

Consolidated Financial Statements  
for the First Quarter of 2026

**HAI PHONG WATER JOINT STOCK COMPANY**



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at March 31, 2026*

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>933,005,992,017</b>	<b>808,662,360,345</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>127,258,378,742</b>	<b>18,719,900,580</b>
111	1. Cash		33,258,378,742	18,719,900,580
112	2. Cash equivalents		94,000,000,000	-
<b>120</b>	<b>II. Short-term investment</b>		<b>694,025,346,762</b>	<b>689,199,191,366</b>
123	1. Short-term held to maturity		694,025,346,762	689,199,191,366
<b>130</b>	<b>III. Short-term receivables</b>		<b>18,827,430,546</b>	<b>17,825,108,410</b>
131	1. Short-term trade receivables	<b>4</b>	14,722,590,532	14,040,231,036
132	2. Short-term advances to suppliers		1,039,816,936	1,441,248,952
135	3. Other short-term receivables		3,699,322,423	2,977,927,767
136	4. Provisions for short-term bad debts		(634,299,345)	(634,299,345)
<b>140</b>	<b>IV. Inventories</b>		<b>91,039,893,296</b>	<b>77,218,100,310</b>
141	1. Inventories	<b>5</b>	91,039,893,296	77,218,100,310
<b>160</b>	<b>V. Other current assets</b>		<b>1,854,942,671</b>	<b>5,700,059,679</b>
161	1. Short-term prepaid expenses		565,648,649	665,284,833
162	2. VAT deductibles		712,443,736	4,817,145,947
163	3. Tax and other receivables from the State		576,850,286	217,628,899
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,245,881,467,541</b>	<b>1,285,344,305,495</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>1,170,731,444,406</b>	<b>1,222,506,211,014</b>
221	1. Tangible fixed assets	<b>6</b>	1,169,618,003,690	1,221,197,785,148
222	- Cost		3,807,887,979,177	3,807,461,479,177
223	- Accumulated depreciation		(2,638,269,975,487)	(2,586,263,694,029)
227	2. Intangible fixed assets		1,113,440,716	1,308,425,866
228	- Cost		13,479,436,573	13,479,436,573
229	- Accumulated amortisation		(12,365,995,857)	(12,171,010,707)
<b>250</b>	<b>II. Long-term assets in progress</b>		<b>69,593,617,133</b>	<b>55,602,479,549</b>
252	1. Construction in-progress	<b>8</b>	69,593,617,133	55,602,479,549
<b>260</b>	<b>III. Long-term investments</b>		<b>700,000,000</b>	<b>700,000,000</b>
265	1. Long-term held to maturity		700,000,000	700,000,000
<b>270</b>	<b>IV. Other non-current assets</b>		<b>4,856,406,002</b>	<b>6,535,614,932</b>
271	1. Long-term prepaid expenses		4,856,406,002	6,535,614,932
<b>280</b>	<b>TOTAL ASSETS</b>		<b>2,178,887,459,558</b>	<b>2,094,006,665,840</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2026  
(Continued)

Code	RESOURCES	Note	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>A. LIABILITIES</b>		<b>1,002,524,338,501</b>	<b>946,326,462,039</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>256,961,867,642</b>	<b>200,763,991,180</b>
311	1. Short-term trade payables	13	14,341,830,557	14,171,077,562
312	2. Short-term advances from customers		2,913,691,224	1,769,688,290
314	3. Short-term tax payables and statutory obligations	9	9,571,821,150	17,233,073,528
315	4. Payables to employees		68,557,000,647	68,177,820,195
316	5. Short-term accrued expenses		52,229,722,442	3,459,887,774
320	6. Other short-term payables	10	29,652,026,731	14,845,747,706
321	7. Short-term loans and liabilities	11	67,742,388,100	67,742,388,100
323	8. Bonus and welfare funds		11,953,386,791	13,364,308,025
<b>330</b>	<b>II. Long-term liabilities</b>		<b>745,562,470,859</b>	<b>745,562,470,859</b>
339	1. Long-term loans and liabilities	11	745,562,470,859	745,562,470,859
<b>400</b>	<b>B. OWNERS' EQUITY</b>	<b>14</b>	<b>1,176,363,121,057</b>	<b>1,147,680,203,801</b>
411	1. Contributed charter capital		742,069,400,000	742,069,400,000
411a	Ordinary shares with voting right		742,069,400,000	742,069,400,000
412	2. Share premium		559,419,000	559,419,000
414	3. Other owner's equity		41,527,948,438	41,527,948,438
418	4. Investment and development fund		158,763,600,670	158,763,600,670
420	5. Retained earnings		188,185,535,867	161,595,304,215
420a	- Retained earnings accumulated to previous period		160,583,283,382	11,764,777,386
420b	- Undistributed profit of this period		27,602,252,485	149,830,526,829
429	6. Non-controlling interest		45,257,217,082	43,164,531,478
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>2,178,887,459,558</b>	<b>2,094,006,665,840</b>



Tran Viet Cuong  
Chairman

Nguyen Dang Ninh  
Chief Accountant

La Thi Thu Huyen  
Preparer

Approved, April 20, 2026

**CONSOLIDATED STATEMENT OF INCOME**  
Accounting period from 01/01/2026 to 31/03/2026

Code	ITEMS	Note	1st Quarter		Cumulative from the beginning of the year to the end of this quarter	
			This year VND	Previous year VND	This year VND	Previous year VND
01	1. Gross revenues from goods sold and services rendered	15	331,199,512,395	324,827,564,546	331,199,512,395	324,827,564,546
02	2. Less deductions		-	-	-	-
10	3. Net revenues from goods sold and services rendered		331,199,512,395	324,827,564,546	331,199,512,395	324,827,564,546
11	4. Cost of sales	16	217,017,261,365	225,140,090,484	217,017,261,365	225,140,090,484
20	5. Gross profit from goods sold and services rendered		114,182,251,030	99,687,474,062	114,182,251,030	99,687,474,062
22	6. Financial income	17	8,303,964,357	6,052,066,688	8,303,964,357	6,052,066,688
23	7. Financial expenses	18	9,724,392,832	11,894,057,976	9,724,392,832	11,894,057,976
24	In which: Interest expense		9,724,392,832	11,894,057,976	9,724,392,832	11,894,057,976
25	8. Selling expenses	19	48,713,260,706	44,677,700,508	48,713,260,706	44,677,700,508
26	9. General administrative expenses	20	26,541,280,786	25,146,434,060	26,541,280,786	25,146,434,060
30	10. Operating profit		37,507,281,063	24,021,348,206	37,507,281,063	24,021,348,206
31	11. Other incomes	21	3,381,082,771	3,262,893,468	3,381,082,771	3,262,893,468
32	12. Other expenses	22	3,097,217,265	3,204,828,737	3,097,217,265	3,204,828,737
14	13. Other profit		283,865,506	58,064,731	283,865,506	58,064,731
50	14. Accounting profit before tax		37,791,146,569	24,079,412,937	37,791,146,569	24,079,412,937
51	15. Current corporate income tax expense	23	7,558,229,313	4,815,882,587	7,558,229,313	4,815,882,587
60	16. Net profit after tax		30,232,917,256	19,263,530,350	30,232,917,256	19,263,530,350
61	17. Profit after tax attributable to owners of the parent				27,602,252,485	17,356,165,184
62	18. Profit after tax attributable to non-controlling interests				2,630,664,771	1,907,365,166
70	19. EPS	24			372	234



Tran Viet Cuong  
Chairman  
Approved, April 20, 2026

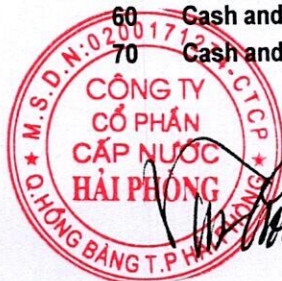
Nguyen Dang Ninh  
Chief Accountant

La Thi Thu Huyen  
Preparer

**CONSOLIDATED STATEMENT OF CASH FLOWS**

Accounting period from 01/01/2026 to 31/03/2026  
(Indirect method)

Code	ITEMS	Note	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>37,791,146,569</b>	<b>24,079,412,937</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		52,201,266,608	52,547,706,221
03	Provisions		-	68,283,968,828
05	(Gains) from investment and financial activities		(8,303,964,357)	(6,052,066,688)
06	Interest expense		9,724,392,832	11,894,057,976
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>91,412,841,652</b>	<b>150,753,079,274</b>
09	(Increase)/Decrease in receivables		3,338,399,243	(1,193,665,782)
10	(Increase) in inventories		(13,821,792,986)	(19,720,821,200)
11	Increase in payables (excluding interest payables/CIT payables)		57,941,009,968	695,046,433
12	Decrease in prepaid expenses		1,778,845,114	430,817,949
15	Corporate income tax paid		(15,887,248,850)	(8,648,556,828)
17	Other payments on operating activities		(2,960,921,234)	(3,188,985,150)
20	<b>Net cash inflow from operating activities</b>		<b>121,801,132,907</b>	<b>119,126,914,696</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(12,740,463,706)	(16,014,707,196)
23	2. Loans granted, purchases of debt instruments of other entities		(15,795,000,000)	(64,000,000,000)
24	3. Collection of loans, proceeds from sales of debt instruments		9,500,000,000	7,000,000,000
27	4. Interest, dividends and profit received		5,772,808,961	3,851,221,481
30	<b>Net cash outflow from investing activities</b>		<b>(13,262,654,745)</b>	<b>(69,163,485,715)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
40	<b>Net cash inflow from financing activities</b>		-	-
50	<b>Net cash flows in the period</b>		<b>108,538,478,162</b>	<b>49,963,428,981</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>18,719,900,580</b>	<b>17,332,691,799</b>
70	<b>Cash and equivalents at the period-end</b>	3	<b>127,258,378,742</b>	<b>67,296,120,780</b>



Tran Viet Cuong  
Chairman  
Approved, April 20, 2026

Nguyen Dang Ninh  
Chief Accountant

La Thi Thu Huyen  
Preparer

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*Accounting period from 01/01/2026 to 31/03/2026*

### **1. OPERATIONAL CHARACTERISTICS OF THE COMPANY**

#### **Form of ownership**

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

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

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

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

#### **Business fields**

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

#### **Business sector**

The Company's main business activities are:

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

## **Subsidiary**

The Company has one subsidiary that is consolidated in the financial statements as at 31/03/2026:

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

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

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

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

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

#### *Accounting System*

The Company applies the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance; Circular No. 202/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance guiding the preparation and presentation of consolidated financial statements; and Circular No. 43/2026/TT-BTC dated April 20, 2026, by the Ministry of Finance amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated December 22, 2014.

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

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

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

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's separate financial statements and the financial statements of its subsidiary controlled by the Company, prepared for the operating period from 01/01/2026 to 31/03/2026.

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

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

### **2.4 Financial instruments**

#### *Initial Recognition*

##### **Financial Assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing

price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial Liabilities

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

#### *Subsequent measurement after initial recognition*

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

### **2.5 Foreign Currency Transactions**

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

Actual exchange rates used for the revaluation of monetary items denominated in foreign currencies at the reporting date shall be determined based on the following principles:

- ▶ For items classified as assets: Apply the average foreign exchange buying and selling transfer rate of the commercial bank where the Company regularly conducts transactions.
- ▶ For foreign currency deposits: Apply the average foreign exchange buying and selling transfer rate of the commercial bank where the Company maintains its deposit accounts.
- ▶ For loans: Apply the average foreign exchange buying and selling transfer rate of the commercial bank 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 Investments**

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

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

### **2.8 Receivables**

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

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

## **2.9 Inventories**

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

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

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

## **2.10 Fixed Assets**

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

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

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

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

## **2.11 Prepaid Expenses**

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

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

## **2.12 Payables**

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

## **2.13 Construction in Progress**

Construction in progress expenses represents direct costs incurred for the construction and acquisition of assets required for production and business purposes. These costs are recognized at historical cost. Depreciation of these assets, consistent with other fixed assets, commences once the assets are ready for their intended use.

## **2.14 Operating Leases**

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

## **2.15 Borrowings**

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

## **2.16 Borrowing Costs**

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

## **2.17 Accrued Expenses**

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

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

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

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

## **2.19 Owner's equity**

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

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

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

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

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

## **2.20 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 statement financial position 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.

## **2.21 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.

## **2.22 Basic Earnings per Share**

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

## **2.23 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.

**3. Cash and cash equivalents**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	85,394,920	10,020,354
Cash in bank	33,172,983,822	18,709,880,226
Cash equivalents	94,000,000,000	-
	<b><u>127,258,378,742</u></b>	<b><u>18,719,900,580</u></b>

**4. Short-term trade receivables**

	31/03/2026	01/01/2026
	VND	VND
Receivables from clean water charges	13,601,811,941	13,011,093,259
Receivables from water meter placement	686,162,681	676,016,681
Others	434,615,910	353,121,096
	<b><u>14,722,590,532</u></b>	<b><u>14,040,231,036</u></b>

**5. Inventories**

	31/03/2026	01/01/2026
	VND	VND
Raw material	88,215,430,194	74,703,117,631
Tools, supplies	1,374,537,211	1,455,547,093
Work in progress	1,342,288,389	974,311,676
Finished goods	107,637,502	85,123,910
	<b><u>91,039,893,296</u></b>	<b><u>77,218,100,310</u></b>

**6. Tangible fixed assets**

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Other assets VND	Total VND
<b>Historical cost</b>						
As at 01/01/2026	1,181,596,523,893	345,558,024,427	2,251,152,218,605	15,254,532,645	13,900,179,607	3,807,461,479,177
- Purchase in the period	-	378,000,000	-	48,500,000	-	426,500,000
<b>As at 31/03/2026</b>	<b>1,181,596,523,893</b>	<b>345,936,024,427</b>	<b>2,251,152,218,605</b>	<b>15,303,032,645</b>	<b>13,900,179,607</b>	<b>3,807,887,979,177</b>
<b>Accumulated depreciation</b>						
As at 01/01/2026	745,371,269,400	248,809,718,643	1,567,829,012,407	11,404,160,635	12,849,532,944	2,586,263,694,029
- Depreciation for the year	17,799,211,112	4,435,965,225	29,418,186,140	289,792,588	63,126,393	52,006,281,458
<b>As at 31/03/2026</b>	<b>763,170,480,512</b>	<b>253,245,683,868</b>	<b>1,597,247,198,547</b>	<b>11,693,953,223</b>	<b>12,912,659,337</b>	<b>2,638,269,975,487</b>
<b>Net carrying amount</b>						
As at 01/01/2026	436,225,254,493	96,748,305,784	683,323,206,198	3,850,372,010	1,050,646,663	1,221,197,785,148
<b>As at 31/03/2026</b>	<b>418,426,043,381</b>	<b>92,690,340,559</b>	<b>653,905,020,058</b>	<b>3,609,079,422</b>	<b>987,520,270</b>	<b>1,169,618,003,690</b>

**7. Intangible fixed assets**

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

- ▶ The original cost as of 31/03/2026 is VND 13,479,436,573;
- ▶ Depreciation for this period is VND 194,985,150;
- ▶ Accumulated depreciation as of 31/03/2026 is VND 12,365,995,857.

**8. Construction in-progress**

	31/03/2026 VND	01/01/2026 VND
Construction in progress	34,056,026,509	26,984,523,362
Major repairs, maintenance, and installation of water meters	35,537,590,624	28,617,956,187
	<b>69,593,617,133</b>	<b>55,602,479,549</b>

**9. Short-term tax payables and statutory obligations**

	31/03/2026 VND	01/01/2026 VND
Corporate income tax	6,310,744,602	14,639,044,139
Personal income tax	-	912,358,708
Natural resource tax	-	387,294,950
Other payables	3,261,076,548	1,294,375,731
	<b>9,571,821,150</b>	<b>17,233,073,528</b>

**10. Other payables**

	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>		
Payables for major repair costs and construction	7,271,813,578	2,186,956,455
Payables to internal units for unpaid expenses	2,225,283,518	3,025,597,158
Payables for drainage services remitted to the State budget	3,165,022,485	3,164,798,864
Payables for water bottle deposit	4,672,100,000	4,561,600,000
Other	12,317,807,150	1,906,795,229
	<b>29,652,026,731</b>	<b>14,845,747,706</b>

**11. Loans**

	31/03/2026	01/01/2026
	VND	VND
<b>Short-term loans</b>		
Long-term loans due		
ADB Project	67,742,388,100	67,742,388,100
	<b>67,742,388,100</b>	<b>67,742,388,100</b>
<b>Long-term loans</b>		
ADB Project	745,562,470,859	745,562,470,859
	<b>745,562,470,859</b>	<b>745,562,470,859</b>

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

	31/03/2026	01/01/2026
	VND	VND
<b>Construction related payables</b>		
An Viet Haiphong CTS JSC	989,235,841	989,235,841
Haiphong Housing Construction JSC	1,015,488,992	1,015,488,992
An Thinh Phat Trading and Service Co. Ltd	1,133,468,786	1,133,468,786
Others	2,127,439,742	560,320,503
<b>Business related payables</b>		
Haiphong Power Company.	2,240,686,476	2,448,192,736
Exploiting irrigation companies	2,308,992,300	-
Quoc Quyet Construction Mechanical Trading Company Limited	-	624,991,634
Nhabeco	-	1,608,390,000
My Phat producing and trading limited Company	656,184,744	620,671,244
Others	3,870,333,676	5,170,317,826
	<b>14,341,830,557</b>	<b>14,171,077,562</b>

**14. Owners' equity**

**a) Changes in owners' equity**

	Contributed charter capital	Share premium	Other Owner's Equity	Development Investment Fund	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2025</b>	<b>742,069,400,000</b>	<b>559,419,000</b>	<b>33,249,781,250</b>	<b>159,283,689,499</b>	<b>113,969,705,439</b>	<b>41,085,892,992</b>	<b>1,090,217,888,180</b>
Profit of the previous period	-	-	-	-	17,356,165,184	1,907,365,166	19,263,530,350
Distribution of profit	-	-	-	-	(783,500,000)	(416,500,000)	(1,200,000,000)
<b>As at 31/03/2025</b>	<b>742,069,400,000</b>	<b>559,419,000</b>	<b>33,249,781,250</b>	<b>159,283,689,499</b>	<b>130,542,370,622</b>	<b>42,576,758,159</b>	<b>1,108,281,418,530</b>
<b>As at 01/01/2026</b>	<b>742,069,400,000</b>	<b>559,419,000</b>	<b>41,527,948,438</b>	<b>158,763,600,670</b>	<b>161,595,304,215</b>	<b>43,164,531,478</b>	<b>1,147,680,203,801</b>
Profit of this period	-	-	-	-	27,602,252,485	2,630,664,771	30,232,917,256
Distribution of profit	-	-	-	-	(1,012,020,833)	(537,979,167)	(1,550,000,000)
<b>As at 31/03/2026</b>	<b>742,069,400,000</b>	<b>559,419,000</b>	<b>41,527,948,438</b>	<b>158,763,600,670</b>	<b>188,185,535,867</b>	<b>45,257,217,082</b>	<b>1,176,363,121,057</b>

**b) Details of Contributed capital**

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
State capital contribution	597,978,400,000	80.58	597,978,400,000	80.58
Other shareholders capital contribution	144,091,000,000	19.42	144,091,000,000	19.42
	<b>742,069,400,000</b>	<b>100.00</b>	<b>742,069,400,000</b>	<b>100.00</b>

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<b>Contributed charter capital:</b>		
- At the beginning of the year	742,069,400,000	742,069,400,000
- At the end of the year	742,069,400,000	742,069,400,000
<b>Distributed dividends and profit:</b>		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the period	-	-
+ Dividend payable from last year's profit	-	-
+ Dividend payable from this period's profit	-	-
- Dividend paid in the year	-	-
+ Dividend paid from last year's profit	-	-
+ Dividend paid from this period's profit	-	-
Dividend payable at the end of the year	-	-

**d) Shares**

	31/03/2026	01/01/2026
Quantity of authorized issuing shares	74,206,940	74,206,940
Quantity of issued shares and fully contributed	74,206,940	74,206,940
- Common shares	74,206,940	74,206,940
Quantity of outstanding shares in circulation	74,206,940	74,206,940
- Common shares	74,206,940	74,206,940
Par value per share: VND 10,000		

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Clean water	327,373,684,144	321,697,975,518
Water meter placement	1,346,000,485	795,909,635
Purified water	2,479,827,766	2,333,679,393
	<b>331,199,512,395</b>	<b>324,827,564,546</b>

**16. Cost of sales**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Clean water	213,564,887,952	222,202,510,709
Water meter placement	1,260,436,149	752,291,711
Purified water	2,191,937,264	2,185,288,064
	<b>217,017,261,365</b>	<b>225,140,090,484</b>

**17. Financial income**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest on savings	8,303,964,357	6,052,066,688
	<b>8,303,964,357</b>	<b>6,052,066,688</b>

**18. Financial expenses**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest expense	9,724,392,832	11,894,057,976
	<b>9,724,392,832</b>	<b>11,894,057,976</b>

**19. Selling expenses**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Labor	38,514,949,894	34,531,402,028
Material, offices supplies	430,580,886	270,147,311
Depreciation	6,734,554,536	6,644,780,348
External services	2,841,534,856	2,877,800,592
Others	191,640,534	353,570,229
	<b>48,713,260,706</b>	<b>44,677,700,508</b>

**20. General administrative expenses**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Labor	18,362,482,430	15,155,416,701
Material, offices supplies	555,259,042	956,430,935
Depreciation	1,077,435,320	1,174,843,021
Conference and external services	4,012,200,239	5,127,664,235
Others	2,533,903,755	2,732,079,168
	<b>26,541,280,786</b>	<b>25,146,434,060</b>

**21. Other Income**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Drainage collection services	3,120,240,285	3,104,016,773
Others	260,842,486	158,876,695
	<b>3,381,082,771</b>	<b>3,262,893,468</b>

**22. Other Expenses**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Drainage collection services	3,089,717,085	3,074,899,108
Others	7,500,180	129,929,629
	<b>3,097,217,265</b>	<b>3,204,828,737</b>

**23. Corporate income tax**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Corporate Income Tax at the Parent Company	5,663,392,744	3,442,030,127
Corporate Income Tax at the Subsidiary Company	1,894,836,569	1,373,852,460
<b>Corporate Income Tax Payable</b>	<b>7,558,229,313</b>	<b>4,815,882,587</b>

**24. Basic earnings per share**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Profit after corporate income tax	27,602,252,485	17,356,165,184
Profit allocated to common shareholders	27,602,252,485	17,356,165,184
Average number of outstanding common shares circulation in the year	74,206,940	74,206,940
<b>EPS</b>	<b>372</b>	<b>234</b>


**25. Subsequent Events**

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


## 26. Segment Reporting


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



  
Tran Viet Cuong  
Chairman

Approved, April 20, 2026

  
Nguyen Dang Ninh  
Chief Accountant

  
La Thi Thu Huyen  
Preparer

