

Interim Separate Financial Statements

HAI PHONG WATER JOINT STOCK COMPANY

For the period from 01/01/2026 to 30/06/2026
(Reviewed)

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REPORT OF THE CHAIRMAN

The Chairman of Hai Phong Water Joint Stock Company ("the Company") presents its report and the Company's Interim Separate Financial statements for the period from 01 January 2026 to 30 June 2026.

THE COMPANY

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

The Company's head office is located at 54 Dinh Tien Hoang, Hong Bang Ward, Hai Phong City.

Business activities according to business registration, head office and affiliated units included in the Company's Separate Financial Statements are presented in the Notes to the Interim Separate Financial Statements attached to this report.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Members of the Board of Directors, the Board of Management and the Supervisory Board during the period and to the reporting date are:

Board of Directors:

Mr. Tran Viet Cuong	Chairman
Mr. Tran Van Duong	Vice chairman
Mr. Cao Van Quy	Member
Mr. Trinh Anh Tuan	Member
Mr. Dang Huu Dung	Member

Board of the Management:

Mr. Tran Van Duong	General Director
Mr. Cao Van Quy	Deputy General Director
Mr. Trinh Anh Tuan	Deputy General Director
Mr. Nguyen Danh Quan	Deputy General Director

Supervisory Board:

Mr. Pham Quang Huy	Head of the Board	(Appointed on 22/04/2026)
Mrs. Le Thi Huong	Head of the Board	(Resigned on 22/04/2026)
Mr. Nguyen Tuan Thanh	Member	(Appointed on 22/04/2026)
Mr. Nguyen Minh Hoang	Member	

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and up to the date of this Interim Separate Financial Statements is Mr. Tran Viet Cuong – Chairman of the Board of Directors

AUDITORS

AASC Limited has taken the audit of the Interim Separate Financial Statements for the Company.

STATEMENT OF THE CHAIRMAN'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Chairman is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Chairman is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- ▶ Prepare and present the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements;
- ▶ Prepare the Interim Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Chairman is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chairman confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2026, its operation results and cash flows for the period from 01 January 2026 to 30 June 2026 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

OTHER COMMITMENTS

The Chairman confirms that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Directors and Board of Management,



Tran Viet Cuong
Legal Representative

Approved, 25 August 2026

No: 250826.005/BCTC.FIS1

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: Shareholders, The Board of Directors and Board of Management
Hai Phong Water Joint Stock Company

We have reviewed the accompanying Interim Separate Financial Statements of Hai Phong Water Joint Stock Company prepared on 25 August 2026, which comprise Interim Separate Statement of financial position as at 30 June 2026, Interim Separate Statement of income, Interim Separate Statement of cash flows and Notes to the interim separate financial statements for the period, as set out on pages 05 to 40.

The Chairman's Responsibility

The Chairman is responsible for the preparation and presentation of these Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Separate Financial information and for such internal control as the Chairman determines is necessary to enable the preparation and presentation of these Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagement No. 2410 – Review of Interim Financial Statement by the Independent Auditor.

A review of the Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified during in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of Hai Phong Water Joint Stock Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements.



Do Thị Hồng Thuy
Audit Director
Registered Auditor No.
2907-2025-002-1

Hanoi, 25 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		825,229,041,486	742,686,933,195
110	I. Cash and cash equivalents		12,332,715,722	16,306,847,714
111	1. Cash	3	12,332,715,722	16,306,847,714
120	II. Short-term investment	4	711,309,292,982	642,723,169,446
123	1. Short-term held to maturity		711,309,292,982	642,723,169,446
130	III. Short-term receivables		13,760,537,547	7,713,713,846
131	1. Short-term trade receivables	5	7,484,027,657	4,220,905,796
132	2. Short-term advances to suppliers		1,868,543,586	1,039,816,936
135	3. Other short-term receivables	6	4,952,958,034	2,977,875,407
136	4. Provisions for short-term bad debts		(544,991,730)	(524,884,293)
140	IV. Inventories		85,593,203,986	72,348,908,054
141	1. Inventories	7	85,593,203,986	72,348,908,054
160	V. Other current assets		2,233,291,249	3,594,294,135
161	1. Short-term deferred expenses	8	140,849,593	365,767,001
162	2. VAT deductibles		-	3,010,898,235
163	3. Tax and other receivables from the State	13	2,092,441,656	217,628,899
200	B. NON-CURRENT ASSETS		1,140,178,368,615	1,232,377,584,082
220	I. Fixed assets		1,094,344,547,191	1,157,781,066,250
221	1. Tangible fixed assets	10	1,091,655,860,144	1,156,472,640,384
222	- Cost		3,662,521,137,035	3,628,743,322,366
223	- Accumulated depreciation		(2,570,865,276,891)	(2,472,270,681,982)
227	2. Intangible fixed assets	9	2,688,687,047	1,308,425,866
228	- Cost		15,094,436,573	13,184,436,573
229	- Accumulated amortisation		(12,405,749,526)	(11,876,010,707)
250	II. Long-term assets in progress		19,974,934,546	47,049,393,152
252	1. Construction in-progress	11	19,974,934,546	47,049,393,152
260	III. Long-term investments	4	22,638,000,000	22,638,000,000
261	1. Investments in subsidiaries		21,938,000,000	21,938,000,000
265	2. Long-term held to maturity		700,000,000	700,000,000
270	IV. Other non-current assets		3,220,886,878	4,909,124,680
271	1. Long-term deferred expenses	8	3,220,886,878	4,909,124,680
280	TOTAL ASSETS		1,965,407,410,101	1,975,064,517,277

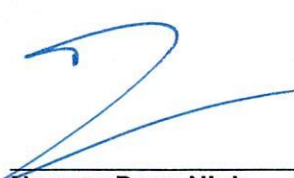
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(continued)

Code	RESOURCES	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		1,001,397,015,263	929,809,909,570
310	I. Current liabilities		291,891,240,578	184,247,438,711
311	1. Short-term trade payables	12	14,391,498,801	7,888,400,361
312	2. Short-term advances from customers		1,922,090,540	1,450,399,832
314	3. Short-term tax payables and statutory obligations	14	2,689,092,576	15,997,674,851
315	4. Payables to employees		89,872,283,075	62,771,255,206
316	5. Short-term accrued expenses	13	51,738,776,378	3,433,035,922
320	6. Other short-term payables	16	27,937,162,024	11,815,248,233
321	7. Short-term loans and liabilities	15	67,534,360,901	67,742,388,100
323	8. Bonus and welfare funds	17	35,805,976,283	13,149,036,206
330	II. Long-term liabilities		709,505,774,685	745,562,470,859
339	1. Long-term loans and liabilities	15	709,505,774,685	745,562,470,859
400	D. EQUITY		964,010,394,838	1,045,254,607,707
411	1. Contributed charter capital	18	742,069,400,000	742,069,400,000
411a	- Ordinary shares with voting right		742,069,400,000	742,069,400,000
418	2. Investment and development fund		157,997,290,854	157,997,290,854
420	3. Retained earnings		63,943,703,984	145,187,916,853
420a	- Retained earnings accumulated to previous year		-	1,830,976,986
420b	- Undistributed profit of this period		63,943,703,984	143,356,939,867
440	TOTAL RESOURCES		1,965,407,410,101	1,975,064,517,277


 Nguyen Minh Ngoc
 Preparer


 Nguyen Dang Ninh
 Chief Accountant


 Tran Viet Cuong
 Legal Representative

Approved, 25 August 2026

INTERIM SEPARATE STATEMENT OF INCOME

For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered	20	626,756,879,131	604,600,601,406
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		626,756,879,131	604,600,601,406
11	4. Cost of goods sold and services rendered	21	432,015,795,867	404,798,358,307
20	5. Gross profit from goods sold and services rendered		194,741,083,264	199,802,243,099
22	7. Financial income	22	32,187,141,878	22,231,589,957
23	8. Financial expenses	23	19,397,169,678	46,954,890,928
24	In which: Borrowing costs		19,397,169,678	23,799,439,651
25	9. Selling expenses	24	80,585,325,082	75,183,967,912
26	10. General administrative expenses	25	50,373,417,604	43,995,470,076
30	11. Operating profit		76,572,312,778	55,899,504,140
31	12. Other income	26	6,543,283,514	13,678,019,839
32	13. Other expenses	27	6,200,598,938	6,185,191,441
40	14. Other profit		342,684,576	7,492,828,398
50	15. Accounting profit before tax		76,914,997,354	63,392,332,538
51	16. Current corporate income tax expense	28	12,971,293,370	10,691,706,427
60	18. Net profit after tax		63,943,703,984	52,700,626,111


Nguyen Minh Ngoc
 Preparer


Nguyen Dang Ninh
 Chief Accountant


Tran Viet Cuong
 Legal Representative

Approved, 25 August 2026

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026

(Indirect method)

Code	ITEMS	Note	This period VND	Previous period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		76,914,997,354	63,392,332,538
	2. Adjustments for:			
02	Depreciation and amortization		99,124,333,728	101,745,893,278
03	Provisions		20,107,437	69,182,746,536
04	(Gains)/losses on exchange differences at the period-end		(2,389,677,079)	22,450,470,213
05	(Gains) from investment and financial activities		(28,615,334,746)	(22,231,589,957)
06	Borrowing costs		19,397,169,678	23,799,439,651
08	3. Profit from operating activities before changes in working capital		164,451,596,372	258,339,292,259
09	(Increase)/Decrease in receivables		(4,083,310,136)	14,980,600,474
10	(Increase) in inventories		(13,244,295,932)	(21,604,386,136)
11	Increase in payables (excluding interest payables/CIT payables)		98,800,192,109	26,203,292,624
12	Decrease in deferred expenses		1,913,155,210	124,453,722
14	Borrowing costs have been paid		(19,603,602,151)	(24,154,436,974)
15	Corporate income tax paid		(29,207,248,850)	(10,990,586,955)
17	Other payments on operating activities		(11,220,566,776)	(9,671,434,308)
20	Net cash inflow from operating activities		187,805,919,846	233,226,794,706
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(6,623,806,754)	(44,350,488,096)
23	3. Loans granted, purchases of debt instruments of other entities		(200,795,000,000)	(153,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		139,800,000,000	63,000,000,000
27	7. Interest, dividends and profit received		21,024,211,210	14,948,434,331
30	Net cash (outflow) from investing activities		(46,594,595,544)	(119,402,053,765)



INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the period from 01/01/2026 to 30/06/2026

(Indirect method)

(continued)

Code	ITEMS	Note	This period VND	Previous period VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
34	4. Repayment of borrowings		(33,875,046,294)	(39,207,350,494)
36	6. Dividends paid		(111,310,410,000)	(66,786,246,000)
40	Net cash outflow from financing activities		(145,185,456,294)	(105,993,596,494)
50	Net cash flows in the period		(3,974,131,992)	7,831,144,447
60	Cash and cash equivalents at beginning of the year		16,306,847,714	7,825,224,346
61	Impact of exchange differences		-	-
70	Cash and equivalents at the period-end		12,332,715,722	15,656,368,793


Nguyen Minh Ngoc
 Preparer


Nguyen Dang Ninh
 Chief Accountant


Tran Viet Cuong
 Legal Representative

Approved, 25 August 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS*For the period from 01/01/2026 to 30/06/2026***1. GENERAL INFORMATION****1.1 Form of ownership**

Hai Phong Water Joint Stock Company was equitized from the State-owned Enterprise - Hai Phong Water One Member Limited Liability Company, according to Decision No. 732/QD-UBND dated 09 April 2015 of Hai Phong City People's Committee. The company operates under Business Registration Certificate No. 0200171274 dated 03 January 2007 and amended for the 11th time on 28 August 2025 by Hai Phong Department of Finance.

In addition to the Company's headquarters at 54 Dinh Tien Hoang, Hong Bang Ward, Hai Phong city, 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, An Duong Ward, Hai Phong City
Hai Phong Water Supply Branch 4	Nguyet Ang Village, 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 Street, 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 Installation Enterprise	No. 249B Ton Duc Thang Street, An Bien Ward, Hai Phong City
Vinh Bao Water Supply Branch	Bac Hai Area, Vinh Bao Commune, Hai Phong City
Cat Ba Water Supply Branch	Cat Hai special zone, Hai Phong City
Project Management Unit	No. 54 Dinh Tien Hoang, Hong Bang Ward, Hai Phong City

The company has a subsidiary, Hai Phong Number Two Water Business JSC (Note 4b).

The total number of employees of the company as of 30 June 2026 is 966 people (As of 01 January 2026 is 964 people).

1.2 Business field

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

1.3 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.

1.4 The Company's operation in the period that affects the Interim Separate Financial Statements:

Prolonged hot weather increased customers' demand for water. This, together with the growth in the customer base, resulted in an increase in the Company's water consumption volume and revenue from water sales compared to the previous period (Note 20).

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

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

2.2 Accounting Standards and Accounting system

Accounting System

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

Statement of compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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 Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The company has adopted the applicable requirements of Circular No. 99/2025/TT-BTC effective from 1 January 2026 on a prospective basis. The Circular introduced changes in the presentation of items in the Financial Statements. The comparative information is reclassified to conform to the current period's presentation. Details on the reclassification of comparative information are disclosed in Note 33 of the Separate Financial Statements.

2.4 Basis for preparation of Interim Separate Financial Statements

Interim Separate Financial Statements are presented based on historical cost principle.

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

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

Users of these Interim Separate Financial Statements should read them in conjunction with the consolidated financial statements of the Company and its subsidiary for the period from 01/01/2026 to 30/06/2026, in order to obtain a full understanding of the financial position, operating results, and cash flows of the Company as a whole.

2.5 Accounting estimates

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to Interim Separate Financial Reporting requires the Chairman to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Separate Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Separate Financial Statements include:

- Provision for bad debts;
- Estimated useful life of deferred expenses;
- Estimated useful life of fixed assets;
- Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Chairman to be reasonable under the circumstances.

2.6 Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, trade receivables and 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 and other payables, 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

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.7 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates (is the Telegraphic Transfer Middle (TTM) of the commercial bank where the Company regularly conducts transactions).

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Separate Financial Statements is determined under the following principles:

- ▶ For monetary items denominated, applying the TTM of the commercial bank where the Company regularly conducts transactions;
- ▶ For demand deposits in foreign currencies, applying the TTM of the commercial bank where the Company opens its accounts;
- ▶ For part or all of the receivables denominated in foreign currencies for which doubtful debt allowances have been made are not remeasure.

All exchange differences arising from foreign currency transaction and from revaluation of remaning foreign currency monetary at the end of the period shall be recorded into the financial income or expense in the period.

2.8 Cash

Cash comprises cash on hand, demand deposits.

2.9 Financial Investment

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

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

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

- ▶ Investments in subsidiaries: provision shall be made based on the Separate Financial Statements of subsidiaries at the provision date.
- ▶ Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 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 receivables are classified as short-term and long-term in the Interim Separate Financial Statements based on the remaining maturity of the receivables at the reporting date.

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, missing and making fleeing or expected loss that may occur.

2.11 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.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

Cost of inventories is calculated by monthly weighted average method.

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

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.12 Fixed assets

Fixed assets (tangible/ intangible) are stated at its historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation/amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Separate Statement of Income in the period in which the costs are incurred.

Depreciation is provided on a straight-line basis so as to write off the cost of each asset evenly over its expected useful lives as follows:

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

For fixed assets handed over from the completed constructions in this period 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.

2.13 Deferred expenses

The expenses incurred but related to operating results of several accounting periods are recorded as deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deferred expenses include:

- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over the period from 01 to 02 years.

- Other deferred expenses are stated at cost and amortized using the straight-line method over their useful lives from 01 to 02 years.

2.14 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 Interim Separate Financial Statements according to their remaining terms at the reporting date.

2.15 Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Company has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The timing of recognition is when the entity has no unconditional right to avoid the payment of dividends, in according with the Law on Enterprises and the Company's Charter.

2.16 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. These costs include construction expenses, machinery and equipment installation costs, and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.17 Operating lease

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

2.18 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.

2.19 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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".

2.20 Payables to employees

Payables to employees are recorded in accordance with the provisions of Decree 248/2025/NĐ-CP regulating labor management, wages and bonuses in state-owned enterprises and the Company's internal regulations. Accordingly, salary expenses during the period are accounted for based on the planned salary fund and the average increase in labor productivity.

2.21 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 and other payables such as interest expenses, major repair cost, and expense for water system installation are recorded as operating expense of the reporting period. Accrued expenses for the current period comprise accrued interest expense and major repair costs.

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 period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.22 Investment and development fund, Bonus and welfare fund

The Investment and development fund, Bonus and welfare fund are extracted from net profit after tax.

2.23 Owner's equity

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

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

2.24 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- ▶ The percentage of completion of the transaction at the Statement of Financial Position date 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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.25 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis.

2.26 Financial expenses

Items recorded into financial expenses consist of:

- ▶ Expenses of capital borrowing;
- ▶ Losses from sale of foreign currency, exchange loss, etc;

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

2.27 Selling expenses, General and administration expenses

Selling expenses comprise actual costs incurred in connection with the supply of goods and services.

General and administrative expenses comprise actual costs incurred for the general administration of the Company

2.28 Corporate income tax

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

2.29 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:

- ▶ Organizations, directly or indirectly having control the Company, are controlled by 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;
- ▶ Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises
- ▶ Other organizations and individuals identified as related parties in accordance with current legal regulations.

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

2.30 Segment information

The clean water supply segment accounts for more than 90% of the Company's total operations, and all of the Company's activities are conducted within Hai Phong City. Therefore, the Company does not prepare segment reporting by business lines or geographical areas.

3. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Cash on hand	27,137,891	6,716,018
Demand deposits	12,305,577,831	16,300,131,696
	<u>12,332,715,722</u>	<u>16,306,847,714</u>

Details of demand deposits at the end of the period are as follows:

	<u>Currency</u>	<u>Term</u>	<u>Amount</u>
			VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Demand	2,212,544,174
Vietnam Bank for Agriculture and Rural Development	VND	Demand	4,633,805,082
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Demand	2,740,652,396
Vietnam Export Import Commercial Joint Stock Bank	VND	Demand	1,132,865,085
Other banks	VND	Demand	1,585,711,094
			<u>12,305,577,831</u>

4. Financial Investment

a) *Investment held to maturity*

	Ending balance		Beginning balance		
	Book value	Recoverable amount	Provision amount	Book value	Recoverable amount
	VND	VND	VND	VND	VND
a1) Short-term					
Term deposits	711,309,292,982	711,309,292,982	-	642,723,169,446	642,723,169,446
	711,309,292,982	711,309,292,982	-	642,723,169,446	642,723,169,446
a2) Long-term					
Term deposits	700,000,000	700,000,000	-	700,000,000	700,000,000
	700,000,000	700,000,000	-	700,000,000	700,000,000

Details regarding investments held to maturity at 30/06/2026:

	Currency	Term	Amount
			VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	6-12 months	273,349,616,438
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6-12 months	118,839,660,274
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	6-12 months	84,554,712,329
Vietnam Bank for Agriculture and Rural Development	VND	6-12 months	108,263,150,685
Other banks	VND	6-24 months	127,002,153,256
			712,009,292,982

b) Equity investments in other entities

	Ending balance		Allowance	Beginning balance	
	Original cost	Recoverable amount		Original cost	Recoverable amount
	VND	VND	VND	VND	VND
Investments in subsidiaries					
Hai Phong Number Two Water Business Joint Stock Company	21,938,000,000	21,938,000,000	-	21,938,000,000	21,938,000,000
	21,938,000,000	21,938,000,000	-	21,938,000,000	-

The Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Details of the investment in the subsidiary as at 30/06/2026 are as follows:

Company name	Address	Ownership rate	Voting right	Main activities
Hai Phong Number Two Water Business Joint Stock Company	Resident group Do Nha, An Duong Ward, Hai Phong City	65.29%	65.29%	Clean water extraction, treatment and supply

Significant transactions between the Company and its subsidiaries are presented in Note 32.

5. Short-term trade receivables

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Water bill	6,450,802,629	(256,182,730)	3,434,619,700	(236,075,293)
Water machine installation	459,862,800	(288,809,000)	433,165,000	(288,809,000)
Others	573,362,228	-	353,121,096	-
	7,484,027,657	(544,991,730)	4,220,905,796	(524,884,293)

6. Other short-term receivables

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Social insurance and trade union	25,654,372	-	18,475,319	-
Advance	104,256,695	-	1,256,992	-
Others	4,823,046,967	-	2,958,143,096	-
- ACC Trading - Construction JSC	1,835,801,630	-	1,968,429,630	-
- Others	2,987,245,337	-	989,713,466	-
	4,952,958,034	-	2,977,875,407	-

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw material	83,688,058,887	-	70,655,646,030	-
Tools, supplies	737,207,692	-	738,448,684	-
Work in progress	1,065,367,335	-	869,689,430	-
Finished goods	102,570,072	-	85,123,910	-
	85,593,203,986	-	72,348,908,054	-

8. Deferred expenses

	Ending balance VND	Beginning balance VND
a) Short-term		
Tools, supplies	140,849,593	365,767,001
	140,849,593	365,767,001
b) Long-term		
Tools, supplies	2,692,841,361	3,442,683,250
Water jug containers and purified water supplies	528,045,517	412,639,116
Major repair	-	1,053,802,314
	3,220,886,878	4,909,124,680

9. Intangible fixed assets

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

- ▶ Historical cost as at 30/06/2026 is VND 15,094,436,573;
- ▶ Amortization during the period is VND 529,738,819;
- ▶ Accumulated amortisation as at 30/06/2026 is VND 12,405,749,526.

Original cost of fully amortised intangible fixed assets still in use as at 30 June 2026: VND 10,844,614,773

Details of significant intangible fixed assets as at the end of the period are as follows:

Assets name	Status during the period	Historical cost	Accumulated amortization	Net carrying amount
		VND	VND	VND
WaterGEMS Hydraulic Modeling Software (OpenFlows Water Ultimate Perpetual)	In use	1,630,000,000	134,324,075	1,495,675,925
MLCN & Customer Management Software (GEOSIS - OCX Version 8.0)	In use	1,392,421,000	1,392,421,000	-

10. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	1,149,598,540,509	327,815,187,541	2,128,890,669,734	11,386,779,589	11,052,144,993	3,628,743,322,366
Purchase	-	1,624,378,468	-	230,165,000	-	1,854,543,468
Construction Completed	-	-	31,923,271,201	-	-	31,923,271,201
Ending balance	1,149,598,540,509	329,439,566,009	2,160,813,940,935	11,616,944,589	11,052,144,993	3,662,521,137,035
Accumulated depreciation						
Beginning balance	730,028,050,853	234,404,606,516	1,488,184,357,043	9,158,442,564	10,495,225,006	2,472,270,681,982
Depreciation	32,841,965,063	8,369,047,958	56,922,282,106	405,905,604	55,394,178	98,594,594,909
Ending balance	762,870,015,916	242,773,654,474	1,545,106,639,149	9,564,348,168	10,550,619,184	2,570,865,276,891
Net carrying amount						
Beginning balance	419,570,489,656	93,410,581,025	640,706,312,691	2,228,337,025	556,919,987	1,156,472,640,384
Ending balance	386,728,524,593	86,665,911,535	615,707,301,786	2,052,596,421	501,525,809	1,091,655,860,144

- Net carrying amount of tangible fixed assets used as collateral for loans is VND 1,487,767,589
- Original cost of fully depreciated tangible fixed assets still in use is VND 1,334,744,046,301

11. Construction in progress

	Ending balance VND	Beginning balance VND
Construction in progress	2,980,235,280	18,440,908,402
Cap Tien Commune Water Supply, Tien Lang District	-	15,477,066,377
Expansion of Cau Nguyet Water Plant Capacity to 160,000 m3/day&night (i)	2,070,784,131	1,854,391,538
Others	909,451,149	1,109,450,487
Major repairs and Free Water machine installation under Decree No. 117/2007/ND-CP (ii)	16,994,699,266	28,608,484,750
	19,974,934,546	47,049,393,152

- (i) Capacity Expansion of Cau Nguyet Water Plant to 160,000 m3/day&night:
- ▶ Location: An Lao District, Hai Phong City (now An Khanh Commune, Hai Phong City)
 - ▶ Purpose of construction: increase the capacity of Cau Nguyet Water Treatment Plant to 160,000 m3/day&night
 - ▶ Investor: Hai Phong Water Joint Stock Company
 - ▶ Project scale: Construction of a new 100,000 m3/day&night treatment unit (comprising mixing, flocculation, sedimentation and filtration tanks, and an integrated 12,000 m3 clean water storage tank located beneath the treatment unit), and a 100,000 m3/day&night raw water pumping station to increase the plant capacity
 - ▶ Project status as at 30/06/2026: The consultancy for preparing the feasibility study report to convert the project into a capacity expansion project to 160,000 m3/day&night has been completed. The project is currently awaiting approval of the appraisal results of the Environmental Impact Assessment Report.
- (ii) Major repair costs and installation costs of household water meters for residents under Decree No. 117/2007/ND-CP remain incomplete.

12. Short-term trade payables

	Ending balance VND	Beginning balance VND
Other parties		
Payable to suppliers related to construction activities	6,052,110,463	3,698,514,122
<i>Viet Urban Consulting and Investment Corporation</i>	1,497,739,000	-
<i>Hai Phong Housing Construction JSC</i>	-	1,015,488,992
<i>An Thinh Phat Trading and Services Co., Ltd.</i>	1,133,468,786	1,133,468,786
<i>ACC Trading - Construction JSC</i>	3,044,796,086	-
<i>An Viet Hai Phong Construction and Trading Services Joint Stock Company</i>	-	989,235,841
<i>Others</i>	376,106,591	560,320,503
Payables to suppliers related to business and production activities	8,339,388,338	4,189,886,239
<i>Hai Phong Power One-Member Limited Liability</i>	2,380,234,239	2,321,313,736
<i>Minh Khang Mechatronics Joint Stock Company</i>	891,619,000	-
<i>Viet Nam HOKI Joint Stock Company</i>	1,067,981,500	-
<i>Northern branch of Nha Be garment Corporation - Joint Stock Company</i>	-	1,608,390,000
<i>Others</i>	3,999,553,599	260,182,503
	14,391,498,801	7,888,400,361

13. Short-term accrued expenses

	Ending balance VND	Beginning balance VND
Repair costs	48,512,172,929	-
Accrued interest expenses	3,226,603,449	3,433,035,922
	51,738,776,378	3,433,035,922

14. Short-term tax payables and statutory obligations

	Beginning balance		Movement		Ending balance	
	Receivables VND	Payables VND	Actual payment VND	Payables VND	Receivables VND	Payables VND
VAT	217,628,899	-	11,209,813,907	12,862,005,218	-	1,434,562,412
Corporate income tax	-	13,711,273,850	29,207,248,850	13,403,533,344	2,092,441,656	-
Personal income tax	-	736,131,408	4,938,238,620	4,245,933,493	-	43,826,281
Natural resource tax	-	387,294,950	387,294,950	-	-	-
Land tax and land rental	-	-	1,569,444,570	1,569,444,570	-	-
Other payables	-	1,162,974,643	4,768,063,687	4,815,792,927	-	1,210,703,883
	217,628,899	15,997,674,851	52,080,104,584	36,896,709,552	2,092,441,656	2,689,092,576

The Company's tax finalization is subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

15. Loans and liabilities

	Beginning balance	Movement		Ending balance
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
a) Short-term				
Proportion of long-term loans	67,742,388,100	33,667,019,095	33,875,046,294	67,534,360,901
ADB Project (i)	67,742,388,100	33,667,019,095	33,875,046,294	67,534,360,901
	<u>67,742,388,100</u>	<u>33,667,019,095</u>	<u>33,875,046,294</u>	<u>67,534,360,901</u>
b) Long-term				
ADB Project (i)	813,304,858,959	-	36,264,723,373	777,040,135,586
	<u>813,304,858,959</u>	<u>-</u>	<u>36,264,723,373</u>	<u>777,040,135,586</u>
Maturity within:				
- next 12 months	(67,742,388,100)	(33,667,019,095)	(33,875,046,294)	(67,534,360,901)
- after 12 months	<u>745,562,470,859</u>			<u>709,505,774,685</u>

Details of loans for each project are as follows:

- (i) **Hai Phong City Water Supply System Expansion Project – Phase 2 under Vietnam Water Sector Development Program – Project 2:** The purpose of the loan is to finance the project's expenditures. The loan was provided under the Subsidiary Loan Agreement dated 23 August 2013, between the Ministry of Finance, representing the Socialist Republic of Vietnam, and the Company, utilizing Loan No. 2961-VIE from the Asian Development Bank (ADB).

The loan was disbursed through the Hai Phong Branch of the Vietnam Development Bank with an interest rate based on the Secured Overnight Financing Rate (SOFR) (previously LIBOR for 6-month USD loans, replaced by SOFR since 2022 in accordance with the ADB notification dated 29 October 2021, and the Ministry of Finance's Official Letter No. 14882/BTC-QLN dated 28 December 2021), plus a margin of 0.4% per annum on the outstanding principal and minus/plus a discount rate (subject to semi-annual adjustments); the loan matures on 01 June 2038. Principal and interest are repayable semi-annually, with the first principal repayment due on 01 June 2019, as stipulated in the loan agreement.

The loan is secured by all rights and interests arising from the operation of facilities developed under the Hai Phong Water Supply System Upgrade Project, which have been duly registered under secured transaction regulations.

16. Other short-term payables

	Ending balance VND	Beginning balance VND
Payables for major repairs and construction investments	11,339,904,941	2,186,956,455
- Truong Phuc Automation Joint Stock Company	-	844,896,000
- Lam Cat Thanh Transport and Construction Trading Co., Ltd.	5,254,174,000	148,205,000
- Others	6,085,730,941	1,193,855,455
Payables to internal units for unpaid expenses	7,984,568,635	3,025,597,158
- Cat Ba Water Supply Branch	249,393,130	333,413,229
- Hai Phong Water Supply Joint Stock Company - Internal Department	4,064,621,142	1,364,321,136
- Vinh Bao Water Supply Branch	902,711,949	82,823,765
- Others	2,767,842,414	1,245,039,028
Payable for drainage services remitted to the State budget	1,297,682,128	1,103,050,890
- Central Water Supply Branch	597,520,712	522,303,964
- Hai Phong Water Supply Branch 5	164,310,536	136,296,381
- Hai Phong Water Supply Branch 7	243,435,975	206,296,225
- Hai Phong Water Supply Branch 8	150,532,668	115,601,297
- Others	141,882,237	122,553,023
Payable for bottle deposit	4,880,200,000	4,561,600,000
- Pure Water Branch	4,784,302,000	4,465,702,000
- Others	95,898,000	95,898,000
Others	2,434,806,320	938,043,730
- Customer deposits for water usage	626,717,988	546,717,988
- Hai Phong Water Supply Branch 7	157,579,629	115,647,099
- Central Water Supply Branch	879,972,895	22,911,581
- Branch of Clock and Construction Enterprise	422,118,238	8,960,832
- Others	348,417,570	243,806,230
	27,937,162,024	11,815,248,233

17. Bonus and welfare funds

	Bonus and welfare fund VND	Executive bonus fund VND	Total VND
Beginning balance of previous year	13,584,540,146	96,216	13,584,636,362
Distribution of 2024 profit	24,497,252,636	600,000,000	25,097,252,636
Use of funds during prior period	(9,607,434,308)	(64,000,000)	(9,671,434,308)
Ending balance of previous period	28,474,358,474	536,096,216	29,010,454,690
Beginning balance of current year	13,148,939,990	96,216	13,149,036,206
Distribution of 2025 profit (18a*)	33,877,506,853	-	33,877,506,853
Use of funds during this period	(11,220,566,776)	-	(11,220,566,776)
Ending balance of this period	35,805,880,067	96,216	35,805,976,283

18. Owners' equity

a) Changes in owner's equity

	Contributed charter capital VND	Development Investment Fund VND	Retained earnings VND	Total VND
Beginning balance of previous year (Adjusted)	742,069,400,000	153,161,317,242	98,550,449,234	993,781,166,476
Profit in the previous period	-	-	52,700,626,111	52,700,626,111
Distribution of 2024 profit	-	4,835,973,612	(96,719,472,248)	(91,883,498,636)
Ending balance of previous period (Adjusted)	742,069,400,000	157,997,290,854	54,531,603,097	954,598,293,951
Beginning balance of current year	742,069,400,000	157,997,290,854	145,187,916,853	1,045,254,607,707
Profit in the current period	-	-	63,943,703,984	63,943,703,984
Distribution of 2025 profit (*)	-	-	(145,187,916,853)	(145,187,916,853)
Ending balance of this period	742,069,400,000	157,997,290,854	63,943,703,984	964,010,394,838

(*) The Company distributes profits of 2025 according to Resolution No. 86/NQ-ĐHĐCĐ-2026 dated 22 April 2026 of the 2026 Annual general meeting of shareholders as follows:

	Rate %	Amount VND
Profit distribution during the period		
- Appropriation to bonus and welfare fund	23.33	33,877,506,853
- Dividend payment (equivalent to VND 1500 per share)	76.67	111,310,410,000
Total	100.00	145,187,916,853

b) Details of Contributed capital

	Ending balance		Beginning balance	
	VND	%	VND	%
State capital contribution	597,978,400,000	80.58	597,978,400,000	80.58
Other shareholders	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

	This period VND	Previous period VND
Owner's Capital Contribution		
- Capital contribution at the beginning of the year	742,069,400,000	742,069,400,000
- Capital contribution at the end of the period	742,069,400,000	742,069,400,000
Dividends and Profits		
- Dividends, profits payable at the beginning of the year	-	-
- Dividends, profits payable during the period	111,310,410,000	66,786,246,000
+ Dividends, profits distributed from previous year's earning	111,310,410,000	66,786,246,000
- Dividends, profits paid in cash	111,310,410,000	66,786,246,000
+ Dividends, profits distributed from previous year's earning	111,310,410,000	66,786,246,000
- Dividends, profits payable at the end of the period	-	-

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	74,206,940	74,206,940
Quantity of issued shares and fully paid	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		

19. Off-balance sheet items and operating lease commitments

Assets under Operating Lease

The Company is managing and utilizing 43 land plots located in Hai Phong City with a total area of 374,959.60 square meters, primarily for use as headquarters, office buildings, water treatment plants, enterprise branches, warehouses, pumping stations, and reservoirs. The land use form is land lease with annual rental payments.

Assets Assigned for Management

The Company has been assigned by the People's Committee of Hai Phong City to manage assets under the An Duong Water Treatment Plant Upgrade Project, which was funded by non-refundable aid from the Government of Japan. These assets are operated and maintained by the Company to provide clean water supply for local residents, serving social welfare purposes.

On 24 June 2022, the Prime Minister promulgated Decree No. 43/2022/ND-CP regulating the management, use and exploitation of clean water infrastructure under state management. As at 30 June 2026, the Company continues to manage and use the assets for their intended purposes, improve the quality of water supply, and ensure benefits to the residents of the City. In addition, the Company periodically reports in full to the People's Committee of the City on the operation, use, management and maintenance of the assets formed from the Project.

Foreign currencies

	<u>Ending balance</u>	<u>Beginning balance</u>
USD	200.11	200.11

20. Gross revenues from goods sold and services rendered

	<u>This period</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
Clean water business	618,502,124,980	597,444,812,702
Water meter installation	2,662,957,533	1,830,108,719
Purified water	5,591,796,618	5,325,679,985
	<u>626,756,879,131</u>	<u>604,600,601,406</u>
In which, revenue from related parties (Note 32)	<u>1,466,731,944</u>	<u>897,870,212</u>

21. Cost of goods solds and services rendered

	<u>This period</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
Clean water business	424,497,735,847	398,164,255,206
Water meter installation	2,513,923,666	1,731,637,333
Purified water	5,004,136,354	4,902,465,768
	<u>432,015,795,867</u>	<u>404,798,358,307</u>
In which, costs from related parties (Note 32)	<u>88,142,688</u>	<u>88,574,760</u>

22. Financial Income

	<u>This period</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
Interest on savings	17,738,934,299	12,297,789,557
Dividends, profit distribution	12,058,530,500	9,933,800,400
Gain on exchange difference at the period-end	2,389,677,079	-
	<u>32,187,141,878</u>	<u>22,231,589,957</u>
In which, Financial income from related parties (Note 32)	<u>12,058,530,500</u>	<u>9,933,800,400</u>

23. Financial expenses

	<u>This period</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
Borrowing costs	19,397,169,678	23,799,439,651
Loss on exchange difference in the period	-	704,981,064
Loss on exchange difference at the period-end	-	22,450,470,213
	<u>19,397,169,678</u>	<u>46,954,890,928</u>

24. Selling expenses

	<u>This period</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
Labor	62,625,878,755	56,767,239,763
Materials, packaging materials and supplies	215,713,288	203,914,179
Offices tools and supplies	431,415,331	294,804,248
Depreciation and amortization	11,101,774,339	11,010,530,061
External services	5,589,879,212	6,114,519,382
Others by cash	620,664,157	792,960,279
	<u>80,585,325,082</u>	<u>75,183,967,912</u>

25. General administrative expenses

	<u>This period</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
Labor	26,090,337,166	23,875,704,681
Materials, packaging materials and supplies	183,202,965	168,103,258
Offices supplies	1,763,676,958	1,823,994,728
Depreciation and amortization	1,773,062,933	1,827,490,932
Provision expenses	20,107,437	23,344,059
Taxes, fees and charges	4,543,742,065	3,244,797,586
Conference and reception expenses	2,829,099,189	3,332,806,774
External services	9,470,095,044	6,915,844,597
Others	3,700,093,847	2,783,383,461
	<u>50,373,417,604</u>	<u>43,995,470,076</u>

26. Other Income

	This period VND	Previous period VND
Water testing fee	601,370,000	530,550,000
Compensation support	82,569,803	7,349,685,632
Collection of drainage service fees	5,731,332,060	5,628,060,009
Others	128,011,651	169,724,198
	6,543,283,514	13,678,019,839

27. Other expenses

	This period VND	Previous period VND
Water testing	422,104,000	415,793,162
Cost of collection of drainage service fees	5,705,026,240	5,606,290,872
Others	73,468,698	163,107,407
	6,200,598,938	6,185,191,441

28. Corporate Income Tax

	This period VND	Previous period VND
Total profit/(loss) before tax:	76,914,997,354	63,392,332,538
Adjustment:		
- Distributed dividends	(12,058,530,500)	(9,933,800,400)
Taxed income	64,856,466,854	53,458,532,138
Tax rate	20%	20%
Current corporate income tax	12,971,293,370	10,691,706,427
Adjustment		
Tax Inspection Decision (*)	432,239,974	-
Opening CIT payable	13,711,273,850	6,552,581,828
CIT paid in the period	29,207,248,850	10,990,586,955
Closing CIT payable	(2,092,441,656)	6,253,701,300

(*) The Company adjusted the additional corporate income tax payable for 2025 in accordance with the Tax Inspection Minutes of the Hai Phong City Tax Inspection Team dated 26 June 2026

29. Expenses by nature

	This period VND	Previous period VND
Raw materials	59,544,166,178	57,403,961,471
Labour expenses	179,652,410,760	142,753,729,026
Depreciation expenses	99,124,333,728	101,745,893,278
External services	201,015,184,819	199,475,626,335
Others	23,851,567,135	22,787,535,154
	563,187,662,620	524,166,745,264

30. Financial instrument

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Chairman of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

Hai Phong Water Joint Stock Company

	Under 1 year VND	Over 1 year VND	Total VND
Ending balance			
Cash	12,305,577,831	-	12,305,577,831
Trade and other receivables	11,891,993,961	-	11,891,993,961
Loans	711,309,292,982	700,000,000	712,009,292,982
	735,506,864,774	700,000,000	736,206,864,774
Beginning balance			
Cash	16,300,131,696	-	16,300,131,696
Trade and other receivables	6,673,896,910	-	6,673,896,910
Loans	642,723,169,446	700,000,000	643,423,169,446
	665,697,198,052	700,000,000	666,397,198,052

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	Over 1 year VND	Total VND
Ending balance			
Borrowing and debts	67,534,360,901	709,505,774,685	777,040,135,586
Trade and other payables	42,328,660,825	-	42,328,660,825
Accrued expenses	51,738,776,378	-	51,738,776,378
	161,601,798,104	709,505,774,685	871,107,572,789
Beginning balance			
Borrowing and debts	67,742,388,100	745,562,470,859	813,304,858,959
Trade and other payables	19,703,648,594	-	19,703,648,594
Accrued expenses	3,433,035,922	-	3,433,035,922
	90,879,072,616	745,562,470,859	836,441,543,475

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31. Subsequent events

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

32. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Hai Phong Number Two Water Business Joint Stock Company Members of the Board of Management, Board of General Directors and Supervisory Board	Subsidiary

In addition to the information with related parties presented in the above notes, the Company also had transactions during the period with related parties as follows:

Company	Transactions	This period	Previous period
		VND	VND
Hai Phong Number Two Water Business Joint Stock Company	Dividends distributed	12,058,530,500	9,933,800,400
	Clean water sales	1,466,731,944	897,870,212
	Clean water purchased	88,142,688	88,574,760

Remuneration of the Board of Directors, Management Board and Supervisory Board:

Full name	Position	This period	Previous period
		VND	VND
Tran Viet Cuong	Chairman of the Board of Directors	576,686,305	587,492,650
Tran Van Duong	General Director – Vice Chairman of the Board of Directors	548,515,547	520,501,583
Cao Van Quy	Deputy General Director – Member of the Board of Directors	508,730,531	483,915,442
Trinh Anh Tuan	Deputy General Director – Member of the Board of Directors	489,945,778	469,873,432
Dang Huu Dung	Member of the Board of Directors	129,620,000	123,798,000
Nguyen Dang Ninh	Chief Accountant	434,206,732	410,771,756
Nguyen Danh Quan	Deputy General Director	413,147,520	389,420,917
Le Thi Huong	Head of the Supervisory Board (Resigned on 22/04/2026)	-	381,454,922
Pham Quang Huy	Head of the Supervisory Board (Appointed on 22/04/2026)	238,231,888	204,235,705
Nguyen Minh Hoang	Member of the Supervisory Board	186,510,099	198,274,200
Nguyen Tuan Thanh	Member of the Supervisory Board (Appointed on 22/04/2026)	236,698,012	-
Do Thi Thanh Diep	Member of the Supervisory Board	-	43,415,000
		3,762,292,411	3,813,153,607

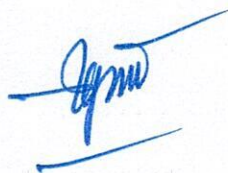
Except for the related parties with transactions as mentioned above, other related parties have no transactions during the year as well as balance at the end of the accounting period with the Company.

33. Corresponding figures

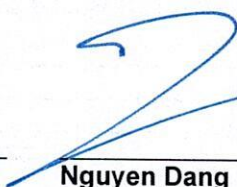
The comparative figures in the Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of Company during the previous period.

The comparative figures in the Interim Separate Statement of Financial Position and related notes are those of the Separate Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Separate Statement of Income, Interim Separate Statement of Cash flows, and related notes is that of the Interim Separate Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by AASC Limited

As presented in Note 2.3, the Company applies to retrospectively adjustment in accordance with Circular No. 99/2025/TT-BTC from 01 January 2026, resulting in changes to certain items in the Financial Statements. Certain figures as of 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been reclassified to comply with the Financial statements presentation requirements under Circular No. 99/2025. Details are presented in Appendix No.01.



Nguyen Minh Ngoc
Preparer



Nguyen Dang Ninh
Chief Accountant



Tran Viet Cuong
Legal Representative

Approved, 25 August 2026

APPENDIX I: COMPARATIVE FIGURES

Figures according to the Financial Statements for the fiscal year ended 31 December 2025		
Code	Items	Value VND
a) Statement of Financial Position		
ASSETS		
120 II. Short-term investments		632,800,000,000
123 3. Held-to-maturity investments		632,800,000,000
130 III. Short-term receivables		17,636,883,292
136 6. Other short-term receivables		12,901,044,853
137 7. Allowance for short-term doubtful debt		(524,884,293)
150 V. Other short-term assets		3,594,294,135
151 1. Short-term prepaid expenses		365,767,001
152 2. Deductible VAT		3,010,898,235
153 3. Taxes and other receivables from the State budget		217,628,899
260 VI. Other long-term assets		4,909,124,680
261 1. Long-term prepaid expenses		4,909,124,680

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025			Change
Code	Items	Value	
			VND
a) Statement of Financial Position			
ASSETS			
120	II. Short-term investments	642,723,169,446	
123	1. Short-term held-to-maturity investments	642,723,169,446	Restatement, rename
130	III. Short-term receivables	7,713,713,846	
135	3. Other short-term receivables	2,977,875,407	Restatement, code change
136	4. Allowance for short-term doubtful debts	(524,884,293)	Code change
160	V. Other short-term assets	3,594,294,135	Code change
161	1. Short-term deferred expenses	365,767,001	Rename, code change
162	2. Deductible VAT	3,010,898,235	Code change
163	3. Taxes and other receivables from the State budget	217,628,899	Code change
270	VI. Other long-term assets	4,909,124,680	Code change
271	1. Long-term deferred expenses	4,909,124,680	Rename, code change

Hai Phong Water Joint Stock Company

Figures according to the Financial Statements for the fiscal year ended 31 December 2025

Code	Items	Value VND
a) Statement of Financial Position (continue)		
300	C - LIABILITIES	929,809,909,570
310	I. Current liabilities	184,247,438,711
313	3. Taxes and other payables to State budget	15,997,674,851
314	4. Payables to employees	62,771,255,206
315	5. Short-term accrued expenses	3,433,035,922
319	7. Other short-term payables	11,815,248,233
320	8. Short-term loans and liabilities	67,742,388,100
322	9. Bonus and welfare fund	13,149,036,206

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025

Code	Items	Value VND	Change
a) Statement of Financial Position (continue)			
300	C - LIABILITIES	929,809,909,570	
310	I. Current liabilities	184,247,438,711	
313	3. Dividend and profit payables	-	
314	4. Short-term taxes and other payables to State budget	15,997,674,851	Restatement, rename, code change
315	5. Payables to employees	62,771,255,206	Code change
316	6. Short-term accrued expenses	3,433,035,922	Code change
320	8. Other short-term payables	11,815,248,233	Code change
321	9. Short-term loans and liabilities	67,742,388,100	Code change
323	10. Bonus and welfare fund	13,149,036,206	Code change

Hai Phong Water Joint Stock Company

Figures according to the Financial Statements for the period from
01/01/2025 to 30/06/2025

Code	Items	Value
		VND

b) Statement of Income

21	6. Financial income	22,231,589,957
22	7. Financial expense	46,954,890,928
23	- In which: Interest expense	23,799,439,651

c) Statement of Cash flows

05	- Gains / losses from investment activities	(22,231,589,957)
06	- Interest expense	23,799,439,651
12	- Increase or decrease in prepaid expenses	124,453,722
14	- Interest paid	(24,154,436,974)

Figures adjusted in accordance with Circular No. 99/2025/TT-BTC
dated 27 October 2025

Code	Items	Value
		VND

b) Statement of Income

22	7. Financial income	22,231,589,957	Code change
23	8. Financial expense	46,954,890,928	Restatement, code change
24	- In which: Borrowing costs	23,799,439,651	Restatement, rename, code change

c) Statement of Cash flows

05	- Gains / losses from investment and financial activities	(22,231,589,957)	Rename
06	- Borrowing costs	23,799,439,651	Restatement, rename
12	- Increase or decrease in deferred expenses	124,453,722	Rename
14	- Borrowing costs have been paid	(24,154,436,974)	Restatement, rename