

**HAI DUONG WATER JOINT STOCK COMPANY**

**Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. VietNam**

**Tax code: 0800001348**

**INTERIM FINANCIAL STATEMENT**

**Quarter IV of 2025**

**(Full form)**

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**Hai Phong, January, 2026**

**HAI DUONG WATER JOINT STOCK COMPANY**

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B01a - DN

**INTERIM BALANCE SHEET**

As of 31 December 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
<b>A - SHORT TERM ASSETS</b>	<b>100</b>		<b>73.493.020.901</b>	<b>68.735.849.351</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>12.140.464.442</b>	<b>10.192.762.023</b>
1 Cash	111	V.1.	12.140.464.442	10.192.762.023
2 Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>17.191.502.321</b>	<b>20.579.056.505</b>
1 Short-term trade receivables	131	V.2.	13.921.636.561	16.281.850.329
2 Short-term advances to suppliers	132	V.3.	1.252.530.377	1.733.869.651
3 Other short-term receivables	136	V.4.	2.017.335.383	2.563.336.525
<b>IV. Inventories</b>	<b>140</b>		<b>38.960.372.024</b>	<b>35.974.456.785</b>
1 Inventories	141	V.5.	38.960.372.024	35.974.456.785
<b>V. Other short-term assets</b>	<b>150</b>		<b>5.200.682.114</b>	<b>1.989.574.038</b>
1 Short-term prepayment expenses	151	V.7.	393.700.772	-
1 Deductible VAT	152		3.446.340.290	748.502.927
2 Taxes and other receivables to the State budget	154	V.12.	1.360.641.052	1.241.071.111
<b>B - LONG TERM ASSETS</b>	<b>200</b>		<b>838.497.777.910</b>	<b>841.691.377.272</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>755.895.781.887</b>	<b>794.741.845.684</b>
1 Tangible fixed assets	221	V.7.	755.891.683.016	794.655.512.351
- Historical cost	222		2.137.626.795.315	2.068.148.426.795
- Accumulated depreciation	223		(1.381.735.112.299)	(1.273.492.914.444)
2 Intangible fixed assets	227	V.6.	4.098.871	86.333.333
- Historical cost	228		855.700.000	855.700.000
- Accumulated depreciation	229		(851.601.129)	(769.366.667)
<b>III. Investment real estate</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>41.273.011.830</b>	<b>11.616.986.977</b>
1 Cost of construction in progress	242	V.8.	41.273.011.830	11.616.986.977
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>41.328.984.193</b>	<b>35.332.544.611</b>
1 Long-term prepayments	261	V.9.	41.328.984.193	35.332.544.611
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>911.990.798.811</b>	<b>910.427.226.623</b>

(Notes from page 7 to page 30 are an integral part of these Interim Financial Statements)



**HAI DUONG WATER JOINT STOCK COMPANY**

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B01a - DN

**INTERIM BALANCE SHEET**

As of 31 December 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>438.134.364.010</b>	<b>452.242.379.973</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>159.966.727.342</b>	<b>110.904.732.929</b>
1 Short - term payables to Seller	311	V.10.	62.743.754.475	56.115.265.035
2 Short-term advances from customers	312	V.11.	1.890.446.231	1.348.512.412
3 Taxes and amounts payable to the State budget	313	V.12.	11.744.836.374	10.964.933.592
4 Payables to employees	314		19.694.372.672	8.879.440.147
5 Short-term accrued expenses	315	V.13.	1.135.001.249	154.241.320
6 Other short-term payables	319	V.14.	19.183.851.477	16.296.890.827
7 Short-term loans and obligations under finance lease	320	V.15.	40.942.464.050	8.863.582.450
8 Bonus and welfare funds	322		2.632.000.814	8.281.867.146
<b>II. Long term liabilities</b>	<b>330</b>		<b>278.167.636.668</b>	<b>341.337.647.044</b>
1 Other long-term payables	337	V.14.	105.288.020.313	112.490.020.313
2 Long-term loans and obligations under finance lease	338	V.15.	172.879.616.355	228.847.626.731
<b>D - EQUITY</b>	<b>400</b>		<b>473.856.434.801</b>	<b>458.184.846.650</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.16.</b>	<b>473.856.434.801</b>	<b>458.184.846.650</b>
1 Owner's contributed capital	411		318.824.708.995	318.824.708.995
- Ordinary shares with voting rights	411a		318.824.708.995	318.824.708.995
- Preferential shares	411b		-	-
2 Other capital sourcesA	414		82.922.526.064	82.922.526.064
3 Development and investment fund	418		23.593.068.491	10.393.383.350
4 Retained earnings	421		48.516.131.251	46.044.228.241
- Retained earnings accumulated to the end of the previous year	421a			
- Retained earnings of the current year	421b		48.516.131.251	46.044.228.241
<b>II. Other resources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES (440 =300+400)</b>	<b>440</b>		<b>911.990.798.811</b>	<b>910.427.226.623</b>

Hai Phong, January 19, 2026

**HAI DUONG WATER JOINT STOCK COMPANY**

Prepared

Chief Accountant

General Director

Le Thi Quyen

Nguyen Thi Huong

Nguyen Thanh Son

(Notes from page 7 to page 30 are an integral part of these Interim Financial Statements)

**HAI DUONG WATER JOINT STOCK COMPANY**

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B 02a - DN

**INTERIM BUSINESS OPERATING RESULTS STATEMENTS**

For the period from 01/10/2025 to 31/12/2025

ITEMS		Codes	Notes	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1 Gross revenue from goods sold and services rendered		01	VI.1.	154.657.765.760	150.294.202.822	603.354.168.929	569.438.793.798
2 Deductions		02					
3 Net revenue from goods sold and services rendered (10=01-02)		10		154.657.765.760	150.294.202.822	603.354.168.929	569.438.793.798
4 Cost of sales		11	VI.2.	119.946.661.131	113.569.872.493	440.543.646.628	409.171.669.289
5 Gross profit from goods sold and services rendered (20 =10-11)		20		34.711.104.629	36.724.330.329	162.810.522.301	160.267.124.509
6 Financial income		21	VI.3.	74.671.758	4.320.426.067	65.302.675	2.750.114.680
7 Financial expenses		22	VI.4.	3.228.269.447	3.664.257.071	23.583.554.052	15.012.535.068
In which: Interest expense		23		3.228.269.447	3.664.257.071	12.871.664.524	15.012.535.068
8 Selling expenses		24	VI.7.	6.317.622.188	6.056.438.225	22.938.848.977	22.829.284.735
9 General and administration expenses		25	VI.7.	9.660.690.110	19.452.063.170	54.877.942.278	66.815.496.809
10 Operating profit (30=20+(21-22)-(24+25))		30		15.579.194.642	11.871.997.930	61.475.479.669	58.359.922.577
11 Other income		31	VI.5.	701.023.088	327.304.101	1.038.224.586	1.341.538.076
12 Other expenses		32	VI.6.	280.620.650	377.515.714	1.178.047.733	1.416.419.869
13 Profit from other activities (40 = 31 - 32)		40		420.402.438	(50.211.613)	(139.823.147)	(74.881.793)
14 Accounting profit before tax (50=30+ 40)		50		15.999.597.080	11.821.786.317	61.335.656.522	58.285.040.784

(Notes from page 7 to page 30 are an integral part of these Interim Financial Statements)



**HAI DUONG WATER JOINT STOCK COMPANY**

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B 02a - DN

**INTERIM BUSINESS OPERATING RESULTS STATEMENTS***For the period from 01/10/2025 to 31/12/2025**(Continued)*

ITEMS	Codes	Notes	Unit: VND			
			From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
15 Current corporate income tax expenses	51	VI.9.	3.445.432.856	2.558.537.200	12.819.525.271	12.240.812.543
16 Deferred corporate income tax expenses	52		-	-	-	-
17 Net profit after corporate income tax (60=50-51-52)	60		12.554.164.224	9.263.249.117	48.516.131.251	46.044.228.241
18 Basic earnings per share	70	VI.10	393,76	290,54	1.521,72	1.444,19

*Hai Phong, January 19, 2026***HAI DUONG WATER JOINT STOCK COMPANY**

Prepared



Le Thi Quyen

Chief Accountant



Nguyen Thi Huong

General Director



Nguyen Thanh Son

*(Notes from page 7 to page 30 are an integral part of these Interim Financial Statements)*

**INTERIM CASH FLOWS STATEMENT**
*(Under direct method)*
*For the period from 01/01/2025 to 31/12/2025*

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>I Cash flows from operating activities</b>				
Gains from sales of goods and service provisions and other gains	01		678.712.920.496	636.315.571.886
Payments to suppliers	02		(307.307.462.375)	(298.151.086.075)
Payments to employees	03		(96.070.346.090)	(103.250.969.406)
Loan interests already paid	04		(12.893.698.995)	(15.034.569.547)
Payments for corporate income tax	05		(15.553.670.055)	(8.231.179.796)
Other receivables	06		10.266.251.971	27.920.135.144
Other disbursements	07		(125.028.190.519)	(101.647.382.881)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>132.125.804.433</b>	<b>137.920.519.325</b>
<b>II Cash flows from investing activities</b>				
Acquisition and construction of fixed assets and other long term assets	21		(70.332.396.638)	(75.939.418.952)
Interest earned, dividends and profits received	27		65.302.675	46.705.890
<b>Net cash flows from investment activities</b>	<b>30</b>		<b>(70.267.093.963)</b>	<b>(75.892.713.062)</b>
<b>III Cash flows from financial activities</b>				
Receivables from issuing shares, owner's capital pooling	31			
Short and long term loans received	33		16.057.815.354	23.260.457.575
Repayment of loan principal	34		(50.658.833.658)	(62.051.136.189)
Dividends and profits paid to owners	36		(25.309.989.747)	(25.226.119.318)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(59.911.008.051)</b>	<b>(64.016.797.932)</b>
<b>Net cash flows in the period (50 = 20+30+40)</b>	<b>50</b>		<b>1.947.702.419</b>	<b>(1.988.991.669)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>10.192.762.023</b>	<b>12.181.753.692</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>V.01</b>	<b>12.140.464.442</b>	<b>10.192.762.023</b>

Hai Phong, January 19, 2026

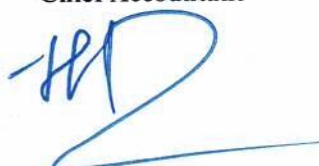
**HAI DUONG WATER JOINT STOCK COMPANY**

Prepared by

Chief Accountant



Le Thi Quyen



Nguyen Thi Huong



General Director

Nguyen Thanh Son



## HAI DUONG WATER JOINT STOCK COMPANY

Add: No 10 Hong Quang street, Hai Duong ward, Hai Phong city

Form No. B 09a- DN

### NOTES TO INTERIM FINANCIAL STATEMENTS

*(These notes form an integral part and should be read together with the attached Interim Balance Sheet)*

#### I. Operational features of the Enterprise

##### 1. Form of capital ownership

Hai Duong Water Joint Stock Company (referred to as "Company"), formerly known as Hai Duong Water Supply Single Member Company Limited, was transformed into a Joint Stock Company on 31<sup>st</sup> March 2017 and is operating under the Business Registration Certificate No. 0800001348, the 6<sup>th</sup> change registration issued on 9<sup>th</sup> July 2025 by the Department of Finance of Hai Phong city.

According to the Business Registration Certificate No. 0800001348, the 6<sup>th</sup> change registration issued on 9<sup>th</sup> July 2025 by the Department of Finance of Hai Phong city, the Company's authorized capital is: VND **318,824,700,000** (*Vietnam Dong Three hundred and eighteen billion, eight hundred twenty four million, seven hundred thousand*).

##### 2. Scope of business

The Company operates in the field of trading safe water

##### 3. Business lines

- Intaking, treating and trading safe water for domestic life, production and other needs in Hai Duong province; Designing, planning and preparing investment project planning; Surveying, designing and construction supervision of water supply and sewerage projects and works;
- Purchasing, processing, and manufacturing equipment, accessories, and specific mechanical products for water supply and drainage sector; Construction and installation of technological equipment, pipeline networks, water supply and drainage facilities, waste and solid waste treatment facilities, electrodynamics and civil works;
- Construction of civil, industrial, transportation and irrigation projects; Treating and trading of purified drinking water./.

**Head office address:** No 10 Hong Quang street, Hai Duong ward, Hai Phong city

##### 4. Normal production and business cycle

The Company's normal business cycle is carried out within a period not exceeding 12 months.

##### 5. Business structure

- List of affiliated units accounting and reporting:

No	Name of affiliated units	Address
1	Company Office	No 10 Hong Quang street, Hai Duong ward, Hai Phong city
2	Water Trading Branch No.1	Viet Hoa ward, Hai Phong city
3	Water Trading Branch No.2	Phu Thai commune, Hai Phong city
4	Water Trading Branch No.3	Ninh Giang commune, Hai Phong city
5	Water Trading Branch No.4	Chu Van An ward, Hai Phong city
6	Water Trading Branch No.6	Thach Khoi ward, Hai Phong city
7	Water Trading Branch No.7	Ha Tay commune, Hai Phong city





8	Water Trading Branch No.8	Nhi Chieu ward, Hai Phong city
9	Water Trading Branch No.9	Nam Thanh Mien commune, Hai Phong city
10	Drinking Water Trading Branch	Viet Hoa ward, Hai Phong city
11	Water Trading Branch No.10	Mao Dien commune, Hai Phong city
12	Water Trading Branch No.11	Nam Sach commune, Hai Phong city

## **II. Accounting period, currency unit used in accounting**

### **1. Accounting period (term)**

The Company's annual accounting period begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December every year. This interim financial report is prepared for the operating period from 01<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025.

### **2. Currency unit used in accounting**

The currency unit used in accounting is Vietnam Dong ("VND"), accounting on the principle of historical cost, in compliance with Accounting Standards, Vietnamese corporate accounting regime and applicable legal regulations relating to the preparation and presentation of interim financial statements.

## **III. Applicable accounting standards and regimes**

### **1. Applicable accounting regime**

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 by Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT -BTC dated 21<sup>st</sup> March 2016 by Ministry of Finance amending and supplementing several articles of Circular No. 200/2014/TT-BTC.

### **2. Statement on the compliance with Accounting Standards and Accounting Regime**

The Company's interim financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting Regime and relevant legal regulations.

## **IV. Applicable accounting policies**

### **1. Exchange rates applied in accounting**

The exchange rate when re-evaluating monetary items classified as liabilities is the exchange rate announced by the Vietnam Development Bank - Northeast Regional Branch.

### **2. Financial instruments**

#### ***Initial recognition***

*Financial assets:* At the initial recognition date, financial assets are recorded at cost plus transaction costs directly related to the purchase of that financial asset. The Company's financial assets include cash, cash equivalents, customer receivables, other receivables and financial investments.

*Financial debt:* At the initial recognition date, financial debt is recorded at cost plus transaction costs directly related to the issuance of that financial debt. The Company's financial liabilities include payables to sellers, other payables, payable expenses, financial lease debts, and loans.

#### **Re-valuation after initial recognition**

Currently, there are no regulations on re-evaluation of financial instruments after initial recognition.



### **3. Principles for determining amounts**

Money is a general indicator reflecting all available money of the Enterprise at the time of reporting, including cash in the Enterprise's fund and demand deposits in banks, recorded and reported in Vietnam Dong (VND), in accordance with the provisions of Accounting Law No. 88/2015/QH13 dated 20<sup>th</sup> November 2015.

Liabilities receivable are kept track in detail according to each object and each term of receivables as well as other factors according to the management needs of the Company.

### **4. Principles of accounts receivable accounting**

Receivables are amounts that must be recovered from customers and other entities. Receivables include accounts receivable from customers and other receivables. Receivables are presented at book value subtracting provisions for doubtful debts. Accounts receivable must not be recorded higher than the value to be recovered.

Customer receivables include commercial receivables arising from purchase and sale transactions.

Other receivables include receivables of a non-commercial nature, not relating to purchase and sale transactions.

Receivables are kept track in detail according to each object and term of receivables and other factors according to the management needs of the Enterprise.

### **5. Principles for recording inventory**

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, to bring the inventory to its present location and condition. The original cost of inventory is determined according to the weighted average method. Net realizable value is determined by the estimated selling price subtracting estimated costs to complete the products and incurred marketing, sales and distribution costs.

Inventory accounting method: The company applies the regular declaration method.

### **6. Principles of accounting and depreciation of fixed assets**

#### ***6.1 Recording principles and depreciation methods for tangible fixed assets***

Tangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the criteria of original price, accumulated depreciation and remaining value.

The recognition and depreciation of tangible fixed assets are performed in accordance with Vietnam Accounting Standard No. 03- Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 of the Ministry of Finance guiding the corporate accounting regime, Circular 45/2013/TT-BTC dated 25<sup>th</sup> April 2013 guiding the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13<sup>th</sup> October 2016 on amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/ TT-BTC dated 12<sup>th</sup> April 2017 amending and supplementing several articles of Circular No. 45/2013/TT-BTC and Circular No. No. 147/2016/TT-BTC dated 13<sup>th</sup> October 2016.

The original cost of fixed assets formed by purchase includes the purchase price and all other costs directly related to making the asset ready-to-use. For fixed assets formed by capital construction investment with contracting method or self-construction and production method, the original price is the final settlement price of the construction project according to the current Investment and Construction Management Regulations, other directly related



costs and registration fees (if any). In case the project has been completed and put into operation but the final settlement has not been approved, the historical cost of the fixed assets is recorded at the provisional price based on the actual costs spent to acquire the fixed assets. The provisionally calculated original price will be adjusted according to the final price approved by the competent authorities.

The fixed assets that the Company receives from the Project Management Board are recorded and depreciated when the decision to approve the final settlement is available and the source of the fixed assets is determined, not subject to the time of completion, handover and put the assets into use.

The company applies the straight-line depreciation method for tangible fixed assets. Accounting for tangible fixed assets is classified into groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

<b>Type of fixes asset</b>	<b>Depreciation time (year)</b>
- Houses, architectural objects	10 - 50
- Machinery and equipment	06 - 12
- Transportation vehicles, transmission devices	08 - 30
- Managerial equipment and tools	04 - 08
- Other tangible fixed assets	04 - 12

## ***6.2 Principles of recognition and methods of depreciation of intangible fixed assets***

The recognition and depreciation of intangible fixed assets are carried out in accordance with Vietnam Accounting Standard No. 04- Intangible Fixed Assets, Circular No.200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 of by Ministry of Finance guiding the corporate accounting regime; Circular 45/2013/TT - BTC dated 25<sup>th</sup> April 2013 guiding the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13<sup>th</sup> October 2016 on amending and supplementing several articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/ TT-BTC dated 12<sup>th</sup> April 2017 amending some articles of Circular No. 45/2013/TT-BTC and Circular No. No. 147/2016/TT-BTC dated 13<sup>th</sup> October 2016.

Intangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the criteria of original price, accumulated depreciation and remaining value.

The company applies the straight-line depreciation method for intangible fixed assets. Accounting for intangible fixed assets is classified into groups of assets with the same feature and purpose of use in the Company's production and business operation, including:

<b>Type of fixes asset</b>	<b>Depreciation time (year)</b>
- Software	05

## **7. Principles for recognizing construction in progress costs**

The Company's construction in progress costs are investment costs for construction of water supply systems, costs for installing pipelines, pumping stations... recorded at historical cost. This cost includes necessary costs to form assets including construction costs, equipment, other costs and related interest costs in accordance with the Company's accounting policies. These costs will be converted to the historical cost of fixed assets according to the provisional price (if no approved settlement is available) when the assets are handed over and put into operation.



According to the State's regulations on investment and construction management, subject to management decentralization, the settlement value of completed basic construction works needs to be approved by the competent authorities. Therefore, the final value of the value of capital construction works may be changed and subject to the settlement approved by the competent authorities.

#### **8. Principles for recognizing and allocating long-term pre-paid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include tools and supplies used and awaiting allocation and fixed asset repair costs. Prepaid expenses are allocated to expenses using the straight-line method over a period not exceeding 3 years.

#### **9. Principles of accounting for liabilities**

Liabilities include payments to suppliers and other payables. Liabilities include accounts payable to suppliers and other payables. Liabilities are not recorded as lower than payment obligations.

Payables to sellers include trade payables arising from purchases of goods, services, assets and the seller must be an independent unit to the buyer.

Other payables include non-commercial payables, not related to transactions of purchasing or providing goods and services.

Liabilities are kept track in detail by each subject and payment term.

#### **10. Principles for recognizing loans**

The Company's loans include loans from Vietnam Development Bank- Northeast Regional Development Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch, and Joint Stock Commercial Bank for Investment and Development of Vietnam- Hai Duong Branch, recorded on the basis of receipts, bank documents, agreements and loan contracts, loan agreements.

The Company has re-evaluated foreign currency loans at the time of preparing the Financial Statements using the exchange rate announced by the Vietnam Development Bank - Northeast Regional Branch.

#### **11. Principles for recognizing payable expenses**

Payable expenses are interest expenses payable, which are determined basing on the loan contract, loan agreement and actual loan period.

The accrual of production and business expenses in the period is calculated strictly and there is reasonable and reliable evidence of the expenses that must be accrued in the period, to ensure that the amount of expenses to be accounted for in this account matches the actual expenses incurred.

#### **12. Principles for recognizing and capitalizing borrowing costs**

Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting Standards "Borrowing costs". Accordingly, borrowing costs are directly related to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until the assets are put into use or business.





### **13. Principles for recognizing Owner's equity**

The Company Owner's contributed capital is recorded according to the actual amount contributed by the Owner.

Undistributed after-tax profits are the profits from the production and business activities of the Enterprise after deducting this year's corporate income tax expenses.

### **14. Principles and methods of recognizing revenue and other income**

The Company's revenue includes revenue from safe water supply, revenue from pipeline installation, other revenue and revenue from bank deposit interest.

#### ***Revenue from supply of safe water***

Revenue from safe water sales is recognized when the following conditions are simultaneously satisfied:

- + The Company has transferred most of the risks and benefits associated with ownership of products or goods to the buyer.
- + The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- + Revenue is determined to be relatively reliable. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services).
- + The company has obtained or will receive economic benefits from the sales transaction.
- + Identify costs related to sales transactions.

#### ***Revenue from installation of pipelines***

When the results of contract performance are reliably estimated:

- + For construction contracts stipulating that the contractor is paid according to the planned progress, revenues and costs related to the contract are recognized corresponding to the completed work as determined by the Company on its own on the date ending the fiscal year.
- + For construction contracts stipulating that the contractor is paid according to the value of the work volume performed, revenues and costs related to the contract are recognized corresponding to the completed work confirmed by the customer and reflected on the issued invoice.
- + Increases and decreases in construction volume, compensation revenues and other revenues are only recognized as revenue when agreed by customers.
- + When the results of performance of a construction contract cannot be reliably estimated:

*Revenue is only recognized equivalent to the contract costs incurred whose repayment is relatively certain.*

*Contract costs are only recognized when the costs have been actually incurred.*

*The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount recognized on the payment invoice according to the planned progress of the contract is recorded as a receivables or payables according to the planned progress of the construction contracts.*

***Revenue from interest on bank deposits:*** It is recognized on the basis of time and actual interest rate of each term, in compliance with 2 conditions for recording revenue arising



from interest, royalties, distributed dividends and profits according to Vietnam Accounting Standard No. 14 - "Revenue and other Income".

Amounts advanced by customers are not recognized as revenue during the period.

Other sources of income and revenues of the Company are recorded on the basis of receipts, bank documents and other relevant accounting documents.

#### **15. Principles for recording prime cost of goods sold**

Cost of goods sold is recorded and grouped according to the value and quantity of finished products, goods, and materials sold to customers, in accordance with the revenue recognized in the period.

The original costs of the pipeline installation business is determined on the basis of the estimate of each project, suitable with actual costs incurred and revenue recorded in the period.

#### **16. Principles of financial cost accounting**

Financial expenses include loan interest expenses and exchange rate difference losses from re-evaluation of loans in foreign currency, recorded in the Interim Business Operation Result Statement (Interim Income Statement), not offset against financial revenue.

Financial expenses include the loan interest expenses and the exchange rate difference losses recorded in the Interim Income Statement, not offset against financial operating revenue.

#### **17. Other accounting principles and methods**

##### ***Tax obligations***

##### **Value Added Tax (VAT)**

The Company applies VAT declaration and calculation according to the guidance of the current tax law.

##### ***Corporate revenue (income) tax***

Corporate income tax represents the total value of the current tax payable. The current tax payable is calculated on the basis of the taxable income during the year. Taxable income differs from the net profit presented in the Income Statement (Business Operation Results Statement) because taxable income does not include income or expenses that are taxable or deductible in other years (including the carried loss, if any) and does not include non-taxable or non-deductible items.

The company applies a corporate income tax rate of 20% on its taxable profits.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

##### ***Other kinds of tax***

Other types of tax and fee are declared and paid by the Company to the local tax authorities in accordance with the current regulations of the Government.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)***V. Additional information of items presented in Interim Separate Balance Sheet****1. Cash and cash equivalents**

	31/12/2025 VND	01/01/2025 VND
Cash on hand	1.380.844.913	1.984.731.087
Cash in bank	10.693.436.248	8.091.908.184
Cash in transit	66.183.281	116.122.752
<b>Total</b>	<b>12.140.464.442</b>	<b>10.192.762.023</b>

**2. Trade receivables**

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>Short-term</b>	<b>13.921.636.561</b>		<b>16.281.850.329</b>	
Viet Duc Construction Investment Development Joint Stock Company	2.922.861.156		5.665.106.213	
Dai An Joint Stock Company	6.283.711.625		2.916.204.400	
ISERVICE Joint Stock Company	1.796.313.750		3.647.062.650	
Others	2.918.750.030		4.053.477.066	
<b>Total</b>	<b>13.921.636.561</b>		<b>16.281.850.329</b>	

**3. Advances to suppliers**

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>		
Minh Quang Mechanical and Trading Co.,Ltd	8.966.499	496.966.499
Nam Thanh E&C JSC	-	650.000.000
Thien Phu Production and Development Investment J.S Company	787.179.601	-
Ngoc Chau Construction and Trading Company Limited	247.044.893	-
Others	209.339.384	586.903.152
<b>Total</b>	<b>1.252.530.377</b>	<b>1.733.869.651</b>

**4. Other receivables**

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

**Mortgage, collateral & short-term deposits**

342.118.140

Department of planning and investment of Hai Duong

342.118.140

**Other short-term receivables**

2.221.218.385

Mr. Ngo Hai Lam 903.509.000

1.153.509.000

Mr. Nguyen Ngoc Long 863.826.383

972.120.958

Mr. Nguyen Van Thanh 250.000.000

-

Others

95.588.427

**Total****2.017.335.383****2.563.336.525****5. Inventories**

31/12/2025

01/01/2025

VND

VND

Cost

Provision

Cost

Provision

Raw materials 37.799.618.386

34.949.034.227

Tools and supplies 781.206.487

666.170.904

Work in progress 320.788.195

320.549.782

Finished products 58.758.956

38.701.872

**Total****38.960.372.024****35.974.456.785****6. Increases, decreases in intangible fixed assets**

Items

Software  
program

Cộng

**Historical cost****Balance as of 01/01/2025**

855.700.000

855.700.000

Procurement in the year

-

**Balance as of 31/12/2025**

855.700.000

855.700.000

**Accumulated amortization****Balance as at 01/01/2025**

769.366.667

769.366.667

Amortization in the period

82.234.462

82.234.462

**Balance as of 31/12/2025**

851.601.129

851.601.129

**Net book value****As at 01/01/2025**

86.333.333

86.333.333

**As at 31/12/2025**

4.098.871

4.098.871

- Historical cost of intangible fixed assets which has been fully depreciated but still in use has the value of VND 847,000,000



**HAI DUONG WATER JOINT STOCK COMPANY**

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS***(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)***7. Increases, decreases in tangible fixed assets**

Unit: VND

Items	Building and Structures	Equipment & machine	Means of transport, transmission equipment	Office equipment and tools	Others	Total
<b>Historical cost</b>						
Balance as of 01/01/2025	505.857.108.947	313.477.198.938	1.224.633.637.248	5.866.248.839	18.314.232.823	2.068.148.426.795
Purchase in the period		1.491.004.000	1.474.809.091	65.000.000		3.030.813.091
Capital construction investment completed	14.760.647.339	4.528.767.852	48.815.535.048			68.104.950.239
Other decreases		(270.000.000)	(1.387.394.810)			(1.657.394.810)
Balance as of 31/12/2025	520.617.756.286	319.226.970.790	1.273.536.586.577	5.931.248.839	18.314.232.823	2.137.626.795.315
<b>Accumulated depreciation</b>						
Balance as of 01/01/2025	289.483.602.268	234.477.594.032	727.387.509.643	4.265.093.515	17.879.114.986	1.273.492.914.444
Depreciation in the period	26.844.074.565	14.825.791.905	66.638.965.731	378.146.809	126.558.567	108.813.537.577
Other decreases		(16.578.021)	(554.761.701)			(571.339.722)
Balance as of 31/12/2025	316.327.676.833	249.286.807.916	793.471.713.673	4.643.240.324	18.005.673.553	1.381.735.112.299
<b>Net book value</b>						
As of 01/01/2025	216.373.506.679	78.999.604.906	497.246.127.605	1.601.155.324	435.117.837	794.655.512.351
As of 31/12/2025	204.290.079.453	69.940.162.874	480.064.872.904	1.288.008.515	308.559.270	755.891.683.016

- Historical cost of fixed assets which has been fully depreciated but still in use has the value of VND 510,497,926,694.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

## 8. Construction in progress

	31/12/2025 VND	01/01/2025 VND
<b>Construction in progress</b>		
Improving Phan Dinh Phung pipeline, from Cam Thuong Water Treatment Plant to Hoang Ngan road		4.638.277.120
Construction and improvement of administration office at Sao Do Station of Water Trading Branch No.4		2.960.057.164
Construction of Transmission Pipelines to improve the water supply capacity in Thanh Ha	3.448.640.290	-
Replacement and Installation of 04 pump units for Cam Thuong Intake Pumping Station	4.635.879.222	-
Investment in replacing the pumps in the Intake Pumping Station of Water Trading Branch No.1	5.725.886.514	-
Investment in installing 02 additional pump units of 1100m <sup>3</sup> /h for the Distribution Pumping Station in the 25,000m <sup>3</sup> /day Cluster of Water Trading Branch No.1	7.898.827.112	-
Construction of D800 HDPE Transmission Pipeline Route from An Phat Company Main Entrance to Cam Khe sluice gate	11.647.915.015	-
Other projects	7.915.863.677	4.005.652.693
<b>Total</b>	<b>41.273.011.830</b>	<b>11.616.986.977</b>

## 9. Prepayment expenses

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>393.700.772</b>	-
Short-term prepayment expenses	393.700.772	-
<b>Long-term</b>	<b>41.328.984.193</b>	<b>35.332.544.611</b>
Expenses awaiting for allocation	41.328.984.193	35.332.544.611
<b>Total</b>	<b>41.722.684.965</b>	<b>35.332.544.611</b>

## 10. Trade payables to sellers

	31/12/2025 VND		01/01/2025 VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>Short-term</b>				
Cuc Phuong Joint Stock Company	10.447.897.899	10.447.897.899	20.971.268.354	20.971.268.354
HTP Vietnam Environmental Company Limited	10.606.176.800	10.606.176.800	-	-
DNP Hawaco JSC	1.166.062.500	1.166.062.500	5.230.782.900	5.230.782.900



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

Europipe Joint Stock Company	3.102.631.108	3.102.631.108	3.132.822.658	3.132.822.658
ECO Vietnam Technology and Equipment JSC	3.880.095.631	3.880.095.631	4.285.755.191	4.285.755.191
Son Nguyen technology company limited	6.215.638.260	6.215.638.260	786.709.860	786.709.860
Viwapico Joint Stock Company	4.718.431.361	4.718.431.361	31.501.111	31.501.111
Others	22.606.820.916	22.606.820.916	21.676.424.961	21.676.424.961
<b>Total</b>	<b>62.743.754.475</b>	<b>62.743.754.475</b>	<b>56.115.265.035</b>	<b>56.115.265.035</b>

## 11. Advances from customers

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>		
FLC Group Joint Stock Company	1.102.100.957	1.102.100.957
Binh Minh Construction Investment Joint Stock Company	63.390.000	-
Others	724.955.274	246.411.455
<b>Total</b>	<b>1.890.446.231</b>	<b>1.348.512.412</b>

## 12. Taxes and amounts payable to the State budget

Đơn vị tính: VND

Items	01/01/2025	Amounts payable during the term	Amounts paid during the term	31/12/2025
<b>a) Payables</b>				
Corporate income tax	7.259.003.137	12.819.525.271	12.108.237.199	7.970.291.209
Natural resource tax	183.189.350	2.193.541.875	2.191.213.225	185.518.000
Output value added tax	12.679.648	8.440.748.243	8.440.510.187	12.917.704
The fee for raw water exploitation right	-	1.055.180.000	1.055.180.000	-
Fees, charges and other payables	3.510.061.457	41.323.266.572	41.257.218.568	3.576.109.461
<b>Total</b>	<b>10.964.933.592</b>	<b>65.832.261.961</b>	<b>65.052.359.179</b>	<b>11.744.836.374</b>
<b>b) Receivables</b>				
Personal income tax	1.238.270.057	903.401.767	1.025.772.762	1.360.641.052
Estate tax, land rent	2.801.054	264.265.817	261.464.763	-
<b>Total</b>	<b>1.241.071.111</b>	<b>1.167.667.584</b>	<b>1.287.237.525</b>	<b>1.360.641.052</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

## 13. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
<b>Short- term</b>		
Accrued interest expenses	132.206.849	154.241.320
Water Consumption costs payable	1.002.794.400	-
<b>Total</b>	<b>1.135.001.249</b>	<b>154.241.320</b>

## 14. Other payables

	31/12/2025 VND	01/01/2025 VND
<b>a) Short- term</b>	<b>19.183.851.477</b>	<b>16.296.890.827</b>
Trade union fee	139.229.113	149.209.928
Other payables	19.044.622.364	16.147.680.899
Mr. Ngo Hai Lam	2.128.295.983	1.532.013.837
Mr. Vu Ba Long	406.808.766	503.157.369
Hai Duong Forest Protection and Development Fund	6.180.255.068	3.001.018.852
People's Committee of Hai Duong	7.202.000.000	7.202.000.000
Others	3.127.262.547	3.909.490.841
<b>b) Long-term</b>	<b>105.288.020.313</b>	<b>112.490.020.313</b>
People's Committee of Hai Duong	91.622.000.000	98.824.000.000
Grant in materials of ORET Project – The Netherlands ODA (2)	13.666.020.313	13.666.020.313
<b>Total</b>	<b>124.471.871.790</b>	<b>128.786.911.140</b>

(1): Amounts payable to the People's Committee of Hai Duong province for the budget allocation for rural water supply projects. In addition, according to Decision No. 529/QĐ-UBND dated 10th February 2017 of the People's Committee of Hai Duong province on "Approving the plan for depreciation and payment to the State budget of the State Budget capital supporting the rural clean water supply project", the project's depreciation period is 20 years from the time the project is completed, handed over and put into use. The amount of construction depreciation is paid into the State Budget according to the provisions of Article 21, Circular No. 54/2013/TT-BTC dated 4th May 2013 of the Ministry of Finance.

(2): Amount funded by Dutch ODA via Ministry of Finance to grant materials for the construction of the ORET project- Dutch ODA with the unpaid value: 13,666,020,313 VND



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)

**15. Loans and obligations under finance lease**

	01/01/2025		Movement during the period		31/12/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
<b>Short-term borrowing</b>	8.863.582.450	8.863.582.450	40.942.464.050	8.863.582.450	40.942.464.050	40.942.464.050
<i>Long - term loans due to date</i>	8.863.582.450	8.863.582.450	40.942.464.050	8.863.582.450	40.942.464.050	40.942.464.050
Vietnam Development Bank - Dong Bac area Branch (1)	8.863.582.450	8.863.582.450	8.863.582.450	8.863.582.450	8.863.582.450	8.863.582.450
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch (2)			5.369.881.600		5.369.881.600	5.369.881.600
Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Duong Branch (3)			26.709.000.000		26.709.000.000	26.709.000.000
<b>Long-term borrowing</b>	228.847.626.731	228.847.626.731	26.769.704.882	82.737.715.258	172.879.616.355	172.879.616.355
Vietnam Development Bank - Dong Bac area Branch (1)	99.294.969.058	99.294.969.058	10.711.889.528	17.876.797.212	92.130.061.374	92.130.061.374
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch (2)	27.880.932.695	27.880.932.695	14.360.300.283	10.739.763.200	31.501.469.778	31.501.469.778
Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Duong Branch(3)	101.671.724.978	101.671.724.978	1.697.515.071	54.121.154.846	49.248.085.203	49.248.085.203
<b>Total</b>	<b>237.711.209.181</b>	<b>237.711.209.181</b>	<b>67.712.168.932</b>	<b>91.601.297.708</b>	<b>213.822.080.405</b>	<b>213.822.080.405</b>

(1): ODA loans:

- Is the ODA loan sponsored by the Japanese Government. This loan was disbursed by Vietnam Development Bank, Hai Duong - Hung Yen Regional Development Bank Branch according to ODA loan contract No. 01/2004/TDNN dated 24th March 2004. The total loan value is VND 40,471,937,000 with interest rate of 0.45%/month, loan term of 30 years, of which the grace period is the first 5 years. The loan is secured in the form of trust.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)*

- ODA Loan funded by the Dutch Government: This loan was disbursed by Bank for Development of Vietnam, Hai Duong - Hung Yen Regional Development Bank Branch under ODA Loan Contract No. 01/2008/HDODA-NHPTVN dated 12th November 2008. The maximum loan value is EUR 8,588,681 equivalent to VND 189,380,416,000. Loan purpose: Investment in the project "Investment in Construction of Hai Duong City Water Supply System in 2006 – 2010 period". The loan term is 25 years, of which the grace period is 08 years counting from 1st April 2008. Principal debt is to be paid on 1st April and 1st October every year, the first repayment instalment is 1st April 2016. Guaranteed assets are the assets formed from the loan capital; Loan interest rate is 0%, in case of overdue debt, late payment interest will be applied.

- The Loan under the On-lending Agreement dated 16th July 2009 between the Ministry of Finance and Hai Duong Water Supply Single Member Company Limited (according to Development Credit Agreement No. 4038-VN dated 15th July 2005). The total loan value is USD 7,245,156, equivalent to VND 123,167,657,884. The purpose of the loan is to finance the Urban Water Supply Development Project - Competitive Route Sub-project. The loan term is 20 years, grace period is 03 years commencing from 16th July 2009. Principal debt is to be paid on 1st June 1 and 1st December every year, the first repayment instalment is 1st December 2012, the loan interest rate is 3.0%/year.

(2): Loans from J.S Commercial Bank for Investment and Development, Hai Duong Branch:

- Loan under Credit Contract No. 01/2018/214051/HDTD dated 11th May 2018. Maximum loan value is VND 19,500,000,000 with floating interest rate of 9.5%/year (applying floating interest rate adjusted every 06 months on the first day of the month of adjustment or adjustment when there's a Bank notice). The loan term is 10 years, of which the grace period is 12 months from the date of first loan disbursement. The loan is secured by assets formed from the loan capital. The purpose of the loan is for the construction of a HDPE D710 raw water pipe line to improve the transmission capacity of Viet Hoa Water Treatment Plant in Hai Duong city. Future -formed Asset Mortgage Contract No. 01/2018/214051/HDBD dated 11th May 2018, the total rounded value of mortgaged assets is: VND 30,779,000,000.

- Loan under credit contract No. 01/2023/214051/HDTD dated 27th April 2023. The maximum loan value is VND 18,170,000,000, the applicable interest rate within 12 months counting from the disbursement date is 9%/year (applying floating interest rate to be adjusted every 06 months on the first day of the adjustment month or adjustment upon the Bank's notice). The loan term is 84 months, of which the grace period is 12 months from the date of first loan disbursement. The loan is secured by assets formed from the loan funds. The purpose of the loan is to invest in the construction and improvement of the basic civil construction facilities and water supply networks. Mortgage contract of futured formed assets No. 01/2023/214051/HDTD dated 27th April 2023.

- Loan under credit contract No. 02/2023/214051/HDTD dated 21st September 2023. The maximum total loan value is VND 4,300,000,000 with applicable interest rate at the time of loan is 8.2%/year (fixed for 12 months from the time of disbursement, then floating interest rate adjusted every 6 months). Loan term is 84 months, of which a grace period of 06 months from the first disbursement. The loan is secured by assets formed from the loan capital. The purpose of the loan is to cover the investment costs of the project to build a cluster of sedimentation and filtration facilities with a capacity of 6,000m3/day.

- Loan under credit contract No. 03/2023/214051/HDTD dated 8th November 2023. The total loan value is VND 11,686,264,100, the interest rate applied at the time of loan is 8%/year (fixed for 24 months from the time of disbursement, then floating interest rate adjusted every 6 months). Loan term is 84 months, of which a grace period of 06 months from the first disbursement. The loan is secured by assets formed from loan capital. The purpose of the loan is to invest in the construction and improvement of the Company's water supply pipelines.

- Loan under credit contract No. 01/2025/214051/HDTD dated 9th April 2025. The total loan amount does not exceed VND 23,400,000,000. The term of loan is 8 months counting from the first disbursement date, The grace period is 9 months from the first disbursement date. At the time of borrowing, the loan interest rate is 7.5%/year, which is fixed for 24 months. After 24 months, the floating rate will be applied. The purpose of the loan is to invest in the construction of water pipelines and water supply facilities.

(3) Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade:+





**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)*

- Loan under credit contract No. 12.10/CNHD9/2017/HDCVDADT/KDNS dated 12th October 2017. The loan commitment amount has a total value not exceeding VND 23,000,000,000. The loan term is 120 months from the first disbursement date, the grace period is 12 months from the day following the first disbursement date. The loan interest rate is specified on each individual debt receipt, the loan interest rate at the time of signing the contract is 8.5%/year. The purpose of the loan is to pay for legal investment costs of water supply system projects in Hai Duong province according to the list of loaned projects.
- Loan under credit contract No. 27.10/CNHD9/2017/HDCVDADT/KDNS dated 27th October 2017. The loan commitment amount has a total value not exceeding VND 8,500,000,000. The loan term is 120 months from the first disbursement date, the grace period is 12 months from the day following the first disbursement date. The loan interest rate is specified on each individual debt receipt, the loan interest rate at the time of signing the contract is 8.5%/year. The purpose of the loan is to offset and pay new construction and equipment procurement costs and other reasonable costs of water supply system investment projects in Hai Duong province according to the list of loaned projects.
- Loan under credit contract No. 27.08/2018-HDCVDADT/NHCT340-KDNSHD. The loan commitment amount has a total value not exceeding 15,000,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 12 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay legal investment costs of the project to build a cluster of sedimentation and filtration tanks at Phu Thai water supply station, to increase the capacity of sedimentation tanks of ORET water treatment plant, and a transmission pipeline from Lien Hong commune to the 395 provincial road, the D400 transmission pipeline from Lai Cach town intersection to Cau Mo, Quy Duong. Guarantee terms are specified in the future formed assets mortgage contract No. 27.08/2018/HDBD/NHCT340/KDNSHD.
- Loan under credit contract No. 30.08/2019-HDCVDADT/NHCT340-KDNSHD dated 30th August 30, 2019. The loan commitment amount has a total value not exceeding 20,600,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 12 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay legal investment costs of the water treatment station improvement project. Guarantee terms are specified in the future formed assets mortgage contract No. 30.08/2019/HDBD/NHCT340/KDNSHD dated 30th August 2019.
- Loan under credit contract No. 13.01/2020-HDCVDADT/NHCT340-KDNSHD dated 15th January 2020. The loan commitment amount has a total value not exceeding 24,000,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 12 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay the legal investment costs of the investment project for the construction of the intake facility and intake pump station and the construction of a cluster of sedimentation and filter tanks under the construction project "Increasing 25,000 m3/day for Viet Hoa Water Treatment Plant capacity. Guarantee terms are specified in the future formed assets mortgage contract No. 13.01/2020/HDBD/NHCT340/KDNSHD/VIETHOA dated 14th January 2020.
- Loan under credit contract No. 10.06/2020-HDCVDADT/NHCT340-KDNSHD dated 12th June 2020. The total loan commitment amount does not exceed 16,428,000,000 VND. Loan term is 84 months from the date of first disbursement, grace period is 06 months from the date of first disbursement. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay legal investment costs of a construction investment projects.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)*

- Loan under credit contract No. 15.10/2020-HDCVDADT/NHCT340-KDNSHD dated 15th October 2020. The total loan commitment amount does not exceed VND 17,500,000,000. Loan term is 84 months from the date of first disbursement, grace period is 06 months from the date of first disbursement. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay legal investment costs of investment projects for the construction of transmission pipelines and distribution pipelines in Hai Duong province to serve the water production and trading business of the Company.
- Loan under credit contract No. 06/2021-HDCVDADT/NHCT340-KDNSHD dated 17th June 2021. The loan commitment amount has a total value not exceeding 24,500,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 12 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay the legal investment costs of the loan project to pay for investment costs and disbursed capital that the company has advanced for the construction of a treated water tank with a capacity of 5000m<sup>3</sup>, distribution pump house, chemical house, technical pipelines under the construction project "Increasing 25,000 m<sup>3</sup>/day for Viet Hoa Water Treatment Plant capacity" in Viet Hoa ward.
- Loan under credit contract No. 21.06/2021-HDCVDADT/NHCT340-KDNSHD dated 25th June 2021. The loan commitment amount has a total value not exceeding VND 6,100,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay the legal investment costs of the loan project to pay invested costs and disbursed capital that the company has advanced for the construction of transmission pipelines and distribution pipelines in Hai Duong province to serve the water production and trading business of the Company.
- Loan under credit contract No. 21.10/2021-HDCVDADT/NHCT340-KDNSHD dated 28th October 2021. The total loan commitment amount does not exceed 24,000,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay the legal investment costs of the loan project to pay investment costs and disburse capital that the company has advanced for the construction of transmission and water distribution pipelines in Hai Duong province, serving the water production and trading business of the Company.
- Loan under credit contract No. 25.10/2021-HDCVDADT/NHCT340-KDNSHD dated 28th October 2021. The loan commitment amount has a total value not exceeding VND 6,500,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay the legal investment costs of the loan project to pay the investment costs of the electrical control, electrodynamic, SCADA items under the Project: "Increasing 25,000 m<sup>3</sup>/day for Viet Hoa Water Treatment Plant capacity."





**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)*

- Loan under credit contract No. 15.07/2022-HDCVDADT/NHCT340-KDNSHD dated 22nd July 2022. The total loan commitment amount does not exceed 17,000,000,000 VND. '-Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay for capital construction investment costs.
- Loan under credit contract No. 15.07.01/2022-HDCVDADT/NHCT340-KDNSHD dated 26th July 2022. The total loan commitment amount does not exceed VND 4,100,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate separately stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay for the construction costs of the 3-storey office building project - Water Trading Branch No. 10.
- Loan under credit contract No. 21.09/2022-HDCVDADT/NHCT340-KDNSHD dated 27th September 2022. The total loan commitment amount does not exceed VND 8,900,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay for capital construction investment costs.
- Loan under credit contract No. 02/2024-HDCVDADT/NHCT340-KDNSHD dated 04th March 2024. The total loan commitment amount does not exceed 1,500,000,000 VND. Loan term is 60 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to invest in an automatic 5G bottle washing, filling and capping machine system.
- Loan under credit contract No. 02/2024-HDCVDADT/NHCT340-KDNSHD/ TBVINHHONG dated 11th April 2024. The total loan commitment amount does not exceed 12,000,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is specified on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to invest in the Vinh Hong Booster Pump Station project.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)*

- Loan under credit contract No. 03/2024-HDCVDADT/NHCT340-KDNSHD/ THUCKHANG dated 15th May 2024. The total loan commitment amount does not exceed 1,400,000,000 VND. Loan term is 60 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is for the construction of a HDPE D160 pipeline to improve water supply capacity for Thuc Khang commune.

- Loan under credit contract No. 06/2024-HDCVDADT/NHCT340-KDNSHD/ VINHHONGGD3 dated 14th June 2024. The total loan commitment amount does not exceed VND 5,400,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 7%/year. Loan purpose is to build HDPE D400 transmission pipeline to supply water to Vinh Hong booster pump station (stage 3).

- Loan under credit contract No. 07/2024-HDCVDADT/NHCT340-KDNSHD dated 22nd August 2024. The loan commitment amount has a total value not exceeding VND 7,600,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each separate debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 7%/year. The purpose of the loan is to construct a transmission pipeline to improve the water supply capacity for Thanh Mien town, and to construct a water supply pipeline to supplement water supply source for Dai An Industrial Expansion Park.

- Loan under credit contract No. 08/2024-HDCVDADT/NHCT340-KDNSHD dated 23rd August 2024. The total loan commitment amount does not exceed 3,200,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 7%/year. The purpose of the loan is to pay the costs of construction and improvement of office building for Sao Do station under Water Trading Branch No. 4.

- According to credit contract No. 01/2025-HDCVDADT/NHCT340-KDNSHD dated 25th December 2025. The loan commitment amount has a total value not exceeding VND 30,543,000,000. The loan term is 84 months from the first disbursement date, the grace period is 09 months from the day following the first disbursement date. The loan interest rate is specified on each promissory note and will be adjusted monthly. The preferential interest rate at the time of contract signing is 7.5% per annum. The purpose of the loan is to pay for legitimate investment costs of the investment projects.

**16. Owner's equity**
**16.1 Movement in owner's equity**

Unit: VND

Items	Owner's contributed capital	Other Owner's Capital	Retained earnings	Total
<b>Balance as at 01/01/2024</b>	<b>318.824.708.995</b>	<b>82.922.526.064</b>	<b>30.853.257.841</b>	<b>432.600.492.900</b>
Profit for the year			46.044.228.241	46.044.228.241
Dividends paid			(25.248.931.882)	(25.248.931.882)
Distribution of funds			(5.604.325.959)	(5.604.325.959)
<b>Balance as at 31/12/2024</b>	<b>318.824.708.995</b>	<b>82.922.526.064</b>	<b>46.044.228.241</b>	<b>447.791.463.300</b>
Profit in the period			48.516.131.251	48.516.131.251
Dividends paid			(25.824.800.700)	(25.824.800.700)
Distribution of funds			(20.219.427.541)	(20.219.427.541)
<b>Balance as at 31/12/2025</b>	<b>318.824.708.995</b>	<b>82.922.526.064</b>	<b>48.516.131.251</b>	<b>450.263.366.310</b>

**16.2 Details of owner's equity contribution**



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

	31/12/2025 VND	01/01/2025 VND
Hai Duong province People's Committee	207.236.068.995	207.236.068.995
Phuc Hung Hai Duong Water JSC	39.000.000.000	39.000.000.000
Xuan Hung Water JSC	15.000.000.000	15.000.000.000
Others	57.588.640.000	57.588.640.000
<b>Total</b>	<b>318.824.708.995</b>	<b>318.824.708.995</b>

## 16.3 Corporate funds

Đơn vị tính: VND

Items	01/01/2025	Increase	Decrease	31/12/2025
Development Investment fund	10.393.383.350	13.199.685.141	-	23.593.068.491
<b>Total</b>				

## (\*) Purpose of fund appropriation:

The Company's development investment fund is appropriated from profits after corporate income tax and is used to supplement the Company's charter capital, invest in expanding production and business scale or make in-depth investments of the Company, in accordance with the provisions of the Company's charter.

## VI. Additional information for items presented in the interim Separate Income Statement

## 1. Gross revenue from goods sold and services rendered

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
<b>Revenue</b>		
Revenue from safe water supply	149.168.515.400	144.594.992.100
Revenue from bottled drinking water	1.806.088.000	2.500.533.000
Revenue from pipeline installation	3.189.895.274	2.716.379.001
Others	493.267.086	482.298.721
<b>Total</b>	<b>154.657.765.760</b>	<b>150.294.202.822</b>

## 2. Cost of sales

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Cost of safe water supply	115.944.082.884	109.791.564.299
Cost of bottled drinking water	1.349.556.020	1.230.132.398
Cost of pipeline installation	2.653.022.227	2.548.175.796
<b>Total</b>	<b>119.946.661.131</b>	<b>113.569.872.493</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

## 3. Financial income

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
Bank interest	14.545.560	15.488.315
Interest on exchange rate differences after revaluating at term end	60.126.198	4.304.937.752
<b>Total</b>	<b>74.671.758</b>	<b>4.320.426.067</b>

## 4. Financial expenses

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
Interest expense	3.228.269.447	3.664.257.071
<b>Total</b>	<b>3.228.269.447</b>	<b>3.664.257.071</b>

## 5. Other income

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
Value of materials recovered from dismantling assets	590.157.324	-
Collection of refunds	-	317.058.102
Others	110.865.764	10.245.999
<b>Total</b>	<b>701.023.088</b>	<b>327.304.101</b>

## 6. Other expenses

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
Costs for dismantling assets	254.785.759	376.555.055
Tax penalty and tax collection costs	25.402.312	554.252
Others	432.579	406.407
<b>Total</b>	<b>280.620.650</b>	<b>377.515.714</b>

## 7. Selling expenses and general and administration expenses

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
a) General and administration expenses incurred in the period	9.660.690.110	19.452.063.170
Labour cost	6.361.769.665	6.279.065.471



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

Office supplies	403.301.213	508.221.466
Fixed asset depreciation	239.824.562	2.079.627.829
Taxes, fees and charges	24.445.151	2.755.818
Out-sourced services	6.542.967.188	5.033.916.907
Other monetary expenses	2.168.132.331	5.548.475.679
Adjusting expenses from previous periods downwards into this period.	(6.079.750.000)	-
<b>b) Selling expenses incurred in the period</b>	<b>6.317.622.188</b>	<b>6.056.438.225</b>
Labour cost	4.157.941.160	3.919.409.579
Tools and supplies expenses	223.998.857	188.422.978
Out-sourced services	1.511.052.171	1.540.760.668
Other expenses in cash	424.630.000	407.845.000
<b>Total</b>	<b>15.978.312.298</b>	<b>25.508.501.395</b>

## 8. Production cost by nature

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Raw materials and consumables	26.588.113.641	12.138.209.857
Labour cost	55.919.944.521	33.682.561.165
Depreciation and amortisation	27.268.597.166	27.209.356.934
Out-sourced services	39.230.357.610	29.535.211.613
Other monetary expenses	9.180.242.330	36.189.585.827
<b>Total</b>	<b>158.187.255.268</b>	<b>138.754.925.396</b>

## 9. Current corporate income tax expenses

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Total accounting profit before tax	15.999.597.080	11.821.786.317
Corporate income tax non-deductible expense	1.227.567.202	970.899.682
Corporate income taxable income	17.227.164.282	12.792.685.999
Current corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	3.445.432.856	2.558.537.200

## 10. Basic earnings per share

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
Accounting profit after corporate income tax	12.554.164.224	9.263.249.117
Average ordinary shares in circulation for the year	31.882.470	31.882.470



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)*

Basic earnings per share	393,76	290,54
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**VII. Additional information for items presented in the Interim Separate Cash Flow Statement**

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<b>Non-cash transactions affecting the Cash flow Statement</b>		
- Assessment of increase in loan balance from Vietnam Development Bank - Northeast Regional Development Bank Branch due to assessment of exchange rate differences at the term-end	10.711.889.528	
- Assessment of decrease in loan balance from Vietnam Development Bank - Northeast Regional Development Bank Branch due to assessment of exchange rate differences at the term-end		2.702.253.190
<b>Actual receipt of borrowing amounts in the period</b>		
Proceeds from borrowings under normal agreement	16.057.815.354	23.260.457.575
<b>Principal amount paid in the period</b>		
Payment of borrowing principal under normal agreement	50.658.833.658	62.051.136.189

**VIII. Other information**

**1. Subsequent events after reporting date**

Board of General Directors confirms that, according to Board of General Directors, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Separate Financial Statements for the for the operating period from 01/10/2025 to 31/12/2025.

**2. Transactions and balances with related parties**

**List of related parties**

<u>Related parties</u>	<u>Relationship</u>
- Hai Duong province People's Committee	Shareholder owning 65% of shares
- Phuc Hung Hai Duong Water Supply Joint Stock Company	Shareholder owning 12% of shares with its representative as a member of Board of Directors

**During the period, the Company entered into the following significant transactions with its related parties:**

	From 01/10/2025 to 31/12/2025 VND	From 01/10/2024 to 31/12/2024 VND
<b>Purchase</b>		
- Phuc Hung Hai Duong Water Supply Joint Stock Company	2.839.554.000	3.679.290.000
<b>Balances with related parties</b>		
	31/12/2025 VND	01/01/2025 VND
Trade payable	258.960.600	1.277.775.880



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

- Phuc Hung Hai Duong Water JSC	258.960.600	1.277.775.880
<b>Other payable</b>	<b>98.824.000.000</b>	<b>106.026.000.000</b>
- Hai Duong province People's Committee	98.824.000.000	106.026.000.000

The income of key management members during the period is as follows:

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Income of Board of management	2.746.987.303	1.784.200.016
Income of Board of Supervision	824.582.604	617.878.863
<b>Total</b>	<b>3.571.569.907</b>	<b>2.402.078.879</b>

## 3. Comparative information

Comparative figures are the figures of the Interim Financial Statements for the period from 01/10/2024 to 31/12/2024 and the audited and reviewed Financial Statement for the fiscal year ended 31/12/2024 by Vietnam Auditing and Evaluation Co., Ltd.

Hai Phong, January 19, 2026

HAI DUONG WATER JOINT STOCK COMPANY

Prepared



Le Thi Quyen

Chief Accountant



Nguyen Thi Huong

General Director



Nguyen Thanh Son





### **CAM KẾT CỦA NGƯỜI DỊCH**

Tôi, Nguyễn Thị Thanh, căn cước công dân số 030162013545 do Cục Cảnh sát Quản lý hành chính về trật tự xã hội cấp ngày 22/09/2021, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ tiếng Việt sang tiếng Anh.

Ngày / Date: 19/01/2026

Người dịch / Translator

### **TRANSLATOR'S CONFIRMATION**

I, Nguyen Thi Thanh, holder of Citizen ID No. 030162013545 issued on 22<sup>nd</sup> Sep. 2021 by the Police Dept. for Administrative Management of Social Order, hereby confirm that I have correctly translated the document herewith attached from Vietnamese into English.

  
Nguyễn Thị Thanh

