

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

COMBINED FINANCIAL STATEMENTS

QUARTER 1/2026

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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 March 31, 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.

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

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 March 31, 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 March 31, 2026, of the Corporation.

Approve, April 28, 2026

On behalf of the Board of Management

Chairman /



Nguyen Dinh Quyen

Approve, April 28, 2026

Legal Representative

Nguyen Xuan Hoa



COMBINED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Unit: VND

ITEMS	Code	Note	31/3/2026	01/01/2026
A. CURRENT ASSETS	100		74.231.218.839	70.779.623.514
I. Cash and cash equivalents	110		9.175.340.899	10.298.738.410
1. Cash	111	V.1	2.175.340.899	5.298.738.410
2. Cash equivalents	112		7.000.000.000	5.000.000.000
II. Short-term financial investments	120		11.589.150.000	1.696.050.000
1. Trading securities	121	V.3	2.198.445.000	2.047.045.000
2. Provision for diminution in the value of trading securities (*)	122	V.3	(609.295.000)	(350.995.000)
3. Held- to- maturity investments	123	V.2	10.000.000.000	-
III. Short-term receivables	130		49.522.100.988	51.560.100.735
1. Short-term trade receivables	131	V.4	27.529.940.940	28.364.434.423
2. Short- term advances to suppliers	132	V.5	38.887.048.349	39.039.068.349
3. Other short- term receivables	135	V.6	50.392.139.348	51.553.625.612
4. Provision for short-term doubtful debts	136	V.7	(67.287.027.649)	(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. Other short-term assets	160		3.698.568.632	5.364.506.308
1. Short-term prepaid expenses	161	V.14	106.468.370	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.17	3.569.646.222	2.356.332.103
B. NON-CURRENT ASSETS	200		421.879.405.064	423.884.144.828
I. Long-term receivables	210		12.018.291.900	12.018.291.900
1. Other long- term receivables	215	V.6	12.018.291.900	12.018.291.900
II. Fixed assets	220		154.426.313.180	154.747.565.891
1. Tangible fixed assets	221	V.9	23.362.913.180	23.684.165.891
- Historical costs	222		61.250.109.976	61.216.329.976
- Accumulated depreciation	223		(37.887.196.796)	(37.532.164.085)
2. Intangible fixed assets	227	V.10	131.063.400.000	131.063.400.000
- Historical costs	228		131.063.400.000	131.063.400.000
III. Investment property	240	V.11	212.241.381.055	213.762.737.794
- Historical costs	241		249.481.078.202	249.481.078.202
- Accumulated depreciation	242		(37.239.697.147)	(35.718.340.408)
IV. Long-term assets in progress	250	V.12	21.776.148.946	21.776.148.946
1. Construction in progress	252		21.776.148.946	21.776.148.946
V. Long-term financial investments	260	V.13	21.021.010.162	21.153.190.959
1. Investments in subsidiaries	261		10.620.000.000	10.620.000.000
2. Investments in other entities	263		43.651.107.500	43.651.107.500
4. Provision for impairment of long- term financial investments	264		(33.250.097.338)	(33.117.916.541)
VI. Other long-term assets	270		396.259.821	426.209.338
1. Long-term prepaid expenses	271	V.14	396.259.821	426.209.338
TOTAL ASSETS	280		496.110.623.903	494.663.768.342

COMBINED STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

(Continued)

Unit: VND

ITEMS	Code	Note	31/3/2026	01/01/2026
C. LIABILITIES	300		318.679.638.058	319.189.237.858
I. Current liabilities	310		83.918.508.437	84.886.744.959
1. Short-term trade payables	311	V.15	54.862.764.060	57.529.201.134
2. Short-term advances from customers	312	V.16	486.369.943	662.700.242
3. Dividends and profits payable	313		2.419.527.964	2.419.527.964
4. Taxes and amounts payables to the State budget	314	V.17	1.034.061.787	575.319.387
5. Payable to employees	315		147.587.640	1.041.165.569
6. Short- term accrued expenses	316	V.18	11.333.871.913	8.243.352.453
7. Short-term unearned revenue	319		46.090.908	63.636.360
8. Other short- term payables	320	V.19	12.173.429.516	12.813.529.144
9. Bonus and welfare funds	323		1.414.804.706	1.538.312.706
II. Long-term liabilities	330		234.761.129.621	234.302.492.899
1. Long-term advances from customers	332	V.16	-	-
2. Other long- term payables	338	V.19	234.761.129.621	234.302.492.899
D. EQUITY	400	V.20	177.430.985.845	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 premiums	412		(2.740.000.000)	(2.740.000.000)
3. Treasury shares	415		(6.750.000.000)	(6.750.000.000)
4. Retained earnings	420		26.837.605.845	24.881.150.484
- Retained earnings accumulated to the end of the previous period	420a		24.881.150.484	23.748.972.144
- Retained earnings of the current year	420b		1.956.455.361	1.132.178.340
TOTAL RESOURCES	440		496.110.623.903	494.663.768.342

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

Prepared by



Le Thi Hoa

Chief Accountant



Nguyen Thuy Ngoc

Approve, April 28, 2026

Legal Representative



Nguyen Xuan Hoa

COMBINED INCOME STATEMENT
The 1st Quarter of 2026

Form No.B02-DN

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

ITEMS	Code	Note	Quarter 1 Q1-2026	Q1-2025	Year 2026	Year 2025
1. Revenue from sale of goods and rendering of services	01	VI.1	18.072.884.043	11.312.767.127	18.072.884.043	11.312.767.127
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10		18.072.884.043	11.312.767.127	18.072.884.043	11.312.767.127
4. Cost of goods sold	11	VI.2	13.504.822.709	6.853.168.292	13.504.822.709	6.853.168.292
5. Gross profit from sale of goods and rendering of services	20		4.568.061.334	4.459.598.835	4.568.061.334	4.459.598.835
6. Financial income	22	VI.3	86.700.062	(7.126.797)	86.700.062	(7.126.797)
7. Financial expenses	23	VI.4	390.480.797	2.804.077	390.480.797	2.804.077
- In which: interest expense	24		-	2.804.077	-	2.804.077
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	VI.5	1.700.656.579	2.159.581.116	1.700.656.579	2.159.581.116
10. Operating profit	30		2.563.624.020	2.290.086.845	2.563.624.020	2.290.086.845
11. Other incomes	31	VI.6	340.758.560	62.297.293	340.758.560	62.297.293
12. Other expenses	32	VI.7	458.813.379	270.000.000	458.813.379	270.000.000
13. Other profit (loss)	40		(118.054.819)	(207.702.707)	(118.054.819)	(207.702.707)
14. Profit before tax	50		2.445.569.201	2.082.384.138	2.445.569.201	2.082.384.138
15. Current corporate income tax expense	51	VI.8	489.113.840	470.476.828	489.113.840	470.476.828
16. Net profit after tax	60		1.956.455.361	1.611.907.310	1.956.455.361	1.611.907.310

Prepared by



Le Thi Hoa

Chief Accountant



Nguyen Thuy Ngoc

Approved: April 28, 2026



Nguyen Xuan Hoa

COMBINED CASH FLOW STATEMENT

Under indirect method
From 01/01/2026 to 31/3/2026

Form No.B03-DN

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	2.445.569.201	2.082.384.138
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	1.876.389.450	1.908.998.887
- Provisions	03	208.255.397	-
- Gains and losses from investing and financial activities	04	-	-
- (Gain)/loss from investing activities	05	(86.700.062)	7.126.797
- Interest expense	06	-	2.804.077
3. Operating profit before movements in working capital	08	4.443.513.986	4.001.313.899
- (Increase)/ decrease in receivables	09	3.688.781.918	799.806.727
- (Increase)/ decrease in inventories	10	1.686.395.141	-
- Increase/(decrease) in payables	11	(475.852.069)	(238.907.591)
- (Increase)/Decrease in prepaid expenses	12	155.105.022	40.995.327
- Change in trading securities	13	(151.400.000)	-
- Interest paid	14	-	(4.235.529)
- Corporate income tax paid	15	(399.353.571)	(289.197.712)
- Other expenses for business activities	17	(123.508.000)	(5.400.000)
Net cash flow from operating operations	20	8.823.682.427	4.304.375.121
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(33.780.000)	(426.306.496)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
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	-	-
5. Cash payment for equity investment in other entities	25	-	-
6. Cash recovered from equity investment in other entities	26	-	372.914.740
7. Interest earned, dividends and profits received	27	86.700.062	18.237.839
Net cash flow from investing activities	30	(9.947.079.938)	(35.153.917)
III. Cash flows from financing activities			
1. Proceeds from share issuance, receipt of capital contribution	31	-	-
2. Short-term and long term loans received	33	-	-
3. Repayment of borrowings	34	-	(1.585.608.027)
4. Dividends and profits paid	36	-	-
Net cash flow from financing activities	40	-	(1.585.608.027)
Net cash flow during the period	50	(1.123.397.511)	2.683.613.177
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	-	-
Cash and cash equivalents at the end of Period	70	9.175.340.899	4.202.488.756

Approve, April 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 March 31, 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. Main operating industry

According to the Business registration certificate, the business activities of the Corporation are:

- Manufacturing building materials from clay; Mechanical processing; Metal treatment and coating.
- Mining of stone, sand, gravel, clay; Other supporting services related to transportation.
- Wholesale of other materials and equipment for construction installation.
- Wholesale of specialized goods not classified elsewhere.
- Construction of public works; Construction of other civil engineering works.
- Specialized construction activities; Maintenance and repair of automobiles and other motor vehicles.
- Road freight transport; Higher education training.
- Real estate business, ownership, use rights, or leased land.
- Real estate consulting, brokerage, and land use rights auction.
- Architectural activities and related technical consulting; Technical testing and analysis.
- Labor supply and management; Tour operation; General support services.
- Installation of water supply, drainage, heating, and air-conditioning systems (excluding installation of refrigeration equipment (freezing, cold storage, ice machines, air conditioners, water coolers) using R22 refrigerant in seafood processing, and excluding mechanical processing, recycling waste, and electroplating at the headquarters).
- Installation of other building systems; Building completion works; Office headquarters activities.
- Leasing of motor vehicles.
- Manufacturing of metal components; Warehousing and storage of goods.
- Leasing of machinery, equipment, and other tangible items without operators.
- Private security activities; Safety system services.
- Electricity production (excluding transmission, control of national power systems, and construction, operation of multi-purpose hydropower, and nuclear power plants).
- Residential building construction; Non-residential building construction; Railway construction.
- Road construction; Demolition; Site preparation; Electrical system installation.

The main activities of the Corporation are the construction of irrigation works, dikes and dams, irrigation systems, hydraulic structures, hydropower plants, transportation roads, ports, and office leasing.

3. The Corporation's normal business period

The Corporation's normal business period is 12 months.

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Combined financial statements
Quarter 1/2026

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

In quarter 1, 2026, the construction activities of the Corporation's old projects are nearing completion, primarily awaiting final acceptance and settlement. Revenue from construction activities on these projects is minimal, and there are no new ongoing construction projects to take over. The revenue is primarily derived from office leasing services.

5. Corporate Structure

Subsidiaries and affiliated units

As at March 31, 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. 205 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City	51.0%	51.0%	Operating
Hydraulic 4B Real Estate Investment JSC	No. 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City.	51.0%	51.0%	Operating
Hydraulic 414 Real Estate Investment JSC	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City	75.0%	75.0%	Operating

Total number of employees

As at March 31, 2026, the Corporation has 42 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

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 Corporate Accounting System in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on October 27, 2025, effective from January 01, 2026, and its prevailing guiding documents.

2. Declaration on compliance with accounting standards accounting system

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

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

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

2. Foreign currency transactions

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

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

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

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

3. Principles of accounting for cash and cash equivalents

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

4. Principles of accounting for financial investments

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

Held to maturity investments include investments that the Company has the intention and ability to hold to maturity. Held to maturity investments are term deposits in bank, loans receivable from other entities.

Held-to-maturity investments are recognized from the date of purchase and are initially measured at cost. Transaction costs related to the acquisition of investments (if any) are recognized in financial expenses during the period. Interest income from held-to-maturity investments after the purchase date is recognized in the Income Statement on an accrual basis. Interest earned prior to the Corporation's acquisition is recorded as a reduction to the original cost at the time of purchase.

Held-to-maturity investments are measured at cost less provision for impairment. The provision for impairment of held-to-maturity investments is established in accordance with current accounting regulations.

Trading securities

Trading securities reflect the purchase, sale, and settlement of various types of securities held for trading purposes in accordance with legal regulations (including securities with a maturity of over 12 months purchased and sold for profit-making). Trading securities are recorded at cost, which is the purchase price. Acquisition costs (if any), such as brokerage fees, transaction fees, information fees, taxes, levies, and banking fees, are recognized as financial expenses during the period. The cost of trading securities is determined based on the fair value of the consideration paid at the transaction date. The provision for devaluation of trading securities is established in accordance with current accounting regulations.

Investment in subsidiaries

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

Investments in associates

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

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

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

Equity investments in other entities

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

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

5. Principles of accounting for receivables

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

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

6. Principles of accounting for inventories

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

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the

purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions.

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

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

Inventories are accounted for using the perpetual inventory method.

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

7. Principles of accounting for fixed assets and their depreciation

Principles of accounting for tangible and intangible fixed assets

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

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

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

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

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

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

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

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

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

9. Principles of accounting for recognizing construction in progress costs

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

10. Accounting principles for deferred expenses

Deferred expenses include actual costs incurred that are related to the operating results of multiple accounting periods. Deferred expenses comprise high-value tools and supplies issued for use and repair costs, which are considered capable of generating future economic benefits for the Corporation. These expenses are allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

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11. Principles of accounting for payables

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

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

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

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

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

Payables are not recorded at lower values to payment obligations.

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

12. Principles of accounting for loans

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

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

13. Principles of accounting for and capitalizing borrowing costs

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

14. Principles of accounting for accrued expenses

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

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

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

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

Principle of undistributed profit recognition

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

16. Principles of accounting for revenue**Revenue from sales of products, finished goods**

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

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

Revenue from providing services

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

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

Revenue from construction contracts

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

Revenue from financial activities

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

17. Principles of accounting for cost of goods sold

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

18. Principles of financial expense recognition

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

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

19. Principles of enterprise management cost accounting

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

20. Principles and method of recording current corporate tax expense

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

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

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

21. Earnings per share

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

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

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

22. Segment Information

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

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

23. Related parties

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



V. Additional information to items presented in combined balance sheet

	31/3/2026	Unit: VND 01/01/2026
1. Cash and cash equivalents		
a. Cash on hand	228.011.451	24.900.833
b. Cash in banks demand deposits	1.947.329.448	5.273.837.577
- BIDV – Ho Chi Minh City Branch	680.810.709	2.181.224.180
- Vietcombank – Phu Nhuan Branch	526.925.123	2.132.382.313
- TPBank – Sai Gon Branch	444.232.629	908.489.209
- Other banks	295.360.987	51.741.875
c. Cash Equivalents	7.000.000.000	5.000.000.000
- TPBank – Sai Gon Branch (*)	7.000.000.000	5.000.000.000
Total	9.175.340.899	10.298.738.410

(*) Cash equivalents include term deposits at Tien Phong Commercial Joint Stock Bank – Sai Gon Branch with a maturity of less than 3 months, earning floating interest rates ranging from 4,5% to 5% per annum based on the Bank's prevailing rates at each period

	31/3/2026			01/01/2026		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
2. Held-to-maturity investments						
a. Short-term	10.000.000.000	10.000.000.000	-	-	-	-
- Short-term loans (i)	10.000.000.000	10.000.000.000	-	-	-	-
Total	10.000.000.000	10.000.000.000	-	-	-	-

(i) In accordance with the Board of Directors' Resolution No. 04/2026/NQ/TCT-HĐQT dated March 10, 2026, [the Company] granted a short-term loan to Huy Long Trading Co., Ltd. under Loan Agreement No. 03/2026/HĐV/TL4-HL dated March 10, 2026. The loan has a term of 03 months, with an applicable interest rate of 1% per month and is secured by land use rights.

	31/3/2026			01/01/2026		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
3. Held-for-trading securities						
a. Short-term	2.198.445.000	1.589.150.000	(609.295.000)	2.047.045.000	1.696.050.000	(350.995.000)
- Hoa Sen Group Joint Stock Company	920.920.000	742.500.000	(178.420.000)	920.920.000	787.500.000	(133.420.000)
- Vincom Retail Joint Stock Company	1.126.125.000	695.250.000	(430.875.000)	1.126.125.000	908.550.000	(217.575.000)
- Other parties	151.400.000	151.400.000	-	-	-	-
Total	2.198.445.000	1.589.150.000	(609.295.000)	2.047.045.000	1.696.050.000	(350.995.000)

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

	31/3/2026	01/01/2026
4. Short-term trade receivables		
- Management Board for Investment and Hydraulic Construction No. 4	10.367.712.000	10.176.156.000
- Management Board for Investment and Hydraulic Construction No. 7	3.236.559.000	3.236.559.000
- Management Board for Investment and Hydraulic Construction No. 1	3.265.831.000	3.265.831.000
- Other customers	10.659.838.940	11.685.888.423
Total	27.529.940.940	28.364.434.423

	31/3/2026	01/01/2026
5. Short-term advances to suppliers		
a) Other parties	37.423.832.710	37.575.852.710
- CAVICO Bridge & Tunnel Construction JSC	3.475.926.384	3.475.926.384
- Phuong Bao Tu One Member Limited Liability Company	6.798.659.941	6.798.659.941
- 41 Construction Joint Stock Company	12.126.196.948	12.126.196.948
- 43 Construction Joint Stock Company	4.622.000.000	4.622.000.000
- Other suppliers	10.401.049.437	10.553.069.437
b) 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	38.887.048.349	39.039.068.349



6. Other receivables		31/3/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision	
a) Short-term	50.392.139.348	(29.830.071.230)	51.553.625.612	(29.830.071.230)	
- Advance receivables from construction branch offices (i)	21.140.799.505	(9.574.438.352)	21.140.799.505	(9.574.438.352)	
- Advance receivables from the general corporate office	1.449.720.500		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		
- Interest receivables on deposits	-		10.082.191		
- Others	62.050.578		62.050.578		
b, Long-term	12.018.291.900	-	12.018.291.900		
- Deposits, guarantees (iv)	12.018.291.900	-	12.018.291.900		-
Total	62.410.431.248	(29.830.071.230)	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.

7. Provision for short-term doubtful debts		31/3/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision	
Total value of overdue Receivables					
a, Short-term trade receivables	9.317.452.827	(8.379.537.652)	10.631.991.748	(8.379.537.652)	
- <i>Truong Son Youth Volunteer General Unit</i>	2.819.499.124	(2.819.499.124)	2.819.499.124	(2.819.499.124)	
- <i>Cua Dat Reservoir Executive Board</i>	1.142.409.662	(1.142.409.662)	1.142.409.662	(1.142.409.662)	
- <i>An Phuoc Import Export and Production Development Investment Joint Stoch Company</i>	2.514.755.514	(1.760.328.860)	2.514.755.514	(1.760.328.860)	
- <i>Agricultural Mechanical Construction Joint Stock Corporation</i>	1.532.000.986	(1.348.512.465)	2.846.539.907	(1.348.512.465)	
- <i>Other suppliers</i>	1.308.787.541	(1.308.787.541)	1.308.787.541	(1.308.787.541)	
b, Short- term advances to suppliers	29.745.612.135	(29.077.418.767)	29.855.612.135	(29.187.418.767)	
- <i>41 Construction Joint Stock Company</i>	12.126.196.948	(12.126.196.948)	12.126.196.948	(12.126.196.948)	
- <i>CAVICO Bridge and Tunnel Construction JSC</i>	3.475.926.384	(3.475.926.384)	3.475.926.384	(3.475.926.384)	
- <i>19-5 Construction Co., Ltd</i>	3.220.247.272	(3.220.247.272)	3.220.247.272	(3.220.247.272)	
- <i>Phuong Bao Tu One Member Co., Ltd</i>	6.798.659.941	(6.130.466.573)	6.798.659.941	(6.130.466.573)	
- <i>Other suppliers</i>	4.124.581.590	(4.124.581.590)	4.234.581.590	(4.234.581.590)	
c, Receivables from subcontracted contracts	20.255.632.878	(20.255.632.878)	20.255.632.878	(20.255.632.878)	
- <i>Mr. Hoang Thanh Lam</i>	8.975.334.703	(8.975.334.703)	8.975.334.703	(8.975.334.703)	
- <i>Mr. Vo Duy Minh</i>	11.280.298.175	(11.280.298.175)	11.280.298.175	(11.280.298.175)	
d, Advance receivables from construction branch offices	9.574.438.352	(9.574.438.352)	9.574.438.352	(9.574.438.352)	
- <i>Mr. Hoang Thanh Lam</i>	2.429.890.413	(2.429.890.413)	2.429.890.413	(2.429.890.413)	
- <i>Mr. Pham Huu Nam</i>	2.475.456.702	(2.475.456.702)	2.475.456.702	(2.475.456.702)	
- <i>Ha Hai Anh Drilling Unit</i>	1.231.108.529	(1.231.108.529)	1.231.108.529	(1.231.108.529)	
- <i>Mr. Lê Trung Kiên</i>	1.515.608.413	(1.515.608.413)	1.515.608.413	(1.515.608.413)	
- <i>Other suppliers</i>	1.922.374.295	(1.922.374.295)	1.922.374.295	(1.922.374.295)	
Total	68.893.136.192	(67.287.027.649)	70.317.675.113	(67.397.027.649)	



8. Inventories	31/3/2026		01/01/2026	
	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)

9. Increase/decrease tangible fixed assets

Items	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	-	-	-	33.780.000
- Assets purchased during the period	33.780.000	-	-	-	33.780.000
Decrease during the period	-	-	-	-	-
Closing balance	50.789.497.118	10.106.110.405	354.502.453	-	61.250.109.976
Accumulated depreciation					
Opening balance	27.616.790.956	9.560.870.676	354.502.453	-	37.532.164.085
Increase during the period	326.828.931	28.203.780	-	-	355.032.711
- Depreciation during the period	326.828.931	28.203.780	-	-	355.032.711
Decrease during the period	-	-	-	-	-
Closing balance	27.943.619.887	9.589.074.456	354.502.453	-	37.887.196.796
Net book value					
Opening balance	23.138.926.162	545.239.729	-	-	23.684.165.891
Closing balance	22.845.877.231	517.035.949	-	-	23.362.913.180

As of March 31, 2026, the cost of tangible fixed assets which were fully depreciated but still in use was VND 20,885,408,868 (as of January 1, 2026: VND 20,885,408,868).

List of tangible fixed assets accounting for 10% or more of total value:

	Historical Cost	Accumulated depreciation	Net book value
- Construction of office building at 205A Nguyen Xi	39.147.505.401	16.439.690.535	22.707.814.866
- Air-conditioning system for the Office at 205A Nguyen Xi	5.046.244.452	5.046.244.452	-
Cộng	44.193.749.853	21.485.934.987	22.707.814.866

10. Increase and decrease in intangible fixed asset

Items	Land use rights	Total
Historical costs		
Opening balance	131.063.400.000	131.063.400.000
Closing balance	131.063.400.000	131.063.400.000
Net book value		
Opening balance	131.063.400.000	131.063.400.000
Closing balance	131.063.400.000	131.063.400.000

Intangible fixed assets represent the value of land use rights at 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City, with an original cost of VND 131,063,400,000. The Corporation was allocated this land upon its equitization. Since the land use rights have an indefinite term, no depreciation is recorded.

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

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Historical Cost	249.481.078.202	-	-	249.481.078.202
- Land use rights value	108.000.000.000	-	-	108.000.000.000
- Buildings and structures	141.481.078.202	-	-	141.481.078.202
Giá trị hao mòn lũy kế	35.718.340.408	-	-	37.239.697.147
- Land use rights value	-	-	-	-
- Buildings and structures	35.718.340.408	1.521.356.739	-	37.239.697.147
Giá trị còn lại	213.762.737.794	(1.521.356.739)	-	212.241.381.055
- Land use rights value	108.000.000.000	-	-	108.000.000.000
- Buildings and structures	105.762.737.794	(1.521.356.739)	-	104.241.381.055

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

The fair value of investment properties has not been officially assessed and determined as at March 31, 2026. However, the Executive Board believes that the fair value of the investment properties is not lower than their carrying value as of this date.

List of existing investment properties valued at 10% or more:

Items	Historical Cost	Accumulated depreciation	Net book value
- 102 Nguyen Xi Building	102.313.162.153	21.603.595.733	80.709.566.420
- 286-288 Nguyen Xi Building	147.167.916.049	15.636.101.414	131.531.814.635
Total	249.481.078.202	37.239.697.147	212.241.381.055

12. Construction in progress

	31/3/2026	01/01/2026
- Residential project at 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City.	21.776.148.946	21.776.148.946
Total	21.776.148.946	21.776.148.946

13. Long-term financial investments

Long-term financial investments	31/3/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
<i>a) Investments in subsidiaries</i>	<i>10.620.000.000</i>	<i>(152.267.429)</i>	<i>10.620.000.000</i>	<i>(115.613.199)</i>
Hydraulic 4A Real Estate Investment JSC	3.060.000.000	(152.267.429)	3.060.000.000	(115.613.199)
Hydraulic 4B Real Estate Investment JSC	3.060.000.000	-	3.060.000.000	-
Hydraulic 414 Real Estate Investment JSC	4.500.000.000	-	4.500.000.000	-
<i>b) Investments in other entities</i>	<i>43.651.107.500</i>	<i>(33.097.829.909)</i>	<i>43.651.107.500</i>	<i>(33.002.303.342)</i>
Ho Chi Minh City Food Joint Stock Company (17%)	43.651.107.500	(33.097.829.909)	43.651.107.500	(33.002.303.342)
Total	54.271.107.500	(33.250.097.338)	54.271.107.500	(33.117.916.541)

- As at March 31, 2026 the Corporation has not assessed the fair value of financial investments due to the lack of specific guidance in current regulations on determining the fair value of financial investments. The fair value of these investments may differ from their carrying value.

- As at March 31, 2026, The Corporation holds 4,338,200 shares of Ho Chi Minh City Food Joint Stock Company, representing a 17% equity interest in the entity.

List of major subsidiaries and associates

Entity name	Relationship	Charter capital	Actual contributed capital tại 31/3/2026	Actual contribution ratio
Thuy Loi 4A Real Estate Investment Joint Stock Company	Subsidiary	6.000.000.000	3.060.000.000	51,00%
Thuy Loi 4B Real Estate Investment Joint Stock Company	Subsidiary	6.000.000.000	3.060.000.000	51,00%
Thuy Loi 414 Real Estate Investment Joint Stock Company	Subsidiary	6.000.000.000	4.500.000.000	75,00%



14. Prepaid expenses	31/3/2026	01/01/2026
<i>a) Short-term</i>	106.468.370	231.623.875
- Air conditioners	17.261.364	24.659.091
- Parking space rental	6.722.273	26.889.092
- Building Fire Insurance	15.776.994	29.452.035
- Building Equipment Maintenance and Repairs	66.707.739	150.623.657
<i>b) Long-term</i>	396.259.821	426.209.338
- Air conditioners	49.787.538	17.772.727
- Computer equipment	24.886.110	27.294.444
- Accounting software	44.964.992	52.459.160
- Building Equipment Maintenance and Repairs	276.621.181	328.683.007
Total	502.728.191	657.833.213

15. Short-term trade payables	31/3/2026		01/01/2026	
	Value	Amount capable of debt repayment	Value	Amount capable of debt repayment
<i>a) Other parties</i>	54.862.764.060	54.862.764.060	57.529.201.134	57.529.201.134
- Other suppliers	54.862.764.060	54.862.764.060	57.529.201.134	57.529.201.134
Total	54.862.764.060	54.862.764.060	57.529.201.134	57.529.201.134

16. Advances from customers	31/3/2026	01/01/2026
<i>a) Short-term</i>	486.369.943	662.700.242
- Other customers	486.369.943	662.700.242
<i>b) Long-term</i>	-	-
Total	486.369.943	662.700.242

17. Taxes and amounts payable/receivable from the State	01/01/2026	Payables in the period	Amount paid/offset during the period	31/3/2026
<i>a) Payable</i>	575.319.387	980.842.892	522.100.492	1.034.061.787
- Corporate income tax	399.353.571	489.113.840	399.353.571	489.113.840
- Personal income tax	33.099.876	89.647.045	122.746.921	-
- Resource tax	142.865.940	-	-	142.865.940
- Real estate tax, land rental	-	402.082.007	-	402.082.007
Total	575.319.387	980.842.892	522.100.492	1.034.061.787
<i>b) Receivables</i>	2.356.332.103	439.715.366	1.653.029.485	3.569.646.222
- Valued added tax on domestic sales	1.897.125.566	-	1.615.167.570	3.512.293.136
- Personal income tax	-	-	37.861.915	37.861.915
- 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	1.653.029.485	3.569.646.222



18. Short-term accrued expenses	31/3/2026	01/01/2026
<i>a) Short-term</i>	<i>11.333.871.913</i>	<i>8.243.352.453</i>
- Interest expenses	2.061.530.174	2.061.530.174
- Construction expenses and other expenses	9.272.341.739	6.181.822.279
Total	11.333.871.913	8.243.352.453
 19. Other payables	 31/3/2026	 01/01/2026
<i>a) Short-term</i>	<i>12.173.429.516</i>	<i>12.813.529.144</i>
- Union funds	1.395.235.818	1.387.700.443
- Social insurance	11.351.907	11.351.907
- Other payables	10.766.841.791	11.414.476.794
+ Deposits received and escrow funds	362.000.000	348.000.000
+ Payables for contracted agreements	1.303.125.600	1.303.125.600
+ Other payables	9.101.716.191	9.763.351.194
<i>b) Long-term</i>	<i>234.761.129.621</i>	<i>234.302.492.899</i>
- Deposits received and escrow funds	8.042.680.700	7.584.043.978
- Land use fees payable to the State Budget ^(*)	131.063.400.000	131.063.400.000
- Hydraulic 414 Real Estate Investment JSC (**)	4.160.000.000	4.160.000.000
- Dat Xanh Group JSC (***)	91.495.048.921	91.495.048.921
Total	246.934.559.137	247.116.022.043

* 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.

(**) Payables to Hydraulic 414 Real Estate Investment JSC (a subsidiary of the Corporation) represent a long-term advance to founding shareholders. This amount

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

20. Owner's equity

a) Table of comparison of fluctuations of equity

Items	Owner's Contributed capital	Share premiums	Treasury shares	Undistributed after tax profit and funds	Total
Previous year's opening balance	160.083.380.000	(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	-	-	-	1.956.455.361	1.956.455.361
Increase in capital during the period	-	-	-	-	-
Decrease in capital during the period	-	-	-	-	-
Closing balance (End of the period)	160.083.380.000	(2.740.000.000)	(6.750.000.000)	26.837.605.845	177.430.985.845

**21. Owner's Equity (continued)***b) Details of the owner's contributed capital*

	31/3/2026	01/01/2026
- Capital contributions of shareholders	160.083.380.000	160.083.380.000
Total	160.083.380.000	160.083.380.000

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

	31/3/2026	01/01/2026
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 is 10,000 VND/1 share

21. Items off the combined balance sheet

	31/3/2026	01/01/2026
a) Foreign currencies		
- USD	6,18	12,78



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

	Quarter 1		Cumulative from the beginning of the year to the end of this quarter
	Q1-2026	Q1-2025	Year 2026 Year 2025
1. Total sales of goods and services			
- Revenue from service provision	12.160.674.784	11.312.767.127	12.160.674.784 11.312.767.127
- Revenue from construction contracts	5.912.209.259	-	5.912.209.259 -
Total	18.072.884.043	11.312.767.127	18.072.884.043 11.312.767.127
2. Cost of goods sold			
- Cost of service provision	8.063.650.785	6.853.168.292	8.063.650.785 6.853.168.292
- Cost of construction contract	5.513.397.324	-	5.513.397.324 -
- Reversal of inventory write-down	(72.225.400)	-	(72.225.400) -
Total	13.504.822.709	6.853.168.292	13.504.822.709 6.853.168.292
3. Financial income			
- Interest on deposits and loans	86.700.062	(7.126.797)	86.700.062 (7.126.797)
Total	86.700.062	(7.126.797)	86.700.062 (7.126.797)
4. Financial expenses			
- Interest expenses	-	2.804.077	- 2.804.077
- Provision for diminution in value of investments	390.480.797	-	390.480.797 -
Total	390.480.797	2.804.077	390.480.797 2.804.077
5. General and administration expenses			
- Expenses of administrative staffs	822.805.048	989.005.016	822.805.048 989.005.016
- Addition / (Reversal) of provision	(110.000.000)	-	(110.000.000) -
- Land tax and land rental	714.281.055	721.802.253	714.281.055 721.802.253
- Others expenses	273.570.476	448.773.847	273.570.476 448.773.847
- Total	1.700.656.579	2.159.581.116	1.700.656.579 2.159.581.116



Others income	Q1-2026	Q1-2025	Year 2026	Year 2025
Income from penalties for contract violations	108.200.000	-	108.200.000	-
- Others income	232.558.560	62.297.293	232.558.560	62.297.293
Total	340.758.560	62.297.293	340.758.560	62.297.293
7. Others expenses	Q1-2026	Q1-2025	Year 2026	Year 2025
- Others expenses	458.813.379	270.000.000	458.813.379	270.000.000
Total	458.813.379	270.000.000	458.813.379	270.000.000
8. Current corporate income tax expense	Q1-2026	Q1-2025	Year 2026	Year 2025
a. Total profit before tax	2.445.569.201	2.082.384.138	2.445.569.201	2.082.384.138
b. Adjustments increase (+), decrease (-) taxable profits	-	270.000.000	-	270.000.000
c.Profits for corporate income tax calculation	2.445.569.201	2.352.384.138	2.445.569.201	2.352.384.138
d. Current corporate income tax rate	20%	20%	20%	20%
e.Current corporate income tax expense	489.113.840	470.476.828	489.113.840	470.476.828

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

	31/3/2026	31/3/2025
Cost of raw materials	274.139.533	7.315.912
Labor costs	1.728.175.347	1.997.435.428
Depreciation cost of fixed assets	1.876.389.450	1.908.998.887
Provision expenses	(182.225.400)	-
Cost of hired services	7.971.733.615	4.075.012.819
Other expenses in money	1.281.480.120	1.023.986.362
Total	12.949.692.665	9.012.749.408

VII. Additional information to the items presented in the combined cash flow statement**Additional information for non-monetarys**

Interest paid in the period excluding the amount as at March 31, 2026 was VND 2,061,530,174 (as at January 1, 2026, was VND 2,061,530,174), is interest expense incurred in the period but not yet paid. Therefore, a corresponding amount has been adjusted on the increase or decrease of the payables item.

Dividends and profits paid to owners excluding the amount as at March 31, 2026 was VND 2,419,527,964 (as at January 1, 2026 was VND 2,419,527,964), which is dividend paid but unpaid. Therefore, a corresponding amount has been adjusted on the increase or decrease of the payables items.

VIII. Other information**1. Events occurring after the balance sheet date**

There are no important events occurred after the balance sheet date require correction or disclosure in the financial statements.

2. Related parties information

Related parties	Relation
- Hydraulic 4A Real Estate Investment JSC	Subsidiary
- Hydraulic 4B Real Estate Investment JSC	Subsidiary
- Hydraulic 414 Real Estate Investment JSC	Subsidiary
- Song Moc Investment JSC	Having the same key management members
- Somo Gold JSC	Having the same key management members

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

Unit: VND

Sales of goods and services	From 01/01/2026 to 31/3/2026	From 01/01/2025 to 31/3/2025
- Song Moc Investment JSC	48.276.720	48.396.742
- Somo Gold JSC	87.029.766	88.897.637

Purchases of goods and services	From 01/01/2026 to 31/3/2026	From 01/01/2025 to 31/3/2025
- Somo Gold JSC	229.854.596	-

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

Unit: VND

Short-term trade receivables	31/3/2026	01/01/2026
- Song Moc Investment JSC	16.372.680	-
Advance payments to Suppliers	31/3/2026	01/01/2026
- Hydraulic 4B Real Estate Investment JSC	1.463.215.639	1.463.215.639

**2. Related parties information (continued)**

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

Other receivables	31/3/2026	01/01/2026
- Hydraulic 4A Real Estate Investment JSC	6.390.000.000	6.390.000.000
Other long- term payables	31/3/2026	01/01/2026
- Hydraulic 414 Real Estate Investment JSC	4.160.000.000	4.160.000.000

3. Comparative information

The comparative figures are based on the combined financial statements of the Corporation for the 1st quarter 2025, ending on March, 31, 2025. The combined financial statements for the fiscal year ended December 31, 2025, have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

Approve, April 28, 2026

Prepared by

Le Thi Hoa

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Nguyen Thuy Ngoc

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Nguyen Xuan Hoa