

Consolidated Financial Statements
for the Third Quarter of 2025

HAI PHONG WATER JOINT STOCK COMPANY



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at September 30, 2025

Code	ASSETS	Note	30/09/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		882,290,836,398	673,141,738,931
110	I. Cash and cash equivalents	3	31,097,165,620	17,332,691,799
111	1. Cash		28,097,165,620	13,332,691,799
112	2. Cash equivalents		3,000,000,000	4,000,000,000
120	II. Short-term investment		719,800,000,000	539,800,000,000
123	1. Short-term held to maturity		719,800,000,000	539,800,000,000
130	III. Short-term receivables		37,045,439,126	34,837,904,549
131	1. Short-term trade receivables	4	22,768,830,789	18,768,545,334
132	2. Short-term advances to suppliers		6,671,329,169	6,713,562,056
136	3. Other short-term receivables		8,445,823,729	10,174,324,404
137	4. Provisions for short-term bad debts		(840,544,561)	(818,527,245)
140	IV. Inventories		91,278,348,098	60,587,358,753
141	1. Inventories	5	91,278,348,098	60,587,358,753
150	V. Other current assets		3,069,883,554	20,583,783,830
151	1. Short-term prepaid expenses		167,951,099	624,891,997
152	2. VAT deductibles		2,717,072,665	19,774,032,043
153	3. Tax and other receivables from the State		184,859,790	184,859,790
200	B. NON-CURRENT ASSETS		1,304,410,360,135	1,402,586,126,463
220	II. Fixed assets		1,257,081,726,143	1,350,771,032,376
221	1. Tangible fixed assets	6	1,255,578,315,127	1,349,236,129,620
222	- Cost		3,791,151,132,760	3,726,343,950,269
223	- Accumulated depreciation		(2,535,572,817,633)	(2,377,107,820,649)
227	2. Intangible fixed assets		1,503,411,016	1,534,902,756
228	- Cost		13,479,436,573	13,024,936,573
229	- Accumulated amortisation		(11,976,025,557)	(11,490,033,817)
240	IV. Long-term assets in progress		42,598,681,473	46,072,714,514
242	1. Construction in-progress	8	42,598,681,473	46,072,714,514
250	V. Long-term investments		700,000,000	700,000,000
255	5. Long-term held to maturity		700,000,000	700,000,000
260	VI. Other non-current assets		4,029,952,519	5,042,379,573
261	1. Long-term prepaid expenses		4,029,952,519	5,042,379,573
270	TOTAL ASSETS		2,186,701,196,533	2,075,727,865,394

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

(Continued)

Code	RESOURCES	Note	30/09/2025 VND	01/01/2025 VND
300	A. LIABILITIES		1,087,632,353,643	987,340,954,200
310	I. Current liabilities		311,951,506,485	199,504,867,525
311	1. Short-term trade payables	13	12,283,828,930	22,867,270,132
312	2. Short-term advances from customers		1,979,775,573	1,446,881,501
313	3. Tax payables and statutory obligations	9	6,522,499,934	10,254,630,238
314	4. Payables to employees		74,913,110,022	53,174,011,201
315	5. Short-term accrued expenses		16,023,895,002	4,913,609,023
319	6. Other short-term payables	10	15,216,593,736	13,819,645,029
320	7. Short-term loans and liabilities	11	73,813,060,456	78,414,701,220
321	11. Provision for short-term payables	12	86,391,045,323	-
322	8. Bonus and welfare funds		24,807,697,509	14,614,119,181
330	II. Long-term liabilities		775,680,847,158	787,836,086,675
338	2. Long-term loans and liabilities	11	775,680,847,158	787,836,086,675
400	B. EQUITY		1,099,068,842,890	1,088,386,911,194
410	I. Owners' equity	14	1,099,068,842,890	1,088,386,911,194
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	33,249,781,250
418	4. Investment and development fund		158,763,600,670	159,283,689,499
421	5. Retained earnings		114,609,866,980	112,138,728,453
421a	- Retained earning accumulated to previous year		9,933,800,400	9,657,861,500
421b	- Undistributed profit of this year		104,676,066,580	102,480,866,953
429	6. Non-controlling interest		41,538,607,802	41,085,892,992
440	TOTAL RESOURCES		2,186,701,196,533	2,075,727,865,394



Tran Viet Cuong
Chairman

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

Hai Phong, October 20, 2025

CONSOLIDATED STATEMENT OF INCOME
Third Quarter of 2025

Code	ITEMS	Note	3rd Quarter		Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
			VND	VND	VND	VND
01	1. Gross revenues from goods sold and services rendered	15	370,301,745,461	351,892,869,563	1,041,362,998,164	956,733,912,188
02	2. Less deductions		-	-	-	-
10	3. Net revenues from goods sold and services rendered		370,301,745,461	351,892,869,563	1,041,362,998,164	956,733,912,188
11	4. Cost of goods sold and services rendered	16	218,770,768,179	211,928,095,929	656,825,201,226	582,975,253,135
20	5. Gross profit from goods sold and services rendered		151,530,977,282	139,964,773,634	384,537,796,938	373,758,659,053
21	6. Financial income	17	7,314,941,499	5,783,108,104	20,888,102,293	15,746,170,361
22	7. Financial expenses	18	11,972,318,302	14,435,729,029	58,927,209,230	80,010,342,014
23	<i>In which: Interest expense</i>		11,972,318,302	14,435,729,029	35,771,757,953	43,485,752,179
25	9. Selling expenses	19	45,491,806,854	49,553,458,385	127,818,842,803	123,779,457,357
26	10. General administrative expenses	20	32,134,570,460	31,933,385,825	86,836,017,365	85,925,351,150
30	11. Operating profit		69,247,223,165	49,825,308,499	131,843,829,833	99,789,678,893
31	12. Other incomes	21	3,758,164,646	3,590,523,818	18,179,422,853	10,334,699,009
32	13. Other expenses	22	3,416,917,380	4,442,645,945	10,308,090,272	10,827,868,722
40	14. Other profit		341,247,266	(852,122,127)	7,871,332,581	(493,169,713)
50	15. Accounting profit before tax		69,588,470,431	48,973,186,372	139,715,162,414	99,296,509,180
51	16. Current corporate income tax expense	23	13,917,694,086	9,794,637,275	27,943,032,482	19,859,301,837
60	17. Net profit after tax		55,670,776,345	39,178,549,097	111,772,129,932	79,437,207,343
61	18. Profit after tax attributable to owners of the parent				104,676,066,580	72,686,057,378
62	19. Profit after tax attributable to non-controlling interests				7,096,063,352	6,751,149,965
70	20. EPS	24			1,411	980



Tran Viet Cuong
Chairman

Hai Phong, October 20, 2025

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS
Accounting period from 01/01/2025 to 30/09/2025
(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		139,715,162,414	99,296,509,180
	2. Adjustments for:			
02	Depreciation and amortization		158,950,988,724	161,393,984,185
03	Provisions		86,413,062,639	91,257,689,622
04	Losses on exchange differences at the year-end		22,450,470,213	36,524,589,835
05	(Gains) from investment activities		(20,888,102,293)	(15,889,334,639)
06	Interest expense		35,771,757,953	43,485,752,179
08	3. Profit from operating activities before changes in working capital		422,413,339,650	416,069,190,362
09	Decrease in receivables		18,678,487,974	2,392,512,033
10	(Increase) in inventories		(30,690,989,345)	(18,708,523,996)
11	Increase in payables (excluding interest payables/CIT payables)		23,163,265,484	49,806,778,063
12	(Increase)/Decrease in prepaid expenses		1,469,367,952	(549,454,788)
14	Interest paid		(24,154,436,974)	(29,151,059,392)
15	Corporate income tax paid		(30,680,263,255)	(24,766,799,114)
17	Other payments on operating activities		(18,829,674,308)	(17,460,209,095)
20	Net cash inflow from operating activities		361,369,097,178	377,632,434,073
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(79,489,288,588)	(42,765,784,824)
22	2. Proceeds from disposals of fixed assets and long-term assets		-	275,428,485
23	3. Loans granted, purchases of debt instruments of other entities		(201,500,000,000)	(257,500,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		21,500,000,000	19,500,000,000
27	7. Interest, dividends and profit received		23,158,961,325	16,518,990,279
30	Net cash outflow from investing activities		(236,330,327,263)	(263,971,366,060)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	4. Repayment of borrowings		(39,207,350,494)	(37,755,012,462)
36	6. Dividends paid		(72,066,945,600)	(68,209,912,500)
40	Net cash inflow from financing activities		(111,274,296,094)	(105,964,924,962)
50	Net cash flows in the year		13,764,473,821	7,696,143,051
60	Cash and cash equivalents at beginning of the year		17,332,691,799	14,803,560,312
70	Cash and cash equivalents at the year-end	3	31,097,165,620	22,499,703,363



Tran Viet Cuong
Chairman
Hai Phong, October 20, 2025

Nguyen Dang Ninh
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La Thi Thu Huyen
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from from 01/01/2025 to 30/09/2025

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Hai Phong Water Joint Stock Company was equitized from the State-owned Enterprise - 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.

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30/09/2025 include:

Name	Address	Proportion of Benefit and Voting	Main activities
Hai Phong Number Two Water Business JSC	Do Nha, Tan Tien, An Duong, 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 Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 01/01/2025 to 30/09/2025.

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 for year-end revaluations of monetary items denominated in foreign currencies are determined by at the balance sheet date under the following principles:

- ▶ Accounts classified as assets are revaluated at buying exchange rates of commercial banks where the Company regularly conducts transactions;
- ▶ Cash deposited at bank are revaluated at buying exchange rates of commercial bank where the Company opens such foreign bank accounts;
- ▶ Accounts classified as liabilities are revaluated at selling exchange rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transaction in the year and from 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 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 includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.14 Operating 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 Provision for payables

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

2.19 Investment and development fund, Bonus and welfare fund

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

2.20 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.

2.21 Revenue

Revenue from goods sold

Revenue from goods sold is recognized when all the following conditions are met:

- ▶ The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- ▶ The Company no longer retains control over the goods as the owner or control over the goods;
- ▶ Revenue can be reliably measured;
- ▶ The Company has received or will receive economic benefits from the sales transaction;
- ▶ The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Revenue from rendering of services

Service revenue is recognized when all the following conditions are met:

- ▶ Revenue can be reliably measured;
- ▶ It is probable that economic benefits associated with transactions will flow to the Company;
- ▶ The stage of completion at the balance sheet date can be measured reliably; and
- ▶ The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

2.22 Financial Expenses

Items recorded into financial expenses consist of:

- ▶ Expenses of capital borrowing;
- ▶ Loss due to foreign exchange differences arising from transactions relating to foreign currencies...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 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.

2.24 Corporate Income Tax

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

2.25 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

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	98,308,874	88,159,669
Cash in bank	27,998,856,746	13,244,532,130
Cash equivalents	3,000,000,000	4,000,000,000
	31,097,165,620	17,332,691,799

4. Short-term Receivables from Customers

	30/09/2025	01/01/2025
	VND	VND
Receivables from clean water charges	18,045,941,129	14,058,344,581
Receivables from water meter placement	4,237,408,981	4,300,596,197
Others	485,480,679	409,604,556
	22,768,830,789	18,768,545,334

5. Inventories

	30/09/2025	01/01/2025
	VND	VND
Raw material	89,071,554,391	58,541,878,779
Tools, supplies	795,351,437	819,558,849
Work in progress	1,086,149,974	1,141,830,813
Finished goods and products	325,292,296	84,090,312
	91,278,348,098	60,587,358,753

6. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Other assets VND	Total VND
Historical cost						
As at 01/01/2025	1,180,939,671,670	337,207,475,011	2,179,700,364,938	14,214,372,555	14,282,066,095	3,726,343,950,269
- Purchase in the period	346,300,000	3,826,649,000	-	254,100,000	-	4,427,049,000
- Construction complete	-	-	60,385,555,342	-	-	60,385,555,342
- Adjust the estimated cost in advance	(21,347,777)	-	-	15,925,926	-	(5,421,851)
As at 30/09/2025	1,181,264,623,893	341,034,124,011	2,240,085,920,280	14,484,398,481	14,282,066,095	3,791,151,132,760
Accumulated depreciation						
As at 01/01/2025	671,452,456,468	230,936,491,864	1,451,236,285,437	10,514,610,719	12,967,976,161	2,377,107,820,649
- Depreciation for the year	55,778,814,095	14,449,141,002	87,301,318,130	735,406,879	200,316,878	158,464,996,984
As at 30/09/2025	727,231,270,563	245,385,632,866	1,538,537,603,567	11,250,017,598	13,168,293,039	2,535,572,817,633
Net carrying amount						
As at 01/01/2025	509,487,215,202	106,270,983,147	728,464,079,501	3,699,761,836	1,314,089,934	1,349,236,129,620
As at 30/09/2025	454,033,353,330	95,648,491,145	701,548,316,713	3,234,380,883	1,113,773,056	1,255,578,315,127

7. Intangible fixed assets

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

- ▶ The original cost as of 30/09/2025 is VND 13,479,436,573;
- ▶ Depreciation for this period is VND 485,991,740;
- ▶ Accumulated depreciation as of 30/09/2025 is VND 11,976,025,557.

8. Construction in-progress

	30/09/2025	01/01/2025
	VND	VND
Construction in progress	9,841,802,250	20,551,760,736
Major repairs, maintenance, and installation of water meters	32,756,879,223	25,520,953,778
	42,598,681,473	46,072,714,514

9. Tax and other payables to the State Budget

	30/09/2025	01/01/2025
	VND	VND
Corporate income tax	4,650,777,747	7,388,008,520
Personal income tax	17,531,324	1,334,239,615
Natural resource tax	-	299,445,100
Other payables	1,854,190,863	1,232,937,003
	6,522,499,934	10,254,630,238

10. Other payables

	30/09/2025	01/01/2025
	VND	VND
Short-term		
Payables for major repair costs and construction	1,742,160,210	1,602,470,560
Payables to internal units for unpaid expenses	3,406,864,723	3,895,722,111
Payables for drainage services remitted to the State budget	3,566,736,848	2,842,187,599
Payables for water bottle deposit	4,450,800,000	3,932,250,000
Other	2,050,031,955	1,547,014,759
	15,216,593,736	13,819,645,029

11. Loans

	30/09/2025	01/01/2025
	VND	VND
Short-term loans		
Long-term loans due		
2A Project	6,249,690,313	12,499,380,622
Minh Duc Project	147,148,145	294,296,283
ADB Project	67,416,221,998	65,621,024,315
	73,813,060,456	78,414,701,220
Long-term loans		
ADB Project	775,680,847,158	787,836,086,675
	775,680,847,158	787,836,086,675

12. Provision for short-term payables

	30/09/2025	01/01/2025
	VND	VND
Scheduled repairs	79,759,899,178	-
Maintenance, regular repairs, installation of water meter as planned according to Decree No. 117	6,631,146,145	-
	86,391,045,323	-

13. Short-term Payables to Suppliers

	30/09/2025	01/01/2025
	VND	VND
Construction related payables		
An Viet Haiphong CTS JSC.	-	2,164,168,087
Duc Thinh Trading & Engineering Corp.	-	2,501,080,980
VietNam France Trading Construction Investment JSC	-	1,862,689,779
Others	637,059,743	2,270,995,290
Business related payables		
Haiphong Power Co., Ltd.	2,122,740,396	2,181,353,466
Exploiting irrigation companies	2,346,526,800	487,927,475
Quoc Quyet Construction Mechanical Trading Company Limited	-	2,931,438,020
Mai Phuong Mechanical Company Limited	184,077,788	813,309,014
Minh Khang Mechatronics JSC	-	1,602,276,552
Phu Thai import export trading investment JSC	-	334,609,360
Nhabeco	-	1,191,632,920
Euro Green Plastic Joint Stock Company	-	918,737,489
My Phat producing and trading limited Company	1,165,283,953	253,463,800
Others	5,828,140,250	3,353,587,900
	12,283,828,930	22,867,270,132

14. Owner's equity

a) Changes in owner's 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
As at 01/01/2024	742,069,400,000	559,419,000	33,249,781,250	152,397,442,564	104,001,164,742	39,385,848,088	1,071,663,055,644
Profit of the previous period	-	-	-	-	72,686,057,378	6,751,149,965	79,437,207,343
Distribution of profit	-	-	-	6,886,246,935	(94,343,303,242)	(6,496,662,448)	(93,953,718,755)
As at 30/09/2024	742,069,400,000	559,419,000	33,249,781,250	159,283,689,499	82,343,918,877	39,640,335,606	1,057,146,544,232
As at 01/01/2025	742,069,400,000	559,419,000	33,249,781,250	159,283,689,499	112,138,728,453	41,085,892,992	1,088,386,911,194
Profit of this period	-	-	-	-	104,676,066,580	7,096,063,352	111,772,129,932
Distribution of profit	-	-	-	7,758,078,359	(102,204,928,053)	(6,643,348,542)	(101,090,198,236)
Increasing the charter capital of a subsidiary from retained funds	-	-	8,278,167,188	(8,278,167,188)	-	-	-
As at 30/09/2025	742,069,400,000	559,419,000	41,527,948,438	158,763,600,670	114,609,866,980	41,538,607,802	1,099,068,842,890

b) Details of Contributed capital

	30/09/2025	Rate	01/01/2025	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	100.00	742,069,400,000	100.00

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

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	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	72,066,945,600	68,209,912,500
+ Dividend payable from last year's profit	72,066,945,600	68,209,912,500
+ Dividend payable from this period's profit	-	-
- Dividend paid in the year	72,066,945,600	68,209,912,500
+ Dividend paid from last year's profit	72,066,945,600	68,209,912,500
+ Dividend paid from this period's profit	-	-
Dividend payable at the end of the year	-	-

d) Shares

	30/09/2025	01/01/2025
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 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Clean water	1,029,286,963,416	945,671,790,999
Water meter placement	3,499,609,968	3,093,214,774
Purified water	8,576,424,780	7,968,906,415
	1,041,362,998,164	956,733,912,188

16. Cost of good solds and services rendered

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Clean water	645,651,459,574	572,719,873,265
Water meter placement	3,274,642,180	2,906,039,795
Purified water	7,899,099,472	7,349,340,075
	656,825,201,226	582,975,253,135

17. Financial income

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest on savings	20,888,102,293	15,613,906,154
Gain on exchange differences in the year	-	132,264,207
	20,888,102,293	15,746,170,361

18. Financial expenses

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest expense	35,771,757,953	43,485,752,179
Loss on exchange differences in the year	704,981,064	-
Loss on exchange differences at the year-end	22,450,470,213	36,524,589,835
	58,927,209,230	80,010,342,014

19. Selling expenses

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Labor	93,908,400,456	89,407,695,082
Material, offices supplies	1,375,867,313	1,481,477,458
Depreciation	20,562,761,859	21,577,855,877
External services	10,324,171,891	9,712,739,584
Others	1,647,641,284	1,599,689,356
	127,818,842,803	123,779,457,357

20. General administrative expenses

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Labor	47,818,424,357	46,239,252,347
Material, offices supplies	3,595,814,239	4,174,913,559
Depreciation	3,356,062,885	2,925,201,751
Provisions	23,344,059	6,740,552
External services	22,034,628,107	22,207,760,435
Others	10,007,743,718	10,371,482,506
	86,836,017,365	85,925,351,150

21. Other Income

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Water testing	751,920,000	800,620,000
Liquidation of fixed assets	-	321,997,307
Drainage collection services	9,788,512,037	9,144,214,310
Others	7,638,990,816	67,867,392
	18,179,422,853	10,334,699,009

22. Other Expenses

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Water testing	420,368,486	474,314,520
Liquidation of fixed assets	-	46,568,822
Drainage collection services	9,693,484,749	9,056,855,743
Others	194,237,037	1,250,129,637
	10,308,090,272	10,827,868,722

23. Corporate income tax

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Corporate Income Tax at the Parent Company	22,831,822,385	14,996,528,752
Corporate Income Tax at the Subsidiary Company	5,111,210,097	4,862,773,085
Corporate Income Tax Payable	27,943,032,482	19,859,301,837

24. Basic earnings per share

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Profit after corporate income tax	104,676,066,580	72,686,057,378
Profit allocated to common shareholders	104,676,066,580	72,686,057,378
Average number of outstanding common shares circulation in the year	74,206,940	74,206,940
EPS	1,411	980


25. Subsequent Events

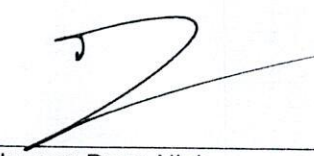
There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the consolidated financial statements.

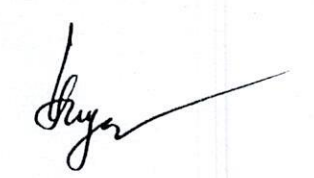
26. Segment Reporting

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


Nguyen Dang Ninh
Chief Accountant


La Thi Thu Huyen
Preparer

Hai Phong, October 20, 2025

