

Separate Financial Statements
for the Fourth Quarter of 2025

HAI PHONG WATER JOINT STOCK COMPANY



SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

Codes	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		742,686,933,195	597,265,362,259
110	I. Cash and cash equivalents	3	16,306,847,714	7,825,224,346
111	1. Cash		16,306,847,714	7,825,224,346
120	II. Short-term investment		632,800,000,000	487,800,000,000
123	1. Short-term held to maturity		632,800,000,000	487,800,000,000
130	III. Short-term receivables		17,636,883,292	25,100,819,945
131	1. Short-term trade receivables	4	4,220,905,796	9,537,424,620
132	2. Short-term advances to suppliers		1,039,816,936	6,683,562,056
136	4. Other short-term receivables		12,901,044,853	9,589,470,674
137	5. Provisions for short - term bad debts		(524,884,293)	(709,637,405)
140	IV. Inventories		72,348,908,054	57,285,967,708
141	1. Inventories	5	72,348,908,054	57,285,967,708
150	V. Other current assets		3,594,294,135	19,253,350,260
151	1. Short-term prepaid expenses		365,767,001	359,480,500
152	2. VAT deductibles		3,010,898,235	18,709,009,970
153	3. Tax and other receivables from the State		217,628,899	184,859,790
200	B. NON-CURRENT ASSETS		1,232,377,584,082	1,364,156,369,796
220	II. Fixed assets		1,157,781,066,250	1,289,663,768,926
221	1. Tangible fixed assets	6	1,156,472,640,384	1,288,128,866,170
222	- Cost		3,628,743,322,366	3,557,258,593,751
223	- Accumulated depreciation		(2,472,270,681,982)	(2,269,129,727,581)
227	2. Intangible fixed assets	7	1,308,425,866	1,534,902,756
228	- Cost		13,184,436,573	12,729,936,573
229	- Accumulated amortisation		(11,876,010,707)	(11,195,033,817)
240	IV. Long-term assets in progress		47,049,393,152	45,348,064,517
242	1. Construction in-progress	8	47,049,393,152	45,348,064,517
250	V. Long-term investments		22,638,000,000	22,638,000,000
251	1. Investments in subsidiaries	9	21,938,000,000	21,938,000,000
255	5. Long-term held to maturity		700,000,000	700,000,000
260	VI. Other non-current assets		4,909,124,680	6,506,536,353
261	1. Long-term prepaid expenses		4,909,124,680	6,506,536,353
270	TOTAL ASSETS		1,975,064,517,277	1,961,421,732,055

SEPARATE STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

(continued)

Codes	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
300	A. LIABILITIES		929,809,909,570	967,640,565,579
310	I. Current liabilities		184,247,438,711	179,804,478,904
311	1. Short-term trade payables	14	7,888,400,361	12,128,202,348
312	2. Short-term advances from customers		1,450,399,832	1,121,374,459
313	3. Tax payables and statutory obligations	10	15,997,674,851	9,772,896,103
314	4. Payables to employees		62,771,255,206	49,406,244,524
315	5. Short-term accrued expenses		3,433,035,922	4,205,921,245
319	6. Other short-term payables	11	11,815,248,233	11,170,502,643
320	7. Short-term loans and liabilities	12	67,742,388,100	78,414,701,220
322	8. Bonus and welfare funds		13,149,036,206	13,584,636,362
330	II. Long-term liabilities		745,562,470,859	787,836,086,675
338	2. Long-term loans and liabilities	12	745,562,470,859	787,836,086,675
400	B. EQUITY		1,045,254,607,707	993,781,166,476
410	I. Owner' equity	15	1,045,254,607,707	993,781,166,476
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
418	2. Investment and development fund		157,997,290,854	153,161,317,242
421	3. Retained earning		145,187,916,853	98,550,449,234
421a	- Retained earnings accumulated to previous year		1,830,976,986	1,445,806,653
421b	- Undistributed Profit of this year		143,356,939,867	97,104,642,581
440	TOTAL RESOURCES		1,975,064,517,277	1,961,421,732,055



Tran Viet Cuong
Chairman

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

Hai Phong, January 20, 2026

SEPARATE STATEMENT OF INCOME

Fourth Quarter of 2025

Code	ITEMS	Notes	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	16	315,109,989,242	298,767,402,084	1,255,806,475,532	1,166,568,582,156
02	2. Less deductions		-	-	-	-
10	3. Net revenues from goods sold and services rendered		315,109,989,242	298,767,402,084	1,255,806,475,532	1,166,568,582,156
11	4. Cost of goods sold and services rendered	17	185,453,749,437	202,890,940,754	791,630,761,826	745,593,854,873
20	5. Gross profit from goods sold and services rendered		129,656,239,805	95,876,461,330	464,175,713,706	420,974,727,283
21	6. Financial income	18	8,083,501,195	6,761,815,885	37,515,473,707	31,090,254,857
22	7. Financial expenses	19	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	8. Selling expenses	20	37,184,192,603	27,665,201,528	154,674,938,754	140,072,503,703
26	9. General administrative expenses	21	32,246,338,492	25,903,896,951	103,499,218,250	97,730,402,539
30	10. Operating profit		52,788,381,694	32,483,090,959	169,068,992,968	117,665,646,107
31	11. Other incomes	22	3,585,135,371	6,882,171,749	20,604,827,651	16,239,267,186
32	12. Other expenses	23	3,710,534,249	4,972,351,587	12,917,925,475	14,871,496,913
40	13. Other profit		(125,398,878)	1,909,820,162	7,686,902,176	1,367,770,273
50	14. Accounting profit before tax		52,662,982,816	34,392,911,121	176,755,895,144	119,033,416,380
51	15. Current corporate income tax expense	24	10,567,132,892	6,932,245,047	33,398,955,277	21,928,773,799
60	16. Net profit after tax		42,095,849,924	27,460,666,074	143,356,939,867	97,104,642,581



Tran Viet Cuong
Chairman
Hai Phong, January 20, 2026

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

SEPARATE 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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		176,755,895,144	119,033,416,380
	2. Adjustments for:			
02	Depreciation and amortization		203,821,931,291	206,720,654,500
03	Provisions		(184,753,112)	(269,230,028)
04	Losses on exchange differences at the year-end		26,366,205,729	39,129,728,441
05	(Gains) from investment activities		(37,515,473,707)	(31,178,202,039)
06	Interest expense		47,168,823,449	57,466,701,350
08	3. Profit from operating activities before changes in working capital		416,412,628,794	390,903,068,604
09	Decrease in receivables		31,076,741,569	8,494,137,511
10	(Increase) in inventories		(15,062,940,346)	(2,853,999,370)
11	Increase in payables (excluding interest payables/CIT payables)		13,169,082,470	8,756,983,316
12	(Increase)/Decrease in prepaid expenses		1,591,125,172	(1,335,841,001)
14	Interest paid		(47,941,708,772)	(58,151,453,745)
15	Corporate income tax paid		(26,875,888,212)	(20,386,799,114)
17	Other payments on operating activities		(25,532,852,792)	(24,489,233,653)
20	Net cash inflow from operating activities		346,836,187,883	300,936,862,548
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(82,140,640,155)	(91,895,201,876)
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		(145,000,000,000)	(97,000,000,000)
27	7. Interest, dividends and profit received		34,884,456,305	28,808,558,497
30	Net cash inflow from investing activities		(192,256,183,850)	(159,811,214,894)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	4. Repayment of borrowings		(79,312,299,956)	(76,862,201,714)
36	6. Dividends paid		(66,786,246,000)	(63,075,899,000)
40	Net cash inflow from financing activities		(146,098,545,956)	(139,938,100,714)
50	Net cash flows in the year		8,481,458,077	1,187,546,940
60	Cash and cash equivalents at beginning of the year	3	7,825,224,346	6,637,452,083
61	Impact of exchange differences		165,291	225,323
70	Cash and equivalents at the year-end	3	16,306,847,714	7,825,224,346



Tran Viet Cuong
Chairman
Hai Phong, January 20, 2026

Nguyen Dang Ninh
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La Thi Thu Huyen
Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

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 JSC (Note 09).

Business field

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.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

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

2.2 Accounting Standards and Accounting system

Accounting System

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

Statement of compliance with Vietnamese 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 Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of the Financial Statements of the Company's Head Office with the Financial Statements of Project Management Unit - a dependent accounting unit.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

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 classifies 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 form revaluation of remaning 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 Investment

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

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Provision for devaluation of investment in subsidiaries is made at the end of the period, based on the Financial Statement of the subsidiary at the time of making the provision. Provision for devaluation of investment is made when the investee incurs a loss.
- ▶ For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

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 lease

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 15 – Equity).

2.20 Owner's equity

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

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 Corporate income tax

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

2.24 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.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	6,716,018	58,866,906
Cash in bank	16,300,131,696	7,766,357,440
	16,306,847,714	7,825,224,346

4. Short-term trade receivables

	31/12/2025	01/01/2025
	VND	VND
Receivables from clean water charges	3,434,619,700	5,070,075,548
Receivables from water meter placement	433,165,000	4,057,744,516
Others	353,121,096	409,604,556
	4,220,905,796	9,537,424,620

5. Inventories

	31/12/2025	01/01/2025
	VND	VND
Raw material	70,655,646,030	55,430,217,013
Tools, supplies	738,448,684	687,684,849
Work in progress	869,689,430	1,083,975,534
Finished goods	85,123,910	84,090,312
	72,348,908,054	57,285,967,708

6. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Other assets VND	Total VND
Historical cost						
As at 01/01/2025	1,148,920,340,509	318,283,071,541	2,068,505,114,392	10,497,922,316	11,052,144,993	3,557,258,593,751
Increase in the period	678,200,000	9,532,116,000	60,385,555,342	888,857,273	-	71,484,728,615
- Purchase in the period	678,200,000	9,532,116,000	-	888,857,273	-	11,099,173,273
- Construction complete	-	-	60,385,555,342	-	-	60,385,555,342
As at 31/12/2025	1,149,598,540,509	327,815,187,541	2,128,890,669,734	11,386,779,589	11,052,144,993	3,628,743,322,366
Accumulated depreciation						
As at 01/01/2025	657,527,427,450	216,510,734,564	1,376,183,709,696	8,523,419,221	10,384,436,650	2,269,129,727,581
Increase in the period	72,500,623,403	17,893,871,952	112,000,647,347	635,023,343	110,788,356	203,140,954,401
- Depreciation for the year	72,500,623,403	17,893,871,952	112,000,647,347	635,023,343	110,788,356	203,140,954,401
As at 31/12/2025	730,028,050,853	234,404,606,516	1,488,184,357,043	9,158,442,564	10,495,225,006	2,472,270,681,982
Net carrying amount						
As at 01/01/2025	491,392,913,059	101,772,336,977	692,321,404,696	1,974,503,095	667,708,343	1,288,128,866,170
As at 31/12/2025	419,570,489,656	93,410,581,025	640,706,312,691	2,228,337,025	556,919,987	1,156,472,640,384

7. Intangible fixed assets

The Company's intangible fixed assets are computer software with specific information as follows:

- ▶ Historical cost as of 31/12/2025 is VND 13,184,436,573;
- ▶ Depreciation during the period is VND 680,976,890;
- ▶ Accumulated depreciation as of 31/12/2025 is VND 11,876,010,707.

8. Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	18,440,908,402	19,930,058,553
Major repairs, maintenance, and installation of water meters	28,608,484,750	25,418,005,964
	<u>47,049,393,152</u>	<u>45,348,064,517</u>

9. Long-term investments

Investment in subsidiaries

	01/01/2025		31/12/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Hai Phong Number Two Water Business JSC	21,938,000,000	-	21,938,000,000	-
	<u>21,938,000,000</u>	<u>-</u>	<u>21,938,000,000</u>	<u>-</u>

Details of investments in subsidiaries:

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

Significant transactions between the Company and its Subsidiaries during the period are presented in note 26.

10. Tax payables and statutory obligations

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax	13,711,273,850	7,188,206,785
Personal income tax	736,131,408	1,182,095,315
Natural resource tax	387,294,950	299,445,100
Other payables	1,162,974,643	1,103,148,903
	<u>15,997,674,851</u>	<u>9,772,896,103</u>

11. Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term		
Payables for major repair costs and construction	2,186,956,455	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	1,103,050,890	1,030,434,036
Payables for water bottle deposit	4,561,600,000	3,932,250,000
Others	938,043,730	748,043,730
	11,815,248,233	11,170,502,643

12. Loans

	31/12/2025 VND	01/01/2025 VND
Short-term loans		
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
	67,742,388,100	78,414,701,220
Long-term loans		
ADB Project	745,562,470,859	787,836,086,675
	745,562,470,859	787,836,086,675

14. Short-term trade payables

	31/12/2025 VND	01/01/2024 VND
Construction related payables		
An Viet Haiphong CTS JSC.	989,235,841	2,164,168,087
Duc Thinh Trading & Engineering Corp.	-	2,501,080,980
Others	2,709,278,281	2,164,426,174
Business related payables		
Haiphong Power Company	2,321,313,736	2,036,304,466
Exploiting irrigation companies	-	487,927,475
Nhabeco	1,608,390,000	1,191,632,920
Others	260,182,503	1,582,662,246
	7,888,400,361	12,128,202,348

15. Owner's equity

a) Changes in owner's equity

	Contributed charter capital	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	742,069,400,000	148,693,227,492	90,807,601,658	981,570,229,150
Profit of the previous period	-	-	97,104,642,581	97,104,642,581
Distribution of profit	-	4,468,089,750	(89,361,795,005)	(84,893,705,255)
As at 31/12/2024	742,069,400,000	153,161,317,242	98,550,449,234	993,781,166,476
As at 01/01/2025	742,069,400,000	153,161,317,242	98,550,449,234	993,781,166,476
Profit of this period	-	-	143,356,939,867	143,356,939,867
Distribution of profit (*)	-	4,835,973,612	(96,719,472,248)	(91,883,498,636)
As at 31/12/2025	742,069,400,000	157,997,290,854	145,187,916,853	1,045,254,607,707

(*) The Company distributes profits of 2024 according to Resolution No. 09/NQ-DHĐCĐ-2025 dated April 17, 2025 of the 2025 Annual General Meeting of Shareholders of Hai Phong Water Joint Stock Company.

b) Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
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%
	742,069,400,000	100%	742,069,400,000	100%

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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Contributed charter capital:		
- 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
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the period	66,786,246,000	63,075,899,000
+ Dividend payable from last year's profit	66,786,246,000	63,075,899,000
+ Dividend payable from this period's profit	-	-
- Dividend paid in the year	66,786,246,000	63,075,899,000
+ Dividend paid from last year's profit	66,786,246,000	63,075,899,000
+ Dividend paid from this period's profit	-	-
Dividend payable at the end of the year	-	-

d) Share

	31/12/2025 VND	01/01/2025 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		

16. Gross revenues from goods sold and services rendered

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Clean water	1,239,800,969,722	1,150,894,530,299
Water meter placement	4,732,468,304	5,032,169,000
Purified water	11,273,037,506	10,641,882,857
	1,255,806,475,532	1,166,568,582,156
In which, revenue from related parties (Details in Note 26)	8,401,232,564	1,608,055,248

17. Cost of good solds and services rendered

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Clean water	776,842,752,043	731,045,406,836
Water meter placement	4,402,898,323	4,737,929,462
Purified water	10,385,111,460	9,810,518,575
	791,630,761,826	745,593,854,873
In which, cost of services from related parties (Details in Note 26)	88,574,760	578,391,912

18. Financial Income

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Interest on savings	27,581,673,307	21,244,912,054
Dividends, profits earned	9,933,800,400	9,657,861,500
Gain on exchange difference in the year	-	187,481,303
	37,515,473,707	31,090,254,857
In which, financial income from related parties (Details in Note 26)	9,933,800,400	9,657,861,500

19. Financial expenses

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

20. Selling expenses

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Labor	114,116,567,378	97,795,071,837
Material, offices supplies	1,792,842,551	1,511,987,600
Depreciation	22,878,387,937	23,501,421,707
External services	12,715,156,105	13,037,870,018
Others	3,171,984,783	4,226,152,541
	154,674,938,754	140,072,503,703

21. General administrative expenses

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Labor	49,247,579,017	44,520,277,088
Material, offices supplies	5,011,192,600	5,977,018,494
Depreciation	3,502,695,922	3,545,531,681
Taxes and fees	6,466,108,057	6,876,059,315
External services	23,574,250,880	22,252,272,856
Others	15,697,391,774	14,559,243,105
	103,499,218,250	97,730,402,539

22. 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	11,451,213,907	10,938,900,708
Others	7,795,437,744	449,067,354
	20,604,827,651	16,239,267,186

In which, other income from related parties
(Details in Note 26)

32,240,000	32,240,000
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23. 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	11,406,163,260	10,887,148,202
Others	430,415,135	1,354,475,696
	12,917,925,475	14,871,496,913

24. Corporate income tax

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Total profit before tax:	176,755,895,144	119,033,416,380
Adjustments:		
<i>Dividends and profits distributed</i>	<i>(9,933,800,400)</i>	<i>(9,657,861,500)</i>
<i>Other Adjustments:</i>	<i>172,681,643</i>	<i>268,314,120</i>
Taxable income	166,994,776,387	109,643,869,000
Tax rate	20%	20%
Current corporate income tax	33,398,955,277	21,928,773,799

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 Separate Financial Statements.

26. Transactions and balances with related parties

During the period, the Company had the following transactions with related parties:

	<u>Relationship</u>	<u>Transaction</u>	<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2024</u>
Hai Phong Number Two Water Business JSC	Subsidiary	Dividend receivable	9,933,800,400	9,657,861,500
		Selling clean water	8,401,232,564	1,608,055,248
		Buy clean water	88,574,760	578,391,912
		Water testing services	32,240,000	32,240,000

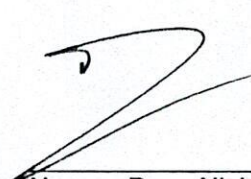
27. Segment reporting

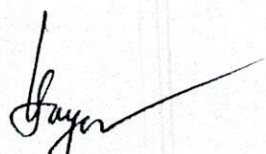
The Company's main business activity is to provide clean water and takes place in Hai Phong city, so the Company does not prepare Segment Reports by business sector and geographical area.




Tran Viet Cuong
Chairman

Hai Phong, January 20, 2026


Nguyen Dang Ninh
Chief Accountant


La Thi Thu Huyen
Preparer

