

Separate Financial Statements
for the First Quarter of 2026

HAI PHONG WATER JOINT STOCK COMPANY



SEPARATE STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
100	A. CURRENT ASSETS		856,550,772,231	742,686,933,195
110	I. Cash and cash equivalents	3	109,844,242,986	16,306,847,714
111	1. Cash		19,844,242,986	16,306,847,714
112	2. Cash equivalents		90,000,000,000	-
120	II. Short-term investment		651,435,935,802	642,723,169,446
123	1. Short-term held to maturity		651,435,935,802	642,723,169,446
130	III. Short-term receivables		9,001,296,186	7,713,713,846
131	1. Short-term trade receivables	4	4,787,093,480	4,220,905,796
132	2. Short-term advances to suppliers		1,039,816,936	1,039,816,936
135	3. Other short-term receivables		3,699,270,063	2,977,875,407
136	4. Provisions for short - term bad debts		(524,884,293)	(524,884,293)
140	IV. Inventories		85,411,479,331	72,348,908,054
141	1. Inventories	5	85,411,479,331	72,348,908,054
160	V. Other current assets		857,817,926	3,594,294,135
161	1. Short-term prepaid expenses		408,122,048	365,767,001
162	2. VAT deductibles		-	3,010,898,235
163	3. Tax and other receivables from the State		449,695,878	217,628,899
200	B. NON-CURRENT ASSETS		1,192,926,604,253	1,232,377,584,082
220	I. Fixed assets		1,107,971,296,638	1,157,781,066,250
221	1. Tangible fixed assets	6	1,106,857,855,922	1,156,472,640,384
222	- Cost		3,629,014,822,366	3,628,743,322,366
223	- Accumulated depreciation		(2,522,156,966,444)	(2,472,270,681,982)
227	2. Intangible fixed assets	7	1,113,440,716	1,308,425,866
228	- Cost		13,184,436,573	13,184,436,573
229	- Accumulated amortisation		(12,070,995,857)	(11,876,010,707)
250	II. Long-term assets in progress		58,919,320,891	47,049,393,152
252	1. Construction in-progress	8	58,919,320,891	47,049,393,152
260	III. Long-term investments		22,638,000,000	22,638,000,000
261	1. Investments in subsidiaries	9	21,938,000,000	21,938,000,000
265	2. Long-term held to maturity		700,000,000	700,000,000
270	IV. Other non-current assets		3,397,986,724	4,909,124,680
271	1. Long-term prepaid expenses		3,397,986,724	4,909,124,680
280	TOTAL ASSETS		2,049,477,376,484	1,975,064,517,277

SEPARATE STATEMENT OF FINANCIAL POSITION

As at March 31, 2026
(continued)

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
300	A. LIABILITIES		981,569,197,799	929,809,909,570
310	I. Current liabilities		236,006,726,940	184,247,438,711
311	1. Short-term trade payables	14	8,663,173,414	7,888,400,361
312	2. Short-term advances from customers		2,475,570,167	1,450,399,832
314	3. Short-term tax payables and statutory obligations	10	7,806,179,172	15,997,674,851
315	4. Payables to employees		62,302,143,471	62,771,255,206
316	5. Short-term accrued expenses		48,657,428,754	3,433,035,922
320	6. Other short-term payables	11	26,761,728,890	11,815,248,233
321	7. Short-term loans and liabilities	12	67,742,388,100	67,742,388,100
323	8. Bonus and welfare funds		11,598,114,972	13,149,036,206
330	II. Long-term liabilities		745,562,470,859	745,562,470,859
339	1. Long-term loans and liabilities	12	745,562,470,859	745,562,470,859
400	B. OWNERS' EQUITY	15	1,067,908,178,685	1,045,254,607,707
411	1. Contributed charter capital		742,069,400,000	742,069,400,000
411a	Ordinary shares with voting right		742,069,400,000	742,069,400,000
418	2. Investment and development fund		157,997,290,854	157,997,290,854
420	3. Retained earning		167,841,487,831	145,187,916,853
420a	- Retained earnings accumulated to previous period		145,187,916,853	1,830,976,986
420b	- Undistributed profit of this period		22,653,570,978	143,356,939,867
440	TOTAL RESOURCES		2,049,477,376,484	1,975,064,517,277



Tran Viet Cuong
Chairman

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

Approved, April 20, 2026

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

Code	ITEMS	Notes	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	16	298,953,581,924	293,663,199,243	298,953,581,924	293,663,199,243
02	2. Less deductions		-	-	-	-
10	3. Net revenues from goods sold and services rendered		298,953,581,924	293,663,199,243	298,953,581,924	293,663,199,243
11	4. Cost of sales	17	204,553,558,699	209,762,791,108	204,553,558,699	209,762,791,108
20	5. Gross profit from goods sold and services rendered		94,400,023,225	83,900,408,135	94,400,023,225	83,900,408,135
22	6. Financial income	18	8,095,663,855	5,871,424,034	8,095,663,855	5,871,424,034
23	7. Financial expenses	19	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	20	44,609,630,383	40,725,354,817	44,609,630,383	40,725,354,817
26	9. General administrative expenses	21	20,110,132,530	19,983,098,170	20,110,132,530	19,983,098,170
30	10. Operating profit		28,051,531,335	17,169,321,206	28,051,531,335	17,169,321,206
31	11. Other incomes	22	3,012,420,392	2,918,187,440	3,012,420,392	2,918,187,440
32	12. Other expenses	23	2,746,988,005	2,877,358,010	2,746,988,005	2,877,358,010
40	13. Other profit		265,432,387	40,829,430	265,432,387	40,829,430
50	14. Accounting profit before tax		28,316,963,722	17,210,150,636	28,316,963,722	17,210,150,636
51	15. Current corporate income tax expense	24	5,663,392,744	3,442,030,127	5,663,392,744	3,442,030,127
60	16. Net profit after tax		22,653,570,978	13,768,120,509	22,653,570,978	13,768,120,509



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SEPARATE 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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		28,316,963,722	17,210,150,636
	2. Adjustments for:			
02	Depreciation and amortization		50,081,269,612	50,520,777,842
03	Provisions		-	61,899,411,165
05	(Gains) from investment and financial activities		(8,095,663,855)	(5,871,424,034)
06	Interest expense		9,724,392,832	11,894,057,976
08	3. Profit from operating activities before changes in working capital		80,026,962,311	135,652,973,585
09	Decrease in receivables		1,483,313,143	1,951,194,643
10	(Increase) in inventories		(13,062,571,277)	(19,074,889,255)
11	Increase in payables (excluding interest payables/CIT payables)		51,559,998,311	5,320,596,088
12	Decrease in prepaid expenses		1,468,782,909	194,465,591
15	Corporate income tax paid		(14,707,248,850)	(7,548,556,828)
17	Other payments on operating activities		(1,550,921,234)	(1,760,735,150)
20	Net cash inflow from operating activities		105,218,315,313	114,735,048,674
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(11,063,817,540)	(15,454,203,022)
23	2. Loans granted, purchases of debt instruments of other entities		(5,795,000,000)	(60,000,000,000)
27	3. Interest, dividends and profit received		5,177,897,499	3,253,229,512
30	Net cash outflow from investing activities		(11,680,920,041)	(72,200,973,510)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
40	Net cash inflow from financing activities		-	-
50	Net cash flows in the period		93,537,395,272	42,534,075,164
60	Cash and cash equivalents at beginning of the period	3	16,306,847,714	7,825,224,346
70	Cash and equivalents at the period-end	3	109,844,242,986	50,359,299,510



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Approved, April 20, 2026

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NOTES TO THE SEPARATE 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 JSC (Note 09).

Business field

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

Business sector

The Company's main business activities are:

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

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

2.2 Accounting Standards and Accounting system

Accounting System

The Company applies Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Ministry of Finance.

Statement of compliance with Vietnamese standards and accounting system

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

2.3 Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

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

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

2.4 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 Foreign currency transactions

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

Actual exchange rates 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 remaining foreign currency monetary at the end of the year shall be recorded into the financial income or expense in the fiscal year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.7 Financial Investment

Held-to-maturity investments are term deposits at banks that are held until maturity for the purpose of earning monthly interest.

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

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

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

2.8 Receivables

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

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

2.9 Inventories

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and

condition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

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

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

2.10 Fixed assets

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

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

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

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

2.11 Prepaid expenses

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

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

2.12 Payables

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

2.13 Construction in progress

Construction in progress 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 lease

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

2.15 Borrowings

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

2.16 Borrowing costs

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

2.17 Accrued expenses

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

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

2.18 Investment and development fund, Bonus and welfare fund

The Investment and development fund, Bonus and welfare fund are extracted from net profit after tax (details can be found in Note 15 – Equity).

2.19 Owner's equity

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

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

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

2.20 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 Corporate income tax

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

2.23 Related parties

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

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

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

3. Cash and cash equivalents

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Cash on hand	75,918,366	6,716,018
Cash in bank	19,768,324,620	16,300,131,696
Cash equivalents	90,000,000,000	-
	<u>109,844,242,986</u>	<u>16,306,847,714</u>

4. Short-term trade receivables

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Receivables from clean water charges	3,909,166,570	3,434,619,700
Receivables from water meter placement	443,311,000	433,165,000
Others	434,615,910	353,121,096
	<u>4,787,093,480</u>	<u>4,220,905,796</u>

5. Inventories

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Raw material	83,279,939,618	70,655,646,030
Tools, supplies	736,146,802	738,448,684
Work in progress	1,287,755,409	869,689,430
Finished goods	107,637,502	85,123,910
	<u>85,411,479,331</u>	<u>72,348,908,054</u>

6. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Other assets VND	Total VND
Historical cost						
As at 01/01/2026	1,149,598,540,509	327,815,187,541	2,128,890,669,734	11,386,779,589	11,052,144,993	3,628,743,322,366
Increase in the period	-	223,000,000	-	48,500,000	-	271,500,000
- Purchase in the period	-	223,000,000	-	48,500,000	-	271,500,000
As at 31/03/2026	1,149,598,540,509	328,038,187,541	2,128,890,669,734	11,435,279,589	11,052,144,993	3,629,014,822,366
Accumulated depreciation						
As at 01/01/2026	730,028,050,853	234,404,606,516	1,488,184,357,043	9,158,442,564	10,495,225,006	2,472,270,681,982
Increase in the period	17,448,822,107	4,189,689,651	28,020,423,221	199,652,394	27,697,089	49,886,284,462
- Depreciation for the period	17,448,822,107	4,189,689,651	28,020,423,221	199,652,394	27,697,089	49,886,284,462
As at 31/03/2026	747,476,872,960	238,594,296,167	1,516,204,780,264	9,358,094,958	10,522,922,095	2,522,156,966,444
Net carrying amount						
As at 01/01/2026	419,570,489,656	93,410,581,025	640,706,312,691	2,228,337,025	556,919,987	1,156,472,640,384
As at 31/03/2026	402,121,667,549	89,443,891,374	612,685,889,470	2,077,184,631	529,222,898	1,106,857,855,922

7. Intangible fixed assets

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

- ▶ Historical cost as of 31/03/2026 is VND 13,184,436,573;
- ▶ Depreciation during the period is VND 194,985,150;
- ▶ Accumulated depreciation as of 31/03/2026 is VND 12,070,995,857.

8. Construction in progress

	31/03/2026	01/01/2026
	VND	VND
Construction in progress	23,411,060,878	18,440,908,402
Major repairs, maintenance, and installation of water meters	35,508,260,013	28,608,484,750
	<u>58,919,320,891</u>	<u>47,049,393,152</u>

9. Long-term investments

Investment in subsidiaries

	01/01/2026		31/03/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Hai Phong Number Two Water Business JSC	21,938,000,000	-	21,938,000,000	-
	<u>21,938,000,000</u>	<u>-</u>	<u>21,938,000,000</u>	<u>-</u>

Details of investments in subsidiaries:

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

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

10. Short-term tax payables and statutory obligations

	31/03/2026	01/01/2026
	VND	VND
Corporate income tax	4,668,137,744	13,711,273,850
Personal income tax	-	736,131,408
Natural resource tax	-	387,294,950
Other payables	3,138,041,428	1,162,974,643
	<u>7,806,179,172</u>	<u>15,997,674,851</u>

11. Other payables

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Payables for major repair costs and construction	7,181,526,730	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	1,002,141,016	1,103,050,890
Payables for water bottle deposit	4,672,100,000	4,561,600,000
Others	11,680,677,626	938,043,730
	26,761,728,890	11,815,248,233

12. Loans

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

14. Short-term trade payables

	31/03/2026	01/01/2026
	VND	VND
Construction related payables		
An Viet Haiphong CTS JSC	989,235,841	989,235,841
An Thinh Phat Trading and Service Co. Ltd	1,133,468,786	1,133,468,786
Haiphong Housing Construction JSC	1,015,488,992	1,015,488,992
Others	1,629,685,100	560,320,503
Business related payables		
Haiphong Power Company	2,109,069,262	2,321,313,736
Cuc Phuong ISC	402,000,000	-
Viet Nam HOKI JSC	310,389,000	-
Nhabeco	-	1,608,390,000
Others	1,073,836,433	260,182,503
	8,663,173,414	7,888,400,361

15. Owners' equity

a) Changes in owners' equity

	Contributed charter capital	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2025	742,069,400,000	153,161,317,242	98,550,449,234	993,781,166,476
Profit of the previous period	-	-	13,768,120,509	13,768,120,509
As at 31/03/2025	742,069,400,000	153,161,317,242	112,318,569,743	1,007,549,286,985
As at 01/01/2026	742,069,400,000	157,997,290,854	145,187,916,853	1,045,254,607,707
Profit of this period	-	-	22,653,570,978	22,653,570,978
As at 31/03/2026	742,069,400,000	157,997,290,854	167,841,487,831	1,067,908,178,685

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%
	742,069,400,000	100%	742,069,400,000	100%

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
Contributed charter capital:		
- At the beginning of the year	742,069,400,000	742,069,400,000
- At the end of the year	742,069,400,000	742,069,400,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the period	-	-
+ 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) Share

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

16. 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	295,154,561,080	290,571,413,920
Water meter placement	1,319,193,078	758,105,930
Purified water	2,479,827,766	2,333,679,393
	298,953,581,924	293,663,199,243
In which, revenue from related parties (Details in Note 26)	1,192,518,720	242,913,500

17. Cost of sale

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Clean water	201,124,458,515	206,860,656,627
Water meter placement	1,237,162,920	716,846,417
Purified water	2,191,937,264	2,185,288,064
	204,553,558,699	209,762,791,108
In which, cost of services from related parties (Details in Note 26)	-	88,574,760

18. Financial Income

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest on savings	8,095,663,855	5,871,424,034
	8,095,663,855	5,871,424,034

19. Financial expenses

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

20. Selling expenses

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Labor	36,226,528,564	32,246,254,393
Material, offices supplies	164,852,236	161,729,562
Depreciation	5,542,526,203	5,454,418,682
External services	2,524,610,119	2,597,150,753
Others	151,113,261	265,801,427
	44,609,630,383	40,725,354,817

21. General administrative expenses

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Labor	12,831,606,305	11,175,737,787
Material, offices supplies	406,105,536	824,646,790
Depreciation	848,353,727	942,297,442
Conference and external services	3,524,705,818	4,423,209,128
Others	2,499,361,144	2,617,207,023
	20,110,132,530	19,983,098,170

22. Other Income

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Drainage collection services	2,751,577,906	2,759,310,745
Others	260,842,486	158,876,695
	3,012,420,392	2,918,187,440

23. Other Expenses

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Drainage collection services	2,739,487,825	2,747,428,381
Others	7,500,180	129,929,629
	2,746,988,005	2,877,358,010

24. Corporate income tax

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Total profit before tax:	28,316,963,722	17,210,150,636
Taxable income	28,316,963,722	17,210,150,636
Tax rate	20%	20%
Current corporate income tax	5,663,392,744	3,442,030,126

25. Subsequent events

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

26. Transactions and balances with related parties

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

	<u>Relationship</u>	<u>Transaction</u>	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
Hai Phong Number	Subsidiary	Selling clean water	1,192,518,720	242,913,500
Two Water		Buy clean water	-	88,574,760
Business JSC				

27. Segment reporting

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



Tran Viet Cuong
Chairman

Approved, April 20, 2026

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

