

**Consolidated Financial Statements  
for the Fourth Quarter of 2025**

**HAI PHONG WATER JOINT STOCK COMPANY**





**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at December 31, 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>808,759,526,006</b>	<b>673,141,738,931</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>18,719,900,580</b>	<b>17,332,691,799</b>
111	1. Cash		18,719,900,580	13,332,691,799
112	2. Cash equivalents		-	4,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>678,800,000,000</b>	<b>539,800,000,000</b>
123	1. Short-term held to maturity		678,800,000,000	539,800,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>28,225,424,187</b>	<b>34,837,904,549</b>
131	1. Short-term trade receivables	4	14,040,231,036	18,768,545,334
132	2. Short-term advances to suppliers		1,441,248,952	6,713,562,056
136	3. Other short-term receivables		13,377,119,133	10,174,324,404
137	4. Provisions for short-term bad debts		(633,174,934)	(818,527,245)
<b>140</b>	<b>IV. Inventories</b>		<b>77,218,070,310</b>	<b>60,587,358,753</b>
141	1. Inventories	5	77,218,070,310	60,587,358,753
<b>150</b>	<b>V. Other current assets</b>		<b>5,796,130,929</b>	<b>20,583,783,830</b>
151	1. Short-term prepaid expenses		665,284,833	624,891,997
152	2. VAT deductibles		4,913,217,197	19,774,032,043
153	3. Tax and other receivables from the State		217,628,899	184,859,790
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,285,344,305,495</b>	<b>1,404,767,982,263</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>1,222,506,211,014</b>	<b>1,350,771,032,376</b>
221	1. Tangible fixed assets	6	1,221,197,785,148	1,349,236,129,620
222	- Cost		3,807,461,479,177	3,726,343,950,269
223	- Accumulated depreciation		(2,586,263,694,029)	(2,377,107,820,649)
227	2. Intangible fixed assets		1,308,425,866	1,534,902,756
228	- Cost		13,479,436,573	13,024,936,573
229	- Accumulated amortisation		(12,171,010,707)	(11,490,033,817)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>55,602,479,549</b>	<b>46,072,714,514</b>
242	1. Construction in-progress	8	55,602,479,549	46,072,714,514
<b>250</b>	<b>V. Long-term investments</b>		<b>700,000,000</b>	<b>700,000,000</b>
255	5. Long-term held to maturity		700,000,000	700,000,000
<b>260</b>	<b>VI. Other non-current assets</b>		<b>6,535,614,932</b>	<b>7,224,235,373</b>
261	1. Long-term prepaid expenses		6,535,614,932	7,224,235,373
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,094,103,831,501</b>	<b>2,077,909,721,194</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at December 31, 2025

(Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>A. LIABILITIES</b>		<b>946,430,425,433</b>	<b>987,691,833,014</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>200,867,954,574</b>	<b>199,855,746,339</b>
311	1. Short-term trade payables	13	14,267,148,812	22,850,334,768
312	2. Short-term advances from customers		1,769,688,290	1,217,488,516
313	3. Tax payables and statutory obligations	9	17,231,374,095	10,890,255,195
314	4. Payables to employees		68,177,820,195	53,174,011,201
315	5. Short-term accrued expenses		3,459,887,774	4,913,609,023
319	6. Other short-term payables	10	14,855,339,283	13,781,227,235
320	7. Short-term loans and liabilities	11	67,742,388,100	78,414,701,220
322	8. Bonus and welfare funds		13,364,308,025	14,614,119,181
<b>330</b>	<b>II. Long-term liabilities</b>		<b>745,562,470,859</b>	<b>787,836,086,675</b>
338	2. Long-term loans and liabilities	11	745,562,470,859	787,836,086,675
<b>400</b>	<b>B. EQUITY</b>		<b>1,147,673,406,068</b>	<b>1,090,217,888,180</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>14</b>	<b>1,147,673,406,068</b>	<b>1,090,217,888,180</b>
411	1. Contributed charter capital		742,069,400,000	742,069,400,000
411a	Ordinary shares with voting right		742,069,400,000	742,069,400,000
412	2. Share premium		559,419,000	559,419,000
414	3. Other owner's equity		41,527,948,438	33,249,781,250
418	4. Investment and development fund		158,763,600,670	159,283,689,499
421	5. Retained earnings		161,590,865,862	113,969,705,439
421a	- Retained earning accumulated to previous year		11,764,777,386	11,103,668,153
421b	- Undistributed profit of this year		149,826,088,476	102,866,037,286
429	6. Non-controlling interest		43,162,172,098	41,085,892,992
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>2,094,103,831,501</b>	<b>2,077,909,721,194</b>



Tran Viet Cuong  
Chairman

Nguyen Dang Ninh  
Chief Accountant

La Thi Thu Huyen  
Preparer

Hai Phong, January 20, 2026



**CONSOLIDATED STATEMENT OF INCOME**  
Fourth Quarter of 2025

Code	ITEMS	Note	4th Quarter		Cumulative from the beginning of the year to the end of this quarter	
			This year VND	Previous year VND	This year VND	Previous year VND
01	1. Gross revenues from goods sold and services rendered	15	347,278,553,226	331,050,545,535	1,388,641,551,390	1,287,784,457,723
02	2. Less deductions		-	-	-	-
10	3. Net revenues from goods sold and services rendered		347,278,553,226	331,050,545,535	1,388,641,551,390	1,287,784,457,723
11	4. Cost of goods sold and services rendered	16	203,682,628,522	221,021,494,209	860,507,829,748	803,996,747,044
20	5. Gross profit from goods sold and services rendered		143,595,924,704	110,029,051,326	528,133,721,642	483,787,710,679
21	6. Financial income	17	9,191,258,484	7,835,017,170	30,079,360,777	23,581,187,531
22	7. Financial expenses	18	15,520,828,211	16,586,087,777	74,448,037,441	96,596,429,791
23	In which: Interest expense		11,397,065,496	13,980,949,171	47,168,823,449	57,466,701,350
25	9. Selling expenses	19	40,647,974,093	32,086,850,374	168,466,816,896	155,866,307,731
26	10. General administrative expenses	20	37,988,519,995	31,509,975,265	124,824,537,360	117,419,625,975
30	11. Operating profit		58,629,860,889	37,681,155,080	190,473,690,722	137,486,534,713
31	12. Other incomes	21	3,989,777,040	7,210,730,983	22,169,199,893	17,545,429,992
32	13. Other expenses	22	4,109,484,778	5,308,586,657	14,417,575,050	16,136,455,379
40	14. Other profit		(119,707,738)	1,902,144,326	7,751,624,843	1,408,974,613
50	15. Accounting profit before tax		58,510,153,151	39,583,299,406	198,225,315,565	138,895,509,326
51	16. Current corporate income tax expense	23	11,736,566,959	7,970,322,703	39,679,599,441	27,832,764,688
60	17. Net profit after tax		46,773,586,192	31,612,976,703	158,545,716,124	111,062,744,638
61	18. Profit after tax attributable to owners of the parent				149,826,088,476	102,866,037,287
62	19. Profit after tax attributable to non-controlling interests				8,719,627,648	8,196,707,351
70	20. EPS	24			2,019	1,386



Trần Việt Cường  
Chairman  
Hai Phong, January 20, 2026

Nguyễn Đăng Ninh  
Chief Accountant

La Thi Thu Huyen  
Preparer



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
Accounting period from 01/01/2025 to 31/12/2025  
(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profit before tax</b>		<b>198,225,315,565</b>	<b>138,895,509,326</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		211,897,208,269	214,273,393,214
03	Provisions		(185,352,311)	(251,002,220)
04	Losses on exchange differences at the year-end		26,366,205,729	39,129,728,441
05	(Gains) from investment activities		(30,079,360,777)	(23,669,134,713)
06	Interest expense		47,168,823,449	57,466,701,350
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>453,392,839,924</b>	<b>425,845,195,398</b>
09	Decrease in receivables		30,016,357,453	8,708,373,015
10	(Increase) in inventories		(16,630,711,557)	(2,707,136,555)
11	Increase in payables (excluding interest payables/CIT payables)		10,461,897,734	16,924,043,884
12	(Increase)/Decrease in prepaid expenses		648,227,605	(1,523,204,858)
14	Interest paid		(47,941,708,772)	(58,151,453,745)
15	Corporate income tax paid		(33,065,888,212)	(26,308,799,114)
17	Other payments on operating activities		(30,273,063,792)	(28,789,206,518)
20	<b>Net cash inflow from operating activities</b>		<b>366,607,950,383</b>	<b>333,997,811,507</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase of fixed assets and other long-term assets		(102,398,784,162)	(100,737,787,497)
22	2. Proceeds from disposals of fixed assets and long-term assets		-	275,428,485
23	3. Loans granted, purchases of debt instruments of other entities		(167,500,000,000)	(107,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		28,500,000,000	-
27	7. Interest, dividends and profit received		27,557,122,825	21,065,567,883
30	<b>Net cash outflow from investing activities</b>		<b>(213,841,661,337)</b>	<b>(186,396,791,129)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
34	4. Repayment of borrowings		(79,312,299,956)	(76,862,201,714)
36	6. Dividends paid		(72,066,945,600)	(68,209,912,500)
40	<b>Net cash inflow from financing activities</b>		<b>(151,379,245,556)</b>	<b>(145,072,114,214)</b>
50	<b>Net cash flows in the year</b>		<b>1,387,043,490</b>	<b>2,528,906,164</b>
60	<b>Cash and cash equivalents at beginning of the year</b>		<b>17,332,691,799</b>	<b>14,803,560,312</b>
	Impact of exchange differences		165,291	225,323
	<b>Cash and equivalents at the year-end</b>	3	<b>18,719,900,580</b>	<b>17,332,691,799</b>



Tran Viet Cuong  
Chairman  
Hai Phong, January 20, 2026

Nguyen Dang Ninh  
Chief Accountant

La Thi Thu Huyen  
Preparer



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*Accounting period from from 01/01/2025 to 31/12/2025*

**1. GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Hai Phong Water Joint Stock Company was equitized from Hai Phong Water Supply One Member Limited Liability Company, according to Decision No. 732/QĐ-UBND dated April 9, 2015 of Hai Phong City People's Committee. The company operates under Business Registration Certificate No. 0200171274 dated January 3, 2007 and amended for the 11th time on August 28, 2025 issued by the Department of Finance of Hai Phong City.

In addition to the Company's headquarters at 54 Dinh Tien Hoang, Hong Bang, Hai Phong, the Company has the following affiliated units:

Unit	Address
An Duong Water Production Enterprise	No. 249 Ton Duc Thang Street, An Bien Ward, Hai Phong City
Central Water Supply Branch	No. 54 Dinh Tien Hoang, Hong Bang Ward, Hai Phong City
Hai Phong Water Supply Branch 3	Do Nha Cluster, An Duong Ward, Hai Phong City
Hai Phong Water Supply Branch 4	Nguyet Ang Hamlet, An Khanh Commune, Hai Phong City
Hai Phong Water Supply Branch 5	Dong Nam Street, Cuu Vien Urban Area, Kien An Ward, Hai Phong City
Hai Phong Water Supply Branch 7	Lung Dong New Urban Area, Hai An Ward, Hai Phong City
Hai Phong Water Supply Branch 8	361 Provincial Road, Hung Dao Ward, Hai Phong City
Pure Water Branch	No. 249 Ton Duc Thang Street, An Bien Ward, Hai Phong City
Network management enterprise	No. 54 Dinh Tien Hoang, Hong Bang Ward, Hai Phong City
Water-meter and Construction Enterprise	No. 249B Ton Duc Thang Street, An Bien Ward, Hai Phong City
Vinh Bao Water Supply Branch	Bac Hai Quarter, Vinh Bao Commune, Hai Phong City
Cat Ba Water Supply Branch	Cat Hai Special Zone, Hai Phong City
Project Management Unit	No. 54 Dinh Tien Hoang, Hong Bang Ward, Hai Phong City

The company has a subsidiary, Hai Phong Number Two Water Business Joint Stock Company.

**Business fields**

The main business activities of the Company are to exploit, produce, supply and trade clean water for consumption, production, business and other needs; trade other products and services in the water industry in Hai Phong.



**Business sector**

The Company's main business activities are:

- ▶ Water exploitation, treatment and supply;
- ▶ Installation of water supply, drainage, heating and air conditioning systems;
- ▶ Production of non-alcoholic beverages, mineral water.

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2025 include:

Name	Address	Proportion of Benefit and Voting	Main activities
Hai Phong Number Two Water Business JSC	Do Nha, Tan Tien, An Duong, Hai Phong City	65.29%	Exploitation, treatment and supply of clean water

## **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and monetary currency unit**

The accounting period commences annually from 1 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2 Accounting Standards and Accounting system**

#### *Accounting System*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for preparation of the Consolidated Financial Statements**

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's separate financial statements and the financial statements of its subsidiary controlled by the Company, prepared for the operating period from 01/01/2025 to 31/12/2025.

The financial statements of the subsidiary apply accounting policies consistent with the Company's accounting policies. If necessary, the financial statements of the subsidiary are adjusted to ensure consistency in the accounting policies applied at the Company and the subsidiary.

Major balances, income, and expenses, including unrealized gains or losses arising from internal transactions, are eliminated when consolidating the financial statements.



## **2.4 Financial instruments**

### *Initial Recognition*

#### **Financial Assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### **Financial Liabilities**

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

There are currently no specific regulations on revaluation of financial instruments after initial recognition.

## **2.5 Foreign Currency Transactions**

Transactions in currencies other than the accounting currency of the Company during the fiscal year are recorded at actual rate of exchange ruling at transaction dates.

Actual exchange rates for year-end revaluations of monetary items denominated in foreign currencies are determined by at the balance sheet date under the following principles:

- ▶ Accounts classified as assets are revaluated at buying exchange rates of commercial banks where the Company regularly conducts transactions;
- ▶ Cash deposited at bank are revaluated at buying exchange rates of commercial bank where the Company opens such foreign bank accounts;
- ▶ Accounts classified as liabilities are revaluated at selling exchange rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transaction in the year and from revaluation of remaining foreign currency monetary at the end of the year shall be recorded into the financial income or expense in the fiscal year.

## **2.6 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.7 Financial Investments**

Held-to-maturity investments include bank deposits with a maturity period exceeding three months.

Provision for impairment of held-to-maturity investments is made at the end of the period, based on the recoverability to establish a provision for doubtful debts as per legal regulations.

## **2.8 Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.



The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## **2.9 Inventories**

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Cost of inventories is calculated by weighted average method.  
Inventories are recorded by perpetual method.

The value of work in progress is recorded for each project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

## **2.10 Fixed Assets**

Tangible and intangible fixed assets are stated at its historical cost. During the using time, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

▶ Buildings and structures	05 - 25 years
▶ Machinery, equipment	05 - 10 years
▶ Vehicles and transportation equipment	06 - 15 years
▶ Management equipment	03 - 05 years
▶ Software	03 - 08 years
▶ Other fixed assets	03 - 05 years

For fixed assets handed over from the completed constructions in this year but not yet approved the settlement, the temporary value which was added to the cost of fixed assets was calculated on the basis of accumulated expenditure up to the time that assets were handed over. When the value of the settlement is approved, the cost of fixed assets will be adjusted according to the approved value.

## **2.11 Prepaid Expenses**

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortized to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

## **2.12 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.



## **2.13 Construction in Progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. Construction in progress is not depreciated until the relevant assets are completed and put into use.

## **2.14 Operating Leases**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## **2.15 Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## **2.16 Borrowing Costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.17 Accrued Expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made. Which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.18 Provision for payables**

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

## **2.19 Investment and development fund, Bonus and welfare fund**

The Investment and development fund, Bonus and welfare fund are extracted from net profit after tax (details can be found in Note 14 – Equity).

## **2.20 Owner's equity**

Owner's equity is stated at actually contributed capital of the Investors.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issuance price of shares (including cases of re-issuance of treasury shares). It can be positive (if the issuance price is higher than the par value and direct costs related to the issuance of shares) or negative (if the issuance price is lower than the par value and direct costs related to the issuance of shares).

Other equity reflects the business capital formed from the addition of business results.



Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.21 Revenue**

### *Revenue from goods sold*

Revenue from goods sold is recognized when all the following conditions are met:

- ▶ The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- ▶ The Company no longer retains control over the goods as the owner or control over the goods;
- ▶ Revenue can be reliably measured;
- ▶ The Company has received or will receive economic benefits from the sales transaction;
- ▶ The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

### *Revenue from rendering of services*

Service revenue is recognized when all the following conditions are met:

- ▶ Revenue can be reliably measured;
- ▶ It is probable that economic benefits associated with transactions will flow to the Company;
- ▶ The stage of completion at the balance sheet date can be measured reliably; and
- ▶ The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

### *Financial income*

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

## **2.22 Financial Expenses**

Items recorded into financial expenses consist of:

- ▶ Expenses of capital borrowing;
- ▶ Loss due to foreign exchange differences arising from transactions relating to foreign currencies...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.23 Basic Earnings per Share**

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for the Reward and Welfare Fund and the Executive Reward Fund) by the weighted average number of ordinary shares outstanding during the period.

## **2.24 Corporate Income Tax**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate (20%).



## 2.25 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

## 3. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	10,020,354	88,159,669
Cash in bank	18,709,880,226	13,244,532,130
Cash equivalents	-	4,000,000,000
	<b>18,719,900,580</b>	<b>17,332,691,799</b>

## 4. Short-term Receivables from Customers

	31/12/2025	01/01/2025
	VND	VND
Receivables from clean water charges	13,011,093,259	14,058,344,581
Receivables from water meter placement	676,016,681	4,300,596,197
Others	353,121,096	409,604,556
	<b>14,040,231,036</b>	<b>18,768,545,334</b>

## 5. Inventories

	31/12/2025	01/01/2025
	VND	VND
Raw material	74,703,117,631	58,541,878,779
Tools, supplies	1,455,547,093	819,558,849
Work in progress	974,281,676	1,141,830,813
Finished goods	85,123,910	84,090,312
	<b>77,218,070,310</b>	<b>60,587,358,753</b>



6. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Other assets VND	Total VND
<b>Historical cost</b>						
As at 01/01/2025	1,180,939,671,670	337,207,475,011	2,179,700,364,938	14,214,372,555	14,282,066,095	3,726,343,950,269
- Purchase in the period	678,200,000	9,786,216,000	-	888,857,273	-	11,353,273,273
- Construction complete	-	-	71,830,035,485	-	-	71,830,035,485
- Adjust the estimated cost in advance	(21,347,777)	-	-	15,925,926	-	(5,421,851)
- Liquidating	-	(1,181,566,584)	(378,181,818)	(118,723,109)	(381,886,488)	(2,060,357,999)
<b>As at 31/12/2025</b>	<b>1,181,596,523,893</b>	<b>345,812,124,427</b>	<b>2,251,152,218,605</b>	<b>15,000,432,645</b>	<b>13,900,179,607</b>	<b>3,807,461,479,177</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	671,452,456,468	230,936,491,864	1,451,236,285,437	10,514,610,719	12,967,976,161	2,377,107,820,649
- Depreciation for the year	73,918,812,932	19,054,793,363	116,970,908,788	1,008,273,025	263,443,271	211,216,231,379
- Liquidating	-	(1,181,566,584)	(378,181,818)	(118,723,109)	(381,886,488)	(2,060,357,999)
<b>As at 31/12/2025</b>	<b>745,371,269,400</b>	<b>248,809,718,643</b>	<b>1,567,829,012,407</b>	<b>11,404,160,635</b>	<b>12,849,532,944</b>	<b>2,586,263,694,029</b>
<b>Net carrying amount</b>						
As at 01/01/2025	509,487,215,202	106,270,983,147	728,464,079,501	3,699,761,836	1,314,089,934	1,349,236,129,620
<b>As at 31/12/2025</b>	<b>436,225,254,493</b>	<b>97,002,405,784</b>	<b>683,323,206,198</b>	<b>3,596,272,010</b>	<b>1,050,646,663</b>	<b>1,221,197,785,148</b>



**7. Intangible fixed assets**

The Company's intangible fixed assets consist of computer software with the following details:

- ▶ The original cost as of 31/12/2025 is VND 13,479,436,573;
- ▶ Depreciation for this period is VND 680,976,890;
- ▶ Accumulated depreciation as of 31/12/2025 is VND 12,171,010,707.

**8. Construction in-progress**

	31/12/2025 VND	01/01/2025 VND
Construction in progress	26,984,523,362	20,551,760,736
Major repairs, maintenance, and installation of water meters	28,617,956,187	25,520,953,778
	<b>55,602,479,549</b>	<b>46,072,714,514</b>

**9. Tax and other payables to the State Budget**

	31/12/2025 VND	01/01/2025 VND
Corporate income tax	14,637,344,706	8,023,633,477
Personal income tax	912,358,708	1,334,239,615
Natural resource tax	387,294,950	299,445,100
Other payables	1,294,375,731	1,232,937,003
	<b>17,231,374,095</b>	<b>10,890,255,195</b>

**10. Other payables**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>		
Payables for major repair costs and construction	2,344,001,484	1,564,052,766
Payables to internal units for unpaid expenses	3,025,597,158	3,895,722,111
Payables for drainage services remitted to the State budget	3,164,798,864	2,842,187,599
Payables for water bottle deposit	4,561,600,000	3,932,250,000
Other	1,759,341,777	1,547,014,759
	<b>14,855,339,283</b>	<b>13,781,227,235</b>



**11. Loans**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term loans</b>		
Long-term loans due		
2A Project	-	12,499,380,622
Minh Duc Project	-	294,296,283
ADB Project	67,742,388,100	65,621,024,315
	<b>67,742,388,100</b>	<b>78,414,701,220</b>
<b>Long-term loans</b>		
ADB Project	745,562,470,859	787,836,086,675
	<b>745,562,470,859</b>	<b>787,836,086,675</b>

**13. Short-term Payables to Suppliers**

	31/12/2025	01/01/2025
	VND	VND
<b>Construction related payables</b>		
An Viet Haiphong CTS JSC.	989,235,841	2,164,168,087
Duc Thinh Trading & Engineering Corp.	-	2,501,080,980
VietNam France Trading Construction Investment JSC	-	1,862,689,779
Others	2,856,928,397	2,270,995,290
<b>Business related payables</b>		
Haiphong Power Company.	2,448,192,736	2,181,353,466
Exploiting irrigation companies	-	487,927,475
Quoc Quyet Construction Mechanical Trading Company Limited	624,991,634	2,931,438,020
Mai Phuong Mechanical Company Limited	840,364,331	813,309,014
Minh Khang Mechatronics JSC	-	1,602,276,552
Nhabeco	1,608,390,000	1,191,632,920
Euro Green Plastic Joint Stock Company	-	918,737,489
My Phat producing and trading limited Company	620,671,244	253,463,800
Others	4,278,374,629	3,671,261,896
	<b>14,267,148,812</b>	<b>22,850,334,768</b>



14. Owner's equity

a) Changes in owner's equity

	Contributed charter capital	Share premium	Other Owner's Equity	Development Investment Fund	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	742,069,400,000	559,419,000	33,249,781,250	152,397,442,564	105,446,971,395	39,385,848,088	1,073,108,862,297
Profit of the previous period	-	-	-	-	102,866,037,287	8,196,707,351	111,062,744,638
Distribution of profit	-	-	-	6,886,246,935	(94,343,303,243)	(6,496,662,447)	(93,953,718,755)
As at 31/12/2024	742,069,400,000	559,419,000	33,249,781,250	159,283,689,499	113,969,705,438	41,085,892,993	1,090,217,888,180
As at 01/01/2025	742,069,400,000	559,419,000	33,249,781,250	159,283,689,499	113,969,705,439	41,085,892,992	1,090,217,888,180
Profit of this period	-	-	-	-	149,826,088,476	8,719,627,648	158,545,716,124
Distribution of profit	-	-	-	7,758,078,359	(102,204,928,053)	(6,643,348,542)	(101,090,198,236)
Increasing the charter capital of a subsidiary from retained funds	-	-	8,278,167,188	(8,278,167,188)	-	-	-
As at 31/12/2025	742,069,400,000	559,419,000	41,527,948,438	153,763,600,670	161,590,865,862	43,162,172,098	1,147,673,406,068



**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
State capital contribution	597,978,400,000	80.58	597,978,400,000	80.58
Other shareholders capital contribution	144,091,000,000	19.42	144,091,000,000	19.42
	<b>742,069,400,000</b>	<b>100.00</b>	<b>742,069,400,000</b>	<b>100.00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>Contributed charter capital:</b>		
- At the beginning of the year	742,069,400,000	742,069,400,000
- At the end of the year	742,069,400,000	742,069,400,000
<b>Distributed dividends and profit:</b>		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the period	72,066,945,600	68,209,912,500
+ Dividend payable from last year's profit	72,066,945,600	68,209,912,500
+ Dividend payable from this period's profit	-	-
- Dividend paid in the year	72,066,945,600	68,209,912,500
+ Dividend paid from last year's profit	72,066,945,600	68,209,912,500
+ Dividend paid from this period's profit	-	-
Dividend payable at the end of the year	-	-

**d) Shares**

	31/12/2025	01/01/2025
	VND	VND
Quantity of authorized issuing shares	74,206,940	74,206,940
Quantity of issued shares and fully contributed	74,206,940	74,206,940
- Common shares	74,206,940	74,206,940
Quantity of outstanding shares in circulation	74,206,940	74,206,940
- Common shares	74,206,940	74,206,940
Par value per share: VND 10,000		

**15. Gross revenues from goods sold and services rendered**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Clean water	1,372,440,017,800	1,271,902,768,831
Water meter placement	4,928,496,084	5,239,806,035
Purified water	11,273,037,506	10,641,882,857
	<b>1,388,641,551,390</b>	<b>1,287,784,457,723</b>



**16. Cost of good solds and services rendered**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Clean water	845,537,166,263	789,253,340,739
Water meter placement	4,585,552,025	4,932,887,730
Purified water	10,385,111,460	9,810,518,575
	<b>860,507,829,748</b>	<b>803,996,747,044</b>

**17. Financial income**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest on savings	30,079,360,777	23,393,706,228
Gain on exchange differences in the year	-	187,481,303
	<b>30,079,360,777</b>	<b>23,581,187,531</b>

**18. Financial expenses**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Interest expense	47,168,823,449	57,466,701,350
Loss on exchange differences in the year	913,008,263	-
Loss on exchange differences at the year-end	26,366,205,729	39,129,728,441
	<b>74,448,037,441</b>	<b>96,596,429,791</b>

**19. Selling expenses**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Labor	121,162,727,275	106,718,908,709
Material, offices supplies	2,343,697,275	2,105,203,878
Depreciation	27,639,834,601	28,254,983,380
External services	13,672,150,833	14,124,966,429
Others	3,648,406,912	4,662,245,335
	<b>168,466,816,896</b>	<b>155,866,307,731</b>

**20. General administrative expenses**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Labor	65,511,515,564	59,962,636,772
Material, offices supplies	5,596,332,895	6,518,804,183
Depreciation	4,441,348,660	3,994,184,503
External services	6,466,108,057	6,892,756,705
External services	25,894,128,237	24,577,323,476
Others	16,915,103,947	15,473,920,336
	<b>124,824,537,360</b>	<b>117,419,625,975</b>



**21. Other Income**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Water testing	1,358,176,000	1,345,400,000
Liquidation of materials	-	3,183,901,817
Liquidation of fixed assets	-	321,997,307
Drainage collection services	13,003,711,603	12,270,435,933
Others	7,807,312,290	423,694,935
	<b>22,169,199,893</b>	<b>17,545,429,992</b>

**22. Other Expenses**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Water testing	1,081,347,080	1,078,423,128
Liquidation of materials	-	1,504,881,065
Liquidation of fixed assets	-	46,568,822
Drainage collection services	12,890,627,649	12,152,106,668
Others	445,600,321	1,354,475,696
	<b>14,417,575,050</b>	<b>16,136,455,379</b>

**23. Corporate income tax**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Corporate Income Tax at the Parent Company	33,398,955,277	21,928,773,799
Corporate Income Tax at the Subsidiary Company	6,280,644,164	5,903,990,889
<b>Corporate Income Tax Payable</b>	<b>39,679,599,441</b>	<b>27,832,764,688</b>

**24. Basic earnings per share**

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Profit after corporate income tax	149,826,088,476	102,866,037,287
Profit allocated to common shareholders	149,826,088,476	102,866,037,287
Average number of outstanding common shares circulation in the year	74,206,940	74,206,940
<b>EPS</b>	<b>2,019</b>	<b>1,386</b>

**25. Subsequent Events**


There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the consolidated financial statements.



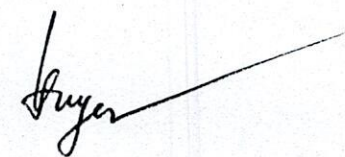
## 26. Segment Reporting

The Company's main business activity is to provide clean water and takes place in Hai Phong city, so the Company does not prepare Segment Reports by business sector and geographical area.



  
\_\_\_\_\_  
Tran Viet Cuong  
Chairman

  
\_\_\_\_\_  
Nguyen Dang Ninh  
Chief Accountant

  
\_\_\_\_\_  
La Thi Thu Huyen  
Preparer

*Hai Phong, January 20, 2026*