

**Consolidated Financial Statements
for the Second Quarter of 2026**

HAI PHONG WATER JOINT STOCK COMPANY



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at June 30, 2026

Code	ASSETS	Note	30/06/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		892.193.073.783	808.662.360.345
110	I. Cash and cash equivalents	3	16.759.963.337	18.719.900.580
111	1. Cash		16.759.963.337	18.719.900.580
112	2. Cash equivalents		-	-
120	II. Short-term investment		753.877.649.147	689.199.191.366
123	1. Short-term held to maturity		753.877.649.147	689.199.191.366
130	III. Short-term receivables		26.173.028.719	17.825.108.410
131	1. Short-term trade receivables	4	18.892.760.518	14.040.231.036
132	2. Short-term advances to suppliers		2.981.716.949	1.441.248.952
135	3. Other short-term receivables		4.952.958.034	2.977.927.767
136	4. Provisions for short-term bad debts		(654.406.782)	(634.299.345)
140	IV. Inventories		92.632.408.294	77.218.100.310
141	1. Inventories	5	92.632.408.294	77.218.100.310
160	V. Other current assets		2.750.024.286	5.700.059.679
161	1. Short-term prepaid expenses		364.784.963	665.284.833
162	2. VAT deductibles		274.518.059	4.817.145.947
163	3. Tax and other receivables from the State		2.110.721.264	217.628.899
200	B. NON-CURRENT ASSETS		1.196.941.879.821	1.285.344.305.495
220	I. Fixed assets		1.170.107.395.527	1.222.506.211.014
221	1. Tangible fixed assets	6	1.167.418.708.480	1.221.197.785.148
222	- Cost		3.856.670.310.067	3.807.461.479.177
223	- Accumulated depreciation		(2.689.251.601.587)	(2.586.263.694.029)
227	2. Intangible fixed assets		2.688.687.047	1.308.425.866
228	- Cost		15.389.436.573	13.479.436.573
229	- Accumulated amortisation		(12.700.749.526)	(12.171.010.707)
250	II. Long-term assets in progress		21.535.556.726	55.602.479.549
252	1. Construction in-progress	8	21.535.556.726	55.602.479.549
260	III. Long-term investments		700.000.000	700.000.000
265	1. Long-term held to maturity		700.000.000	700.000.000
270	IV. Other non-current assets		4.598.927.568	6.535.614.932
271	1. Long-term prepaid expenses		4.598.927.568	6.535.614.932
280	TOTAL ASSETS		2.089.134.953.604	2.094.006.665.840

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026
(Continued)

Code	RESOURCES	Note	30/06/2026 VND	01/01/2026 VND
300	A. LIABILITIES		1.031.515.604.681	946.326.462.039
310	I. Current liabilities		322.009.829.996	200.763.991.180
311	1. Short-term trade payables	13	20.637.025.889	14.171.077.562
312	2. Short-term advances from customers		2.307.131.417	1.769.688.290
314	3. Short-term tax payables and statutory obligations	9	4.218.637.932	17.233.073.528
315	4. Payables to employees		97.783.608.641	68.177.820.195
316	5. Short-term accrued expenses		60.201.457.974	3.459.887.774
320	6. Other short-term payables	10	31.101.534.140	14.845.747.706
321	7. Short-term loans and liabilities	11	67.534.360.901	67.742.388.100
323	8. Bonus and welfare funds		38.226.073.102	13.364.308.025
330	II. Long-term liabilities		709.505.774.685	745.562.470.859
339	1. Long-term loans and liabilities	11	709.505.774.685	745.562.470.859
400	B. OWNERS' EQUITY	14	1.057.619.348.923	1.147.680.203.801
411	1. Contributed charter capital		742.069.400.000	742.069.400.000
411a	Ordinary shares with voting right		742.069.400.000	742.069.400.000
412	2. Share premium		559.419.000	559.419.000
414	3. Other owner's equity		41.527.948.438	41.527.948.438
418	4. Investment and development fund		160.174.332.830	158.763.600.670
420	5. Retained earnings		73.183.826.675	161.595.304.215
420a	- Retained earnings accumulated to previous period		12.058.530.500	11.764.777.386
420b	- Undistributed profit of this period		61.125.296.175	149.830.526.829
429	6. Non-controlling interest		40.104.421.980	43.164.531.478
440	TOTAL RESOURCES		2.089.134.953.604	2.094.006.665.840



Tran Viet Cuong
Chairman

Nguyen Dang Ninh
Chief Accountant

Nguyen Minh Ngoc
Preparer

Approved, July 20, 2026

CONSOLIDATED STATEMENT OF INCOME
Accounting period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	2nd Quarter		Cumulative from the beginning of the	
			This year	Previous year	This year	Previous year
			VND	VND	VND	VND
01	1. Gross revenues from goods sold and services rendered	15	366.614.411.551	346.233.688.157	697.813.923.946	671.061.252.703
02	2. Less deductions		-	-	-	-
10	3. Net revenues from goods sold and services rendered		366.614.411.551	346.233.688.157	697.813.923.946	671.061.252.703
11	4. Cost of sales	16	250.114.424.670	212.913.342.563	467.131.712.821	438.053.433.047
20	5. Gross profit from goods sold and services rendered		116.499.986.881	133.320.345.594	230.682.211.125	233.007.819.656
22	6. Financial income	17	12.289.118.812	7.521.094.106	20.593.083.169	13.573.160.794
23	7. Financial expenses	18	9.672.776.846	35.060.832.952	19.397.169.678	46.954.890.928
24	In which: Interest expense		9.672.776.846	11.905.381.675	19.397.169.678	23.799.439.651
25	8. Selling expenses	19	39.327.564.127	37.649.335.441	88.040.824.833	82.327.035.949
26	9. General administrative expenses	20	35.131.928.567	29.555.369.980	61.673.209.353	54.701.804.040
30	10. Operating profit		44.656.836.153	38.575.901.327	82.164.090.430	62.597.249.533
31	11. Other incomes	21	3.958.847.185	11.158.364.739	7.339.929.956	14.421.258.207
32	12. Other expenses	22	3.860.248.153	3.686.344.155	6.957.465.418	6.891.172.892
14	13. Other profit		98.599.032	7.472.020.584	382.464.538	7.530.085.315
50	14. Accounting profit before tax		44.755.435.185	46.047.921.911	82.546.554.968	70.127.334.848
51	15. Current corporate income tax expense	23	8.951.087.037	9.209.584.382	16.509.310.993	14.025.466.969
60	16. Net profit after tax		35.804.348.148	36.838.337.529	66.037.243.975	56.101.867.879
61	17. Profit after tax attributable to owners of the parent				61.125.296.175	51.473.496.993
62	18. Profit after tax attributable to non-controlling interests				4.911.947.800	4.628.370.886
70	19. EPS	24			824	694



Tran Viet Cuong
Chairman
Approved, July 20, 2026

Nguyen Dang Ninh
Chief Accountant

Nguyen Minh Ngoc
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS
Accounting period from 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEMS	Note	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		82.546.554.968	70.127.334.848
	2. Adjustments for:			
02	Depreciation and amortization		103.517.646.377	105.765.115.054
03	Provisions		20.107.437	74.797.618.425
04	(Gains)/losses on exchange differences at the year-end		(2.389.677.079)	22.450.470.213
05	(Gains) from investment and financial activities		(18.203.406.090)	(13.573.160.794)
06	Interest expense		19.397.169.678	23.799.439.651
08	3. Profit from operating activities before changes in working capital		184.888.395.291	283.366.817.397
09	(Increase)/Decrease in receivables		(4.785.994.899)	12.229.350.731
10	(Increase) in inventories		(15.414.307.984)	(21.733.355.526)
11	Increase in payables (excluding interest payables/CIT payables)		105.996.436.993	23.122.403.923
12	Decrease in prepaid expenses		2.237.187.234	396.743.601
14	Interest paid		(19.603.602.151)	(24.154.436.974)
15	Corporate income tax paid		(32.287.248.850)	(13.470.586.955)
17	Other payments on operating activities		(13.515.741.776)	(12.000.084.308)
20	Net cash inflow from operating activities		207.515.123.858	247.756.851.889
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(10.928.349.196)	(56.886.372.324)
23	2. Loans granted, purchases of debt instruments of other entities		(211.795.000.000)	(101.500.000.000)
24	3. Collection of loans, proceeds from sales of debt instruments		154.300.000.000	21.500.000.000
27	4. Interest, dividends and profit received		10.543.926.389	6.159.143.524
30	Net cash outflow from investing activities		(57.879.422.807)	(130.727.228.800)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	4. Repayment of borrowings		(33.875.046.294)	(39.207.350.494)
36	6. Dividends paid		(117.720.592.000)	(72.066.945.600)
40	Net cash outflow from financing activities		(151.595.638.294)	(111.274.296.094)
50	Net cash flows in the period		(1.959.937.243)	5.755.326.995
60	Cash and cash equivalents at beginning of the period		18.719.900.580	17.332.691.799
70	Cash and equivalents at the period-end	3	16.759.963.337	23.088.018.794



Tran Viet Cuong
Chairman
Approved, July 20, 2026

Nguyen Dang Ninh
Chief Accountant

Nguyen Minh Ngoc
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from from 01/01/2026 to 30/6/2026

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/QD-UBND dated April 9, 2015 of Hai Phong City People's Committee. The company operates under Business Registration Certificate No. 0200171274 dated January 3, 2007 and amended for the 11th time on August 28, 2025 issued by the Department of Finance of Hai Phong City.

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

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

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

Business fields

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

Business sector

The Company's main business activities are:

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

Subsidiary

The Company has one subsidiary that is consolidated in the financial statements as at 30/06/2026:

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

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

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

2.2 Accounting Standards and Accounting system

Accounting System

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for preparation of the Consolidated Financial Statements

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's separate financial statements and the financial statements of its subsidiary controlled by the Company, prepared for the operating period from 01/01/2026 to 30/06/2026.

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

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

2.4 Financial instruments

Initial Recognition

Financial Assets

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

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

Financial Liabilities

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

Subsequent measurement after initial recognition

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

2.5 Foreign Currency Transactions

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

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

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

All exchange differences arising from foreign currency transaction in the year and 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 expenses represents direct costs incurred for the construction and acquisition of assets required for production and business purposes. These costs are recognized at historical cost. Depreciation of these assets, consistent with other fixed assets, commences once the assets are ready for their intended use.

2.14 Operating Leases

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

2.15 Borrowings

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

2.16 Borrowing Costs

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

2.17 Accrued Expenses

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

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

2.18 Investment and development fund, Bonus and welfare fund

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

2.19 Owner's equity

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

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

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

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

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

2.20 Revenue

Revenue from goods sold

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

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

Revenue from rendering of services

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

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

Financial income

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

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

2.21 Financial Expenses

Items recorded into financial expenses consist of:

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

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

2.22 Basic Earnings per Share

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

2.23 Corporate Income Tax

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

2.24 Related Parties

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

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

3. Cash and cash equivalents

	30/06/2026 VND	01/01/2026 VND
Cash on hand	38.911.304	10.020.354
Cash in bank	16.721.052.033	18.709.880.226
	16.759.963.337	18.719.900.580

4. Short-term trade receivables

	30/06/2026 VND	01/01/2026 VND
Receivables from clean water charges	17.549.714.806	13.011.093.259
Receivables from water meter placement	703.760.481	676.016.681
Others	639.285.231	353.121.096
	18.892.760.518	14.040.231.036

5. Inventories

	30/06/2026 VND	01/01/2026 VND
Raw material	90.463.975.430	74.703.117.631
Tools, supplies	813.197.692	1.455.547.093
Work in progress	1.252.665.100	974.311.676
Finished goods	102.570.072	85.123.910
	92.632.408.294	77.218.100.310

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	1.181.596.523.893	345.558.024.427	2.251.152.218.605	15.254.532.645	13.900.179.607	3.807.461.479.177
- Purchase in the period	13.089.406.701	3.965.987.988	31.923.271.201	230.165.000	-	49.208.830.890
As at 30/06/2026	1.194.685.930.594	349.524.012.415	2.283.075.489.806	15.484.697.645	13.900.179.607	3.856.670.310.067
Accumulated depreciation						
As at 01/01/2026	745.371.269.400	248.809.718.643	1.567.829.012.407	11.404.160.635	12.849.532.944	2.586.263.694.029
- Depreciation for the year	33.697.270.792	8.863.638.979	59.717.807.944	582.937.057	126.252.786	102.987.907.558
As at 30/06/2026	779.068.540.192	257.673.357.622	1.627.546.820.351	11.987.097.692	12.975.785.730	2.689.251.601.587
Net carrying amount						
As at 01/01/2026	436.225.254.493	96.748.305.784	683.323.206.198	3.850.372.010	1.050.646.663	1.221.197.785.148
As at 30/06/2026	415.617.390.402	91.850.654.793	655.528.669.455	3.497.599.953	924.393.877	1.167.418.708.480

7. Intangible fixed assets

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

- ▶ The original cost as of 30/06/2026 is VND 15.389.436.573;
- ▶ Depreciation for this period is VND 529.738.819;
- ▶ Accumulated depreciation as of 30/06/2026 is VND 12.700.749.526.

8. Construction in-progress

	30/06/2026 VND	01/01/2026 VND
Construction in progress	3.216.569.280	26.984.523.362
Major repairs, maintenance, and installation of water meters	18.318.987.446	28.617.956.187
	21.535.556.726	55.602.479.549

9. Short-term tax payables and statutory obligations

	30/06/2026 VND	01/01/2026 VND
Value added tax	1.434.562.412	
Corporate income tax	1.388.037.912	14.639.044.139
Personal income tax	43.826.281	912.358.708
Natural resource tax	-	387.294.950
Other payables	1.352.211.327	1.294.375.731
	4.218.637.932	17.233.073.528

10. Other payables

	30/06/2026 VND	01/01/2026 VND
Short-term		
Payables for major repair costs and construction	11.436.948.489	2.186.956.455
Payables to internal units for unpaid expenses	7.984.568.635	3.025.597.158
Payables for drainage services remitted to the State budget	3.609.121.621	3.164.798.864
Payables for water bottle deposit	4.880.200.000	4.561.600.000
Other	3.190.695.395	1.906.795.229
	31.101.534.140	14.845.747.706

11. Loans

	30/06/2026 VND	01/01/2026 VND
Short-term loans		
Long-term loans due		
ADB Project	67.534.360.901	67.742.388.100
	67.534.360.901	67.742.388.100
Long-term loans		
ADB Project	709.505.774.685	745.562.470.859
	709.505.774.685	745.562.470.859

13. Short-term Payables to Suppliers

	30/06/2026 VND	01/01/2026 VND
<i>Construction related payables</i>		
An Viet Haiphong CTS JSC	-	989.235.841
Haiphong Housing Construction JSC	-	1.015.488.992
ACC trading - Construction JSC	3.044.796.086	
Vucico Corp	1.497.739.000	
An Thinh Phat Trading and Service Co. Ltd	1.133.468.786	1.133.468.786
Others	804.272.117	560.320.503
<i>Business related payables</i>		
Haiphong Power Company.	2.529.464.839	2.448.192.736
Exploiting irrigation companies	1.014.362.829	-
Quoc Quyet Construction Mechanical Trading Company Limited	780.975.022	624.991.634
Nhabeco	-	1.608.390.000
My Phat producing and trading limited Company	1.360.243.564	620.671.244
Minh Khang Mechatronics JSC	1.594.909.064	
Hoki Vietnam JSC	1.410.651.490	
Others	5.466.143.092	5.170.317.826
	20.637.025.889	14.171.077.562

14. Owners' equity

a) Changes in owners' equity

	Contributed charter capital	Share premium	Other Owner's Equity	Development Investment Fund	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2025	742.069.400.000	559.419.000	33.249.781.250	159.283.689.499	113.969.705.439	41.085.892.992	1.090.217.888.180
Profit of the previous period	-	-	-	-	51.473.496.993	4.628.370.886	56.101.867.879
Distribution of profit	-	-	-	7.758.078.359	(102.204.928.053)	(6.643.348.542)	(101.090.198.236)
Increasing capital from the investment and development fund			8.278.167.188	(8.278.167.188)			
As at 30/06/2025	742.069.400.000	559.419.000	41.527.948.438	158.763.600.670	63.238.274.378	39.070.915.337	1.045.229.557.823
As at 01/01/2026	742.069.400.000	559.419.000	41.527.948.438	158.763.600.670	161.595.304.215	43.164.531.478	1.147.680.203.801
Profit of this period	-	-	-	-	61.125.296.175	4.911.947.800	66.037.243.975
Distribution of profit	-	-	-	1.410.732.159	(149.536.773.715)	(7.972.057.297)	(156.098.098.853)
As at 30/06/2026	742.069.400.000	559.419.000	41.527.948.438	160.174.332.830	73.183.826.675	40.104.421.980	1.057.619.348.923



b) Details of Contributed capital

	30/06/2026	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	100,00	742.069.400.000	100,00

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

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	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	117.720.592.000	72.066.945.600
+ Dividend payable from last year's profit	117.720.592.000	72.066.945.600
+ Dividend payable from this period's profit	-	-
- Dividend paid in the year	117.720.592.000	72.066.945.600
+ Dividend paid from last year's profit	117.720.592.000	72.066.945.600
+ Dividend paid from this period's profit	-	-
Dividend payable at the end of the year	-	-

d) Shares

	30/06/2026	01/01/2026
Quantity of authorized issuing shares	74.206.940	74.206.940
Quantity of issued shares and fully contributed	74.206.940	74.206.940
- Common shares	74.206.940	74.206.940
Quantity of outstanding shares in circulation	74.206.940	74.206.940
- Common shares	74.206.940	74.206.940
Par value per share: VND 10,000		

15. Gross revenues from goods sold and services rendered

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Clean water	689.405.083.684	663.766.445.478
Water meter placement	2.817.043.644	1.969.127.240
Purified water	5.591.796.618	5.325.679.985
	697.813.923.946	671.061.252.703

16. Cost of sales

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Clean water	459.482.171.175	431.290.121.482
Water meter placement	2.645.405.292	1.860.845.797
Purified water	5.004.136.354	4.902.465.768
	467.131.712.821	438.053.433.047

17. Financial income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Interest on savings	18.203.406.090	13.573.160.794
Gain on exchange difference at the year-end	2.389.677.079	
	20.593.083.169	13.573.160.794

18. Financial expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Interest expense	19.397.169.678	23.799.439.651
Loss on exchange differences in the year	-	704.981.064
Loss on exchange differences at the year-end	-	22.450.470.213
	19.397.169.678	46.954.890.928

19. Selling expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Labor	63.753.625.007	60.610.256.621
Material, offices supplies	1.200.989.192	682.392.366
Depreciation	13.491.914.337	13.391.253.393
External services	6.159.781.621	6.554.488.928
Others	3.434.514.676	1.088.644.641
	88.040.824.833	82.327.035.949

20. General administrative expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Labor	35.553.972.871	31.856.273.790
Material, offices supplies	2.249.124.746	2.267.797.128
Depreciation	2.228.145.659	2.293.319.238
Conference and external services	14.281.182.593	11.420.740.260
Others	7.360.783.484	6.863.673.624
	61.673.209.353	54.701.804.040

21. Other Income

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Water testing	601.370.000	530.550.000
Drainage collection services	6.527.978.502	6.371.198.377
Others	210.581.454	7.519.509.830
	7.339.929.956	14.421.258.207

22. Other Expenses

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Water testing	422.104.000	415.793.162
Drainage collection services	6.461.892.720	6.312.272.323
Others	73.468.698	163.107.407
	6.957.465.418	6.891.172.892

23. Corporate income tax

	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
Corporate Income Tax at the Parent Company	12.971.293.370	10.691.706.427
Corporate Income Tax at the Subsidiary Company	3.538.017.623	3.333.760.542
Corporate Income Tax Payable	16.509.310.993	14.025.466.969

24. Basic earnings per share

	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
	VND	VND
Profit after corporate income tax	61.125.296.175	51.473.496.993
Profit allocated to common shareholders	61.125.296.175	51.473.496.993
Average number of outstanding common shares circulation in the year	74.206.940	74.206.940
EPS	824	694

25. Subsequent Events

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

26. Segment Reporting

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



Tran Viet Cuong
Chairman

Approved, July 20, 2026

Nguyen Dang Ninh
Chief Accountant

Nguyen Minh Ngoc
Preparer

CTCP * NG