

HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

No.34 Thien Loi Street, An Biên Ward, Hai Phong City



FINANCIAL REPORT

Third quarter of 2025

October 17th, 2025



BALANCE SHEET

Third quarter of 2025

Unit: VND

Item		Notes	Balance	
Content	Code		Closing (30/9/2025)	Opening (01/01/2025)
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		167,159,693,629	113,460,963,189
I. Cash and cash equivalents	110		49,948,696,780	20,631,732,678
1. Cash	111	V.01	32,575,598,780	20,631,732,678
2. Cash equivalents	112		17,373,098,000	
II. Short-term financial investments	120	V.02	6,615,065,753	8,845,622,953
1. Short-term investments	121			9,886,685,075
2. Provision for diminution in value of securities operation	122			(1,565,127,875)
3. Held to maturity investments	123		6,615,065,753	524,065,753
III. Short-term accounts receivable	130		92,213,405,552	65,484,182,496
1. Trade accounts receivable	131		59,496,857,046	38,978,261,330
2. Advances to suppliers	132		2,533,670,448	1,266,471,233
4. Construction contractor receivables	134			
5. Short-term loan receivables	135			
6. Other receivables	136		30,182,878,058	25,239,449,933
7. Provision for doubtful debts	137			
8. Shortage of assets awaiting for resolution	139			
IV. Inventories	140		15,506,275,649	16,415,521,396
1. Inventory	141	V.04	15,672,148,608	16,581,394,355
2. Provision for decline in inventory	149		(165,872,959)	(165,872,959)
V. Other current assets	150		2,876,249,895	2,083,903,666
1. Short-term prepaid expenses	151		2,788,914,883	1,979,663,268
2. Value added tax deductible	152		-	23,578,547
3. Taxes and amounts receivable from State budget	153		87,335,012	80,661,851
4. Transactions of Government Bond	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		92,033,002,362	89,279,966,537
I. Long-term Accounts Receivable	210			
1. Long-term receivables from customers	211			
II. Fixed Assets	220		54,613,141,434	59,744,826,839
1. Tangible fixed assets	221	V.08	49,620,586,673	54,483,895,133
- Historical cost	222		136,908,130,308	134,731,835,425
- Accumulated depreciation	223		(87,287,543,635)	(80,247,940,292)
2. Finance lease fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	4,992,554,761	5,260,931,706
- Historical cost	228		6,148,179,248	6,148,179,248
- Accumulated amortization	229		(1,155,624,487)	(887,247,542)

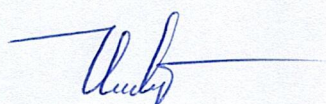
Item		Notes	Balance	
Content	Code		Closing (30/9/2025)	Opening (01/01/2025)
III. Investment property	230	V.12		
- Historical cost	231			
- Accumulated depreciation	232			
IV. Non-current assets in process	240		3,589,140,987	382,687,445
1. Cost of long-term production and business	241			
2. Cost of constructions in progress	242		3,589,140,987	382,687,445
V. Long-term financial investments	250		3,215,716	3,592,670,397
1. Investments in susidiary companies	251			
2. Investments in associated or joint-venture companies	252		3,215,716	4,000,000,000
3. Long-term investments in other units	253	V.13		
4. Provisions for reduction in prices of long-term financial investments	254		-	(407,329,603)
5. Held to maturity investments	255			
VI. Other non-current assets	260		33,827,504,225	25,559,781,856
1. Long-term prepaid expenses	261	V.14	33,827,504,225	25,559,781,856
2. Deferred income tax assets	262	V.21		
3. Equipment and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270=100+200)	270		259,192,695,991	202,740,929,726
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	300		102,666,372,498	69,478,793,392
I. Short-term liabilities	310		101,311,537,216	68,789,408,743
1. Trade accounts payable	311		66,910,374,418	32,452,539,773
2. Advances from customers	312		689,360,682	473,797,398
3. Taxes and amounts payable to State budget	313	V.16	6,522,894,333	3,129,243,900
4. Payable to employes	314		1,157,879,346	906,818,300
5. Expenses payables	315	V.17	14,370,241,146	11,334,582,676
6. Expenses payables internal	316		130,200,000	
7. Payable to construction contractor	317			
8. Unearned revenue	318			
9. Other payables	319	V.18	6,753,071,007	4,403,248,460
10. Short-term borrowings and finance lease liabilities	320	V.15	2,781,726,796	14,456,096,582
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322		1,995,789,488	1,633,081,654
13. Price stabilization fund	323			
14. Transactions of Government Bond	324			
II. Long-term liabilities	330		1,354,835,282	689,384,649
1. Long-term payables to customers	331			
2. Long-term advances from suppliers	332			
3. Long-term accrued expenses	333			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341	V.21	1,354,835,282	689,384,649

Item		Notes	Balance	
Content	Code		Closing (30/9/2025)	Opening (01/01/2025)
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			
B. OWNERS' EQUITY (400 = 410 + 430)	400		156,526,323,493	133,262,136,334
I. Owners' equity	410	V.22	156,526,323,493	133,262,136,334
1. Owners' invested capital	411		100,346,810,000	80,277,800,000
- Options of convertible shares	411a		100,346,810,000	80,277,800,000
- Preferred shares	411b			
2. Share premium	412		(50,000,000)	(50,000,000)
3. Options of convertible bonds	413			
4. Owner's other capital	414			
5. Treasury shares	415			
6. Assets revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		557,368,590	557,368,590
9. Re-organization fund	419			
10. Other funds under owner's equity	420		713,858,604	713,858,604
11. Retained earnings	421		54,958,286,299	51,763,109,140
- Retained earnings to the end of previous period	421a		13,661,114,700	17,741,254,467
- Retained earnings in current period	421b		41,297,171,599	34,021,854,673
II. Other funds	430			
1. The fund	431			
2. Funds invested in fixed assets	432			
TOTAL RESOURCES (440 = 300 + 400)	440		259,192,695,991	202,740,929,726

Hai Phong, October 17th, 2025

PREPARER

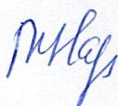
(Sign, full name)



Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)



Mai Thi Thanh Ha

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh

INCOME STATEMENT
Third quarter of 2025

Unit: VND

Item		Notes	First quarter of 2025		Accumulated from the beginning of the year to the end of the period	
Content	Code		This year (30/9/2025)	Last year (30/9/2024)	This year (30/9/2025)	Last year (30/9/2024)
1. Gross sales	01	VI.25	358,406,972,848	284,813,598,795	857,459,487,201	724,090,254,375
2. Less deductions	02					
3. Net sales (10 = 01 - 02)	10		358,406,972,848	284,813,598,795	857,459,487,201	724,090,254,375
4. Cost of goods sold	11	VI.27	328,366,888,455	259,491,463,291	789,001,439,928	661,761,339,891
5. Gross profit (20 = 10 - 11)	20		30,040,084,393	25,322,135,504	68,458,047,273	62,328,914,484
6. Financial income	21	VI.26	88,272,793	13,963,071	554,014,367	1,641,195,331
7. Financial expenses	22	VI.28	78,523,548	1,431,202,512	(773,395,252)	3,241,412,100
- In which: Interest expenses	23		78,523,548	134,343,132	336,508,877	388,881,093
8. Selling expenses	25					
9. General and administration expenses	26		6,955,818,785	5,580,562,267	17,281,815,976	17,085,580,605
10. Net profit from operating activities [30=20+(21-22)-(24+25)]	30		23,094,014,853	18,324,333,796	52,503,640,916	43,643,117,110
11. Other incomes	31		647,739,855	119,845,124	724,567,334	361,760,146
12. Other expenses	32		207,828,218	99,440,138	1,065,414,942	278,380,213
13. Profit from other activities (40 = 31 - 32)	40		439,911,637	20,404,986	(340,847,608)	83,379,933
14. Net profit before tax (50 = 30 + 40)	50		23,533,926,490	18,344,738,782	52,162,793,308	43,726,497,043
15. Current corporate income tax expense	51	VI.30	4,543,063,993	3,818,795,596	10,200,171,076	8,843,488,565
16. Deferred corporate income tax expense	52	VI.30	266,596,964	145,127,583	665,450,633	367,922,627
16.1. Deferred corporate income tax expense - Interd						
17. Net profit after tax (60=50-51-52)	60		18,724,265,533	14,380,815,603	41,297,171,599	34,515,085,851
18. Basic earnings per share	70		1,866	1,791	4,115	4,299
19. Diluted earning per share	71					

Hai Phong, October 17th, 2025

PREPARER

(Sign, full name)

Nguyen Thi Ly

CHIEF ACCOUNTANT

(Sign, full name)

Mai Thi Thanh Ha

GENERAL DIRECTOR

(Sign, full name, stamp)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh

STATEMENT OF CASH FLOWS (DIRECT METHOD)

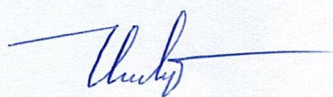
Third quarter of 2025

Unit: VND

Item		Notes	Arise	
Content	Code		This period (30/9/2025)	Previous period (30/9/2024)
I. Cash flows from operating activities				
1. Gross sales and other revenues	01		387,277,277,801	319,840,839,949
2. Payments to providers of goods and services	02		(340,795,415,527)	(276,875,406,358)
3. Payments to employees	03		(6,651,570,007)	(6,076,331,850)
4. Interest expenses paid	04		(80,202,032)	(136,852,168)
5. Corporate income tax paid	05		(2,678,301,745)	(2,400,000,000)
6. Other receipts from operating activities	06		32,922,739,910	24,447,309,013
7. Other payments on operating activities	07		(33,574,232,520)	(38,311,277,882)
Net cash from operating activities	20		36,420,295,880	20,488,280,704
II. Cash flow from investment activities				
1. Additions to fixed assets and other non-current assets	21		(665,881,811)	(582,158,341)
2. Proceeds from disposal of fixed assets	22		72,028,633	2,000
3. Loans given and purchases of debt instruments of other entities	23		(32,982,402,400)	
4. Recovery of loans given and disposals of debt instruments of other entities	24		10,609,304,400	20,000,000
5. Payments for investment in other entities	25			
6. Collections on investment in other entities	26			
7. Receipts of interest, dividend	27			
Net cash from investing activities	30		(22,966,951,178)	(562,156,341)
III. Cash flows from financing activities				
1. Proceeds from equity issue and owner's equity	31			
2. Repayment for capital contributions, or for repurchase of issued shares of	32			
3. Earnings from borrowings	33		-	9,010,411,369
In which: - Receipts from borrowings under the common agreement	33a			
- Receipts from ordinary bonds issued	33b			9,010,411,369
- Receipts from convertible bonds issued	33c			
4. Payments for principal of loans	34		(25,509,658,054)	(24,031,733,518)
In which: - Payments to settle debts (principal) under the common agreement	34a			
- Payments to settle debts (principal) of ordinary bonds	34b		(25,509,658,054)	(24,031,733,518)
- Payments to settle debts (principal) under convertible bonds issued	34c			
5. Payment for finance lease liabilities	35			
6. Payments of interest, dividends	36		(2,074,111,344)	(1,476,861,663)
Net cash from operating activities	40		(27,583,769,398)	(16,498,183,812)
Net increase in cash and cash equivalents in the period (50 = 20+30+40)	50		(14,130,424,696)	3,427,940,551
Cash and cash equivalents at the beginning of the period	60		46,706,023,476	21,148,343,172
Impacts of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70	VII.34	32,575,598,780	24,576,283,723

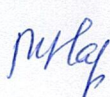
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Mai Thi Thanh Ha

GENERAL DIRECTOR
(Sign, full name, stamp)

TỔNG GIÁM ĐỐC
Lê Hữu Cảnh

NOTES TO FINANCIAL STATEMENTS

Third Quarter of 2025

I, Characteristics of the Company's Operations

- 1, Ownership Structure: Private ownership (100% by shareholders)
- 2, Business Fields: A combination of various business sectors
- 3, Business Activities:
 - Rural electricity business, electrical and water construction, infrastructure development
 - Urban housing development and import-export of materials, goods, machinery, and equipment for the industrial and energy sectors
 - Construction, transportation
- 4, Normal Business Cycle:
- 5, Characteristics of the Company's Operations during the Financial Year that Affect the Financial Statements:
 - The company operates under the joint-stock company model
- 6, List of subsidiaries
 - List of subsidiaries
 - List of joint ventures and affiliated companies:
 - List of dependent units without legal status accounting for them
- 7, Statement on the Comparability of Information in the Financial Statements: (Whether comparison is possible or not if comparison is possible, provide the reasons, such as change in ownership structure, mergers, and the comparison period,,)

II, Accounting Period and Currency Used in Accounting :

- 1, Accounting Regime Applied: (Starting from 01/01, ending on 31/12)
- 2, Currency Used in Accounting: Vietnamese Dong, Method for converting foreign currencies: Through banks

III, Accounting Standards and Regime Applied :

- 1, Accounting Regime Applied: Vietnamese Enterprise Accounting System
- 2, Statement of Compliance with Accounting Standards and Regime: The financial statements of the company are prepared and presented in accordance with the Vietnamese Accounting Standards and Regime

IV, Accounting Policies Applied:

- 1, Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong:
 - Method of converting foreign currencies to the accounting currency: Cash and bank deposits
- 2, Foreign exchange rates applied in accounting:
- 3, Principles for determining the effective interest rate (discount rate) used for discounting cash flows:
- 4, Principles for Recognizing Cash and Cash Equivalents,
- 5, Principles for accounting for financial investments
 - a/ Trading securities
 - b/ Investments held until maturity;
 - c/ Loans;
 - d/ Investments in subsidiaries, joint ventures, and affiliates;
 - d/ Investments in equity instruments of other entities;
 - e/ Accounting methods for other financial investment transactions,
- 6, Principles for accounting receivables:
- 7, Principles for accounting inventories:
 - Recognition of inventory: Based on year-end inventory count data
 - Inventory valuation method;
 - Inventory accounting method (Continuous or periodic inventory system): Continuous inventory
 - Provisioning for inventory obsolescence:
- 8, Principles for accounting fixed assets (Tangible and intangible assets), leased assets, and investment property:
 - Recognition of the cost of tangible and intangible fixed assets: Purchase cost + Additional costs + installation cost
 - Depreciation methods for fixed assets (Tangible, intangible, and leased assets): Straight-line depreciation method
 - + Buildings and structures 05 - 25 + Transport vehicles 06 - 08
 - + Machinery and equipment 05 - 12 + Management equipment 02 - 03
- 9, Nguyên tắc kế toán các hợp đồng hợp tác kinh doanh
- 10, Accounting principles for deferred corporate income tax

11. Accounting principles for accrued expenses
12. Accounting principles for liabilities
13. Recognition principles for loans and finance lease liabilities
14. Principles for recognizing and capitalizing borrowing costs
15. Accrual principle for expenses payable
16. Principles and methods for recognizing provisions
17. Principles for recognizing unearned revenue
18. Principles for recognizing convertible bonds
19. Principles for recognizing equity:
 - Recognition principles for owner contributions, share premium, convertible bond options, and other equity items,
 - Principles for recognizing revaluation surplus
 - Principle for recognizing foreign exchange differences
 - Principles for recognizing undistributed profits
20. Principles and methods for recognizing revenue
 - Revenue from sales
 - Revenue from service provision
 - Revenue from financial activities
 - Revenue from construction contracts
 - Other income
21. Accounting principles for revenue reductions
22. Accounting principles for cost of goods sold
23. Principles of accounting for financial expenses
24. Accounting principles for selling expenses, administrative expenses
25. Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses
26. Other accounting principles and methods,

V, ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET:

Unit: VND

			Ending Balance (30/9/2025)	Beginning Balance (01/01/2025)	
01 - Cash:					
- Cash			658,394,833	341,119,202	
- Demand Deposit			31,917,203,947	20,290,613,476	
- Cash in Transit (Cash Equivalents)			17,373,098,000		
Total:			49,948,696,780	20,631,732,678	
		Ending Balance (30/9/2025)	Beginning Balance (01/01/2025)		
02 - Investments :		Quantity	Value	Quantity	Value
a/ Trading securities		-	-	-	9,886,685,075
- Total value of shares; (Details for each type of shares that account for 10% or more of the total value of shares)					
- Total value of bonds; (Details for each type of bond that accounts for 10% or more of the total value of bonds)					
- Other investments					
- Reason for changes in each investment/type of share, bond					
+ In terms of quantity					
+ In terms of value			-		9,886,685,075
b/ Held-to-maturity investments					
b1) Short-term					
- Time deposits			6,615,065,753		524,065,753
b2) Long-term					
- Time deposits					
c/ Equity investments in other entities (Details of each investment by ownership percentage and voting rights percentage)					
- Investments in subsidiaries			3,215,716		
- Investments in joint ventures and associates (Ha Long Electricity and Water Joint Sto			-		407,329,603
- Investments in other entities					
- Summary of the operational performance of subsidiaries, joint ventures, and associates during the period.					
Total:			6,615,065,753	-	10,818,080,431

	Ending Balance (30/9/2025)	Beginning Balance (01/01/2025)
03 - Short-term receivables from customers:		
- Electric factory (An Duong, Thuy Nguyen, Vinh Bao Enterprises)	37,536,198,586	24,901,575,890
- Construction Projects (Tran Ngoc Hai)	654,441,076	654,441,076
- Halong Branch	5,081,131,622	2,967,462,007
- Hai Duong Branch	2,679,106,616	1,594,340,509
- Hung Yen Branch	12,732,958,355	8,860,441,848
- Nghe An Branch	813,020,791	
Total:	59,496,857,046	38,978,261,330
04 -Other Short-term Receivables:		
- Receivables from external loan interests	77,078,546	4,040,332
- Accrued revenue from electricity and water fees	19,678,180,842	13,902,999,994
- Receivables from employees (Personal Income Tax collection)	26,246,448	236,181,928
- Other receivables	650,000	659,505,194
- Advances	10,262,176,767	10,169,568,400
- Deposits and collaterals	138,545,455	266,972,455
- Loans granted		
- Reimbursable expenses		
Total:	30,182,878,058	25,239,268,303
07 - Inventories:		
- Goods in transit		
- Raw materials and supplies	9,461,624,135	8,674,874,460
- Tools and instruments	233,758,777	236,582,136
- Work-in-progress production and business costs	5,976,765,696	7,669,937,759
- Finished goods		
- Merchandise		
- Goods dispatched for sale		
- Bonded warehouse goods		
- Value of slow-moving, obsolete, or damaged inventories that are unsellable		
as of the period end;causes and handling measures for such inventories		
- Value of inventories pledged or mortgaged as collateral for liabilities as of the period end		
- Reasons for additional provisions or reversals for inventory devaluation		
Total:	15,672,148,608	16,581,394,355
08 - Long-term Work-in-Progress Assets:		
a) Work-in-progress production and business costs (<i>detailed by category, with reasons for not completing within a normal production and business cycle</i>)		
b) Construction in Progress (<i>Detailed for projects contributing more than 10% of the total construction value</i>)	3,589,140,987	382,687,445
- An Duong Power Plant Construction	1,496,440,654	15,325,185
- Vinh Bao Power Plant Construction	654,926,995	137,518,000
- Thuy Nguyen Power Plant Construction	1,437,773,338	26,469,382
- Phu Quoc Branch Construction	-	203,374,878
- Nghe An Branch Construction	-	-
Total:	3,589,140,987	382,687,445

09 - Increase and decrease in tangible fixed assets:

Item	Buildings and architectural structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Total
Historical cost					
<i>Beginning balance (01/7/2025)</i>	<i>16,144,102,420</i>	<i>110,594,818,923</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>135,465,864,184</i>
- Purchased during the period					
- Completed construction investment	-	1,568,932,790	-	-	1,568,932,790
+ Other increases	-	1,568,932,790	-		1,568,932,790
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases		126,666,666			126,666,666
<i>Balance as of 30/9/2025</i>	<i>16,144,102,420</i>	<i>112,037,085,047</i>	<i>8,556,690,591</i>	<i>170,252,250</i>	<i>136,908,130,308</i>
Cumulative depreciation					
<i>Beginning balance (01/7/2025)</i>	<i>6,553,278,265</i>	<i>72,813,038,978</i>	<i>5,428,080,849</i>	<i>170,252,250</i>	<i>84,964,650,342</i>
- Depreciation for the year	267,225,849	1,855,068,622	308,174,162	-	2,430,468,633
+ Other increases					-
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases		107,575,340			107,575,340
<i>Ending Balance (30/9/2025)</i>	<i>6,820,504,114</i>	<i>74,560,532,260</i>	<i>5,736,255,011</i>	<i>170,252,250</i>	<i>87,287,543,635</i>
Remaining value					
<i>Beginning Balance (01/7/2025)</i>	<i>9,590,824,155</i>	<i>37,781,779,945</i>	<i>3,128,609,742</i>	-	<i>50,501,213,842</i>
<i>Ending Balance (30/9/2025)</i>	<i>9,323,598,306</i>	<i>37,476,552,787</i>	<i>2,820,435,580</i>	-	<i>49,620,586,673</i>

- Remaining value at the end of the period of tangible fixed assets used as collateral for loans: 4,299,019,027
- Historical cost of tangible fixed assets fully depreciated but still in use at the end of the year: 43,749,337,637
- Historical cost of tangible fixed assets awaiting disposal at the end of the year
- Commitments to purchase or sell significant tangible fixed assets in the future
- Other changes in tangible fixed assets

10 - Increase, decrease in intangible fixed assets:

Item	Issuance rights	Land use rights	Copyrights, Patents	Software programs	Other intangible fixed assets	Total
Historical cost						
<i>Beginning Balance (01/7/2025)</i>		<i>4,086,629,248</i>	-	<i>2,061,550,000</i>		<i>6,148,179,248</i>
- Purchases during the period				-		-
- Internally generated by the company (Reclassification of assets)						-
- Increase due to business combination						
+ Other increases		-	-	-	-	-
- Disposal and transfer						
+ Other decreases						
<i>Ending Balance (30/9/2025)</i>		<i>4,086,629,248</i>	-	<i>2,061,550,000</i>	-	<i>6,148,179,248</i>
Accumulated Depreciation Value						
<i>Beginning Balance (01/7/2025)</i>		-	-	<i>1,083,241,426</i>	-	<i>1,083,241,426</i>
- Depreciation during the period		-		72,383,061		72,383,061
+ Other Increases		-	-	72,383,061	-	72,383,061
- Disposal and Transfer						
+ Other Decreases						
<i>Ending Balance (30/9/2025)</i>		-	-	<i>1,155,624,487</i>	-	<i>1,155,624,487</i>
Net Book Value						
<i>- Beginning Balance (01/7/2025)</i>		<i>4,086,629,248</i>	-	<i>978,308,574</i>	-	<i>5,064,937,822</i>
<i>- Ending Balance (30/9/2025)</i>		<i>4,086,629,248</i>	-	<i>905,925,513</i>	-	<i>4,992,554,761</i>

- Net Book Value of Intangible Fixed Assets Used as Collateral for Loans at the End of the Period:
- Historical cost of fully depreciated intangible fixed assets still in use
- Explanation of figures and other disclosures

	Ending Balance (30/9/2025)	Beginning Balance (01/01/2025)
13 - Prepaid Expenses :		
a) Short-term	2,788,914,883	1,979,663,268
- Prepaid expenses and operating lease on fixed assets (Vehicle insurance expenses)	28,084,227	35,693,254
- Tools and supplies used;	372,250,540	5,760,553
- Other expenses (Detail if large value)	2,388,580,116	1,938,209,461
b) Long-term	33,827,504,225	25,559,781,856
- Business establishment expenses (Tools and supplies used)	32,880,602,796	535,854,359
- Other long-term prepaid expenses (Repair of 34 Thien Loi)	-	364,449,016
- Other expenses: Electric grid system upgrade (Detail if large value)	946,901,429	24,659,478,481
Total	36,616,419,108	27,539,445,124
15 - Loans and Finance Leases:		
a) Short-term Loans	2,781,726,796	14,456,096,582
* Bank loans (Detail by maturity)	2,501,726,796	12,996,096,582
-Short-term loan (Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch)		1,001,142,476
- Short-term loan (Vietcombank - Hai Phong Branch)	2,501,726,796	3,002,259,147
- Short-term loan (VIB - Hanoi)		7,990,000,000
- Short-term loan (Viettinbank - Hong Bang Branch)	-	1,002,694,959
* Personal loans (Personal)	280,000,000	1,460,000,000
+ Mrs. Nguyen Thi Ly	280,000,000	160,000,000
+ Ha Long Electricity and Water Joint Stock Company	-	1,300,000,000
Total	2,781,726,796	14,456,096,582

16 - Payable to seller:

	Ending Balance (30/9/2025)		Beginning Balance (01/7/2025)	
	Value	Repayable amount of debt	Value	Repayable amount of debt
- Payable to seller (Company)	33,259,991,868	33,259,991,868	41,435,557,659	41,435,557,659
- Payable to seller - Sun Ha Long	1,035,631,744	1,035,631,744	2,395,058,249	2,395,058,249
- Payable to seller - Hai Duong Branch	4,484,583,357	4,484,583,357	4,432,984,592	4,432,984,592
- Payable to seller - Hung Yen Branch	27,039,469,964	27,039,469,964	27,309,673,018	27,309,673,018
- Payable to seller - 02 DA Ha Long	206,435,004	206,435,004	850,790,482	850,790,482
- Payable to seller - Phu Quoc Branch	-	-	-	-
- Payable to seller - Nghe An Branch	884,262,481	884,262,481	271,169,736	271,169,736
Cộng:	66,910,374,418	66,910,374,418	76,695,233,736	76,695,233,736
	Ending balance (30/9/2025)	Amount payable during the period	Amount paid during the period	Beginning balance (01/7/2025)
17 - Taxes payable to the Government:				
a) Amounts payable (Details for each type of tax)				
- Value Added Tax (VAT)	875,721,444	3,180,907,582	3,706,266,250	1,401,080,112
- Corporate Income Tax	5,453,269,451	4,543,063,993	2,678,301,745	3,588,507,203
- Personal Income Tax	-	394,451,500	376,225,125	-
- Land lease	173,270,135	176,729,865	-	-
- Other taxes	20,633,303	6,877,768	-	13,755,535
Total:	6,522,894,333	8,302,030,708	6,760,793,120	5,003,342,850
b) Amounts receivable (Details for each type of tax)				
- Value Added Tax (VAT)	78,062,944			83,739,726
- Personal Income Tax receivable	9,272,068			27,498,443
- Other taxes	-			3,459,730
Total:	87,335,012		-	114,697,899

			Ending Balance (30/9/2025)	Beginning Balance (01/7/2025)
18 - Expenses payable:				
a) Short-term				
- Provision for audit report expenses			25,277,779	60,185,186
- Provision for 13th month salary and management staff salary expenses			2,787,140,867	1,172,196,578
- Provision for CCIS software maintenance costs			20,000,000	20,000,000
- Provision for utility costs			780,494,168	1,121,480,000
- Provision costs for electricity and water			10,757,328,332	11,111,379,777
Total:			14,370,241,146	13,485,241,541
19 - Other payables :				
a) Short-term				
- Union fund			-	151,164
- Social insurance			-	-
- Health insurance			-	-
- Unemployment insurance			-	-
- Construction project (Hai+Tu)			968,696,801	1,037,010,074
- Contract performance bond for the construction project of electricity, water, and equipment for the Southeast p			1,887,698,148	1,887,698,148
- Payables for electricity purchase contract (Company + Branch)			2,682,679,906	2,250,679,906
- Other payables and contributions			329,443,656	304,474,642
- Payables for Ha Long Branch			840,374,059	751,900,842
- Payables for Hai Duong Branch			30,000,000	71,248,780
- Payables for Hung Yen Branch			14,178,437	34,034,751
- Payables for Nghe An Branch			-	1,473,520
Total:			6,753,071,007	6,338,671,827
b) Long-term				
- Short-term deposits and bets received				
c) Overdue debts not yet paid (Details of each item, reason for overdue debts not being paid)				

25 - Owner's equity:

a/ Statement of changes in owner's equity

Indicator	Items under owner's equity					Total
	Owner's equity contributed by owners	Surplus capital	Development investment fund	Other capital of owners	Undistributed after- tax profit and funds	
A	1	2	3	4	5	6
Balance as of 01/4/25	80,277,800,000	(50,000,000)	557,368,590	713,858,604	47,505,388,947	129,004,416,141
- Previous period profit					12,792,966,114	12,792,966,114
- Other increases	-				-	-
- Provision for funds					-	-
- Interim dividend advance for the second period of 2023						-
- Profit sharing from joint ventures					-	-
- Other decreases					(3,995,324,295)	(3,995,324,295)
Balance as 30/6/2025	80,277,800,000	(50,000,000)	557,368,590	713,858,604	56,303,030,766	137,802,057,960
- Current period profit					18,724,265,533	18,724,265,533
- Capital increase during	20,069,010,000				(20,069,010,000)	-
- Provision for funds					-	-
- Other decreases					-	-
- Interim dividend advance for the first period of 2025					-	-
- Profit sharing from joint ventures					-	-
Balance as of 30/9/25	100,346,810,000	(50,000,000)	557,368,590	713,858,604	54,958,286,299	156,526,323,493

	Ending Balance (30/9/2025)	Beginning Balance (01/7/2025)
b/ Details of owner's equity investment		
- State-owned capital		
- Capital contributed by other partners (100% of shareholder capital)	100,346,810,000	80,277,800,000
Total	100,346,810,000	80,277,800,000
c/ Transactions on capital with owners and dividend/profit distribution		
- Owner's capital investment	100,346,810,000	80,277,800,000
+ Capital contribution at the beginning of the year		80,277,800,000
+ Capital increase during the year	100,346,810,000	-
+ Capital reduction during the year		
+ Capital contribution at the end of the year		
- Dividends, distributed profits	-	-
d/ Shares		
- Number of shares registered for issuance	10,034,681	8,027,780
-Number of shares sold to the public	10,034,681	8,027,780
+ Common shares	10,034,681	8,027,780
+ Preferred shares		
- Number of shares repurchased		
+ Common shares		
+ Preferred shares		
- Number of shares in circulation	10,034,681	8,027,780
+ Common shares	10,034,681	8,027,780
+ Preferred shares		
* Par value of outstanding shares	10,000	10,000
d/ Dividends		
-Dividends announced after the end of the fiscal year:		
+ Dividends announced on common shares		
+ Dividends announced on preferred shares		
- Cumulative dividends of preferred shares not yet recognized		
e/ Enterprise funds	1,271,227,194	1,271,227,194
- Development investment fund	557,368,590	557,368,590
- Enterprise restructuring support fund		
- Other funds within owner's equity	713,858,604	713,858,604
g/ Income and Cash Flow, Profit or Loss Recognized Directly in Equity According to Accounting Standards		
26- Revaluation Differences:		
Reason for changes between the beginning and end of the year (Revaluation in which cases, which assets are revalued, and according to which decision? ...)		
27- Foreign Exchange Differences :		
- Foreign exchange difference from the conversion of financial statements prepared in foreign currencies to VND		
- Foreign exchange difference arising from other causes (Please specify the cause)		
28 - Funding Sources:		
- Funds allocated during the year		
- Chi sự nghiệp		
29 - Items Outside the Balance Sheet :		
a) Operating Lease Assets: Total minimum future lease payments of operating leases for non-cancelable assets under the following time frames		
- 1 year or less;		
-From 1 year to 5 years ;	450,136,776	450,136,776
- Over 5 years;		

- b) Assets held on behalf of others: The company must provide detailed explanations about the quantity type, specifications, and quality of each asset as of the end of the period.
- Materials and goods held for processing, consignment, or entrusted: The company must provide detailed explanations about the quantity type, specifications, and quality as of the end of the period.
- Goods held for sale, consignment, or pledged as collateral: The company must provide detailed explanations about the quantity, type, specifications, and quality of each type of goods.
- c) Foreign currencies: The company must provide detailed explanations about the quantity of each foreign currency, calculated in its original currency. Monetary gold must be presented in both local units and international units (Ounces), with the value explained in USD.
- d) Monetary gold: The company must provide detailed explanations of the cost price, quantity (in international units), and type of monetary gold.
- d) Doubtful debts that have been resolved: The company must provide detailed explanations about the value (in original currency and VND) of doubtful debts that have been resolved within 10 years from the date of resolution, broken down by debtor, and the reason for writing off the debts in the accounting records.
- e) Other information about items outside the Balance Sheet

30 - Other information that the company voluntarily provides and explains,,

VII, Additional information for items presented in the Income Statement for business activities:

	Quarter 3/2025	Quarter 3/2024
1 - Total revenue from sales and service provision (Code 01):		
a) Revenue		
- Revenue from sales of goods (<i>other services</i>)	2,760,268,395	1,932,629,758
- Revenue from service provision (<i>Rural Electrification</i>)	350,747,313,393	276,058,109,983
- Revenue from service provision (<i>Revenue from water supply business</i>)	4,899,391,060	4,992,316,417
- Revenue from construction contracts (<i>for companies with construction activities</i>)		-
+ Revenue from construction contracts recognized during the period		
b) Revenue from related parties (<i>Detailed by each party</i>)		
c) In case the revenue from lease is recognized as the total amount received in advance the company must provide additional explanation to compare the difference between recognizing revenue according to the method of gradual allocation over the lease term; the potential decline in profits and future cash flows due to recognizing revenue from the total amount received,		
Total:	358,406,972,848	282,983,056,158
2 - Revenue reductions (Code 02):		
<u>Including:</u>		
- Sales discounts		
- Sales returns		
3 - Cost of goods sold (Code 11):		
- Cost of services provided - Other services	2,677,460,343	-
- Cost of services provided - Electricity service business	320,940,360,734	257,248,852,776
- Remaining value, cost of transfer and liquidation of investment real estate sold - Clean water business	4,749,067,378	2,968,248,429
- Investment real estate business costs - Cost of construction contracts and construction activities	-	
- Value of inventory loss during the period;		
Total:	328,366,888,455	260,217,101,205
4 - Financial income (Code 21):		
- Interest income from deposits and loans	57,825,413	13,981,694
- Profit from sale of investments	-	-
- Dividends, profit sharing		
- Foreign exchange gain		
- Other financial expenses		
- Other financial income	30,447,380	
Total:	88,272,793	13,981,694

5 - Financial expenses (Code 22)		
- Interest on loans	78,523,548	134,343,132
- Discounts and interest on deferred sales payments		
- Loss from liquidation of financial investments		
- Foreign exchange loss		
- Provision for inventory securities devaluation and investment loss	-	1,265,426,880
- Other financial expenses	-	31,432,500
- Recorded financial expenses,		
Total:	78,523,548	1,431,202,512
6 - Other income:		
- Liquidation and sale of fixed assets	651,780,404	
- Gain on asset revaluation		
- Fines collected		
- Tax reductions		
- Other items	2,429,451	119,845,124
Total:	654,209,855	119,845,124
7 - Other expenses:		
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets	207,214,516	
- Items:		
-Other items ,	632,703	99,440,138
Total:	207,847,219	99,440,138
8 -Selling and administrative expenses:		
- Management personnel expenses	4,460,908,786	3,347,755,858
- Depreciation of fixed assets	210,840,811	401,458,073
- Taxes, fees, and charges	183,607,633	157,518,978
- Outsourced services expense	275,481,483	236,878,530
- Other cash expenses	1,824,980,072	1,565,971,002
Total:	6,955,818,785	5,709,582,441
9 - Production and business costs by elements		
- Material and supplies costs	9,009,067,303	5,884,828,514
- Labor costs	7,931,250,655	7,260,236,594
- Depreciation of fixed assets	2,451,420,837	2,102,683,390
- Outsourced services costs	264,698,903,597	243,351,987,201
- Other cash expenses	2,180,504,730	2,702,818,836
Total:	286,271,147,122	261,302,554,535
10 - Current corporate income tax expense (Code 51):		
- Corporate income tax expense based on taxable income for the current year	4,543,063,993	3,818,795,596
- Adjustment of corporate income tax expense for previous years into the current year's tax expense		
- Total current corporate income tax expense		
Total:	4,543,063,993	3,818,795,596
11 - Current corporate income tax expenses (Code 52)		
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets		
- Deferred corporate income tax arising from deductible temporary differences		
- Thu nhập thuế thu nhập doanh nghiệp hoãn lại phát sinh từ các khoản lỗ tính thuế và ưu đãi thuế chưa sử dụng.		
- TN thuế thu nhập DN hoãn lại phát sinh từ việc hoãn nhập thuế TN hoãn lại phải trả		
- Total current corporate income tax expenses	266,596,964	145,127,583
Total:	266,596,964	145,127,583

VIII, ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	Quarter 3/2025	Quarter 3/2024
1 - Non-cash transactions affecting the cash flow statement in the future		
- Purchase of assets by assuming related liabilities directly or through financial lease transactions		
- Acquisition of a business through the issuance of shares		
- Conversion of debt to equity		
-Other non-cash transactions		

2- Cash held by the company but not used: Presentation and reasons for large cash and cash equivalents held by the ompany but not used due to legal restrictions or other constraints the company must comply with

3- Borrowed funds received during the period:

- Cash received from borrowing under ordinary agreements;
- Cash received from issuing regular bonds;
- Cash received from issuing convertible bonds;
- Cash received from issuing preferred shares classified as debt;
- Cash received from repurchase transactions of Government bonds and securities REPO;
- Cash received from borrowing in other forms,

4- Principal repayment of borrowings during the period

- Repayment of principal on ordinary borrowings;
- Repayment of principal on regular bonds
- Repayment of principal on convertible bonds;
- Repayment of principal on preferred shares classified as debt;
- Payment for repurchase transactions of Government bonds and securities REPO;
- Repayment of borrowings in other forms,

IX, Other Information:

- 1- Contingent liabilities, commitments, and other financial information
 - 2- Events occurring after the end of the fiscal year
 - 3- Information about related parties
 - 4- TPresentation of assets, revenues, and business results by segment (by business area or geographical area
- According to the provisions of Accounting Standard No, 28, Segment Reporting
- 5- Comparative information (Changes in information in the financial statements of previous accounting periods)
 - 6- Information about going concern
 - 7- Other information (3)

Hai Phong, October 17th, 2025

PREPARER

(Signature, full name)

Nguyen Thi Ly

CHIEF ACCOUNTANT

(Signature, full name)

Mai Thi Thanh Ha

GENERAL DIRECTOR

(Signature, full name)



TỔNG GIÁM ĐỐC
Lê Hữu Cảnh