HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

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

FINANCIAL REPORT

Fourth quarter of 2025

CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG

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January 19th, 2025

HaiPhong Electricity Water Machine Assembly JSC (General report)
No. 34 Thien Loi Street, An Bien Ward, Hai Phong City

Model No.: B02-DN
(Issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

BALANCE SHEET
Fourth quarter of 2025

Unit: VND

Item		Notes	Balance	
Content	Code		Closing (31/12/2025)	Opening (01/01/2025)
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	**100**		**156,078,007,595**	**113,460,963,189**
I. Cash and cash equivalents	**110**		**50,790,878,321**	**20,631,732,678**
1. Cash	111	V.01	27,539,108,948	20,631,732,678
2. Cash equivalents	112		23,251,769,373	
II. Short-term financial investments	**120**	**V.02**	**11,637,076,515**	**8,845,622,953**
1. Short-term investments	121			9,886,685,075
2. Provision for diminution in value of securities operation	122			*(1,565,127,875)*
3. Held to maturity investments	123		11,637,076,515	524,065,753
III. Short-term accounts receivable	**130**		**79,504,668,184**	**65,484,182,496**
1. Trade accounts receivable	131		55,451,353,672	38,978,261,330
2. Advances to suppliers	132		848,992,745	1,266,471,233
4. Construction contractor receivables	134			
5. Short-term loan receivables	135			
6. Other receivables	136		23,204,321,767	25,239,449,933
7. Provision for doubtful debts	137			
8. Shortage of assets awaiting for resolution	139			
IV. Inventories	**140**		**12,675,799,355**	**16,415,521,396**
1. Inventory	141	V.04	12,841,672,314	16,581,394,355
2. Provision for decline in inventory	149		(165,872,959)	(165,872,959)
V. Other current assets	**150**		**1,469,585,220**	**2,083,903,666**
1. Short-term prepaid expenses	151		1,085,842,180	1,979,663,268
2. Value added tax deductible	152		305,608,096	23,578,547
3. Taxes and amounts receivable from State budget	153		78,134,944	80,661,851
4. Transactions of Government Bond	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	**200**		**97,963,957,066**	**89,279,966,537**
I. Long-term Accounts Receivable	**210**			
1. Long-term receivables from customers	211			
II. Fixed Assets	**220**		**62,547,359,307**	**59,744,826,839**
1. Tangible fixed assets	221	V.08	57,627,187,607	54,483,895,133
- Historical cost	222		147,212,066,505	134,731,835,425
- Accumulated depreciation	223		*(89,584,878,898)*	*(80,247,940,292)*
2. Finance lease fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	4,920,171,700	5,260,931,706
- Historical cost	228		6,148,179,248	6,148,179,248
- Accumulated amortization	229		*(1,228,007,548)*	*(887,247,542)*

Item		Notes	Balance	
Content	Code		Closing (31/12/2025)	Opening (01/01/2025)
III. Investment property	**230**	**V.12**		
- Historical cost	231			
- Accumulated depreciation	232			
IV. Non-current assets in process	**240**		**38,636,155**	**382,687,445**
1. Cost of long-term production and business	241			
2. Cost of contructions in progress	242		38,636,155	382,687,445
V. Long-term financial investments	**250**		**-**	**3,592,670,397**
1. Investments in susidiary companies	251			
2. Investments in associated or joint-venture companies	252		-	4,000,000,000
3. Long-term investments in other units	253	V.13		
4. Provisions for reduction in prices of long-term financial investments	254		-	(407,329,603)
5. Held to maturity investments	255			
VI. Other non-current assets	**260**		**35,377,961,604**	**25,559,781,856**
1. Long-term prepaid expenses	261	V.14	35,377,961,604	25,559,781,856
2. Deferred income tax assets	262	V.21		
3. Equipment and spare parts	263			
4. Other non-current assets	268			
TOTAL ASSETS (270=100+200)	**270**		**254,041,964,661**	**202,740,929,726**
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	**300**		**93,265,624,815**	**69,478,793,392**
I. Short-term liabilities	**310**		**91,622,180,273**	**68,789,408,743**
1. Trade accounts payable	311		54,708,770,300	32,452,539,773
2. Advances from customers	312		1,134,934,906	473,797,398
3. Taxes and amounts payable to State budget	313	V.16	9,949,797,702	3,129,243,900
4. Payable to employes	314		1,059,252,957	906,818,300
5. Expenses payables	315	V.17	14,377,888,915	11,334,582,676
6. Expenses payables internal	316		-	
7. Payable to construction contractor	317			
8. Unearned revenue	318			
9. Other payables	319	V.18	8,115,746,005	4,403,248,460
10. Short-term borrowings and finance lease liabilities	320	V.15	280,000,000	14,456,096,582
11. Provisions for short-term payables	321			
12. Bonus and welfare fund	322		1,995,789,488	1,633,081,654
13. Price stabilization fund	323			
14. Transactions of Government Bond	324			
II. Long-term liabilities	**330**		**1,643,444,542**	**689,384,649**
1. Long-term payables to customers	331			
2. Long-term advances from suppliers	332			
3. Long-term acrrued expenses	333			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payable	341	V.21	1,643,444,542	689,384,649
12. Provisions for long-term payables	342			

Item		Notes	Balance	
Content	Code		Closing (31/12/2025)	Opening (01/01/2025)
13. Science and technology development fund	343			
B. OWNERS' EQUITY (400 = 410 + 430)	**400**		**160,776,339,846**	**133,262,136,334**
I. Owners' equity	**410**	**V.22**	**160,776,339,846**	**133,262,136,334**
1. Owners' invested capital	411		100,346,810,000	80,277,800,000
- Options of convertible shares	411a		100,346,810,000	80,277,800,000
- Preferred shares	411b			
2. Share premium	412		(50,000,000)	(50,000,000)
3. Options of convertible bonds	413			
4. Owner's other capital	414			
5. Treasury shares	415			
6. Assets revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		557,368,590	557,368,590
9. Re-organization fund	419			
10. Other funds under owner's equity	420		713,858,604	713,858,604
11. Retained earnings	421		59,208,302,652	51,763,109,140
- Retained earnings to the end of previous period	421a		3,626,433,700	17,741,254,467
- Retained earnings in current period	421b		55,581,868,952	34,021,854,673
II. Other funds	**430**			
1. The fund	431			
2. Funds invested in fixed assets	432			
TOTAL RESOURCES (440 = 300 + 400)	**440**		**254,041,964,661**	**202,740,929,726**

Hai Phong, January 19th, 2026

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, stamp)*
		M.S.D.N:0200160561 CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG DNC.HP THÀNH PHỐ HẢI PHÒNG
		TỔNG GIÁM ĐỐC
Nguyen Thi Ly	***Mai Thi Thanh Ha***	*Lê Hữu Cảnh*

HaiPhong Electricity Water Machine Assembly JSC (General report)
No. 34 Thien Loi Street, An Bien Ward, Hai Phong City

Model No.: B02-DN
(Issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

INCOME STATEMENT
Fourth quarter of 2025

Unit: VND

Item		Notes	Fourth quarter of 2025		Accumulated from the beginning of the year to the end of the period	
Content	Code		This year (31/12/2025)	Last year (31/12/2024)	This year (31/12/2025)	Last year (31/12/2024)
1. Gross sales	01	VI.25	275,405,870,917	213,318,533,512	1,132,865,358,118	937,408,787,887
2. Less deductions	02					
3. Net sales (10 = 01 - 02)	10		275,405,870,917	213,318,533,512	1,132,865,358,118	937,408,787,887
4. Cost of goods sold	11	VI.27	249,831,514,738	198,842,171,271	1,038,832,954,666	860,603,511,162
5. Gross profit (20 = 10 - 11)	20		25,574,356,179	14,476,362,241	94,032,403,452	76,805,276,725
6. Financial income	21	VI.26	437,604,087	14,857,750	991,618,454	1,656,053,081
7. Financial expenses	22	VI.28	35,110,380	(1,096,813,261)	(738,284,872)	2,144,598,839
- *In which: Interest expenses*	*23*		*35,110,380*	*123,984,292*	*371,619,257*	*512,865,385*
8. Selling expenses	25					
9. General and administration expenses	26		8,488,935,528	6,139,897,272	25,770,751,504	23,225,477,877
10. Net profit from operating activities [30=20+(21-22)-(24+25)]	30		17,487,914,358	9,448,135,980	69,991,555,274	53,091,253,090
11. Other incomes	31		451,218,672	112,141,380	1,175,786,006	473,901,526
12. Other expenses	32		420,002	92,643,085	1,065,834,944	371,023,298
13. Profit from other activities (40 = 31 - 32)	40		450,798,670	19,498,295	109,951,062	102,878,228
14. Net profit before tax (50 = 30 + 40)	50		17,938,713,028	9,467,634,275	70,101,506,336	53,194,131,318
15. Current corporate income tax expense	51	VI.30	3,365,406,415	1,679,250,442	13,565,577,491	10,522,739,007
16. Deferred corporate income tax expense	52	VI.30	288,609,260	162,925,921	954,059,893	530,848,548
16.1. Deferred corporate income tax expense - Inter						
17. Net profit after tax (60=50-51-52)	60		14,284,697,353	7,625,457,912	55,581,868,952	42,140,543,763
18. Basic earnings per share	70		1,424	950	5,539	6,084
19. Diluted earning per share	71					

Hai Phong, January 19th, 2026

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, stamp)*
Nguyen Thi Ly	*Mai Thi Thanh Ha*	TỔNG GIÁM ĐỐC *Lê Hữu Cảnh*

M.S.D.N:02... CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG DNC.HP THÀNH PHỐ HẢI PHÒNG

Model No.: B02-DN
(Issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance)

STATEMENT OF CASH FLOWS (DIRECT METHOD)
Fourth quarter of 2025

Unit: VND

Item		Notes	Arise	
Content	Code		This period (31/12/2025)	Previous period (31/12/2024)
I. Cash flows from operating activities				
1. Gross sales and other revenues	01		303,633,945,060	252,066,800,130
2. Payments to providers of goods and services	02		(267,205,847,396)	(196,297,075,903)
3. Payments to employees	03		(6,890,798,272)	(6,291,009,441)
4. Interest expenses paid	04		(35,110,380)	(116,544,001)
5. Corporate income tax paid	05			(3,200,000,000)
6. Other receipts from operating activities	06		22,744,891,328	13,706,754,149
7. Other payments on operating activities	07		(24,989,295,888)	(28,112,733,528)
Net cash from operating activities	**20**		**27,257,784,452**	**31,756,191,406**
II. Cash flow from investment activities				
1. Additions to fixed assets and other non-current assets	21		(1,181,206,048)	(739,553,945)
2. Proceeds from disposal of fixed assets	22			
3. Loans given and purchases of debt instruments of other entities	23		(45,173,603,032)	
4. Recovery of loans given and disposals of debt instruments of other entitie	24		34,294,931,659	
5. Payments for investment in other entities	25			
6. Collections on investment in other entities	26		2,919,200	
7. Receipts of interest, dividend	27			
Net cash from investing activities	**30**		**(12,056,958,221)**	**(739,553,945)**
III. Cash flows from financing activities				
1. Proceeds from equity issue and owner's equity	31			
2. Repayment for capital contributions, or for repurchase of issued shares of	32			
3. Earnings from borrowings	**33**		-	-
In which: - Receipts from borrowings under the common agreement	33a			
- Receipts from ordinary bonds issued	33b			
- Receipts from convertible bonds issued	33c			
4. Payments for principal of loans	**34**		**(8,512,605,928)**	**(25,031,869,168)**
In which: - Payments to settle debts (principal) under the common agreement	34a			
- Payments to settle debts (principal) of ordinary bonds	34b		(8,512,605,928)	(25,031,869,168)
- Payments to settle debts (principal) under convertible bonds issue	34c			
5. Payment for finance lease liabilities	**35**			
6. Payments of interest, dividends	**36**		**(11,724,710,135)**	**(9,929,319,338)**
Net cash from operating activities	**40**		**(20,237,316,063)**	**(34,961,188,506)**
Net increase in cash and cash equivalents in the period (50 = 20+30+40)	**50**		**(5,036,489,832)**	**(3,944,551,045)**
Cash and cash equivalents at the beginning of the period	**60**		**32,575,598,780**	**24,576,283,723**
Impacts of exchange rate fluctuations	**61**			
Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**VII.34**	**27,539,108,948**	**20,631,732,678**

Hai Phong, January 19th, 2026

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
(Sign, full name)	*(Sign, full name)*	*(Sign, full name, stamp)*
Nguyen Thi Ly	*Mai Thi Thanh Ha*	TỔNG GIÁM ĐỐC *Lê Hữu Cảnh*

M.S.D.N: 0200155 ... CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG DNC.HP THÀNH PHỐ HẢI PHÒNG

Form No,: B09-DN
(Issued in accordance with Circular No, 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance)

NOTES TO FINANCIAL STATEMENTS

Fourth quarter of 2025

I, Characteristics of the Company's Operations

1, Ownership Structure: Private ownership (100% by shareholders)

2, Business Fields: A combination of various business sectors

3, Business Activities:

- Rural electricity business, electrical and water construction, infrastructure development
- Urban housing development and import-export of materials, goods, machinery, and equipment for the industrial and energy sectors
- Construction, transportation

4, Normal Business Cycle:

5, Characteristics of the Company's Operations during the Financial Year that Affect the Financial Statements:

- The company operates under the joint-stock company model

6,List of subsidiaries

- List of subsidiaries
- List of joint ventures and affiliated companies;
- List of dependent units without legal status accounting for them

7,Statement on the Comparability of Information in the Financial Statements: (Whether comparison is possible or not if comparison is possible, provide the reasons, such as change in ownership structure, mergers, and the comparison period,,,)

II, Accounting Period and Currency Used in Accounting :

1, Accounting Regime Applied: (Starting from 01/01, ending on 31/12)

2, Currency Used in Accounting: Vietnamese Dong, Method for converting foreign currencies: Through banks

III, Accounting Standards and Regime Applied :

1,Accounting Regime Applied: Vietnamese Enterprise Accounting System

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

IV, Accounting Policies Applied:

1, Principles for converting financial statements prepared in foreign currencies to Vietnamese Dong:

- Method of converting foreign currencies to the accounting currency: Cash and bank deposits

2, Foreign exchange rates applied in accounting:

3, Principles for determining the effective interest rate (discount rate) used for discounting cash flows:

4, Principles for Recognizing Cash and Cash Equivalents,

5, Principles for accounting for financial investments

a/ Trading securities

b/ Investments held until maturity;

c/ Loans;

d/Investments in subsidiaries, joint ventures, and affiliates;

d/ Investments in equity instruments of other entities;

e/ Accounting methods for other financial investment transactions,

6, Principles for accounting receivables:

7, Principles for accounting inventories:

-Recognition of inventory: Based on year-end inventory count data

- Inventory valuation method;
- Inventory accounting method (Continuous or periodic inventory system): Continuous inventory
- Provisioning for inventory obsolescence:

8, Principles for accounting fixed assets (Tangible and intangible assets), leased assets, and investment property:

- Recognition of the cost of tangible and intangible fixed assets: Purchase cost +Additional costs + installation cost
- Depreciation methods for fixed assets (Tangible, intangible, and leased assets): Straight-line depreciation method

+ Buildings and structures	05 - 25	+ Transport vehicles	06 - 08
+ Machinery and equipment	03 - 12	+ Management equipment	02 - 03

9, Nguyên tắc kế toán các hợp đồng hợp tác kinh doanh

10, Accounting principles for deferred corporate income tax

11, Accounting principles for accrued expenses
12, Accounting principles for liabilities
13, Recognition principles for loans and finance lease liabilities
14, Principles for recognizing and capitalizing borrowing costs
15, Accrual principle for expenses payable
16, Principles and methods for recognizing provisions
17, Principles for recognizing unearned revenue
18, Principles for recognizing convertible bonds
19, Principles for recognizing equity:
- Recognition principles for owner contributions, share premium, convertible bond options, and other equity items,
- Principles for recognizing revaluation surplus
- Principle for recognizing foreign exchange differences
- Principles for recognizing undistributed profits

20, Principles and methods for recognizing revenue
- Revenue from sales
- Revenue from service provision
- Revenue from financial activities
- Revenue from construction contracts
- Other income

21, Accounting principles for revenue reductions
22, Accounting principles for cost of goods sold
23, Principles of accounting for financial expenses
24, Accounting principles for selling expenses, administrative expenses
25, Principles and methods for recognizing current corporate income tax expenses and deferred corporate income tax expenses
26, Other accounting principles and methods,

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

Unit: VND

	Ending Balance (31/12/2025)	Beginning Balance (01/01/2025)
01 - Cash:		
- Cash	505,023,427	341,119,202
- Demand Deposit	27,034,085,521	20,290,613,476
- Cash in Transit (Cash Equivalents)	23,251,769,373	
Total:	**50,790,878,321**	**20,631,732,678**

	Ending Balance (31/12/2025)		Beginning Balance (01/01/2025)	
02 - Investments :	***Quantity***	***Value***	***Quantity***	***Value***
a/ Trading securities	-	-	-	9,886,685,075
- Total value of shares; (Details for each type of shares that account for 10% or more of the total value of shares)				
- Total value of bonds; (Details for each type of bond that accounts for 10% or more of the total value of bonds)				
- Other investments				
- Reason for changes in each investment/type of share, bond				
+ In terms of quantity				
+ In terms of value		-		9,886,685,075
b/ Held-to-maturity investments				
b1) Short-term				
- Time deposits		34,888,845,888		524,065,753
b2) Long-term				
- Time deposits				
c/ Equity investments in other entities (*Details of each investment by ownership percentage and voting rights percentage)*				
- Investments in subsidiaries		-		4,000,000,000
- Investments in joint ventures and associates (*Ha Long Electricity and Water Joint Stc*		-		407,329,603
- Investments in other entities				
- Summary of the operational performance of subsidiaries, joint ventures, and associates during the period,				
Total:		**34,888,845,888**	-	**10,818,080,431**

	Ending Balance (31/12/2025)	Beginning Balance (01/01/2025)
03 - Short-term receivables from customers:		
- Electric factory (An Duong, Thuy Nguyen, Vinh Bao Enterprises)	20,678,591,398	24,901,575,890
- Construction Projects (Tran Ngoc Hai)	4,167,491,357	654,441,076
- Halong Branch	5,346,076,249	2,967,462,007
- Hai Duong Branch	-	1,594,340,509
- Hung Yen Branch	24,520,110,919	8,860,441,848
- Nghe An Branch	739,083,749	-
Total:	**55,451,353,672**	**38,978,261,330**
04 -Other Short-term Receivables:		
- Receivables from external loan interests	150,098,152	4,040,332
- Accrued revenue from electricity and water fees	14,742,475,241	13,902,999,994
- Receivables from employees (Personal Income Tax collection)	10,016,461	236,181,928
- Other receivables	-	659,505,194
- Advances	8,205,686,458	10,169,568,400
- Deposits and collaterals	96,045,455	266,972,455
- Loans granted		
- Reimbursable expenses		
Total:	**23,204,321,767**	**25,239,268,303**
07 - Inventories:		
- Goods in transit		
- Raw materials and supplies	10,085,628,843	8,674,874,460
- Tools and instruments	205,310,824	236,582,136
- Work-in-progress production and business costs	2,550,732,647	7,669,937,759
- Finished goods		
- Merchandise		
- Goods dispatched for sale		
- Bonded warehouse goods		
- Value of slow-moving, obsolete, or damaged inventories that are unsellable		
as of the period end;causes and handling measures for such inventories		
- Value of inventories pledged or mortgaged as collateral for liabilities as of the period end		
- Reasons for additional provisions or reversals for inventory devaluation		
Total:	**12,841,672,314**	**16,581,394,355**
08 - Long-term Work-in-Progress Assets:		
a) Work-in-progress production and business costs (*detailed by category, with reasons for not completing*		
within a normal production and business cycle)		
b) Construction in Progress (D*etailed for projects contributing more than 10% of the total construction value*)	*38,636,155*	*382,687,445*
- An Duong Power Plant Construction	38,636,155	15,325,185
- Vinh Bao Power Plant Construction	-	137,518,000
- Thuy Nguyen Power Plant Construction	-	26,469,382
- Phu Quoc Branch Construction	-	203,374,878
- Nghe An Branch Construction	-	-
Total:	**38,636,155**	**382,687,445**

09 - Increase and decrease in tangible fixed assets:

Item	Buildings and architectural structures	Machinery and equipment	Transportation and transmission means	Management tools and equipment	Total
Historical cost					
Beginning balance (01/10/2025)	***16,144,102,420***	***112,037,085,047***	***8,556,690,591***	***170,252,250***	***136,908,130,308***
- Purchased during the period					
- Completed construction investment	-	10,303,936,197		-	10,303,936,197
+ Other increases	**-**	**10,303,936,197**	**-**		**10,303,936,197**
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases					-
Balance as of 31/12/2025	*16,144,102,420*	*122,341,021,244*	*8,556,690,591*	*170,252,250*	*147,212,066,505*
Cumulative depreciation					
Beginning balance (01/10/2025)	***6,820,504,114***	***74,560,532,260***	***5,736,255,011***	***170,252,250***	***87,287,543,635***
-Depreciation for the year	267,225,849	1,925,566,147	200,598,822	-	2,393,390,818
+ Other increases					-
- Transferred to investment property					
- Disposal, sale (Decrease during the period)					
+ Other decreases		**96,055,555**			**96,055,555**
Ending Balance (31/12/2025)	***7,087,729,963***	***76,390,042,852***	***5,936,853,833***	***170,252,250***	***89,584,878,898***
Remaining value					
Beginning Balance (01/10/2025)	***9,323,598,306***	***37,476,552,787***	***2,820,435,580***	***-***	***49,620,586,673***
Ending Balance (31/12/2025)	***9,056,372,457***	***45,950,978,392***	***2,619,836,758***	***-***	***57,627,187,607***

- Remaining value at the end of the period of tangible fixed assets used as collateral for loans: 4,111,761,733
- Historical cost of tangible fixed assets fully depreciated but still in use at the end of the year: 53,017,097,637
- Historical cost of tangible fixed assets awaiting disposal at the end of the year
- Commitments to purchase or sell significant tangible fixed assets in the future
- Other changes in tangible fixed assets

10 - Increase, decrease in intangible fixed assets:

Item	Issuance rights	Land use rights	Copyrights, Patents	Software programs	Other intangible fixed assets	Total
Historical cost						
Beginning Balance (01/10/2025)		***4,086,629,248***	***-***	***2,061,550,000***		***6,148,179,248***
- Purchases during the period				-		-
- Internally generated by the company (Reclassification of assets)						-
- Increase due to business combination						
+ **Other increases**		-	-	-	-	-
- Disposal and transfer						
+ **Other decreases**						
Ending Balance (31/12/2025)		***4,086,629,248***	***-***	***2,061,550,000***	***-***	***6,148,179,248***
Accumulated Depreciation Value						
Beginning Balance (01/10/2025)		***-***	***-***	***1,155,624,487***	***-***	***1,155,624,487***
- Depreciation during the period		-		72,383,061		72,383,061
+Other Increases		**-**	**-**	**72,383,061**	**-**	**72,383,061**
- Disposal and Transfer						
+ Other Decreases						
Ending Balance (31/12/2025)		***-***	***-***	***1,228,007,548***	***-***	***1,228,007,548***
Net Book Value						
- Beginning Balance (01/10/2025)		***4,086,629,248***	***-***	***905,925,513***	***-***	***4,992,554,761***
- Ending Balance (31/12/2025)		***4,086,629,248***	***-***	***833,542,452***	***-***	***4,920,171,700***

- Net Book Value of Intangible Fixed Assets Used as Collateral for Loans at the End of the Period:

- Historical cost of fully depreciated intangible fixed assets still in use

- Explanation of figures and other disclosures

13 - Prepaid Expenses :	Ending Balance (31/12/2025)	Beginning Balance (01/01/2025)
a) Short-term	***1,085,842,180***	***1,979,663,268***
- Prepaid expenses and operating lease on fixed assets (Vehicle insurance expenses)	19,548,919	36,197,254
- Tools and supplies used;	226,158,758	67,061,907
- Other expenses (Detail if large value)	840,134,503	1,876,404,107
b) Long-term	***35,377,961,604***	***25,559,781,856***
- Business establishment expenses (Tools and supplies used)	35,014,592,567	20,837,819,148
- Other long-term prepaid expenses (Repair of 34 Thien Loi)	-	364,449,016
- Other expenses: Electric grid system upgrade (Detail if large value)	363,369,037	4,357,513,692
Total	**36,463,803,784**	**27,539,445,124**
15 - Loans and Finance Leases:		
a) Short-term Loans	***280,000,000***	***14,456,096,582***
**** Bank loans (Detail by maturity)***	-	***12,996,096,582***
-Short-term loan (Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch)		1,001,142,476
- Short-term loan (Vietcombank - Hai Phong Branch)		3,002,259,147
- Short-term loan (VIB - Hanoi)		7,990,000,000
- Short-term loan (Viettinbank - Hong Bang Branch)	-	1,002,694,959
**** Personal loans* (Personal)**	***280,000,000***	***1,460,000,000***
+ Mrs, Nguyen Thi Ly	280,000,000	160,000,000
+ Ha Long Electricity and Water Joint Stock Company	-	1,300,000,000
Total	**280,000,000**	**14,456,096,582**

16 - Payable to seller:

	Ending Balance (31/12/2025)		Beginning Balance (01/10/2025)	
	Value	Repayable amount of debt	Value	Repayable amount of debt
- Payable to seller (Company)	31,765,927,500	31,765,927,500	33,259,991,868	33,259,991,868
- Payable to seller - Sun Ha Long	833,796,765	833,796,765	1,035,631,744	1,035,631,744
- Payable to seller - Hai Duong Branch	3,118,838,795	3,118,838,795	4,484,583,357	4,484,583,357
-Payable to seller - Hung Yen Branch	18,017,742,138	18,017,742,138	27,039,469,964	27,039,469,964
- Payable to seller - 02 DA Ha Long	258,797,051	258,797,051	206,435,004	206,435,004
- Payable to seller - Phu Quoc Branch	-	-	-	-
- Payable to seller - Nghe An Branch	713,668,051	713,668,051	884,262,481	884,262,481
Cộng:	**54,708,770,300**	**54,708,770,300**	**66,910,374,418**	**66,910,374,418**

	Ending balance (30/9/2025)	Amount payable during the period	Amount paid during the period	Beginning balance (01/7/2025)
17 - Taxes payable to the Government:				
a) Amounts payable (Details for each type of tax)				
- Value Added Tax (VAT)	1,120,506,539	1,995,595,630	1,750,810,535	875,721,444
- Corporate Income Tax	8,818,675,866	3,365,406,415	-	5,453,269,451
- Personal Income Tax	10,615,297	836,378,915	816,491,550	-
- Land lease	-	176,729,865	350,000,000	173,270,135
- Other taxes	-	6,877,472	27,510,775	20,633,303
Total:	**9,949,797,702**	**6,380,988,297**	**2,944,812,860**	**6,522,894,333**
b) Amounts receivable (Details for each type of tax)				
- Value Added Tax (VAT)	78,134,944			78,062,944
-Personal Income Tax receivable	-			9,272,068
- Other taxes	-			-
Total:	**78,134,944**		-	**87,335,012**

18 - Expenses payable:	Ending Balance (31/12/2025)	Beginning Balance (01/10/2025)
a) Short-term		
- Provision for audit report expenses	55,370,372	25,277,779
- Provision for 13th month salary and management staff salary expenses	5,934,049,742	2,787,140,867
- Provision for CCIS software maintenance costs	20,000,000	20,000,000
- Provision for utility costs	637,167,661	780,494,168
- Provision costs for electricity and water	7,731,301,140	10,757,328,332
Total:	**14,377,888,915**	**14,370,241,146**

19 - Other payables :		
a) Short-term		
- Union fund	-	-
- Social insurance	-	-
- Health insurance	-	-
- Unemployment insurance	-	-
- Construction project (Hai+Tu)	968,696,801	968,696,801
- Contract performance bond for the construction project of electricity, water, and equipment for the Southeast p	2,318,586,370	1,887,698,148
- Payables for electricity purchase contract (Company + Branch)	3,124,679,906	2,682,679,906
- Other payables and contributions	812,033,324	329,443,656
- Payables for Ha Long Branch	830,055,842	840,374,059
- Payables for Hai Duong Branch	61,693,762	30,000,000
- Payables for Hung Yen Branch	-	14,178,437
- Payables for Nghe An Branch	-	-
Total:	**8,115,746,005**	**6,753,071,007**
b) Long-term		
- Short-term deposits and bets received		
c) Overdue debts not yet paid (*Details of each item, reason for overdue debts not being paid*)		

25 - Owner's equity:

a/ Statement of changes in owner's equity

	Items under owner's equity					
Indicator	**Owner's equity contributed by owners**	**Surplus capital**	**Development investment fund**	**Other capital of owners**	**Undistributed after-tax profit and funds**	**Total**
A	1	2	3	4	5	6
Balance as of 01/7/25	**80,277,800,000**	**(50,000,000)**	**557,368,590**	**713,858,604**	**56,303,030,766**	**137,802,057,960**
- Previous period profit					18,724,265,533	18,724,265,533
- Other increases	20,069,010,000				(20,069,010,000)	-
- Provision for funds					-	-
- Interim dividend advance for the second period of 2023						-
- Profit sharing from joint ventures					-	-
- Other decreases					-	-
Balance as 30/9/2025	**100,346,810,000**	**(50,000,000)**	**557,368,590**	**713,858,604**	**54,958,286,299**	**156,526,323,493**
- Current period profit					14,284,697,353	14,284,697,353
- Capital increase during the period					-	-
- Provision for funds					-	-
- Other decreases					-	-
- Interim dividend advance for the first period of 2025					(10,034,681,000)	(10,034,681,000)
- Profit sharing from joint ventures					-	-
Balance as of 31/12/25	**100,346,810,000**	**(50,000,000)**	**557,368,590**	**713,858,604**	**59,208,302,652**	**160,776,339,846**

	Ending Balance (31/12/2025)	Beginning Balance (01/10/2025)
b/ Details of owner's equity investment		
- State-owned capital		
- Capital contributed by other partners (100% of shareholder capital)	100,346,810,000	80,277,800,000
Total	**100,346,810,000**	**80,277,800,000**
c/ Transactions on capital with owners and dividend/profit distribution		
- Owner's capital investment	**100,346,810,000**	**80,277,800,000**
+ Capital contribution at the beginning of the year		80,277,800,000
+ Capital increase during the year	100,346,810,000	-
+ Capital reduction during the year		
+ Capital contribution at the end of the year		
- Dividends, distributed profits	-	-
d/ Shares		
- Number of shares registered for issuance	10,034,681	8,027,780
-Number of shares sold to the public	10,034,681	8,027,780
+ Common shares	10,034,681	8,027,780
+ Preferred shares		
- Number of shares repurchased		
+ Common shares		
+ Preferred shares		
- Number of shares in circulation	10,034,681	8,027,780
+ Common shares	10,034,681	8,027,780
+ Preferred shares		
* *Par value of outstanding shares*	***10,000***	***10,000***
đ/ Dividends		
-Dividends announced after the end of the fiscal year:		
+ Dividends announced on common shares		
+ Dividends announced on preferred shares		
- Cumulative dividends of preferred shares not yet recognized		
e/ Enterprise funds	***1,271,227,194***	***1,271,227,194***
- Development investment fund	557,368,590	557,368,590
- Enterprise restructuring support fund		
- Other funds within owner's equit	713,858,604	713,858,604
g/ Income and Cash Flow, Profit or Loss Recognized Directly in Equity According to Accounting Standards		
26- Revaluation Differences:		
Reason for changes between the beginning and end of the year (*Revaluation in which cases,which assets are revalued, and according to which decision? ...)*		
27- Foreign Exchange Differences :		
- Foreign exchange difference from the conversion of financial statements prepared in foreign currencies to VND		
- Foreign exchange difference arising from other causes (Please specify the cause)		
28 - Funding Sources:		
- Funds allocated during the year		
- Chi sự nghiệp		
29 - Items Outside the Balance Sheet :		
a) Operating Lease Assets:Total minimum future lease payments of operating leases for non-cancelable assets under the following time frames		
- 1 year or less;		
-From 1 year to 5 years ;	450,136,776	450,136,776
- Over 5 years;		

b) Assets held on behalf of others: The company must provide detailed explanations about the quantity type, specifications, and quality of each asset as of the end of the period,

- Materials and goods held for processing, consignment, or entrusted: The company must provide detailed explanations about the quantity type, specifications, and quality as of the end of the period,

- Goods held for sale, consignment, or pledged as collateral: The company must provide detailed explanations about the quantity, type, specifications, and quality of each type of goods,

c) Foreign currencies: The company must provide detailed explanations about the quantity of each foreign currency, calculated in its original currency Monetary gold must be presented in both local units and international units (Ounces), with the value explained in USD,

d) Monetary gold: The company must provide detailed explanations of the cost price, quantity (in international units), and type of monetary gold,

d) Doubtful debts that have been resolved: The company must provide detailed explanations about the value (in original currency and VND) of doubtful debts that have been resolved within 10 years from the date of resolution, broken down by debtor, and the reason for writing off the debts in the accounting records,

e) Other information about items outside the Balance Sheet

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

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

	Quarter 4/2025	Quarter 4/2024
1 - Total revenue from sales and service provision (Code 01):		
a) Revenue		
- Revenue from sales of goods (***other services***)	4,946,280,735	5,268,014,964
- Revenue from service provision (***Rural Electrification***)	244,004,635,209	203,520,827,470
- Revenue from service provision (***Revenue from water supply business***)	4,223,866,531	4,529,691,078
- Revenue from construction contracts (***for companies with construction activities***)	22,231,088,442	-
+ Revenue from construction contracts recognized during the period		
b) Revenue from related parties (*Detailed by each party*)		
c) In case the revenue from lease is recognized as the total amount received in advance the company must provide additional explanation to compare the difference between recognizing revenue according to the method of gradual allocation over the lease term; the potential decline in profits and future cash flows due to recognizing revenue from the total amount received,		
Total:	**275,405,870,917**	**213,318,533,512**
2 - Revenue reductions (Code 02):		
Including:		
- Sales discounts		
- Sales returns		
3 - Cost of goods sold (Code 11):		
- Cost of services provided - Other services	4,797,892,313	69,527,711
- Cost of services provided - Electricity service business	220,507,932,527	195,565,141,942
- Remaining value, cost of transfer and liquidation of investment real estate sold - Clean water business	4,158,301,892	3,207,501,618
- Investment real estate business costs - Cost of construction contracts and construction activities	20,367,388,006	-
- Value of inventory loss during the period;		
Total:	**249,831,514,738**	**198,842,171,271**
4 - Financial income (Code 21):		
- Interest income from deposits and loans	92,182,817	14,891,844
- Profit from sale of investments	-	-
- Dividends, profit sharing		
-Foreign exchange gain		
- Other financial expenses		
- Other financial income	345,421,270	
Total:	**437,604,087**	**14,891,844**

5 - Financial expenses (Code 22)		
- Interest on loans	35,110,380	123,984,292
- Discounts and interest on deferred sales payments		
- Loss from liquidation of financial investments		
- Foreign exchange loss		
- Provision for inventory securities devaluation and investment loss	-	
- Other financial expenses	-	(19,254,696)
- Recorded financial expenses,		
Total:	**35,110,380**	**104,729,596**
6 - Other income:		
- Liquidation and sale of fixed assets	286,235,815	
- Gain on asset revaluation		
- Fines collected		
- Tax reductions		
- Other items	164,982,857	112,141,380
Total:	**451,218,672**	**112,141,380**
7 - Other expenses:		
- Remaining value of fixed assets and costs of liquidation and sale of fixed assets		
- Items:		
-Other items ,	420,002	92,643,085
Total:	**420,002**	**92,643,085**
8 -Selling and administrative expenses:		
- Management personnel expenses	6,242,492,466	2,952,684,213
- Depreciation of fixed assets	221,598,345	401,458,035
- Taxes, fees, and charges	183,607,337	156,927,809
- Outsourced services expense	188,958,158	174,156,268
- Other cash expenses	1,652,279,222	2,583,250,237
Total:	**8,488,935,528**	**6,268,476,562**
9 - Production and business costs by elements		
- Material and supplies costs	9,283,571,839	7,871,623,918
- Labor costs	7,366,040,481	6,913,028,847
- Depreciation of fixed assets	2,511,160,828	2,291,064,575
- Outsourced services costs	207,302,668,709	180,190,496,349
- Other cash expenses	2,699,673,793	3,590,231,261
Total:	**229,163,115,650**	**200,856,444,950**
10 - Current corporate income tax expense (Code 51):		
- Corporate income tax expense based on taxable income for the current year	3,365,406,415	1,679,250,442
- Adjustment of corporate income tax expense for previous years into the current year's tax expense		
- Total current corporate income tax expense		
Total:	**3,365,406,415**	**1,679,250,442**
11 - Current corporate income tax expenses (Code 52)		
- Deferred corporate income tax expenses arising from taxable temporary differences		
- Deferred corporate income tax expenses arising from the reversal of deferred tax assets		
- Deferred corporate income tax arising from deductible temporary differences		
- Thu nhập thuế thu nhập doanh nghiệp hoãn lại phát sinh từ các khoản lỗ tính thuế và ưu đãi thuế chưa sử dụng,		
- TN thuế thu nhập DN hoãn lại phát sinh từ việc hoàn nhập thuế TN hoãn lại phải trả		
- Total current corporate income tax expenses	288,609,260	162,925,921
Total:	**288,609,260**	**162,925,921**

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

	Quarter 4/2025	Quarter 4/2024
1 - Non-cash transactions affecting the cash flow statement in the future		
- Purchase of assets by assuming related liabilities directly or through		
financial lease transactions		
- Acquisition of a business through the issuance of shares		
- Conversion of debt to equity		
-Other non-cash transactions		

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

3- Borrowed funds received during the period:

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

4- Principal repayment of borrowings during the period

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

IX, Other Information:

1- Contingent liabilities, commitments, and other financial information

2- Events occurring after the end of the fiscal year

3- Information about related parties

4- TPresentation of assets, revenues, and business results by segment (by business area or geographical area According to the provisions of Accounting Standard No, 28, Segment Reporting

5- Comparative information (*Changes in information in the financial statements of previous accounting periods*)

6- Information about going concern

7- Other information *(3)*

Hai Phong, January 19th, 2026

PREPARER	CHIEF ACCOUNTANT	GENERAL DIRECTOR
(Signature, full name)	*(Signature, full name)*	*(Signature, full name)*
		M.S.D.N: 0200556... CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG DNC.HP THÀNH PHỐ HẢI PHÒNG
Nguyen Thi Ly	Mai Thi Thanh Ha	TỔNG GIÁM ĐỐC Lê Hữu Cảnh