.317.675.113	(67.397.027.649)

7. Inventories	September 30,2026		January 1,2026	
	Original cost	Provision	Original cost	Provision
- Raw materials	1.177.951.615	(931.893.295)	1.260.462.673	(1.004.118.695)
- Work in progress	-	-	1.603.884.083	-
Total	1.177.951.615	(931.893.295)	2.864.346.756	(1.004.118.695)

8. Increase/decrease tangible fixed assets

	Factory Structure	Machinery equipment	Motor vehicles	Management Tools	Total
Historical costs					
Opening balance	50.755.717.118	10.106.110.405	354.502.453	-	61.216.329.976
Increase during the period	33.780.000	78.545.455	-	-	112.325.455
<i>Purchased during the period</i>	<i>33.780.000</i>	<i>78.545.455</i>	-	-	<i>112.325.455</i>
Decrease during the period	-	-	-	-	-
Closing balance	50.789.497.118	10.184.655.860	354.502.453	-	61.328.655.431
Accumulated depreciation					
Opening balance	27.616.790.956	9.560.870.676	354.502.453	-	37.532.164.085
Increase during the period	981.653.007	84.611.340	-	-	1.066.264.347
<i>Depreciation during the period</i>	<i>981.653.007</i>	<i>84.611.340</i>	-	-	<i>1.066.264.347</i>
Decrease during the period	-	-	-	-	-
Closing balance	28.598.443.963	9.645.482.016	354.502.453	-	38.598.428.432
Net book value					
Opening balance	23.138.926.162	545.239.729	-	-	23.684.165.891
Closing balance	22.191.053.155	539.173.844	-	-	22.730.226.999

The historical cost of tangible fixed assets that were fully depreciated but were still in use as at September 30, 2026 was VND 20,885,408,868 (as at January 1, 2026 VND 20,885,408,868).

Tangible fixed assets in existence

	September 30,2026		January 1,2026	
	Historical costs	Net book value	Historical costs	Net book value
Office premises at 205A Nguyen Xi Street	39.147.505.401	22.056.368.790	39.147.505.401	23.033.537.904
Air-conditioning system at the office premises at 205A Nguyen Xi Street	5.046.244.452	-	5.046.244.452	-
Other tangible fixed assets	17.134.905.578	673.858.209	17.022.580.123	650.627.987
Total	61.328.655.431	22.730.226.999	61.216.329.976	23.684.165.891

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	September 30,2026	Increase	Decrease	January 1,2026
Historical Cost	249.481.078.202	31.500.000	-	249.481.078.202
<i>Land use rights</i>	<i>108.000.000.000</i>	-	-	<i>108.000.000.000</i>
<i>Buildings and assets attached to land</i>	<i>141.512.578.202</i>	<i>31.500.000</i>	-	<i>141.481.078.202</i>
Accumulated depreciation	40.281.951.166	4.563.610.758	-	35.718.340.408
<i>Land use rights</i>	-	-	-	-
<i>Buildings and assets attached to land</i>	<i>40.281.951.166</i>	<i>4.563.610.758</i>	-	<i>35.718.340.408</i>
Net book value	209.230.627.036	(4.532.110.758)	-	213.762.737.794
<i>Land use rights</i>	<i>108.000.000.000</i>	-	-	<i>108.000.000.000</i>
<i>Buildings and assets attached to land</i>	<i>101.230.627.036</i>	<i>(4.532.110.758)</i>	-	<i>105.762.737.794</i>

Existing investment properties

	September 30,2026		January 1,2026	
	Historical costs	Net book value	Historical costs	Net book value
- Office building for lease at No. 102 Nguyen Xi Street	102.313.162.153	79.371.904.652	102.313.162.153	81.378.397.304
- Office building for lease at No. 286-288 Nguyen Xi Street	147.199.416.049	129.858.722.384	147.167.916.049	132.384.340.490
Cộng	249.512.578.202	209.230.627.036	249.481.078.202	213.762.737.794

Investment properties comprise the office building for lease at No. 102 Nguyen Xi Street, Binh Thanh Ward, Ho Chi Minh City, and the office building for lease at No. 286-288 Nguyen Xi Street, Binh Loi Trung Ward, Ho Chi Minh City.

The fair value of the investment properties has not been formally assessed and determined as at the end of the accounting period. However, the Board of Management believes that the fair value of the investment properties is not lower than their carrying amount as at this date.

11. Construction in progress

	September 30,2026		January 1,2026	
	Cost	Recoverable amount	Cost	Recoverable amount
- Residential project at 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City	21.776.148.946	21.776.148.946	21.776.148.946	21.776.148.946
Cộng	21.776.148.946	21.776.148.946	21.776.148.946	21.776.148.946

12. Financial investments

	September 30,2026			January 1,2026		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
Investments in subsidiaries	10.620.000.000	10.387.163.265	(232.836.735)	10.620.000.000	10.504.386.801	(115.613.199)
Hydraulic 4A Real Estate Investment JSC	3.060.000.000	2.827.163.265	(232.836.735)	3.060.000.000	2.944.386.801	(115.613.199)
Hydraulic 4B Real Estate Investment JSC	3.060.000.000	3.060.000.000	-	3.060.000.000	3.060.000.000	-
Hydraulic 414 Real Estate Investment JSC	4.500.000.000	4.500.000.000	-	4.500.000.000	4.500.000.000	-
Investments in other entities	63.651.107.500	31.582.939.161	(32.068.168.339)	43.651.107.500	10.648.804.158	(33.002.303.342)
Ho Chi Minh City Food Joint Stock Company (i)	43.651.107.500	11.582.939.161	(32.068.168.339)	43.651.107.500	10.648.804.158	(33.002.303.342)
Somo Land Investment Joint Stock Company (ii)	20.000.000.000	20.000.000.000	-	-	-	-
Cộng	74.271.107.500	41.970.102.426	(32.301.005.074)	54.271.107.500	21.153.190.959	(33.117.916.541)

(i) As at September 30, 2026, the Corporation had invested in 4,338,200 shares of Ho Chi Minh City Food Joint Stock Company, representing 17.00% of its contributed capital.

(ii) On July 14, 2026, the Corporation's Board of Directors issued Resolution No. 014/2026/NQ/TCT-HDQT approving the investment in Somo Land Investment Joint Stock Company. The charter capital of Somo Land Investment Joint Stock Company according to its business registration certificate is VND 222,000,000,000, and the Corporation's capital contribution at par value is VND 20,000,000,000, representing 9.009% of the charter capital. The Corporation completed the investment in August 2026.



List of major subsidiaries and associates

Entity name	Relationship	Charter capital	Actual contributed capital as at September 30, 2026	Actual contribution ratio
Hydraulic 4A Real Estate Investment JSC	Subsidiary	6.000.000.000	3.060.000.000	51,00%
Hydraulic 4B Real Estate Investment JSC	Subsidiary	6.000.000.000	3.060.000.000	51,00%
Hydraulic 414 Real Estate Investment JSC	Subsidiary	6.000.000.000	4.500.000.000	75,00%

13. Prepaid expenses

	September 30, 2026	January 1, 2026
a) Short-term	161.443.349	231.623.875
- Air conditioners	11.047.982	24.659.091
- Parking space rental	7.058.387	26.889.092
- Building Fire Insurance	39.072.983	29.452.035
- Building Equipment Maintenance and Repairs	104.263.997	150.623.657
b) Long-term	360.245.488	426.209.338
- Air conditioners	109.274.909	17.772.727
- Computer equipment	20.069.442	27.294.444
- Accounting software	29.976.656	52.459.160
- Building Equipment Maintenance and Repairs	200.924.481	328.683.007
Total	521.688.837	657.833.213

14. Short-term trade payables

	September 30, 2026		January 1, 2026	
	Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
Other parties	50.689.614.874	50.689.614.874	57.529.201.134	57.529.201.134
Song Da 3 Joint Stock Company	1.108.486.635	1.108.486.635	2.521.438.284	2.521.438.284
Hoa Hiep Company Limited	1.565.898.411	1.565.898.411	1.571.134.176	1.571.134.176
Minh Quang Company Limited	3.525.784.037	3.525.784.037	764.486.195	764.486.195
Other suppliers	44.489.445.791	44.489.445.791	52.672.142.479	52.672.142.479
Related parties	-	-		
Total	50.689.614.874	50.689.614.874	57.529.201.134	57.529.201.134

15. Taxes and amounts payable/receivable from the State

	January 1, 2026	Payables in the period	Amount paid/offset during the period	September 30, 2026
a) Payable	575.319.387	2.829.235.914	1.341.512.421	2.063.042.880
- Corporate income tax	399.353.571	558.457.831	888.467.411	69.343.991
- Personal income tax	33.099.876	127.634.098	160.733.974	-
- Resource tax	142.865.940	-	-	142.865.940
- Real estate tax, land rental		2.143.143.985	292.311.036	1.850.832.949
Total	575.319.387	2.829.235.914	1.341.512.421	2.063.042.880
b) Receivables	2.356.332.103	439.715.366	184.230.903	2.100.847.640
- Valued added tax on domestic sales	1.897.125.566	-	165.744.079	2.062.869.645
- Personal income tax	-	-	18.486.824	18.486.824
- Real estate tax, land rental	439.715.366	439.715.366	-	-
- Other taxes	19.491.171	-	-	19.491.171
Total	2.356.332.103	439.715.366	184.230.903	2.100.847.640



	September 30,2026	January 1,2026
16. Short-term accrued expenses		
<i>a) Short-term</i>	8.556.585.000	8.243.352.453
- Interest expenses	2.061.530.174	2.061.530.174
- Construction expenses and other expenses	6.495.054.826	6.181.822.279
Total	8.556.585.000	8.243.352.453
17. Other payables		
<i>a) Short-term</i>	12.439.287.350	12.813.529.144
- Union funds	1.402.382.143	1.387.700.443
- Social insurance	-	11.351.907
- Other payables	11.036.905.207	11.414.476.794
+ Deposits received and escrow funds	264.120.000	348.000.000
+ Payables for contracted agreements	1.303.125.600	1.303.125.600
+ Other payables	9.469.659.607	9.763.351.194
<i>b) Long-term</i>	235.166.981.437	234.302.492.899
- Deposits received and escrow funds	8.448.532.516	7.584.043.978
- Land use fees payable to the State Budget(i)	131.063.400.000	131.063.400.000
- Hydraulic 414 Real Estate Investment JSC (ii)	4.160.000.000	4.160.000.000
- Bluemarq Group Joint Stock Company (iii)	91.495.048.921	91.495.048.921
Total	247.606.268.787	247.116.022.043

(i) 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.

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

(iii) The amount payable to Bluemarq Group Joint Stock Company represents the deposit and common expenses pending settlement under the investment cooperation agreement for the project (which has expired as of the date of these financial statements) between the Corporation and Dat Xanh Real Estate Services and Construction Joint Stock Company (now Bluemarq Group Joint Stock Company) for the investment in and implementation of the Residential Project in Phuoc Long Ward, Ho Chi Minh City.

18. Owner's equity

a) Table of comparison of fluctuations of equity

Items	Owner's Contributed capital	Share premiums	Treasury shares	Undistributed after tax profit	Total
Opening balance of the previous year	160.083.380.000	(2.740.000.000)	(6.750.000.000)	23.866.913.396	174.460.293.396
Profit for the previous year	-	-	-	1.132.178.340	1.132.178.340
Increase in capital the previous year	-	-	-	-	-
Decrease in capital the previous year	-	-	-	117.941.252	117.941.252
Closing balance in last year's	160.083.380.000	(2.740.000.000)	(6.750.000.000)	24.881.150.484	175.474.530.484
Profit for the period	-	-	-	2.233.831.326	2.233.831.326
Increase in capital during the period	-	-	-	-	-
Decrease in capital during the period	-	-	-	56.606.000	56.606.000
Closing balance (End of the period)	160.083.380.000	(2.740.000.000)	(6.750.000.000)	27.058.375.810	177.651.755.810

	September 30,2026		January 1,2026	
	Value	Ratio %	Value	Ratio %
<i>b) Details of the owner's contributed capital</i>				
- Capital contributions of shareholders	160.083.380.000	100%	160.083.380.000	100%
Total	160.083.380.001	100%	160.083.380.001	100%

18. Owner's equity (continued)

c) Equity transactions with owners and distribution of dividends

	This period	Previous period
+ Owner's invested capital		
- Capital contributed at the beginning of the period	160.083.380.000	160.083.380.000
- Capital contributed at the end of the period	160.083.380.000	160.083.380.000
+ Dividends, profits shared	-	-

d) Shares

	September 30,2026	January 1,2026
Shares authorised to be issued to the public	16.008.338	16.008.338
Number of shares sold to public	16.008.338	16.008.338
- <i>Common shares</i>	16.008.338	16.008.338
Number of shares to be redeemed	675.000	675.000
- <i>Common shares</i>	675.000	675.000
Shares are currently traded	15.333.338	15.333.338
- <i>Common shares</i>	15.333.338	15.333.338
Par value of outstanding shares VND/1 share	10.000	10.000

19. Items off the combined balance sheet

Foreign currencies

	September 30,2026	January 1,2026
- USD	-	12,78



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

	Quarter 3		Cumulative from the beginning of the year to the end of this quarter	
	Q3-2026	Q3-2025	Year 2026	Year 2025
1. Total sales of goods and services				
- Revenue from service provision	13.149.824.731	11.716.945.993	38.633.831.978	34.613.233.598
- Revenue from construction contracts	-	(1.167.096.560)	5.912.209.259	(1.301.668.289)
Total	13.149.824.731	10.549.849.433	44.546.041.237	33.311.565.309
2. Cost of goods sold				
- Cost of service provision	8.608.820.061	8.166.976.263	24.831.131.486	22.955.924.674
- Cost of construction contract	(5.542.590)	(291.167.401)	5.507.569.444	(423.047.696)
- Reversal of provision for decline in value of inventories	-	-	(72.225.400)	-
Total	8.603.277.471	7.875.808.862	30.266.475.530	22.532.876.978
3. Financial income				
- Interest income from bank deposits and loans				
- Gain on sale of financial investments				
- Foreign exchange gain				
Total	130.246.620	121.646.785	666.096.702	481.439.187
4. Financial expenses				
- Interest expenses				
- Provision/(reversal of provision) for financial investment				
Total	177.317.916	28.665.140.166	(154.026.467)	34.111.653.663
5. General and administration expenses				
- Expenses of administrative staffs				
- Provision/(reversal of provision) for doubtful receivable				
- Other expenses				
Total	12.268.633.633	(22.205.368.564)	15.129.341.506	(18.339.146.280)



HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Combined financial statements

Quarter 3/2026

	Quarter 3/2026			
	Q3-2026	Q3-2025	Year 2026	Year 2025
6. Other incomes				
- Income from penalties for contract violations	58.880.000	245.370.370	223.144.100	245.370.370
- Other incomes	2.332.626.621	3.051.067.335	3.595.504.862	3.310.859.268
Total	2.391.506.621	3.296.437.705	3.818.648.962	3.556.229.638
7. Others expenses				
- Others expenses	26.553.000	-	996.707.175	286.574.830
Total	26.553.000	-	996.707.175	286.574.830
8. Current corporate income tax expense				
a. Total profit before tax	(5.404.204.048)	(367.646.541)	2.792.289.157	(1.242.725.057)
b. Adjustments increase (+), decrease (-) taxable profits	-	-	-	270.000.000
c. Profits for corporate income tax calculation	(5.404.204.048)	(367.646.541)	2.792.289.157	(972.725.057)
d. Current corporate income tax rate	20%	20%	20%	20%
e. Current corporate income tax expense	(1.080.840.810)		558.457.831	

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

	From Jan 1, 2026 to September 30, 2026	From Jan 1, 2025 to September 30, 2025
- Cost of raw materials	533.382.460	44.348.827
- Labor costs	4.970.070.645	5.692.738.256
- Depreciation cost of fixed assets	5.629.875.105	5.694.186.077
- Provision expenses	9.692.861.974	(26.579.616.607)
- Cost of hired services	19.253.360.754	13.671.132.257
- Other expenses in money	3.712.382.015	5.594.006.443
Total	43.791.932.953	4.116.795.253

VII. Additional information to the items presented in the interim combined cash flow statement

	September 30, 2026	January 1, 2026
Accrued borrowing costs	2.061.530.174	2.061.530.174
Dividends payable to shareholders but not yet paid	2.419.527.964	2.419.527.964

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 combined 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

Sales of goods and services	From Jan 1, 2026 to September 30, 2026	From Jan 1, 2025 to September 30, 2025
- Song Moc Investment JSC	-	145.773.466
- Somo Gold JSC	263.947.297	268.320.768
Purchase of goods and services	From Jan 1, 2026 to September 30, 2026	From Jan 1, 2025 to September 30, 2025
- Somo Gold JSC	608.003.589	170.279.360
Short- term advances to suppliers	September 30, 2026	January 1, 2026
- Hydraulic 4B Real Estate Investment JSC	1.463.215.639	1.463.215.639
Other receivables	September 30, 2026	January 1, 2026
- Hydraulic 4A Real Estate Investment JSC	6.390.000.000	6.390.000.000
Other long- term payables	September 30, 2026	January 1, 2026
- Hydraulic 414 Real Estate Investment JSC	4.160.000.000	4.160.000.000
Deposits received and escrow funds	September 30, 2026	January 1, 2026
- Song Moc Investment JSC	-	30.000.000
- Somo Gold JSC	50.000.000	50.000.000

3. Comparative information

The comparative figures are based on the combined financial statements of the Corporation for the 3rd quarter 2025, ending on September, 30, 2025. The combined financial statements for the fiscal year ended December 31, 2025, have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

Certain items have been reclassified to conform with Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance providing guidance on the accounting regime for enterprises, for comparative purposes with the current period's figures.

Prepared by



Lê Thị Hoa

Chief Accountant



Nguyễn Thụy Ngọc

Approve, October 28, 2026

Legal Representative



Nguyễn Xuân Hoa