

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

INTERIM COMBINED FINANCIAL STATEMENTS

for the accounting period from January 1, 2025 to June 30, 2025

(Reviewed)



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hydraulics Construction Corporation No.4 - JSC (the "Corporation") presents this report together with the Corporation's interim combined financial statements for the accounting period from January 1, 2025 to June 30, 2025.

Company

Hydraulics Construction Corporation No.4 - JSC.

Business Registration Certificate

No. 0300546537 issued by the Ho Chi Minh City Department of Finance, first registered on December 3, 2008, and amended for the 10th time on June 23, 2025.

Head office

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

Board of Management

The members of the Board of Management during the year and as of the date of this report are as follows:

Mr. Nguyen Dinh Quyen	Chairman	Appointed on April 28, 2025
Mr. Chu Quang Tuan	Vice Chairman	
Mr. Nguyen Xuan Hoa	Member	
Mr. Vuong Duc Thuan	Independent member	Appointed on April 28, 2025
Mr. Nguyen Anh Kiet	Chairman	Dismissed on April 28, 2025
Ms. Pham Thi Thuy Hang	Member	Dismissed on April 28, 2025
Mr. Nguyen Dinh Quyen	Member	Resigned on January 1, 2025
		Withdrawal of resignation on April 18, 2025

Supervisory Board

The members of the Supervisory Board during the year and as of the date of this report are as follows:

Ms. Nguyen Thuy Ngoc	Chief Supervisor	Dismissed on April 28, 2025
Ms. Nguyen Ngoc Mai Trinh	Member	Dismissed on April 28, 2025
Mr. Giap Thanh Minh	Member	Dismissed on April 28, 2025

Audit Committee

The members of the Audit Committee during the year and as of the date of this report are as follows:

Mr. Vuong Duc Thuan	Chairman	Appointed on April 28, 2025
Mr. Nguyen Dinh Quyen	Member	Appointed on April 28, 2025

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Board of General Director

The Board of General Director of the Corporation has managed the Corporation during the year and as of the date of this report, which includes:

Mr. Nguyen Xuan Hoa	General Director	Appointed on June 9, 2025
Mr. Le Thanh Son	Standing Deputy General Director	Appointed on June 9, 2025
Mr. Nguyen Van Thac	Deputy General Director	
Ms. Nguyen Thuy Ngoc	Chief Accountant	Appointed on May 1, 2025
Mr. Le Thanh Son	General Director	Dismissed on June 9, 2025
Ms. Pham Thi Thuy Hang	Deputy General Director	Dismissed on January 01, 2025
Mr. Nguyen Xuan Hoa	Deputy General Director	Dismissed on June 9, 2025
Mr. Chu Quang Tuan	Deputy General Director	Dismissed on August 1, 2025
Ms. Mai Thi Hao	Chief Accountant	Dismissed on May 1, 2025

Legal representative

Mr. Nguyen Xuan Hoa	General Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for combined financial statements

The Board of General Directors of the Corporation is responsible for preparing the interim 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 interim 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 interim combined financial statements comply with Vietnamese prevailing legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

The Board of General Directors confirms that the interim combined financial statements have given a true and fair view of its financial position as at June 30, 2025, its financial performance, and its cash flows for the fiscal year ended at the same day, in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting.

Approve the interim combined financial statements

We, the Board of Management of Hydraulics Construction Corporation No.4 - JSC, approve the interim combined financial statements for the accounting period from January 1, 2025 to June 30, 2025, of the Corporation

Ho Chi Minh City, August 25, 2025

On behalf of the Board of Management



Chairman

Nguyen Dinh Quyen

Ho Chi Minh City, August 25, 2025

**On behalf of the Board of General Director
General Director**

Nguyen Xuan Hoa



No.: 552/BCKT-TC/AVA.NV12

Công ty TNHH Kiểm toán và Thẩm định giá Việt Nam

Địa chỉ: Tầng 14, Tòa nhà SUDICO, đường Mỹ Đình, Phường Mỹ Đình 1, Quận Nam Từ Liêm, Thành phố Hà Nội
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REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: The Shareholders, the Boards of Management and Board of General Director
Hydraulics Construction Corporation No.4 - JSC**

We have reviewed the accompanying interim combined financial statements of Hydraulics Construction Corporation No.4 - JSC (the "Corporation"), prepared on August 25, 2025, from page 7 to page 38, comprising the interim combined balance sheet as at June 30, 2025, the interim combined income statement, the interim combined cash flow statement for the six-month accounting period then ended, and the notes to the interim combined financial statements.

Boards of General Director's Responsibility

The Corporation's Board of General Directors is responsible for the preparation and fair presentation of the interim combined financial statements in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations regarding the preparation and presentation of interim combined financial statements. The Board of General Directors is also responsible for the internal controls it determines necessary to ensure that the interim combined financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim combined financial statements based on our review. We conducted the review in accordance with Vietnamese Standards on Auditing for review engagements, specifically Engagement Standard No. 2410 - Review of interim financial information performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As of the date of this report, we have not obtained confirmation letters for receivables as of June 30, 2025, totaling approximately VND 118.80 billion (of which approximately VND 87.73 billion has been provided for as doubtful debts). In addition, among these unconfirmed receivables, there are approximately VND 25.63 billion due from individuals contracted for construction and installation works, as presented in Note V.6 of the accompanying interim combined financial statements (of which approximately VND 20.26 billion has been provided for as doubtful debts). These amounts are being handled by the Corporation in accordance with the Board of Director's approval in Proposal No. 286/TT-TCT dated December 31, 2023, regarding the allocation of losses from completed projects with investors to the individuals under the terms of the contract. As of the date of this report, these individuals and the Corporation have not yet completed the settlement to determine the exact amounts. If these contract-related receivables are not recoverable, operating expenses will increase by approximately VND 5.37 billion, and profit will decrease by the corresponding amount.

As of the date of this report, we have also not obtained confirmation letters for payables as of June 30, 2025, totaling approximately VND 93.58 billion. Through other procedures performed, we have been unable to gather sufficient information to assess the existence and completeness of these liabilities, as well as the potential impact of this matter, if any, on the related figures presented in the interim combined financial statements.

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

(Continued)

As disclosed in Note V.5 of the interim combined financial statements, the Corporation has an investment in Ho Chi Minh City Food Joint Stock Company with a cost of VND 27,436,829,420 as of June 30, 2025, and a provision for impairment of VND 5,443,709,420, recognized as short-term trading securities. This recognition does not align with the Corporation's objective of long-term investment and its medium- to long-term capital orientation. If the Corporation were to classify this as another long-term investment, operating expenses (provision for losses on investment in other entities) would increase by VND 15,911,702,498, and profit would decrease by the corresponding amount. At the same time, current assets (Code 100) on the interim combined balance sheet would decrease by VND 21,993,120,000, non-current assets (Code 200) would increase by VND 6,081,417,502, and equity (Code 410) would decrease by VND 15,911,702,498.

As disclosed in Note V.14 of the interim combined financial statements, the balance of construction in progress as of June 30, 2025, for the residential project at No. 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City amounts to approximately VND 21.78 billion (as at January 1, 2025, approximately VND 21.78 billion). We have not obtained sufficient appropriate audit evidence regarding the project's ability to generate future economic benefits. Therefore, we have not determined whether any adjustments to these amounts are necessary.

Qualified conclusion

Based on our review, except for the matter described in the section "Basis for qualified conclusion", nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not present fairly, in all material respects, the financial position of the Corporation as at June 30, 2025, and its interim combined business results and interim combined cash flows for the six-month period then ended, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations regarding the preparation and presentation of interim combined financial statements.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Bui Quang Hop

Deputy General Director

Audit Practising Registration Certificate

No. 1796-2023-126-1

Ha Noi, August 25, 2025

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Interim combined financial statements

For the accounting period from January 1, 2025 to June 30, 2025

Form No. B 01a - DN

INTERIM COMBINED BALANCE SHEET

As at June 30, 2025

Unit: VND

ITEMS	Code	Note	June 30, 2025	January 1, 2025
A. CURRENT ASSETS	100		100,216,128,515	68,969,577,712
I. Cash and cash equivalents	110	V.1	12,726,743,843	1,518,875,579
1. Cash	111		2,726,743,843	1,518,875,579
2. Cash equivalents	112		10,000,000,000	-
II. Short-term financial investments	120		21,993,120,000	656,702,635
1. Trading securities	121	V.5	27,436,829,420	-
2. Provision for diminution in value of trading securities	122	V.5	(5,443,709,420)	-
3. Held- to- maturity Investments	123	V.2	-	656,702,635
III. Short-term receivables	130		58,656,485,583	58,561,700,038
1. Short-term trade receivables	131	V.3	50,918,709,237	49,707,001,096
2. Short- term advances to suppliers	132	V.4	44,077,584,606	49,173,094,700
3. Other short- term receivables	136	V.6	55,355,340,755	56,492,263,351
4. Provision for short-term doubtful debts	137	V.7	(91,695,149,015)	(96,810,659,109)
IV. Inventories	140	V.8	542,010,100	527,660,100
1. Inventories	141		1,776,504,966	1,762,154,966
2. Provision for devaluation of inventories	149		(1,234,494,866)	(1,234,494,866)
V. Other short-term assets	150		6,297,768,989	7,704,639,360
1. Short-term prepayments	151	V.9	420,276,687	490,834,547
2. Value added tax deductibles	152		3,873,657,048	5,266,150,709
3. Taxes and other receivables from State budget	153	V.17	2,003,835,254	1,947,654,104
B. NON-CURRENT ASSETS	200		416,713,625,449	450,199,364,239
I. Long-term receivables	210		12,018,291,900	12,000,000,000
1. Other long- term receivables	216	V.6	12,018,291,900	12,000,000,000
II. Fixed assets	220		155,285,943,731	155,977,905,881
1. Tangible fixed assets	221	V.10	24,222,543,731	24,914,505,881
- Historical costs	222		64,807,830,231	64,807,830,231
- Accumulated depreciation	223		(40,585,286,500)	(39,893,324,350)
2. Intangible fixed assets	227	V.11	131,063,400,000	131,063,400,000
- Historical costs	228		131,063,400,000	131,063,400,000
- Accumulated depreciation	229		-	-
III. Investment property	230	V.12	216,812,940,050	219,541,834,308
- Historical costs	231		249,481,078,202	249,083,052,956
- Accumulated depreciation	232		(32,668,138,152)	(29,541,218,648)
IV. Long-term assets in progress	240		21,776,148,946	21,776,148,946
1. Construction in progress	242	V.14	21,776,148,946	21,776,148,946
V. Long-term financial investments	250	V.13	10,620,000,000	40,620,000,000
1. Investments in subsidiaries	251		10,620,000,000	10,620,000,000
2. Investments in other entities	253		-	30,000,000,000
VI. Other long-term assets	260		200,300,822	283,475,104
1. Long-term prepaid expenses	261	V.9	200,300,822	283,475,104
TOTAL ASSETS	270		516,929,753,964	519,168,941,951

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Interim combined financial statements

For the accounting period from January 1, 2025 to June 30, 2025

Form No. B 01a - DN

INTERIM COMBINED BALANCE SHEET

As at June 30, 2025

(Continued)

Unit: VND

ITEMS	Code	Note	June 30, 2025	January 1, 2025
C. LIABILITIES	300		343,462,480,336	344,708,648,555
I. Current liabilities	310		109,848,170,987	115,408,713,512
1. Short-term trade payables	311	V.15	72,965,176,495	73,204,981,052
2. Short-term advances from customers	312	V.16	448,868,703	4,033,064,064
3. Taxes and amounts payables to the State budget	313	V.17	3,492,875,831	874,799,813
4. Payable to employees	314		147,587,640	527,587,640
5. Short-term accrued expenses	315	V.18	12,548,739,502	12,550,170,954
6. Short-term unearned revenue	318		27,333,332	58,333,334
7. Other short-term payables	319	V.19	18,339,748,778	20,654,927,922
8. Short-term loans and financial leases	320		-	1,585,608,027
9. Bonus and welfare funds	322		1,877,840,706	1,919,240,706
II. Long-term liabilities	330		233,614,309,349	229,299,935,043
1. Long-term advances from customers	332	V.16	-	88,000,000,000
2. Other long-term payables	337	V.19	233,614,309,349	141,299,935,043
D. EQUITY	400		173,467,273,628	174,460,293,396
I. Owner's equity	410	V.20	173,467,273,628	174,460,293,396
1. Owner's contributed capital	411		160,083,380,000	160,083,380,000
- Ordinary shares carrying voting rights	411a		160,083,380,000	160,083,380,000
2. Share premiums	412		(2,740,000,000)	(2,740,000,000)
3. Treasury shares	415		(6,750,000,000)	(6,750,000,000)
4. Retained earnings	421		22,873,893,628	23,866,913,396
- Retained earnings accumulated to the end of the previous period	421a		23,748,972,144	22,687,500,876
- Retained earnings of the current year	421b		(875,078,516)	1,179,412,520
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		516,929,753,964	519,168,941,951

Prepared by



Le Thi Hoa

Chief Accountant



Nguyen Thuy Ngoc

Ho Chi Minh City, August 25, 2025

General Director



Nguyen Xuan Hoa

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Interim combined financial statements

For the accounting period from January 1, 2025 to June 30, 2025

Form No. B 02a - DN

INTERIM COMBINED INCOME STATEMENT

From January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Note	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	22,761,715,876	15,135,636,502
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		22,761,715,876	15,135,636,502
4. Cost of goods sold	11	VI.2	14,657,068,116	10,912,320,461
5. Gross profit from sale of goods and rendering of services	20		8,104,647,760	4,223,316,041
6. Financial income	21	VI.3	359,792,402	35,751,907,704
7. Financial expenses	22	VI.4	5,446,513,497	2,067,307,134
- In which: interest expense	23		2,804,077	2,039,830,937
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	3,866,222,284	17,374,271,073
10. Operating profit	30		(848,295,619)	20,533,645,538
11. Other incomes	31	VI.6	259,791,933	3,354,853,134
12. Other expenses	32	VI.7	286,574,830	929,856,122
13. Other profit	40		(26,782,897)	2,424,997,012
14. Profit before tax	50		(875,078,516)	22,958,642,550
15. Current corporate income tax expense	51	VI.8	-	-
16. Net profit after tax	60		(875,078,516)	22,958,642,550

Ho Chi Minh City, August 25, 2025

Prepared by



Le Thi Hoa

Chief Accountant



Nguyen Thuy Ngoc

General Director



Nguyen Xuan Hoa

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSCNo. 205A Nguyen Xi, Binh Thanh Ward,
Ho Chi Minh City**Interim combined financial statements**

For the accounting period from January 1, 2025 to June 30, 2025

Form No. B 03a - DN

INTERIM COMBINED CASH FLOW STATEMENT

Under indirect method

From January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
I. Cash flows from operating activities			
1. Profit before tax	01	(875,078,516)	22,958,642,550
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	3,818,881,654	3,881,222,828
- Provisions	03	3,790,298,908	13,109,130,287
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(19,540)	218,986
- (Gain)/loss from investing activities	05	(359,772,862)	(38,854,695,397)
- Interest expense	06	2,804,077	2,039,830,937
3. Operating profit before movements in working capital	08	6,377,113,721	3,134,350,191
- (Increase)/decrease in receivables	09	2,873,204,230	5,460,651,654
- (Increase)/decrease in inventories	10	(14,350,000)	-
- Increase/(decrease) in payables	11	703,095,222	(101,969,762)
- (Increase)/decrease in prepaid expenses	12	153,732,142	256,624,236
- (Increase)/decrease in trading securities	13	(27,436,829,420)	-
- Interest paid	14	(4,235,529)	(2,103,406,887)
- Corporate income tax paid	15	(289,197,712)	-
- Other expenses for business activities	17	(159,341,252)	(290,162,100)
Net cash flow from operating operations	20	(17,796,808,598)	6,356,087,332
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(426,306,496)	(1,204,414,856)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	3,767,424,241
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(40,656,702,635)
4. Cash recovered from lending, selling debt instruments of other entities	24	656,702,635	-
5. Cash recovered from equity investment in other entities	26	30,300,000,000	47,533,460,000
6. Interest earned, dividends and profits received	27	63,214,210	4,441,591
Net cash flow from investing activities	30	30,593,610,349	9,444,208,341

INTERIM COMBINED CASH FLOW STATEMENT

Under indirect method

From January 1, 2025 to June 30, 2025

(Continued)

Unit: VND

ITEMS	Code	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
III. Cash flows from financing activities			
1. Short-term and long term loans received	33	-	1,866,519,899
2. Repayment of borrowings	34	(1,585,608,027)	(46,493,120,728)
3. Dividends and profits paid	36	(3,345,000)	(14,320,100)
Net cash flow from investing activities	40	(1,588,953,027)	(44,640,920,929)
Net cash flow during the period	50	11,207,848,724	(28,840,625,256)
Cash and cash equivalents at the beginning of the year	60	1,518,875,579	30,977,181,080
The effect of foreign exchange rate changes	61	19,540	(218,986)
Cash and cash equivalents at the end of the year	70	12,726,743,843	2,136,336,838

Prepared by



Le Thi Hoa

Chief Accountant



Nguyen Thuy Ngoc

Ho Chi Minh City, August 25, 2025

General Director



 Nguyen Xuan Hoa

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

From January 1, 2025 to June 30, 2025

I. Operational characteristics of the enterprise

1. Forms of Ownership

Hydraulics Construction Corporation No.4 - JSC.

The Business Registration Certificate No. 0300546537 issued by the Ho Chi Minh City Department of Finance, first registered on December 3, 2008, and amended for the 10th time on June 23, 2025.

The Corporation's head office is located at No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City, Viet Nam.

The Corporation's charter capital: VND 160,083,380,000.

Total number of shares: 16,008,338 shares.

2. Main operating industry

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

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

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

3. The Corporation's normal business period

The Corporation's normal business period is 12 months.

HYDRAULICS CONSTRUCTION CORPORATION NO.4 - JSC

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

Interim combined financial statements

For the accounting period from January 1, 2025 to June 30, 2025

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

As at June 30, 2025, the Corporation has 5 centrally accounted branches at the Corporation's headquarters, 1 dependent branch, and 3 subsidiaries, as detailed below:

Name	Address	Benefit Ratio	Voting rights ratio	Operational status
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			Ceased operations
Hydraulics Construction Corporation No.4 Branch - JSC - Construction and Real Estate Investment Enterprise	No. 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City			Operating
Hydraulics Construction Corporation No.4 Branch - JSC - Xuan Minh Hydropower Construction Site	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City			Ceased operations
Hydraulics Construction Corporation No.4 Branch - JSC - Construction consulting company	No. 205A Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City			Operating
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 June 30, 2025, the Corporation has 45 employees (as at January 1, 2025, has 55 employees).

5. Statement of ability to compare information on interim combined financial statements

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

2. Declaration on compliance with accounting standards accounting system

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

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

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

2. Foreign currency transactions

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

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

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

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

3. Principles of accounting for cash and cash equivalents

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

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

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

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

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

Trading securities

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

Investment in subsidiaries

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

Equity investments in other entities

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

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

5. Principles of accounting for receivables

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

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

6. Principles of accounting for inventories

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

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

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

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

Inventories are accounted for using the perpetual inventory method.

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

7. Principles of accounting for fixed assets and their depreciation

Principles of accounting for tangible and intangible fixed assets

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

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

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

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

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

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

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

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

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

9. Principles of accounting for recognizing construction in progress costs

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

10. Principles of accounting for prepayments

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

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

11. Principles of accounting for payables

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

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

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

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

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

Payables are not recorded at lower values to payment obligations.

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

12. Principles of accounting for loans

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

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

13. Principles of accounting for and capitalizing borrowing costs

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

14. Principles of accounting for accrued expenses

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

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

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

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

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

Principle of undistributed profit recognition

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

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

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

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

Revenue from providing services

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

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

Revenue from construction contracts

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

Revenue from financial activities

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

17. Principles of accounting for cost of goods sold

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

18. Principles of financial expense recognition

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

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

19. Principles of enterprise management cost accounting

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

20. Principles and method of recording current corporate tax expense

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

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

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

21. Earnings per share

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

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

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

22. Segment information

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

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

23. Related parties

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

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V. Additional information to items presented in combined balance sheet

Unit: VND

1. Cash and cash equivalents

	June 30, 2025	January 1, 2025
Cash on hand	147,159,264	154,885,500
Cash in banks demand deposits	2,579,584,579	1,363,990,079
Cash Equivalents (i)	10,000,000,000	-
Total	12,726,743,843	1,518,875,579

(i) Cash equivalents include term deposits with maturities of less than three months at joint-stock commercial banks, bearing interest rates from 4.0% per annum to 4.2% per annum.

2. Held- to- maturity investments

	June 30, 2025	January 1, 2025
Short-term	-	656,702,635
Term deposit	-	656,702,635
Total	-	656,702,635

3. Short-term trade receivables

	June 30, 2025	January 1, 2025
Other parties	50,749,148,038	49,537,439,897
Management Board for Investment and Hydraulic Construction No. 7	3,236,559,000	3,236,559,000
Management Board for Investment and Hydraulic Construction No. 1	3,250,441,000	3,250,441,000
Project Management Board for Urban Development and Civil Construction Investment	19,828,289,838	19,828,289,838
Management Board for Investment and Hydraulic Construction No. 4	10,176,156,000	10,332,671,000
Other customers	14,257,702,200	12,889,479,059
Related parties	169,561,199	169,561,199
Hydraulic 4A Real Estate Investment JSC	169,561,199	169,561,199
Total	50,918,709,237	49,707,001,096

4. Short- term advances to suppliers

	June 30, 2025	January 1, 2025
Other parties	42,614,368,967	47,709,879,061
Construction 41 JSC	12,126,196,948	11,769,607,658
Phuong Bao Tu One Member Limited Liability Company	6,798,659,941	6,798,659,941
Other suppliers	23,689,512,078	29,141,611,462
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	44,077,584,606	49,173,094,700

5. Trading securities

Unit: VND

Items	June 30, 2025			January 1, 2025	
	Original cost	Fair value	Provision	Original cost	Provision
Shares of Ho Chi Minh City Food JSC	27,436,829,420	21,993,120,000	(5,443,709,420)	-	-
Total	27,436,829,420	21,993,120,000	(5,443,709,420)	-	-

As at June 30, 2025, the Corporation held 2,715,200 shares of Ho Chi Minh City Food Joint Stock Company (stock code: FCS), representing 10.64% of the paid-in capital.

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6. Other receivables

	June 30, 2025	January 1, 2025
Short-term	55,355,340,755	56,492,263,351
Advance receivables from construction branch offices (i)	21,088,724,505	22,575,521,565
Advance receivables from the general corporate office	1,287,448,770	915,841,058
Receivables from subcontracted contracts (ii)	25,628,612,712	25,628,612,712
Receivables from investment capital reimbursement (iii)	7,290,000,000	7,290,000,000
Interest receivables on deposits	21,923,288	25,364,636
Deposits, guarantees	-	18,291,900
Others	38,631,480	38,631,480
Long-term	12,018,291,900	12,000,000,000
Deposits, guarantees (iv)	12,018,291,900	12,000,000,000
Total	67,373,632,655	68,492,263,351

(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.

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7. Provision for short-term doubtful debts

	June 30, 2025			Unit: VND	
	Original cost	Provision	Overdue period	January 1, 2025	Overdue period
a) Short-term trade receivables	29,078,583,018	(27,569,742,761)		29,078,583,018	(27,569,742,761)
Project Management Board for Urban Development and Civil Construction Investment	19,828,289,838	(19,828,289,838)	Over 3 years	19,828,289,838	Over 3 years
Truong Son Youth Volunteer General Corps	2,819,499,124	(2,819,499,124)	Over 3 years	2,819,499,124	Over 3 years
Other customers	6,430,794,056	(4,921,953,799)	From 6 months to over 3 years	6,430,794,056	From 6 months to over 3 years
b) Short-term advances to suppliers	34,963,528,392	(34,295,335,024)		40,079,038,486	(39,410,845,118)
Construction 41 JSC	11,769,607,658	(11,769,607,658)	Undetermined	11,769,607,658	Undetermined
Phuong Bao Tu One Member Limited Liability Company	6,798,659,941	(6,130,466,573)	Undetermined	6,798,659,941	Undetermined
19-5 Construction Co., Ltd	3,220,247,272	(3,220,247,272)	Undetermined	3,220,247,272	Undetermined
Cavico Bridge and Tunnel Construction JSC	3,475,926,384	(3,475,926,384)	Undetermined	3,475,926,384	Undetermined
Other suppliers	9,699,087,137	(9,699,087,137)	Undetermined	14,814,597,231	Undetermined
c) Other short-term receivables	29,830,071,230	(29,830,071,230)		29,830,071,230	(29,830,071,230)
Receivables from subcontracted contracts	20,255,632,878	(20,255,632,878)	Undetermined	20,255,632,878	Undetermined
Advance receivables from construction branch offices	9,574,438,352	(9,574,438,352)	Undetermined	9,574,438,352	Undetermined
Total	93,872,182,640	(91,695,149,015)		98,987,692,734	(96,810,659,109)

The Executive Board of the Corporation does not determine the overdue period for short-term advance payments to suppliers and other short-term receivables.

The Executive Board of the Corporation makes provisions for doubtful short-term receivables based on assessments of the actual financial situation and the recoverability of debts from debtors.

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8. Inventories

	June 30, 2025		January 1, 2025	
	Original cost	Provision	Original cost	Provision
Raw materials	1,533,222,054	(1,234,494,866)	1,533,222,054	(1,234,494,866)
Work in progress	243,282,912	-	228,932,912	-
Total	1,776,504,966	(1,234,494,866)	1,762,154,966	(1,234,494,866)

9. Prepaid expenses

	June 30, 2025	January 1, 2025
Short-term	420,276,687	490,834,547
Office maintenance and repair expenses	296,574,963	348,284,567
Other expenses	123,701,724	142,549,980
Long-term	200,300,822	283,475,104
Office maintenance and repair expenses	132,853,326	201,039,272
Other expenses	67,447,496	82,435,832
Total	620,577,509	774,309,651

10. Increase/decrease tangible fixed assets

Items	Unit: VND			
	Factory Structure	Machinery equipment	Motor vehicles	Management Tools
Historical costs				
Opening balance	50,755,717,118	13,433,445,584	354,502,453	264,165,076
Increase during the period	-	-	-	-
Decrease during the period	-	-	-	-
Closing balance	50,755,717,118	13,433,445,584	354,502,453	264,165,076
Accumulated depreciation				
Opening balance	26,313,898,804	12,960,758,017	354,502,453	264,165,076
Increase during the period	651,446,076	40,516,074	-	-
- <i>Depreciation during the period</i>	651,446,076	40,516,074	-	-
Decrease during the period	-	-	-	-
Closing balance	26,965,344,880	13,001,274,091	354,502,453	264,165,076
Net book value				
Opening balance	24,441,818,314	472,687,567	-	-
Closing balance	23,790,372,238	432,171,493	-	-

The net book value of tangible fixed assets pledged as collateral for loans as at June 30, 2025 was VND 0 (as at January 1, 2025: VND 24,809,117,622).

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at June 30, 2025 was VND 24,635,823,944 (as at January 1, 2025: VND 24,635,823,944).

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11. Increase and decrease in intangible fixed asset

Intangible fixed assets represent the value of land use rights at 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City, with an original cost of VND 131,063,400,000. The Corporation was allocated this land upon its equitization. Since the land use rights have an indefinite term, no depreciation is recorded (see note V.19).

12. Increase and decrease in investment properties

Items	Houses and land use rights	Total
Historical costs		
Opening balance	249,083,052,956	249,083,052,956
Increase during the period	398,025,246	398,025,246
- Purchased during the period	398,025,246	398,025,246
Decrease during the period	-	-
Closing balance	249,481,078,202	249,481,078,202
Accumulated depreciation		
Opening balance	29,541,218,648	29,541,218,648
Increase during the period	3,126,919,504	3,126,919,504
- Depreciation during the period	3,126,919,504	3,126,919,504
Decrease during the period	-	-
Closing balance	32,668,138,152	32,668,138,152
Net book value		
Opening balance	219,541,834,308	219,541,834,308
Closing balance	216,812,940,050	216,812,940,050

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

	June 30, 2025	January 1, 2025
Buildings and land assets	141,481,078,202	141,083,052,956
Value of land use rights	108,000,000,000	108,000,000,000
Total	249,481,078,202	249,083,052,956

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 June 30, 2025. However, the Executive Board believes that the fair value of the investment properties is not lower than their carrying value as of this date.

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13. Long-term financial investments

Items	June 30, 2025			January 1, 2025	
	Original cost	Provision	Fair value	Provision	Fair value
Investments in subsidiaries	10,620,000,000	-	-	-	-
Hydraulic 4A Real Estate Investment JSC	3,060,000,000	-	(i)	-	(i)
Hydraulic 4B Real Estate Investment JSC	3,060,000,000	-	(i)	-	(i)
Hydraulic 414 Real Estate Investment JSC	4,500,000,000	-	(i)	-	(i)
Investments in other entities	-	-	-	-	-
Somo Vietnam Group JSC (ii)	-	-	-	-	(i)
Total	10,620,000,000	-	-	-	-

Unit: VND

- (i) As at June 30, 2025, and January 01, 2025, the Corporation has not assessed the fair value of financial investments due to the lack of specific guidance in current regulations on determining the fair value of financial investments. The fair value of these investments may differ from their carrying value.
- (ii) On May 27, 2025, the Corporation's Board of Directors issued Resolution No. 011/2025/NQ/TCT-HDQT approving the divestment of the Corporation's investment in Somo Vietnam Group JSC through the transfer of shares. On May 28, 2025, the Corporation completed the transfer of all shares in accordance with the said Resolution.

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14. Construction in progress

	June 30, 2025	January 1, 2025
Residential project at 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City	21,776,148,946	21,776,148,946
Total	21,776,148,946	21,776,148,946

15. Short-term trade payables

	June 30, 2025	January 1, 2025
Other parties	72,965,176,495	73,204,981,052
Hanoi TC Equipment JSC	5,195,757,210	5,195,757,210
Viet Uc Group JSC	6,186,367,926	6,186,367,926
Other suppliers	61,583,051,359	61,822,855,916
Total	72,965,176,495	73,204,981,052

16. Advances from customers

	June 30, 2025	January 1, 2025
Short-term	448,868,703	4,033,064,064
Dat Xanh Group JSC (i)	-	3,495,048,921
Other customers	448,868,703	538,015,143
Long-term	-	88,000,000,000
Dat Xanh Group JSC (i)	-	88,000,000,000
Total	448,868,703	92,033,064,064

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

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17. Taxes and amounts payable/receivable from the State

Items	Unit: VND			
	Payable	June 30, 2025 Receivables	Payables in the period	Amount paid/ offset during the period
Valued added tax on domestic sales	-	1,897,125,566	-	-
Corporate income tax	-	-	-	289,197,712
Personal income tax	-	87,218,517	12,810,901	92,348,151
Resource tax	142,865,940	-	-	-
Real estate tax, land rental	3,350,009,891	-	2,930,629,830	-
Other taxes	-	19,491,171	12,000,000	-
Total	3,492,875,831	2,003,835,254	2,955,440,731	393,545,863
			874,799,813	1,947,654,104

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.

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18. Short-term accrued expenses

	June 30, 2025	January 1, 2025
Interest expenses	2,061,530,174	2,062,961,626
Construction expenses and other expenses	10,487,209,328	10,487,209,328
Total	12,548,739,502	12,550,170,954

19. Other payables

	June 30, 2025	January 1, 2025
Short-term	18,339,748,778	20,654,927,922
Union funds, social insurance, health insurance, unemployment insurance	1,430,854,120	1,399,052,350
Dividend payables	2,419,527,964	2,422,872,964
Payables for contracted agreements (i)	1,303,125,600	3,579,725,600
Deposits received and escrow funds	865,800,000	868,350,000
Other payables	12,320,441,094	12,384,927,008
Long-term	233,614,309,349	141,299,935,043
Deposits received and escrow funds	6,895,860,428	6,076,535,043
Land use fees payable to the State Budget (ii)	131,063,400,000	131,063,400,000
Hydraulic 414 Real Estate Investment JSC (iii)	4,160,000,000	4,160,000,000
Dat Xanh Group JSC (iv)	91,495,048,921	-
Total	251,954,058,127	161,954,862,965

(i) Payables for contracted agreements represent amounts paid by individuals undertaking construction contracts to ensure their obligations under the subcontracting agreements.

(ii) The land use fees payable to the State Budget corresponding to the land at 34 Thuy Loi Street, Phuoc Long Ward, Ho Chi Minh City (note V.11) are temporarily recognized by the Corporation based on the enterprise valuation approval decision for equitization. These fees will be recalculated if the Corporation is officially allocated the land by the competent authority for the development of the residential project as the investor.

Currently, the Corporation continues to lease and pay annual land rental fees under Land Lease Contract No. 3240/HD-TNMT-QLSDD dated May 21, 2014, signed between the Ho Chi Minh City People's Committee and the Corporation for use as a warehouse and production facility until the land is handed over for the implementation of the residential project.

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

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

20. Owner's equity

Table of comparison of fluctuations of equity

Items	Unit: VND			
	Owner's Contributed capital	Share premiums	Treasury shares	Undistributed after tax profit
Opening balance as at January 1, 2024	160,083,380,000	-	(13,500,000,000)	22,687,500,876
Profit in prior year	-	-	-	1,179,412,520
Capital increase in the previous year	-	-	6,750,000,000	-
Capital decrease in the previous year	-	(2,740,000,000)	-	-
Closing balance as at December 31, 2024	160,083,380,000	(2,740,000,000)	(6,750,000,000)	23,866,913,396
Opening balance as at January 1, 2025	160,083,380,000	(2,740,000,000)	(6,750,000,000)	23,866,913,396
Loss for the period	-	-	-	(875,078,516)
Capital decrease during the period	-	-	-	(117,941,252)
Closing balance as at June 30, 2025	160,083,380,000	(2,740,000,000)	(6,750,000,000)	22,873,893,628
				173,467,273,628

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

	June 30, 2025		January 1, 2025	
	Value	Ratio %	Value	Ratio %
Capital contributions of shareholders	160,083,380,000	100.0%	160,083,380,000	100.0%
Total	160,083,380,000	100.0%	160,083,380,000	100.0%

Equity transactions with owners and distribution of dividends

	This period	Previous period
Owner's invested capital		
- Capital contributed at the beginning of the period	160,083,380,000	160,083,380,000
- Capital increased during the period	-	-
- Capital decrease during the period	-	-
- Capital contributed at the end of the period	160,083,380,000	160,083,380,000
Dividends, profits shared	-	-

Shares

	June 30, 2025	January 1, 2025
Shares authorised to be issued to the public	16,008,338	16,008,338
Number of shares sold to public	16,008,338	16,008,338
- <i>Common shares</i>	<i>16,008,338</i>	<i>16,008,338</i>
Number of shares to be redeemed	675,000	675,000
- <i>Common shares</i>	<i>675,000</i>	<i>675,000</i>
Shares are currently traded	15,333,338	15,333,338
- <i>Common shares</i>	<i>15,333,338</i>	<i>15,333,338</i>
Par value of outstanding shares is 10,000 VND/1 share		

21. Items off the combined balance sheet

Foreign currencies	June 30, 2025	January 1, 2025
- USD	25.98	39.18

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

Unit: VND

1. Total sales of goods and services

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Revenue from service provision	22,896,287,605	12,539,929,936
Revenue from construction contracts	(134,571,729)	2,595,706,566
Total	22,761,715,876	15,135,636,502

2. Cost of goods sold

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Cost of service provision	14,788,948,411	8,238,710,905
Cost of construction contract	(131,880,295)	2,673,609,556
Total	14,657,068,116	10,912,320,461

3. Financial income

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Deposit interest	59,772,862	24,004,099
Foreign exchange gain	19,540	-
Gain on sale of financial investments	300,000,000	35,727,903,605
Total	359,792,402	35,751,907,704

4. Financial expenses

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Interest expenses	2,804,077	2,039,830,937
Costs of disposal of investments	-	27,257,211
Foreign exchange loss	-	218,986
Provision for financial investments	5,443,709,420	-
Total	5,446,513,497	2,067,307,134

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5. General and administration expenses

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Expenses of administrative staffs	1,828,757,041	2,698,411,912
Recognition provision for doubtful debts	(1,653,410,512)	13,109,130,287
Others expenses	3,690,875,755	1,566,728,874
Total	3,866,222,284	17,374,271,073

6. Others income

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Income from disposal of fixed assets	-	3,102,787,693
Others income	259,791,933	252,065,441
Total	259,791,933	3,354,853,134

7. Others expenses

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Others expenses	286,574,830	929,856,122
Total	286,574,830	929,856,122

8. Current corporate income tax expense

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Total profit before tax	(875,078,516)	22,958,642,550
Adjustments increase (+), decrease (-) taxable profits	270,000,000	(22,958,642,550)
Profits for corporate income tax calculation	(605,078,516)	-
Current corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

9. Production and business costs by factors

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Cost of raw materials	43,144,297	144,133,983
Labor costs	3,851,263,345	4,516,214,516
Depreciation cost of fixed assets	3,818,881,654	3,881,222,828
Provision expenses	(1,653,410,512)	13,109,130,287
Cost of hired services	8,715,843,207	5,671,866,065
Other expenses in money	3,761,918,409	964,023,855
Total	18,537,640,400	28,286,591,534

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 June 30, 2025 was VND 2,061,530,174 (as at January 1, 2025, was VND 2,062,961,626), is interest expense incurred in the period but not yet paid. Therefore, a corresponding amount has been adjusted on the increase or decrease of the payables item.

Interest income, dividends and profits divided during the period excluding the amount as at June 30, 2025 was VND 21,923,288 (as at January 1, 2025 was VND 25,364,636), which is interest but not yet received. Therefore, a corresponding amount has been adjusted on the increase or decrease of receivables item.

Dividends and profits paid to owners excluding the amount as at June 30, 2025 was VND 2,419,527,964 (as at January 1, 2025 was VND 2,422,872,964), which is dividend paid but unpaid. Therefore, a corresponding amount has been adjusted on the increase or decrease of the payables items.

VIII. Other information

Unit: VND

1. Contingent liabilities

As at June 30, 2025, the Corporation still has certain overdue debts that remain unpaid and is in the process of resolving disputes related to economic contracts, in which the Corporation may be either the plaintiff or the defendant in court or economic arbitration proceedings. These matters could potentially result in additional related expenses. However, such expenses will only be recognized when there is sufficient reliable and certain evidence of an economic outflow from the Corporation, based on the outcome of negotiations or the final ruling of the court or economic arbitration.

2. Events occurring after the balance sheet date

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

3. Information about related parties**List of related parties**

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
Members of the Board of Management, members of the Supervisory Board, members of the Audit Committee, and the Board of General Directors	Key management personnel

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3. Information about related parties (continued)**In the period, the Corporation had significant transactions with related parties as follows****Sales of goods and services**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Hydraulic 4A Real Estate Investment JSC	-	64,307,400
Song Moc Investment JSC	97,465,750	-
Somo Gold JSC	179,713,663	-
Total	277,179,413	64,307,400

Purchase of goods and services

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Somo Gold JSC	153,738,200	-
Total	153,738,200	-

Income of Board of Management members

Full name	Title	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Mr. Nguyen Anh Kiet	Chairman	132,128,299	177,367,500
Mr. Nguyen Dinh Quyen	Chairman	10,614,713	-
Mr. Chu Quang Tuan	Vice Chairman, Deputy General Director	158,501,623	147,100,000
Mr. Nguyen Xuan Hoa	Member	167,592,532	139,507,500
Ms. Pham Thi Thuy Hang	Member	15,922,069	138,007,500
Total		484,759,236	601,982,500

Income of Supervisory Board members

Full name	Title	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Ms. Nguyen Thuy Ngoc	Chief Supervisor	84,337,287	17,663,820
Mr. Giap Thanh Minh	Member	10,614,712	-
Ms. Nguyen Ngoc Mai Trinh	Member	10,614,713	-
Mr. Dao Anh Tuan	Chief Supervisor	-	73,604,000
Ms. Do Thi Thu Ha	Member	-	31,468,000
Total		105,566,712	122,735,820

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3. Information about related parties (continued)**Income of Board of General Director members**

Full name	Title	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Mr. Le Vu Hung	General Director	-	166,560,000
Mr. Le Thanh Son	Deputy General Director	163,946,798	-
Mr. Nguyen Van Thac	Deputy General Director	133,810,435	128,807,000
Total		297,757,233	295,367,000

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

Other receivables

	June 30, 2025	January 1, 2025
Hydraulic 4A Real Estate Investment JSC	7,290,000,000	7,290,000,000
Total	7,290,000,000	7,290,000,000

Other long- term payables

	June 30, 2025	January 1, 2025
Hydraulic 414 Real Estate Investment JSC	4,160,000,000	4,160,000,000
Total	4,160,000,000	4,160,000,000

4. Segments reporting**According to the business sector**

For management purposes, the Corporation monitors business segments based on business activities, including construction operations and office leasing services. The segment report by business activity is as follows:

Net revenue from sales of goods and services

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Office leasing service operations	22,896,287,605	12,539,929,936
Construction and other operations	(134,571,729)	2,595,706,566
Total	22,761,715,876	15,135,636,502

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4. Segments reporting (continued)**Cost of goods sold**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Office leasing service operations	14,788,948,411	8,238,710,905
Construction and other operations	(131,880,295)	2,673,609,556
Total	14,657,068,116	10,912,320,461

Gross profit from sales and services

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Office leasing service operations	8,107,339,194	4,301,219,031
Construction and other operations	(2,691,434)	(77,902,990)
Total	8,104,647,760	4,223,316,041

According to geographical area

During the period, all business activities of the Corporation took place in Vietnam. Therefore, the Corporation does not present segment reporting by geographical area.

5. Comparative information

The opening balances in the combined balance sheet were derived from the combined financial statements for the fiscal year ended December 31, 2024, and the comparative figures for the interim combined results of operations and interim combined cash flows were derived from the financial statements for the period from January 1, 2024 to June 30, 2024, which were audited and reviewed by Vietnam Auditing and Valuation Company Limited.

Ho Chi Minh City, August 25, 2025

Prepared by

Le Thi Hoa**Chief Accountant**

Nguyen Thuy Ngoc**General Director**

Nguyen Xuan Hoa