

HAI DUONG WATER JOINT STOCK COMPANY

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. VietNam

Tax code: 0800001348

INTERIM FINANCIAL STATEMENT

Quarter I of 2026

(Full form)

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Hai Phong, April 2026

HAI DUONG WATER JOINT STOCK COMPANY

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B01a - DN

INTERIM FINANCIAL STATEMENT

As of 31 April 2026

Unit: VND

ASSETS	Codes	Notes	31/03/2026	01/01/2026
A - SHORT TERM ASSETS	100		84,764,852,541	73,493,071,501
I. Cash and cash equivalents	110		22,688,734,540	12,140,515,042
1 Cash	111	V.1.	22,688,734,540	12,140,515,042
2 Cash equivalents	112			-
II. Short-term financial investments	120			-
III. Short-term receivables	130		24,109,669,740	17,191,502,321
1 Short-term trade receivables	131	V.2.	16,901,764,380	13,921,636,561
2 Short-term advances to suppliers	132	V.3.	3,016,842,473	1,252,530,377
3 Other short-term receivables	135	V.4.	4,191,062,887	2,017,335,383
IV. Inventories	140		36,911,233,176	38,960,372,024
1 Inventories	141	V.5.	36,911,233,176	38,960,372,024
V. Other short-term assets	160		1,055,215,085	5,200,682,114
1 Short-term deferred costs	161	V.9.	20,210,000	393,700,772
1 Deductible VAT	162			3,446,340,290
2 Taxes and other receivables to the State budget	163	V.14.	1,035,005,085	1,360,641,052
B - LONG TERM ASSETS	200		814,184,166,781	838,497,777,910
I. Long-term receivables	210			
II. Fixed assets	220		750,972,506,751	755,895,781,887
1 Tangible fixed assets	221	V.7.	750,970,342,880	755,891,683,016
- Historical cost	222		2,163,269,924,172	2,137,626,795,315
- Accumulated depreciation	223		(1,412,299,581,292)	(1,381,735,112,299)
2 Intangible fixed assets	227	V.8.	2,163,871	4,098,871
- Historical cost	228		855,700,000	855,700,000
- Accumulated depreciation	229		(853,536,129)	(851,601,129)
III Long-term biological assets	230			
IV. Investment real estate	240			
V. Long-term assets in progress	250		25,008,736,398	41,273,011,830
1 Cost of construction in progress	252	V.6.	25,008,736,398	41,273,011,830
VI. Long-term financial investments	260			
VII. Other long-term assets	270		38,202,923,632	41,328,984,193
1 Long-term deferred costs	271	V.9.	38,202,923,632	41,328,984,193
TOTAL ASSETS (270=100+200)	280		898,949,019,322	911,990,849,411

(Notes from page 7 to page 31 are an integral part of these Interim Financial Statements)

HAI DUONG WATER JOINT STOCK COMPANY

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B01a - DN

INTERIM FINANCIAL STATEMENT

As of 31 April 2026

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/03/2026	01/01/2026
C - LIABILITIES	300		440,490,022,045	438,134,374,130
I. Current liabilities	310		151,404,378,514	159,966,737,462
1 Short - term payables to Seller	311	V.11.	43,913,678,111	62,743,754,475
2 Short-term advances from customers	312	V.12.	1,692,183,095	1,890,446,231
3 Dividends, profits payable	313	V.13.	26,389,814,012	245,814,012
4 Taxes and amounts payable to the State budget	314	V.14.	8,425,790,738	11,744,846,494
5 Payables to employees	315		9,433,509,552	19,694,372,672
6 Short-term accrued expenses	316	V.15.	1,253,664,000	1,135,001,249
7 Other short-term payables	320	V.16.	17,228,111,354	18,938,037,465
8 Short-term loans and obligations under finance lease	321	V.10.	35,643,054,910	40,942,464,050
9 Bonus and welfare funds	323		7,424,572,742	2,632,000,814
II. Long term liabilities	330		289,085,643,531	278,167,636,668
1 Other long-term payables	338	V.16.	105,288,020,313	105,288,020,313
2 Long-term loans and obligations under finance lease	339	V.10.	183,797,623,218	172,879,616,355
D - EQUITY	400			
I. Owner's equity	410	V.17.	458,458,997,277	473,856,475,281
1 Owner's contributed capital	411		318,824,708,995	318,824,708,995
- Ordinary shares with voting rights	411a		318,824,708,995	318,824,708,995
- Preferential shares	411b		-	-
2 Other capital sourcesA	414		82,922,526,064	82,922,526,064
3 Development and investment fund	418		37,980,240,222	23,593,068,491
4 Retained earnings	420		18,731,521,996	48,516,171,731
- Retained earnings accumulated to the end of the previous year	420a			
- Retained earnings of the current year	420b		18,731,521,996	48,516,171,731
II. Other resources and funds	430			
TOTAL RESOURCES (440 =300+400)	440		898,949,019,322	911,990,849,411

Hai Phong, April 20, 2026

HAI DUONG WATER JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director




Le Thi Quyen
Nguyen Thi Huong
Nguyen Thanh Son

(Notes from page 7 to page 31 are an integral part of these Interim Financial Statements)

HAI DUONG WATER JOINT STOCK COMPANY

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B 02a - DN

INTERIM BUSINESS OPERATING RESULTS STATEMENTS

For the period from 01/01/2026 to 31/03/2026

Unit: VND

ITEMS	Codes	Notes	Quarter I		Commulative figurers from beginning of the year to end of this quarter	
			Year 2026	Year 2025	Year 2026	Year 2025
1 Gross revenue from goods sold and services rendered	01	VI.1.	150,548,676,683	143,461,578,193	150,548,676,683	143,461,578,193
2 Deductions	02		5,112,000		5,112,000	
3 Net revenue from goods sold and services rendered (10=01-02)	10		150,543,564,683	143,461,578,193	150,543,564,683	143,461,578,193
4 Cost of sales	11	VI.2.	106,915,441,667	102,499,730,293	106,915,441,667	102,499,730,293
5 Gross profit from goods sold and services rendered (20 =10-11)	20		43,628,123,016	40,961,847,900	43,628,123,016	40,961,847,900
6 Financial income	21	VI.3.	1,289,453,848	13,431,450	1,289,453,848	13,431,450
7 Financial expenses	22	VI.4.	2,810,024,705	7,003,043,735	2,810,024,705	7,003,043,735
<i>In which: Interest expense</i>	23		<i>2,810,024,705</i>	<i>3,114,038,650</i>	<i>2,810,024,705</i>	<i>3,114,038,650</i>
8 Selling expenses	24	VI.7.	6,185,979,071	5,381,433,136	6,185,979,071	5,381,433,136
9 General and administration expenses	25	VI.7.	12,512,577,966	12,930,329,391	12,512,577,966	12,930,329,391
10 Operating profit (30=20+(21-22)-(24+25))	30		23,408,995,122	15,660,473,088	23,408,995,122	15,660,473,088
11 Other income	31	VI.5.	148,469,298	208,726	148,469,298	208,726
12 Other expenses	32	VI.6.	4,158,802	7,024,589	4,158,802	7,024,589
13 Profit from other activities (40 = 31 - 32)	40		144,310,496	(6,815,863)	144,310,496	(6,815,863)
14 Accounting profit before tax (50=30+ 40)	50		23,553,305,618	15,653,657,225	23,553,305,618	15,653,657,225

(Notes from page 7 to page 31 are an integral part of these Interim Financial Statements)

HAI DUONG WATER JOINT STOCK COMPANY

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B 02a - DN

INTERIM BUSINESS OPERATING RESULTS STATEMENTS

For the period from 01/01/2026 to 31/03/2026

(Continued)

Unit: VND

ITEMS	Codes	Notes	Quarter I		Commulative figurers from beginning of the year to end of this quarter	
			Year 2026	Year 2025	Year 2026	Year 2025
15 Current corporate income tax expenses	51	VI.9.	4,821,783,622	3,196,737,269	4,821,783,622	3,196,737,269
16 Deferred corporate income tax expenses	52		-	-	-	-
17 Net profit after corporate income tax (60=50-51-52)	60		18,731,521,996	12,456,919,956	18,731,521,996	12,456,919,956
18 Basic earnings per share	70	VI.10	587.52	390.71	587.52	390.71

Hai Phong, April 20, 2026

HAI DUONG WATER JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director



Le Thi Quyen

Nguyen Thi Huong

Nguyen Thanh Son

(Notes from page 7 to page 31 are an integral part of these Interim Financial Statements)



HAI DUONG WATER JOINT STOCK COMPANY

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B 03a - DN

INTERIM CASH FLOWS STATEMENT*(Under direct method)**For the period from 01/01/2026 to 31/03/2026*

Unit: VND

ITEMS	Codes	Notes	Commulative figurers from beginning of the year to end of this quarter	
			Year 2026	Year 2025
I Cash flows from operating activities				
1 Gains from sales of goods and service provisions and other gains	01		165,356,443,312	162,512,103,105
2 Payments to suppliers	02		(42,506,241,104)	(65,618,527,686)
3 Payments to employees	03		(33,471,763,156)	(24,511,251,299)
4 Loan interests already paid	04		(2,942,231,554)	(3,268,279,970)
5 Corporate revenue tax paid	05		(7,970,301,329)	(7,259,003,137)
6 Other receivables	06		3,240,959,117	3,875,617,337
7 Other disbursements	07		(45,315,785,441)	(38,809,040,012)
Net cash flows from operating activities	20		36,391,079,845	26,921,618,338
II Cash flows from investing activities				
Acquisition and construction of fixed assets and other long term assets	21		(32,848,456,246)	(5,700,851,817)
Proceeds from the liquidation and sale of fixed assets and long-term assets	22		97,544,328	
3 Interest earned, dividends and profits received	27		12,964,152	13,431,450
Net cash flows from investment activities	30		(32,737,947,766)	(5,687,420,367)
III Cash flows from financial activities				
1 Receivables from issuing shares, owner's capital pooling	31			
1 Receivables from borrowings	33		27,212,485,979	397,515,071
2 Loan principle repayment	34		(20,317,398,560)	(12,650,118,557)
3 Dividends and profits paid to owners	36			(5,917,103)
Net cash flows from financing activities	40		6,895,087,419	(12,258,520,589)
Net cash flows in the period (50 = 20+30+40)	50		10,548,219,498	8,975,677,382
Cash and cash equivalents at the beginning of the period	60		12,140,515,042	10,192,762,023
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.01	22,688,734,540	19,168,439,405

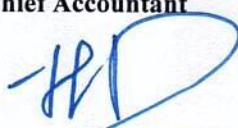
Hai Phong, April 20, 2026

HAI DUONG WATER JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director


Le Thi Quyen

Nguyen Thi Huong

Nguyen Thanh Son

(Notes from page 7 to page 31 are an integral part of these Interim Financial Statements)

HAI DUONG WATER JOINT STOCK COMPANY

Add: No 10 Hong Quang street, Hai Duong ward, Hai Phong city

Form No. B 09a- DN

NOTES TO INTERIM FINANCIAL STATEMENTS

(These notes form an integral part and should be read together with the attached Interim Financial Statement)

I. Operational features of the Enterprise

1. Form of capital ownership

Hai Duong Water Joint Stock Company (referred to as "Company"), formerly known as Hai Duong Water Supply Single Member Company Limited, was transformed into a Joint Stock Company on 31st March 2017 and is operating under the Business Registration Certificate No. 0800001348, the 6th change registration issued on 9th July 2025 by the Department of Finance of Hai Phong city.

According to the Business Registration Certificate No. 0800001348, the 6th change registration issued on 9th July 2025 by the Department of Finance of Hai Phong city, the Company's authorized capital is: VND **318,824,700,000** (*Vietnam Dong Three hundred and eighteen billion, eight hundred twenty four million, seven hundred thousand*).

2. Scope of business

The Company operates in the field of trading safe water

3. Business lines

- Intaking, treating and trading safe water for domestic life, production and other needs in Hai Duong province; Designing, planning and preparing investment project planning; Surveying, designing and construction supervision of water supply and sewerage projects and works;
- Purchasing, processing, and manufacturing equipment, accessories, and specific mechanical products for water supply and drainage sector; Construction and installation of technological equipment, pipeline networks, water supply and drainage facilities, waste and solid waste treatment facilities, electrodynamics and civil works;
- Construction of civil, industrial, transportation and irrigation projects; Treating and trading of purified drinking water./.

Head office address: No 10 Hong Quang street, Hai Duong ward, Hai Phong city

4. Normal production and business cycle

The Company's normal business cycle is carried out within a period not exceeding 12 months.

5. Business structure

- List of affiliated units accounting and reporting:

No	Name of affiliated units	Address
1	Company Office	No 10 Hong Quang street, Hai Duong ward, Hai Phong city
2	Water Trading Branch No.1	Viet Hoa ward, Hai Phong city
3	Water Trading Branch No.2	Phu Thai commune, Hai Phong city
4	Water Trading Branch No.3	Ninh Giang commune, Hai Phong city
5	Water Trading Branch No.4	Chu Van An ward, Hai Phong city
6	Water Trading Branch No.6	Thach Khoi ward, Hai Phong city
7	Water Trading Branch No.7	Ha Tay commune, Hai Phong city
8	Water Trading Branch No.8	Nhi Chieu ward, Hai Phong city
9	Water Trading Branch No.9	Nam Thanh Mien commune, Hai Phong city
10	Drinking Water Trading Branch	Viet Hoa ward, Hai Phong city
11	Water Trading Branch No.10	Mao Dien commune, Hai Phong city
12	Water Trading Branch No.11	Nam Sach commune, Hai Phong city

II. Accounting period, currency unit used in accounting

1. Accounting period (term)

The Company's annual accounting period begins on 1st January and ends on 31st December every year. This interim financial report is prepared for the operating period from 01st January 2026 to 31st March 2026.

2. Currency unit used in accounting

The currency unit used in accounting is Vietnam Dong ("VND"), accounting on the principle of historical cost, in compliance with Accounting Standards, Vietnamese corporate accounting regime and applicable legal regulations relating to the preparation and presentation of interim financial statements.

III. Applicable accounting standards and regimes

1. Applicable accounting regime: The Company applies the Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27th October 2025 by the Minister of Finance guiding the Enterprise Accounting Regime.

2. Statement on the compliance with Accounting Standards and Accounting Regime

The Company's interim financial statements are prepared and presented in accordance with Vietnamese Accounting Standards, the current Vietnamese Accounting Regime and relevant legal regulations.

3. Accounting method applied: Computerized accounting method

IV. Applicable accounting policies

1. Exchange rates applied in accounting

The exchange rate when re-evaluating monetary items classified as liabilities is the exchange rate announced by the Vietnam Development Bank - Northeast Regional Branch.

2. Principles for determining amounts

Money is a general indicator reflecting all available money of the Enterprise at the time of reporting, including cash in the Enterprise's fund and demand deposits in banks, recorded and reported in Vietnam Dong (VND), in accordance with the provisions of Accounting Law No. 88/2015/QH13 dated 20th November 2015.

3. Principles of accounts receivable accounting

Receivables are amounts that must be recovered from customers and other entities. Receivables include accounts receivable from customers and other receivables. Receivables are presented at book value subtracting provisions for doubtful debts. Accounts receivable must not be recorded higher than the value to be recovered.

Customer receivables include commercial receivables arising from purchase and sale transactions.

Other receivables include receivables of a non-commercial nature, not relating to purchase - sale transactions.

Receivables are kept track in detail according to each object and term of receivables and other factors according to the management needs of the Enterprise.

4. Principles for recording inventory

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, to bring the inventory to its present location and condition. The original cost of inventory is determined according to the weighted average method. Net realizable value is determined by the estimated selling price subtracting estimated costs to complete the products and incurred marketing, sales and distribution costs.

Inventory accounting method: The company applies the regular declaration method.

5. Principles of accounting and depreciation of fixed assets

5.1 Recording principles and depreciation methods for tangible fixed assets

Tangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the criteria of original price, accumulated depreciation and remaining value.

The recognition and depreciation of tangible fixed assets are performed in accordance with Vietnam Accounting Standard No. 03- Tangible Fixed Assets, Circular No. 99/2025/TT-BTC

dated 27th October 2025 by the Minister of Finance guiding the Enterprise Accounting Regime, Circular 45/2013/TT-BTC dated 25th April 2013 guiding the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13th October 2016 on amending and supplementing some articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/ TT-BTC dated 12th April 2017 amending and supplementing several articles of Circular No. 45/2013/TT-BTC and Circular No. No. 147/2016/TT-BTC dated 13th October 2016.

The original cost of fixed assets formed by purchase includes the purchase price and all other costs directly related to making the asset ready-to-use. For fixed assets formed by capital construction investment with contracting method or self-construction and production method, the original price is the final settlement price of the construction project according to the current Investment and Construction Management Regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into operation but the final settlement has not been approved, the historical cost of the fixed assets is recorded at the provisional price based on the actual costs spent to acquire the fixed assets. The provisionally calculated original price will be adjusted according to the final price approved by the competent authorities.

The fixed assets that the Company receives from the Project Management Board are recorded and depreciated when the decision to approve the final settlement is available and the source of the fixed assets is determined, not subject to the time of completion. handover and put the assets into use.

The company applies the straight-line depreciation method for tangible fixed assets. Accounting for tangible fixed assets is classified into groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

Type of fixes asset	Depreciation time (year)
- Houses, architectural objects	10 - 50
- Machinery and equipment	06 - 12
- Transportation vehicles, transmission devices	08 - 30
- Managerial equipment and tools	04 - 08
- Other tangible fixed assets	04 - 12

5.2 Principles of recognition and methods of depreciation of intangible fixed assets

The recognition and depreciation of intangible fixed assets are carried out in accordance with Vietnam Accounting Standard No. 04- Intangible Fixed Assets, Circular No. 99/2025/TT-BTC dated 27th October 2025 by the Minister of Finance guiding the Enterprise Accounting

Regime; Circular 45/2013/TT - BTC dated 25th April 2013 guiding the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated 13th October 2016 on amending and supplementing several articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/ TT-BTC dated 12th April 2017 amending some articles of Circular No. 45/2013/TT-BTC and Circular No. No. 147/2016/TT-BTC dated 13th October 2016.

Intangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the criteria of original price, accumulated depreciation and remaining value.

The company applies the straight-line depreciation method for intangible fixed assets. Accounting for intangible fixed assets is classified into groups of assets with the same feature and purpose of use in the Company's production and business operation, including:

Type of fixes asset	Depreciation time (year)
- Software	05

6. Principles for recognizing construction in progress costs

The Company's construction in progress costs are investment costs for construction of water supply systems, costs for installing pipelines, pumping stations... recorded at historical cost. This cost includes necessary costs to form assets including construction costs, equipment, other costs and related interest costs in accordance with the Company's accounting policies. These costs will be converted to the historical cost of fixed assets according to the provisional price (if no approved settlement is available) when the assets are handed over and put into operation. According to the Government's regulations on investment and construction management, subject to management decentralization, the settlement value of completed basic construction works needs to be approved by the competent authorities. Therefore, the final value of the value of capital construction works may be changed and subject to the settlement approved by the competent authorities.

7. Accounting Principles for Deferred Expenses

Deferred expenses include actual expenses incurred but related to the business results of multiple accounting periods. Long-term deferred expenses are expenses that are likely to generate future economic benefits for the Company over a period of one year or more. These expenses are gradually allocated to the Business Operating Results Statement.

8. Accounting Principles for Accounts Payable

Accounts payable include amounts payable to suppliers and other payables. Accounts payable includes amounts payable to vendors and other payables. Accounts payable should not be recorded lower than the actual payment obligation.

Accounts payable to vendors include commercial payables arising from transactions involving the purchase of goods, services, and assets, where the vendor is an independent entity from the buyer.

Other payables include non-commercial payables, unrelated to the purchase or sale of goods or services.

Accounts payable are tracked in detail by individual payee and due date.

9. Principles for Recognizing Loans

The Company's loans, including the loans from the Vietnam Development Bank - Northeast Regional Branch, the Vietnam Commercial and Industrial Bank - Hai Duong Branch, and the Vietnam Investment and Development Bank - Hai Duong Branch, are recognized on the basis of receipts, bank documents, agreements, and loan contracts and promissory notes.

The Company has revalued foreign currency loans at the time of preparing the Financial Statements using the exchange rate announced by the Vietnam Development Bank - Northeast Regional Branch.

10. Principles for Recognizing Accrued Expenses

Accrued expenses are interest expenses payable, determined based on the loan contract, promissory note, and actual loan term.

The provision for accrual in production and business expenses during the period is calculated rigorously and supported by reasonable and reliable evidence of the accrued expenses during the period, to ensure that the amount of accrued expenses recorded in this account matches the actual expenses incurred.

11. Principles for recognizing and capitalizing borrowing costs

Borrowing costs are recorded in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Accounting Standards "Borrowing costs". Accordingly, borrowing costs are directly related to the purchase, construction investment or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until the assets are put into use or business.

12. Principles for recognizing Owner's equity

The Company Owner's contributed capital is recorded according to the actual amount contributed by the Owner.

Undistributed after-tax profits are the profits from the production and business activities of the Enterprise after deducting this year's corporate income tax expenses.

13. Principles and methods of recognizing revenue and other income

The Company's revenue includes revenue from safe water supply, revenue from pipeline installation, other revenue and revenue from bank deposit interest.

Revenue from supply of safe water

Revenue from safe water sales is recognized when the following conditions are simultaneously satisfied:

- + The Company has transferred most of the risks and benefits associated with ownership of products or goods to the buyer.
- + The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- + Revenue is determined to be relatively reliable. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services).
- + The company has obtained or will receive economic benefits from the sales transaction.
- + Identify costs related to sales transactions.

Revenue from installation of pipelines

When the results of contract performance are reliably estimated:

- + For construction contracts stipulating that the contractor is paid according to the planned progress, revenues and costs related to the contract are recognized corresponding to the completed work as determined by the Company on its own on the date ending the fiscal year.
- + For construction contracts stipulating that the contractor is paid according to the value of the work volume performed, revenues and costs related to the contract are recognized corresponding to the completed work confirmed by the customer and reflected on the issued invoice.
- + Increases and decreases in construction volume, compensation revenues and other revenues are only recognized as revenue when agreed by customers.
- + When the results of performance of a construction contract cannot be reliably estimated:

Revenue is only recognized equivalent to the contract costs incurred whose repayment is relatively certain.

Contract costs are only recognized when the costs have been actually incurred.

The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount recognized on the payment invoice according to the planned

progress of the contract is recorded as a receivables or payables according to the planned progress of the construction contracts.

Amounts advanced by customers are not recognized as revenue during the period.

Other sources of income and revenues of the Company are recorded on the basis of receipts, bank documents and other relevant accounting documents.

14. Principles for recording prime cost of goods sold

Cost of goods sold is recorded and grouped according to the value and quantity of finished products, goods, and materials sold to customers, in accordance with the revenue recognized in the period.

The original costs of the pipeline installation business is determined on the basis of the estimate of each project, suitable with actual costs incurred and revenue recorded in the period.

15. Principles of financial cost accounting

Financial expenses include the loan interest expenses and the exchange rate difference losses recorded in the Interim Income Statement, not offset against financial operating revenue.

16. Other accounting principles and methods

Tax obligations

Value Added Tax (VAT)

The Company applies VAT declaration and calculation according to the guidance of the current tax law.

Corporate revenue (income) tax

Corporate income tax represents the total value of the current tax payable. The current tax payable is calculated on the basis of the taxable income during the year. Taxable income differs from the net profit presented in the Income Statement (Business Operation Results Statement) because taxable income does not include income or expenses that are taxable or deductible in other years (including the carried loss, if any) and does not include non-taxable or non-deductible items.

The company applies a corporate income tax rate of 20% on its taxable profits.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

Other kinds of tax

Other types of tax and fee are declared and paid by the Company to the local tax authorities in accordance with the current regulations of the Government.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

V. Additional information of items presented in Interim Separate Balance Sheet

1. Cash and cash equivalents

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1,678,142,184	1,380,844,913
Demand deposits	19,002,744,135	10,693,486,848
Cash in transit	2,007,848,221	66,183,281
Total	22,688,734,540	12,140,515,042

2. Trade receivables

	31/03/2026		01/01/2026	
	VND		VND	
	Amount	Provision	Amount	Provision
Short-term	16,901,764,380		13,921,636,561	-
Viet Duc Construction Investment Development Joint Stock Company	3,512,513,156		2,922,861,156	-
Dai An Joint Stock Company	7,771,656,750		6,283,711,625	-
ISERVICE Joint Stock Company	2,124,772,650		1,796,313,750	-
Others	3,492,821,824		2,918,750,030	-
Total	16,901,764,380		13,921,636,561	-

3. Advances to suppliers

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Thien Hai Company Limited, Thai Nguyen	650,000,000	
Duc Kien 98 Construction and Trading Service Company Limited	700,000,000	
Lam Anh Investment and Construction Joint Stock Company	1,000,000,000	
Thien Phu Production Investment and Development Joint Stock Company	127,858,601	787,179,601
Ngoc Chau Construction and Trading Company Limited	133,438,893	247,044,893
Others	405,544,979	218,305,883
Total	3,016,842,473	1,252,530,377

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

4. Other receivables

	31/03/2026		01/01/2026	
	VND		VND	
	Amount	Provision	Amount	Provision
Short-term	#REF!			#REF!
Advance payments	1,515,553,275		-	
Mr. Ngo Hai Lam	1,067,379,678		-	
Others	448,173,597		-	
Other short-term receivables	2,675,509,612	-	2,017,335,383	-
Mr. Ngo Hai Lam	1,561,683,229		903,509,000	
Mr. Nguyen Ngoc Long	863,826,383		863,826,383	
Mr. Nguyen Van Thanh	250,000,000		250,000,000	
Others				-
Total	4,191,062,887	-	2,017,335,383	-

5. Inventories

	31/03/2026		01/01/2026	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	35,581,367,151		37,799,618,386	-
Tools and supplies	725,046,487		781,206,487	-
Work in progress	557,411,337		320,788,195	-
Finished products	47,408,201		58,758,956	-
Total	36,911,233,176	-	38,960,372,024	-

6. Construction in progress

	31/03/2026	01/01/2026
	VND	VND
Construction in progress		
Construction of the HDPE D280 transmission pipeline for the high-capacity water supply to Thanh Ha Town – Area 442.	3,475,829,778	3,448,640,290
Installation and replacement of four (04) pump units at Primary Pumping Station 1, Cam Thuong Water Plant.	-	4,635,879,222
Investment to replace the pump of the Level I Pumping Station of Viet Hoa Water Plant Clean Water Business Branch No. 1 (3)	5,759,978,396	5,725,886,514
Investment in installing two (02) additional pump units (1,100 m ³ /h each) at Secondary Pumping Station II within the 25,000 m ³ /day plant cluster – Clean	8,057,541,979	7,898,827,112
Construction of the HDPE D800 transmission pipeline from An Phat Company's main gate to Cam Khe Culvert (2)	17,260,274	11,647,915,015
Other projects	7,698,125,971	7,915,863,677
	25,008,736,398	41,273,011,830

HAI DUONG WATER JOINT STOCK COMPANY

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

Form B 09a - DN

NOTES TO THE INTERIM FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)***7. Increases, decreases in tangible fixed assets**

Unit: VND

Items	Building and Structures	Equipment & machine	Means of transport, transmission equipment	Office equipment and tools	Others	Total
Historical cost						
Balance as of 01/01/2026	520,617,756,286	319,226,970,790	1,273,536,586,577	5,931,248,839	18,314,232,823	2,137,626,795,315
Purchase in the period			629,126,815			629,126,815
Capital construction investment completed	1,611,048,629	7,392,214,204	14,344,135,838		1,666,603,371	25,014,002,042
Balance as of 31/03/2026	522,228,804,915	326,619,184,994	1,288,509,849,230	5,931,248,839	19,980,836,194	2,163,269,924,172
Accumulated depreciation						
Balance as of 01/01/2026	316,449,758,996	249,164,725,753	793,471,713,673	4,643,240,324	18,005,673,553	1,381,735,112,299
Depreciation in the period	6,607,495,383	7,211,540,548	16,642,189,040	92,821,032	10,422,990	30,564,468,993
Balance as of 31/03/2026	323,057,254,379	256,376,266,301	810,113,902,713	4,736,061,356	18,016,096,543	1,412,299,581,292
Net book value						
As of 01/01/2026	204,167,997,290	70,062,245,037	480,064,872,904	1,288,008,515	308,559,270	755,891,683,016
As of 31/03/2026	199,171,550,536	70,242,918,693	478,395,946,517	1,195,187,483	1,964,739,651	750,970,342,880

- Historical cost of fixed assets which has been fully depreciated but still in use has the value of VND 534.395.215.241.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

8. Increases, decreases in intangible fixed assets

Items	Software program	Cộng
Historical cost		
Balance as of 01/01/2026	855,700,000	855,700,000
Balance as of 31/03/2026	855,700,000	855,700,000
Accumulated amortization		
Balance as of 01/01/2026	851,601,129	851,601,129
Amortization in the period	1,935,000	1,935,000
Balance as of 31/03/2026	853,536,129	853,536,129
Net book value		
As at 01/01/2026	4,098,871	4,098,871
As at 31/03/2026	2,163,871	2,163,871

- Historical cost of intangible fixed assets which has been fully depreciated but still in use has the value of VND 847,000,000

9. Term deferred costs

	31/03/2026	01/01/2026
	VND	VND
Short-term	20,210,000	393,700,772
Short-term deferred costs	20,210,000	393,700,772
Long-term	38,202,923,632	41,328,984,193
Long-term deferred costs	38,202,923,632	41,328,984,193
Total	38,223,133,632	41,722,684,965

HAI DUONG WATER JOINT STOCK COMPANY

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

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NOTES TO THE INTERIM FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)***10. Loans and obligations under finance lease**

	01/01/2026		Movement during the period		31/03/2026	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Short-term borrowing	40,942,464,050	40,942,464,050	10,432,485,979	15,731,895,119	35,643,054,910	35,643,054,910
Short-term borrowing	-	-	10,432,485,979	6,432,485,979	4,000,000,000	4,000,000,000
Vietnam Joint Stock Commercial Bank For Industry and Trade - Hai Duong Branch(1)			10,432,485,979	6,432,485,979	4,000,000,000	4,000,000,000
Long - term loans due to date	40,942,464,050	40,942,464,050	-	9,299,409,140	31,643,054,910	31,643,054,910
Vietnam Development Bank - Dong Bac area Branch (2)	8,863,582,450	8,863,582,450		809,438,740	8,054,143,710	8,054,143,710
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch (3)	5,369,881,600	5,369,881,600		1,531,470,400	3,838,411,200	3,838,411,200
Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Duong Branch (4)	26,709,000,000	26,709,000,000		6,958,500,000	19,750,500,000	19,750,500,000
Long-term borrowing	172,879,616,355	172,879,616,355	16,780,000,000	5,861,993,137	183,797,623,218	183,797,623,218
Vietnam Development Bank - Dong Bac area Branch (2)	92,130,061,374	92,130,061,374		5,861,993,137	86,268,068,237	86,268,068,237
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch (3)	31,501,469,778	31,501,469,778			31,501,469,778	31,501,469,778
Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Duong Branch (4)	49,248,085,203	49,248,085,203	16,780,000,000		66,028,085,203	66,028,085,203
Total	213,822,080,405	213,822,080,405	27,212,485,979	21,593,888,256	219,440,678,128	219,440,678,128

Unit: VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)

(1): Short-term loan from Vietnam J.S Commercial Bank for Industry and Trade - Hai Duong Branch: Loan under Credit Contract No.11/2025-HĐCVHM/NHCT340-KDNS dated 27/11/2025 with limit for Loan of VND 31 billion maintaining from 28/11/2025 to 28/11/2026 for the purpose of supplementing floating capital for water trading business. The minimum loan interest rate is 6.6%/year and is an adjustable interest rate. The loan interest rate is adjusted once a month, the overdue penalty interest is equal to 150% of the current loan interest rate.

(2): ODA loans:

- Is the ODA loan sponsored by the Japanese Government. This loan was disbursed by Vietnam Development Bank, Hai Duong - Hung Yen Regional Development Bank Branch according to ODA loan contract No. 01/2004/TDNN dated 24th March 2004. The total loan value is VND 40,471,937,000 with interest rate of 0.45%/month, loan term of 30 years, of which the grace period is the first 5 years. The loan is secured in the form of trust.

- ODA Loan funded by the Dutch Government: This loan was disbursed by Bank for Development of Vietnam, Hai Duong - Hung Yen Regional Development Bank Branch under ODA Loan Contract No. 01/2008/HDODA-NHPTVN dated 12th November 2008. The maximum loan value is EUR 8,588,681 equivalent to VND 189,380,416,000. Loan purpose: Investment in the project "Investment in Construction of Hai Duong City Water Supply System in 2006 – 2010 period". The loan term is 25 years, of which the grace period is 08 years counting from 1st April 2008. Principal debt is to be paid on 1st April and 1st October every year, the first repayment instalment is 1st April 2016. Guaranteed assets are the assets formed from the loan capital; Loan interest rate is 0%, in case of overdue debt, late payment interest will be applied.

- The Loan under the On-lending Agreement dated 16th July 2009 between the Ministry of Finance and Hai Duong Water Supply Single Member Company Limited (according to Development Credit Agreement No. 4038-VN dated 15th July 2005). The total loan value is USD 7,245,156, equivalent to VND 123,167,657,884. The purpose of the loan is to finance the Urban Water Supply Development Project - Competitive Route Sub-project. The loan term is 20 years, grace period is 03 years commencing from 16th July 2009. Principal debt is to be paid on 1st June 1 and 1st December every year, the first repayment instalment is 1st December 2012, the loan interest rate is 3.0%/year.

(3): Loans from J.S Commercial Bank for Investment and Development, Hai Duong Branch:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)

- Loan under Credit Contract No. 01/2018/214051/HDTD dated 11th May 2018. Maximum loan value is VND 19,500,000,000 with floating interest rate of 9.5%/year (applying floating interest rate adjusted every 06 months on the first day of the month of adjustment or adjustment when there's a Bank notice). The loan term is 10 years, of which the grace period is 12 months from the date of first loan disbursement. The loan is secured by assets formed from the loan capital. The purpose of the loan is for the construction of a HDPE D710 raw water pipe line to improve the transmission capacity of Viet Hoa Water Treatment Plant in Hai Duong city. Future -formed Asset Mortgage Contract No. 01/2018/214051/HDBD dated 11th May 2018, the total rounded value of mortgaged assets is: VND 30,779,000,000.
- Loan under credit contract No. 01/2023/214051/HDTD dated 27th April 2023. The maximum loan value is VND 18,170,000,000, the applicable interest rate within 12 months counting from the disbursement date is 9%/year (applying floating interest rate to be adjusted every 06 months on the first day of the adjustment month or adjustment upon the Bank's notice). The loan term is 84 months, of which the grace period is 12 months from the date of first loan disbursement. The loan is secured by assets formed from the loan funds. The purpose of the loan is to invest in the construction and improvement of the basic civil construction facilities and water supply networks. Mortgage contract of futured formed assets No. 01/2023/214051/HDTD dated 27th April 2023.
- Loan under credit contract No. 02/2023/214051/HDTD dated 21st September 2023. The maximum total loan value is VND 4,300,000,000 with applicable interest rate at the time of loan is 8.2%/year (fixed for 12 months from the time of disbursement, then floating interest rate adjusted every 6 months). Loan term is 84 months, of which a grace period of 06 months from the first disbursement. The loan is secured by assets formed from the loan capital. The purpose of the loan is to cover the investment costs of the project to build a cluster of sedimentation and filtration facilities with a capacity of 6,000m³/day.
- Loan under credit contract No. 03/2023/214051/HDTD dated 8th November 2023. The total loan value is VND 11,686,264,100, the interest rate applied at the time of loan is 8%/year (fixed for 24 months from the time of disbursement, then floating interest rate adjusted every 6 months). Loan term is 84 months, of which a grace period of 06 months from the first disbursement. The loan is secured by assets formed from loan capital. The purpose of the loan is to invest in the construction and improvement of the Company's water supply pipelines.
- Loan under credit contract No. 01/2025/214051/HDTD dated 9th April 2025. The total loan amount does not exceed VND 23,400,000,000. The term of loan is 8 months counting from the first disbursement date, The grace period is 9 months from the first disbursement date. At the time of borrowing, the loan interest rate is 7,5%/year, which is fixed for 24 months. After 24 months, the floating rate will be applied. The purpose of the loan is to invest in the construction of water pipelines and water supply facilities.

(4) Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade:+

- Loan under credit contract No. 12.10/CNHD9/2017/HDCVDADT/KDNS dated 12th October 2017. The loan commitment amount has a total value not exceeding VND 23,000,000,000. The loan term is 120 months from the first disbursement date, the grace period is 12 months from the day following the first disbursement date. The loan interest rate is specified on each individual debt receipt, the loan interest rate at the time of signing the contract is 8.5%/year. The purpose of the loan is to pay for legal investment costs of water supply system projects in Hai Duong province according to the list of loaned projects.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)

- Loan under credit contract No. 27.10/CNHD9/2017/HDCVDADT/KDNS dated 27th October 2017. The loan commitment amount has a total value not exceeding VND 8,500,000,000. The loan term is 120 months from the first disbursement date, the grace period is 12 months from the day following the first disbursement date. The loan interest rate is specified on each individual debt receipt, the loan interest rate at the time of signing the contract is 8.5%/year. The purpose of the loan is to offset and pay new construction and equipment procurement costs and other reasonable costs of water supply system investment projects in Hai Duong province according to the list of loaned projects.
- Loan under credit contract No. 27.08/2018-HDCVDADT/NHCT340-KDNSHD. The loan commitment amount has a total value not exceeding 15,000,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 12 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay legal investment costs of the project to build a cluster of sedimentation and filtration tanks at Phu Thai water supply station, to increase the capacity of sedimentation tanks of ORET water treatment plant, and a transmission pipeline from Lien Hong commune to the 395 provincial road, the D400 transmission pipeline from Lai Cach town intersection to Cau Mo, Quy Duong. Guarantee terms are specified in the future formed assets mortgage contract No. 27.08/2018/HDBD/NHCT340/KDNSHD.
- Loan under credit contract No. 30.08/2019-HDCVDADT/NHCT340-KDNSHD dated 30th August 30, 2019. The loan commitment amount has a total value not exceeding 20,600,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 12 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay legal investment costs of the water treatment station improvement project. Guarantee terms are specified in the future formed assets mortgage contract No. 30.08/2019/HDBD/NHCT340/KDNSHD dated 30th August 2019.
- Loan under credit contract No. 13.01/2020-HDCVDADT/NHCT340-KDNSHD dated 15th January 2020. The loan commitment amount has a total value not exceeding 24,000,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 12 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay the legal investment costs of the investment project for the construction of the intake facility and intake pump station and the construction of a cluster of sedimentation and filter tanks under the construction project "Increasing 25,000 m3/day for Viet Hoa Water Treatment Plant capacity. Guarantee terms are specified in the future formed assets mortgage contract No. 13.01/2020/HDBD/NHCT340/KDNSHD/VIETHOA dated 14th January 2020.
- Loan under credit contract No. 10.06/2020-HDCVDADT/NHCT340-KDNSHD dated 12th June 2020. The total loan commitment amount does not exceed 16,428,000,000 VND. Loan term is 84 months from the date of first disbursement, grace period is 06 months from the date of first disbursement. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay legal investment costs of a construction investment projects.
- Loan under credit contract No. 15.10/2020-HDCVDADT/NHCT340-KDNSHD dated 15th October 2020. The total loan commitment amount does not exceed VND 17,500,000,000. Loan term is 84 months from the date of first disbursement, grace period is 06 months from the date of first disbursement. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay legal investment costs of investment projects for the construction of transmission pipelines and distribution pipelines in Hai Duong province to serve the water production and trading business of the Company.
- Loan under credit contract No. 06/2021-HDCVDADT/NHCT340-KDNSHD dated 17th June 2021. The loan commitment amount has a total value not exceeding 24,500,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 12 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay the legal investment costs of the loan project to pay for investment costs and disbursed capital that the company has advanced for the construction of a treated water tank with a capacity of 5000m3, distribution pump house, chemical house, technical pipelines under the construction project "Increasing 25,000 m3/day for Viet Hoa Water Treatment Plant capacity" in Viet Hoa ward.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Separate Financial Statements)

- Loan under credit contract No. 21.06/2021-HDCVDADT/NHCT340-KDNSHD dated 25th June 2021. The loan commitment amount has a total value not exceeding VND 6,100,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay the legal investment costs of the loan project to pay invested costs and disbursed capital that the company has advanced for the construction of transmission pipelines and distribution pipelines in Hai Duong province to serve the water production and trading business of the Company.
- Loan under credit contract No. 21.10/2021-HDCVDADT/NHCT340-KDNSHD dated 28th October 2021. The total loan commitment amount does not exceed 24,000,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay the legal investment costs of the loan project to pay investment costs and disburse capital that the company has advanced for the construction of transmission and water distribution pipelines in Hai Duong province, serving the water production and trading business of the Company.
- Loan under credit contract No. 25.10/2021-HDCVDADT/NHCT340-KDNSHD dated 28th October 2021. The loan commitment amount has a total value not exceeding VND 6,500,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay the legal investment costs of the loan project to pay the investment costs of the electrical control, electrodynamic, SCADA items under the Project: "Increasing 25,000 m³/day for Viet Hoa Water Treatment Plant capacity.
- Loan under credit contract No. 15.07/2022-HDCVDADT/NHCT340-KDNSHD dated 22nd July 2022. The total loan commitment amount does not exceed 17,000,000,000 VND. '-Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay for capital construction investment costs.
- Loan under credit contract No. 15.07.01/2022-HDCVDADT/NHCT340-KDNSHD dated 26th July 2022. The total loan commitment amount does not exceed VND 4,100,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate separately stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to pay for the construction costs of the 3-storey office building project - Water Trading Branch No. 10.
- Loan under credit contract No. 21.09/2022-HDCVDADT/NHCT340-KDNSHD dated 27th September 2022. The total loan commitment amount does not exceed VND 8,900,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8.5%/year. The purpose of the loan is to pay for capital construction investment costs.
- Loan under credit contract No. 02/2024-HDCVDADT/NHCT340-KDNSHD dated 04th March 2024. The total loan commitment amount does not exceed 1,500,000,000 VND. Loan term is 60 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to invest in an automatic 5G bottle washing, filling and capping machine system.
- Loan under credit contract No. 02/2024-HDCVDADT/NHCT340-KDNSHD/ TBVINHHONG dated 11th April 2024. The total loan commitment amount does not exceed 12,000,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is specified on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is to invest in the Vinh Hong Booster Pump Station project.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

- Loan under credit contract No. 03/2024-HDCVDADT/NHCT340-KDNSHD/ THUCKHANG dated 15th May 2024. The total loan commitment amount does not exceed 1,400,000,000 VND. Loan term is 60 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 8%/year. The purpose of the loan is for the construction of a HDPE D160 pipeline to improve water supply capacity for Thuc Khang commune.

- Loan under credit contract No. 06/2024-HDCVDADT/NHCT340-KDNSHD/ VINHHONGGD3 dated 14th June 2024. The total loan commitment amount does not exceed VND 5,400,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is the interest rate stated on each debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 7%/year. Loan purpose is to build HDPE D400 transmission pipeline to supply water to Vinh Hong booster pump station (stage 3).

- Loan under credit contract No. 07/2024-HDCVDADT/NHCT340-KDNSHD dated 22nd August 2024. The loan commitment amount has a total value not exceeding VND 7,600,000,000. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each separate debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 7%/year. The purpose of the loan is to construct a transmission pipeline to improve the water supply capacity for Thanh Mien town, and to construct a water supply pipeline to supplement water supply source for Dai An Industrial Expansion Park.

- Loan under credit contract No. 08/2024-HDCVDADT/NHCT340-KDNSHD dated 23rd August 2024. The total loan commitment amount does not exceed 3,200,000,000 VND. Loan term is 84 months from the first disbursement date, grace period is 6 months from the first disbursement date. The loan interest rate of the debt is stated on each individual debt receipt and adjusted once a month, at the time of borrowing the preferential loan interest rate with a minimum interest rate of 7%/year. The purpose of the loan is to pay the costs of construction and improvement of office building for Sao Do station under Water Trading Branch No. 4.

- Loan under Credit Contract No. 01/2025-HDCVDADT/NHCT340-KDNSHD dated 25th December 2025, the committed loan amount does not exceed VND 30,543,000,000. The loan term is 84 months from the date of the first disbursement, with a grace period of 9 months from the date of the first

11. Trade payables to sellers

	31/03/2026		01/01/2026	
	VND		VND	
	Amount	Amount able to	Amount	Amount able to be
Short-term				
Cuc Phuong Joint Stock	4,521,483,599	4,521,483,599	10,447,897,899	10,447,897,899
Viet Nam HTP Environment Company Limited	3,465,696,000	3,465,696,000	10,606,176,800	10,606,176,800
DNP Hawaco JSC	2,925,170,820	2,925,170,820	1,166,062,500	1,166,062,500
Europipe Joint Stock Company	3,102,631,108	3,102,631,108	3,102,631,108	3,102,631,108
ECO Vietnam Technology and	3,138,014,911	3,138,014,911	3,880,095,631	3,880,095,631
Son Nguyen technology	3,987,944,220	3,987,944,220	6,215,638,260	6,215,638,260
Others	22,772,737,453	22,772,737,453	27,325,252,277	27,325,252,277
Total	43,913,678,111	43,913,678,111	62,743,754,475	62,743,754,475

b) Payables to seller are the related parties: Details are specified in Notes to Section VIII.2

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

12. Advances from customers

	31/03/2026 VND	01/01/2026 VND
Short-term	1,348,512,412	1,900,144,688
FLC Group Joint Stock Company	1,102,100,957	1,102,100,957
Others	590,082,138	788,345,274
Total	1,692,183,095	1,890,446,231

13. Dividends, profits payable

	31/03/2026 VND	01/01/2026 VND
Dividends, profits payable	26,389,814,012	245,814,012
Total	26,389,814,012	245,814,012

14. Taxes and amounts payable to the State budget

Unit: VND

Items	01/01/2026	Amounts payable during the term	Amounts paid during the term	31/03/2026
a) Payables				
Estate tax, land rent	-	105,864,920	105,864,920	-
Corporate income tax	7,970,301,329	4,821,783,622	7,970,301,329	4,821,783,622
Natural resource tax	185,518,000	530,505,100	536,959,050	179,064,050
Output value added tax	12,917,704	353,346,812	72,135,134	294,129,382
The fee for raw water		568,275,500	568,275,500	-
Fees, charges and other payables	3,576,109,461	10,200,977,735	10,646,273,512	3,130,813,684
Total	11,744,846,494	16,580,753,689	19,899,809,445	8,425,790,738
b) Receivables				
Personal income tax	1,360,641,052	325,635,967	-	1,035,005,085
Total	1,360,641,052	325,635,967	-	1,035,005,085

15. Accrued expenses

	31/03/2026 VND	01/01/2026 VND
Short-term	-	-
Accrued interest expenses	-	132,206,849
Accrued water expenses	1,253,664,000	1,002,794,400
Total	1,253,664,000	1,135,001,249

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

16. Other payables

	31/03/2026 VND	01/01/2026 VND
a) Short-term	17,228,111,354	18,938,037,465
<i>Trade union fee</i>	<i>544,261,503</i>	<i>139,229,113</i>
<i>Other payables</i>	<i>16,683,849,851</i>	<i>18,798,808,352</i>
Mr. Ngo Hai Lam	1,601,137,279	2,128,295,983
Mr. Vu Ba Long	406,808,766	406,808,766
Forest Protection and Development Fund	6,180,255,068	6,180,255,068
Hai Phong City People's Committee	5,000,000,000	7,202,000,000
Others	3,495,648,738	2,881,448,535
<i>Short-term deposits received</i>		
b) Long-term	105,288,020,313	105,288,020,313
Hai Phong City People's Committee	91,622,000,000	91,622,000,000
Grant in materials of ORET Project – The Netherlands ODA (2)	13,666,020,313	13,666,020,313
Total	122,516,131,667	124,226,057,778

17. Owner's equity

17.1 Movement in owner's equity

Items	Owner's contributed capital	Other Owner's Capital	Retained earnings	Total
Balance as at 01/01/2025	318,824,708,995	82,922,526,064	46,044,228,241	447,791,463,300
Profit for the year			48,516,171,731	48,516,171,731
Dividends paid			(25,824,800,700)	(25,824,800,700)
Distribution of funds			(20,219,427,541)	(20,219,427,541)
Balance as at 31/12/2025	318,824,708,995	82,922,526,064	48,516,171,731	450,263,406,790
Profit in the period			18,731,521,996	18,731,521,996
Dividends paid			(26,144,000,000)	(26,144,000,000)
Distribution of funds			(22,372,171,731)	(22,372,171,731)
Balance as at 31/03/2026	318,824,708,995	82,922,526,064	18,731,521,996	420,478,757,055

17.2 Details of owner's equity contribution

	31/03/2026 VND	01/01/2026 VND
Hai Duong province People's Committee	207,236,068,995	207,236,068,995
Phuc Hung Hai Duong Water JSC	39,000,000,000	39,000,000,000
Xuan Hung Water JSC	15,000,000,000	15,000,000,000
Others	57,588,640,000	57,588,640,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

Total	318,824,708,995	318,824,708,995
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17.3 Corporate funds

Đơn vị tính: VND

Items	01/01/2026	Increase	Decrease	31/03/2026
Development Investment fund	23,593,068,491	14,387,171,731	-	37,980,240,222
Total	23,593,068,491	14,387,171,731	-	37,980,240,222

VI. Additional information for items presented in the interim Separate Income Statement

1. Gross revenue from goods sold and services rendered

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue		
Revenue from safe water supply	143,599,601,500	139,253,547,200
Revenue from pipeline installation	2,615,966,313	2,014,196,414
Revenue from bottled drinking water	1,626,773,500	1,733,824,000
Others	2,706,335,370	460,010,579
Total	150,548,676,683	143,461,578,193

2. Cost of sales

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of safe water supply	102,585,868,923	99,506,012,569
Cost of pipeline installation	2,473,472,746	1,895,809,574
Cost of bottled drinking water	902,581,062	1,097,908,150
Others	953,518,936	
Total	106,915,441,667	102,499,730,293

3. Financial income

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Bank interest	12,964,152	13,431,450
Interest on exchange rate differences after revaluating at term end	1,276,489,696	
Total	1,289,453,848	13,431,450

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

4. Financial expenses

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest expense	2,810,024,705	3,114,038,650
Interest on exchange rate differences after revaluating at term end		3,889,005,085
Total	2,810,024,705	7,003,043,735

5. Other income

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Proceeds from the liquidation of fixed assets	97,533,000	-
Others	50,936,298	208,726
Total	148,469,298	208,726

6. Other expenses

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Others	4,158,802	7,024,589
Total	4,158,802	7,024,589

7. Selling expenses and general and administration expenses

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
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a) General and administration expenses incurred in the period

	12,512,577,966	12,930,329,391
Labour cost	6,569,636,152	5,790,583,310
Out-sourced services	4,227,499,665	4,723,859,531
Others	1,715,442,149	2,415,886,550

b) Selling expenses incurred in the period

	6,185,979,071	5,381,433,136
Labour cost	4,399,873,798	3,625,836,971
Out-sourced services	1,631,340,013	1,173,068,048
Others	154,765,260	582,528,117

Total	18,698,557,037	18,311,762,527
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8. Production cost by nature

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
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NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

Raw materials and consumables	20,511,102,431	21,337,159,137
Labour cost	41,647,846,873	46,351,707,674
Depreciation and amortisation	30,566,404,713	27,781,170,198
Out-sourced services	21,919,596,530	29,647,966,019
Other monetary expenses	10,775,647,492	13,751,071,451
Total	125,420,598,039	138,869,074,479

9. Current corporate income tax expenses

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Total accounting profit before tax	23,553,305,618	15,653,657,225
<i>Corporate income tax non-deductible expense</i>	555,612,490	330,029,120
Corporate income taxable income	24,108,918,108	15,983,686,345
Current corporate income tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	4,821,783,622	3,196,737,269

VII. Additional information for items presented in the Interim Separate Cash Flow Statement

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<i>Non-cash transactions affecting the Cash flow Statement</i>		
- Assessment of increase in loan balance from Vietnam Development Bank - Northeast Regional Development Bank Branch due to assessment of exchange rate differences at the term-end		3,889,005,085
- Assessment of decrease in loan balance from Vietnam Development Bank - Northeast Regional Development Bank Branch due to assessment of exchange rate differences at the term-end	1,276,489,696	
<i>Actual receipt of borrowing amounts in the period</i>		
Proceeds from borrowings under normal agreement	27,212,485,979	397,515,071
<i>Principal amount paid in the period</i>		
Payment of borrowing principal under normal agreement	20,317,398,560	12,650,118,557

VIII. Other information

1. Subsequent events after reporting date

Board of General Directors confirms that, according to Board of General Directors, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Separate Financial Statements for the for the operating period from 01/01/2026 to 31/03/2026

2. Transactions and balances with related parties

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

List of related parties

Related parties

- Hai Duong province People's Committee
- Phuc Hung Hai Duong Water Supply Joint Stock Company

Relationship

Shareholder owning 65% of shares
Shareholder owning 12% of shares with its representative as a member of Board of Directors

During the period, the Company entered into the following significant transactions with its related parties:

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Purchase		
- Phuc Hung Hai Duong Water Supply Joint Stock Company	3,737,091,600	4,362,861,600

Balances with related parties

	31/12/2025 VND	01/01/2025 VND
Trade payable	1,017,500,400	258,960,600
- Phuc Hung Hai Duong Water JSC	1,017,500,400	258,960,600
Other payable	96,622,000,000	98,824,000,000
- Hai Duong province People's Committee	96,622,000,000	98,824,000,000

The income of key management members during the period is as follows:

01/01/2025
 VND
 98,824,000,000

HAI DUONG WATER JOINT STOCK COMPANY

Address: 10 Hong Quang Road, Hai Duong Ward, Hai Phong City, S.R. Viet Nam

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Income of Board of management	910,589,211	920,358,774
Income of Board of Supervision	229,499,971	306,608,700
Total	1,140,089,182	1,226,967,474

3. Comparative information

Comparative figures are the figures of the Interim Financial Statements for the period from 01/01/2025 to 31/03/2025 and the audited and reviewed Financial Statement for the fiscal year ended 31/12/2025 by Vietnam Auditing and Evaluation Co., Ltd.

Hai Phong, April 20, 2026

Prepared



Le Thi Quyen

Chief Accountant



Nguyen Thi Huong

HAI DUONG WATER JOINT STOCK COMPANY

General Director



Nguyen Thanh Son

