

**PHU MY WATER SUPPLY
JOINT STOCK COMPANY**

No.: 06.08/CNPM

**SOCIAL REPUBLIC OF VIET NAM
Independence – Freedom – Happiness**

Ba Ria Vung Tau, August 06, 2025

To: HaNoi Stock Exchange (HNX)

In compliance with Clauses 1 and 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, Phu My Water Supply Joint Stock Company (Stock Code: PMW) discloses the audited financial statements for half of the year 2025 to the Hanoi Stock Exchange as follows:

1. **The audited financial statements for half of the year 2025**, as stipulated in Circular No. 96/2020/TT-BTC, include:

☒ Separate financial statements (For organizations without subsidiaries and for superior accounting units with affiliated units).

☐ Consolidated financial statements (For organizations with subsidiaries).

☐ Combined Financial Statements ((For organizations with affiliated accounting units operating an independent accounting system).

2. The explanatory documents that must be disclosed simultaneously with the financial statements as required by Clause 4, Article 14 of Circular No. 96/2020/TT-BTC include:

i) Did the auditing firm issue a qualified opinion, an adverse opinion, or a disclaimer of opinion on the financial statements?

☐ Yes

☒ No

Explanatory document regarding the qualified/adverse/disclaimer of opinion by the auditing firm:

☐ Yes

☒ No

ii) Did the net profit after corporate income tax in the Income Statement for the reporting period change by 10% or more compared to the same period of the previous year?

☐ Yes

☒ No

Explanatory document for net profit after corporate income tax changes of 10% or more compared to the same period of the previous year:

☐ Yes

☒ No

iii) Did the net profit after corporate income tax in the reporting period differ by 5% or more before and after the audit/review, or did it change from a loss to a profit or vice versa?

☐ Yes

☒ No



Explanatory document for net profit after corporate income tax differences of 5% or more before and after the audit/review, or changes from a loss to a profit or vice versa:

☐ Yes

☒ No

iv) Did the net profit after corporate income tax in the reporting period result in a loss, or did it change from a profit in the same period of the previous year to a loss in this period, or vice versa?

☐ Yes

☒ No

Explanatory document for net profit after corporate income tax losses or changes from profit to loss compared to the same period of the previous year:

☐ Yes

☒ No

This information has been disclosed on the Company's website on 06/08/2025 at the following link:
<http://www.pmw.vn/bao-cau/bao-cau-tai-chinh/>

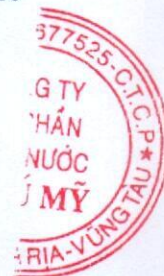
We hereby certify that the disclosed information is true and we take full responsibility under the law for the accuracy of the disclosed content.

Representative of the Organization

Legal Representative/

Authorized Person for Information Disclosure

(Signature, full name, title, and seal)



Nguyễn Tấn Long

PHU MY WATER SUPPLY JOINT STOCK COMPANY
INTERIM REVIEWED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	4
INTERIM BALANCE SHEET	5 - 6
INTERIM INCOME STATEMENT	7
INTERIM CASH FLOW STATEMENT	8
NOTES TO THE INTERIM FINANCIAL STATEMENTS	9 - 29

PHU MY WATER SUPPLY JOINT STOCK COMPANY

No. 02 Doc Lap Street, Tan Ngoc Quarter, Phu My Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Phu My Water Supply Joint Stock Company (the "Company") present this report together with the Company's interim financial statements for the six-month period ended 30 June 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

The Board of Directors, Board of Management and Board of Supervisory of the Company who held office during the period and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Luong Dien	Chairman (Appointed on 14 March 2025)
Mr. Dinh Chi Duc	Member (From 1 January 2025 to 13 March 2025)
	Chairman (From 1 January 2025 to 13 March 2025)
	Member (Appointed on 14 March 2025)
Mrs. Chau Thi Thuy Anh	Member (Appointed on 14 March 2025)
Mr. Dang Hong Dang	Member
Mr. Vo Hien Hieu	Member (Appointed on 14 March 2025)
Mr. Nguyen Xuan Kha	Member (Appointed on 14 March 2025)
Mr. Nguyen Tan Long	Member
Mr. Pham Tan Luan	Member
Mr. Nguyen Canh Toan	Member (Appointed on 14 March 2025)
Mr. Nguyen Van Manh	Member (Dismissed on 14 March 2025)
Mrs. Nguyen Thi Ngoc	Member (Dismissed on 14 March 2025)

Board of Management

Mr. Pham Tan Luan	Chief Executive Officer
Mr. Nguyen Van Manh	Deputy Chief Executive Officer
Mr. Nguyen Canh Toan	Deputy Chief Executive Officer

Board of Supervisory

Mrs. Nguyen Thi Nhung	Head of the Supervisory Board (Appointed on 14 March 2025)
Mrs. Le Minh Duc	Head of the Supervisory Board (Dismissed on 14 March 2025)
Mrs. Nguyen Thi Hong Hanh	Member of the Supervisory Board (Appointed on 14 March 2025)
Mr. Ho Dac Khuong	Member of the Supervisory Board (Appointed on 14 March 2025)
Mrs. Dinh Thi Quynh Trang	Member of the Supervisory Board (Dismissed on 14 March 2025)
Mrs. Chau Thi Thuy Anh	Member of the Supervisory Board (Dismissed on 14 March 2025)

Legal Representative

The legal representative of the Company during the period and up to the date of this report is as follows:

- Mr. Dinh Chi Duc – Chairman of the Board of Directors and Mr. Pham Tan Luan – Chief Executive Officer (from 1 January 2025 to 13 March 2025)
- Mr. Nguyen Luong Dien – Chairman of the Board of Directors and Mr. Pham Tan Luan – Chief Executive Officer (from 14 March 2025 to present)

BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board Management of the Company are responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management are required to:

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

The Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the interim financial reporting. The Board of Management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Management,



Pham Tan Luan
Chief Executive Officer
4 August 2025

No: 080401/2025/BCSX-iCPA

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders
The Board of Directors and Management
Phu My Water Supply Joint Stock Company

We have reviewed the accompanying interim financial statements of Phu My Water Supply Joint Stock Company (the "Company"), prepared on 4 August 2025, as set out from page 5 to page 29, which comprise the interim balance sheet as at 30 June 2025, the interim statement of income, the interim statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the interim financial statements

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.



Nguyen Nhu Phuong
Deputy General Director
Audit Practising Registration Certificate
No. 2021-2023-072-1
4 August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		88,594,113,405	104,064,162,727
I. Cash and cash equivalents	110	V.1	23,996,691,936	41,534,307,737
1. Cash	111		9,996,691,936	3,034,307,737
2. Cash equivalents	112		14,000,000,000	38,500,000,000
II. Short-term receivables	130		43,788,125,263	46,623,122,856
1. Short-term trade receivables	131	V.2	32,440,134,596	37,402,036,130
2. Short-term advances to suppliers	132	V.3	5,021,049,056	8,767,052,062
3. Other short-term receivables	136	V.4	6,407,444,466	534,537,519
4. Provision for short-term doubtful debts	137		(80,502,855)	(80,502,855)
III. Inventories	140	V.5	18,590,945,772	13,218,049,334
1. Inventories	141		18,590,945,772	13,218,049,334
IV. Other short-term assets	150		2,218,350,434	2,688,682,800
1. Value added tax deductibles	152		2,218,350,434	2,688,682,800
B. NON-CURRENT ASSETS	200		605,260,582,943	597,614,214,613
I. Fixed assets	220		391,660,810,682	399,206,925,180
1. Tangible fixed assets	221	V.6	390,436,925,615	397,847,969,539
- Cost	222		690,068,093,037	674,493,742,510
- Accumulated depreciation	223		(299,631,167,422)	(276,645,772,971)
2. Intangible assets	227	V.7	1,223,885,067	1,358,955,641
- Cost	228		3,100,237,176	3,050,237,176
- Accumulated depreciation	229		(1,876,352,109)	(1,691,281,535)
II. Long-term assets in progress	240		96,674,873,646	83,747,726,788
1. Construction in progress	242	V.8	96,674,873,646	83,747,726,788
III. Long-term financial investments	250		102,578,525,900	102,578,525,900
1. Investments in joint-ventures, associates	252	V.10	102,578,525,900	102,578,525,900
IV. Other long-term assets	260		14,346,372,715	12,081,036,745
1. Long-term prepayments	261	V.9	14,346,372,715	12,081,036,745
TOTAL ASSETS	270		693,854,696,348	701,678,377,340

INTERIM BALANCE SHEET (CONTINUED)
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		71,621,539,804	79,549,280,176
I. Current liabilities	310		71,621,539,804	79,549,280,176
1. Short-term trade payables	311	V.11	60,767,707,401	18,185,840,555
2. Short-term advances from customers	312		36,944,489	11,884,275
3. Taxes and amounts payable to the State budget	313	V.12	3,285,078,729	4,205,710,244
4. Payables to employees	314		3,148,747,121	5,224,634,090
5. Short-term accrued expenses	315	V.13	344,093,863	549,843,140
6. Other current payables	319		524,562,434	121,199,755
7. Short-term loans and obligations under finance leases	320	V.14	1,306,723,110	44,831,718,276
8. Bonus and welfare funds	322		2,207,682,657	6,418,449,841
D. EQUITY	400		622,233,156,544	622,129,097,164
I. Owner's equity	410	V.15	622,233,156,544	622,129,097,164
1. Owner's contributed capital	411		499,998,320,000	499,998,320,000
- Ordinary shares carrying voting rights	411a		499,998,320,000	499,998,320,000
2. Share premium	412		32,029,950,000	32,029,950,000
3. Investment and development fund	418		18,508,165,610	18,508,165,610
4. Retained earnings	421		71,696,720,934	71,592,661,554
- Retained earnings accumulated to the prior year end	421a		21,592,829,554	17,572,239,281
- Retained earnings of the current period	421b		50,103,891,380	54,020,422,273
TOTAL RESOURCES	440		693,854,696,348	701,678,377,340

Tran To Lien
Preparer

Vu Thi Nhu Trang
Chief Accountant



Pham Tan Luan
Chief Executive Officer
4 August 2025

INTERIM INCOME STATEMENT
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		174,706,379,459	189,438,620,362
2. Net revenue from goods sold and services rendered	10	VI.1	174,706,379,459	189,438,620,362
3. Cost of sales	11	VI.2	116,444,753,590	122,812,099,539
4. Gross profit from goods sold and services rendered	20		58,261,625,869	66,626,520,823
5. Financial income	21	VI.3	22,012,315,442	11,881,501,528
6. Financial expenses	22	VI.4	657,098,156	657,644,496
- In which: Interest expense	23		657,098,156	657,644,496
7. Selling expenses	25	VI.5	7,687,328,079	7,048,083,816
8. General and administration expenses	26	VI.6	15,430,841,893	13,608,586,081
9. Operating profit	30		56,498,673,183	57,193,707,958
10. Other income	31		380,133,923	339,972,539
11. Other expenses	32		282,656,134	217,000,000
12. Profit from other activities	40		97,477,789	122,972,539
13. Accounting profit before tax	50		56,596,150,972	57,316,680,497
14. Current corporate income tax expense	51	VI.7	3,492,259,592	4,694,054,140
15. Net profit after corporate income tax	60		53,103,891,380	52,622,626,357
16. Basic earnings per share	70	VI.8	1,002	952
17. Diluted earnings per share	71	VI.8	1,002	952



Tran To Lien
Preparer





Vu Thi Nhu Trang
Chief Accountant

Pham Tan Luan
Chief Executive Officer
4 August 2025

INTERIM CASH FLOW STATEMENT
(Under indirect method)
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	56,596,150,972	57,316,680,497
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	23,170,465,025	21,710,910,450
(Gain)/loss from investing activities	05	(22,012,315,442)	(11,881,501,528)
Interest expense	06	657,098,156	657,644,496
3. Operating profit before movements in working capital	08	58,411,398,711	67,803,733,915
(Increase), decrease in receivables	09	3,305,329,959	(16,357,887,374)
(Increase), decrease in inventories	10	(5,372,896,438)	(18,102,766,458)
Increase, (decrease) in payables	11	45,691,952,008	5,636,105,547
(Increase), decrease in prepaid expenses	12	(2,265,335,970)	(2,115,207,213)
Interest paid	14	(697,285,861)	(646,161,170)
Corporate income tax paid	15	(3,774,605,577)	(3,940,756,972)
Other cash outflows	17	(7,210,767,184)	(7,167,466,726)
Net cash generated by operating activities	20	88,087,789,648	25,109,593,549
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(28,544,585,039)	(17,800,549,020)
2. Cash outflow for lending, buying debt instruments of other entities	23	-	30,000,000,000
3. Interest earned, dividends and profits received	27	16,444,006,756	11,850,539,884
Net cash generated by investing activities	30	(12,100,578,283)	24,049,990,864
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	70,041,599,585	78,951,217,430
2. Repayment of borrowings	34	(113,566,594,751)	(83,424,369,440)
3. Dividends and profits paid	36	(49,999,832,000)	-
Net cash generated by financing activities	40	(93,524,827,166)	(4,473,152,010)
Net increase/(decrease) in cash	50	(17,537,615,801)	44,686,432,403
Cash and cash equivalents at the beginning of the period	60	41,534,307,737	9,329,590,931
Cash and cash equivalents at the end of the period	70	23,996,691,936	54,016,023,334

Tran To Lien
Preparer

Vu Thi Nhu Trang
Chief Accountant

Pham Tan Luan
Chief Executive Officer
4 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

I. GENERAL INFORMATION**1. Structure of ownership**

The Phu My Water Supply Joint Stock Company is a business that was equitized from the Phu My Water Supply Enterprise, which was part of the Ba Ria - Vung Tau Water Supply Company, according to Decision No. 6023/QĐ.UB dated August 27, 2004, by the Chairman of the Ba Ria - Vung Tau Provincial People's Committee. The company was established under the Joint Stock Company Registration Certificate No. 3500677525, issued on November 29, 2004, by the Ba Ria - Vung Tau Department of Planning and Investment, first issued on October 1, 1992. Currently, the company operates under the 21th modified business registration certificate dated March 19, 2025.

As at 31 December 2024, the actual contributed capital of the Owner is VND 499,998,320,000 (Four hundred ninety-nine billion nine hundred ninety-eight million three hundred twenty thousand VND).

The company is located at: No. 02 Doc Lap Street, Tan Ngoc Quarter, Phu My Ward, Ho Chi Minh City.

2. Business field

The company's business sector is the exploitation, treatment, and supply of water.

3. Operating industry and principal activities

Main business activities of the Company:

- Exploitation, treatment, and supply of water;
- Wholesale of specialized goods not classified elsewhere (Details: Trading in materials and equipment related to the water sector); and
- Construction of other civil engineering works (Details: Construction of water supply and drainage pipelines).

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

5. Explanation of comparability of information in interim financial statements

Comparative figures presented in the interim balance sheet and corresponding notes are those of the financial statements for the fiscal year ended 31 December 2024, which have been audited.

Comparative figures presented in the interim income statement, interim cash flow statement, and the corresponding notes are those of the interim financial statements for the six-month period ended 30 June 2024, which have been reviewed.

6. Employees

The number of employees as at 30 June, 2025 was 69 (at 31 December 2024 was 71).

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD (CONTINUED)**Accounting period**

The company's financial year begins from 01 January to 31 December.

These interim financial statements have been prepared for the operating period from 1 January 2025 to 30 June 2025.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Board of Management of the Company apply Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires Board of Directors and Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and reduced direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any).

Provisions for impairment of investments in subsidiaries, joint ventures, and associates are made when the subsidiaries, joint ventures, or associates suffer losses at a level equal to the difference between the actual contributed capital of the parties at subsidiaries, joint ventures, and associates and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the subsidiaries and affiliates joint venture, association. If a subsidiary, joint venture or associate company is the subject of a consolidated financial statement, the basis for determining loss provisions is the consolidated financial statement.

Increases and decreases in provisions for investment losses in subsidiaries, joint ventures, and associates need to be appropriated at the end of the fiscal year and are recorded in financial expenses

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful receivables is made for each receivable based on the overdue period of principal repayment in accordance with the original debt agreement (excluding any extensions agreed upon between parties) or based on the estimated potential loss as assessed by the Company. The difference between the provision to be made at the end of the current fiscal year and the provision already recorded at the end of the prior fiscal year is recognized as an increase or decrease in general and administrative expenses during the fiscal year. Receivables determined to be uncollectible are written off.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventory value is determined according to the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation (Continued)

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	06 - 25
Machinery, equipment	06 - 15
Vehicles, transportation equipment	08 - 25
Office equipment and furniture	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Fixed assets of finance leasing

A lease is considered a financial lease when most of the rights and risks of asset ownership are transferred to the lessee. All other leases are considered operating leases.

A lease is considered an operating lease when the lessor still enjoys the majority of the benefits and must bear the risks of ownership of the asset. Operating lease costs are recorded in the Income Statement on a straight-line basis throughout the lease term. Amounts received or receivable to facilitate the conclusion of operating leases are also recognized on a straight-line basis over the lease term.

Intangible fixed assets and amortisation

The Company's intangible fixed assets are land use rights and accounting software.

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated depreciation. Land use rights are allocated using the straight-line method based on the granted period of use within 15 years.

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

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use. Computer software is amortized using the straight-line method from 3 to 8 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, other repair costs and are considered to have the potential to bring future economic benefits to the Company. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, determined on the balance of the deposit account and the interest rate applied.

Interest from investments is recognized when the Company has the right to receive the profit.

Dividends and profits are distributed

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs (Continued)

For general loans that are used for construction investment purposes or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the average cumulative cost. rights arising for investment in capital construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, except for separate loans serving the purpose of creating a specific asset.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The Company has determined that it meets the type, criteria, scale, and standards applicable to establishments operating in the socialized environmental sector, in accordance with Prime Minister's Decision No. 1466/QĐ-TTg and Decision No. 693/QĐ-TTg. Accordingly, the portion of the Company's income derived from socialized activities in the clean water supply sector is subject to a preferential corporate income tax rate of 10% throughout its operating period.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Basic/diluted earnings per share

Basic earnings per share are calculated by dividing the after-tax profit or loss allocated to shareholders owning the Company's common shares (after adjusting for appropriations for bonus and welfare funds) by the amount weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the after-tax profit (or loss) allocated to shareholders owning the Company's common shares (after adjusting for dividends on preferred shares with convertible rights) exchange for the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued in the event that all potential common shares are issued. All declines are converted into common shares.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET**1. CASH AND CASH EQUIVALENTS**

	Closing balance	Opening balance
	VND	VND
Cash	278,943,373	589,552,649
Cash in bank	9,717,748,563	2,444,755,088
Cash equivalents (*)	14,000,000,000	38,500,000,000
Total	23,996,691,936	41,534,307,737

(*) Deposit with a term of 01 month at Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu My Branch, interest rate from 2.5 - 3.8%/year.

2. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Formosa International Development Company Limited	15,427,731,860	20,917,731,860
Idico Industrial Zone Service Company Limited	5,620,157,214	6,414,378,517
Dong Xuyen & Phu My I Industrial Park Infrastructure Investment & Development Co., Ba Ria - Vung Tau	2,980,186,860	-
Others	8,412,058,662	10,069,925,753
Total	32,440,134,596	37,402,036,130

3. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Kim Ngan Mechanical Construction, Trading, and Services Co., Ltd	2,393,759,000	-
Construction and Installation Enterprise - Ba Ria - Vung Tau Water Supply JSC	1,024,169,372	3,152,618,000
Tuan Phat Trading - Services - Construction Investment Co., Ltd	443,901,783	2,093,573,579
Chau Duc Water Supply JSC	-	2,000,000,000
Others	1,159,218,901	1,520,860,483
Total	5,021,049,056	8,767,052,062
Receivables from related parties	1,024,169,372	5,152,800,000

(Details stated in Note VII.1)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)

4. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Deposit interest	8,526,028	14,775,342
Advances	574,718,665	333,215,255
Dividends Receivable	5,574,558,000	-
Social insurance must collect payments from employees	62,853,000	65,824,500
Others	186,788,773	120,722,422
Total	6,407,444,466	534,537,519

5. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw of materials	18,590,945,772	-	12,986,513,966	-
Work in progress	-	-	231,535,368	-
Total	18,590,945,772	-	13,218,049,334	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)

6. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Means of transport loading, VND	Fixed assets used in management VND	Total VND
COST					
Opening balance	65,013,421,479	34,134,543,120	561,219,181,900	14,126,596,011	674,493,742,510
Completed capital construction investment	-	-	15,574,350,527	-	15,574,350,527
Closing balance	65,013,421,479	34,134,543,120	576,793,532,427	14,126,596,011	690,068,093,037
ACCUMULATED DEPRECIATION					
Opening balance	30,763,588,693	19,506,215,156	219,605,036,956	6,770,932,166	276,645,772,971
Charge for the period	1,752,306,852	1,367,780,490	19,165,369,435	699,937,674	22,985,394,451
Closing balance	32,515,895,545	20,873,995,646	238,770,406,391	7,470,869,840	299,631,167,422
NET BOOK VALUE					
Opening balance	34,249,832,786	14,628,327,964	341,614,144,944	7,355,663,845	397,847,969,539
Closing balance	32,497,525,934	13,260,547,474	338,023,126,036	6,655,726,171	390,436,925,615

The cost of fully-depreciated assets that were used as at 30 June 2025 was VND 45,857,444,762 (as at 31 December 2024 was VND 45,046,415,879).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN INTERIM THE BALANCE SHEET (CONTINUED)

7. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	180,000,000	2,870,237,176	3,050,237,176
Addition	-	50,000,000	50,000,000
Closing balance	180,000,000	2,920,237,176	3,100,237,176
ACCUMULATED DEPRECIATION			
Opening balance	85,000,000	1,606,281,535	1,691,281,535
Charge for the period	6,000,000	179,070,574	185,070,574
Closing balance	91,000,000	1,785,352,109	1,876,352,109
NET BOOK VALUE			
Opening balance	95,000,000	1,263,955,641	1,358,955,641
Closing balance	89,000,000	1,134,885,067	1,223,885,067

The cost of fully-depreciated assets that were used as at 30 June 2025 was VND 1,161,198,176 (as at 31 December 2024 was VND 1,041,198,176).

8. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Construction of pipeline projects	96,645,056,024	83,724,821,512
Repair pipe systems	29,817,622	22,905,276
Total	96,674,873,646	83,747,726,788

9. PREPAYMENTS

	Closing balance VND	Opening balance VND
Production costs	1,147,960,832	1,152,535,118
Repair costs	2,571,109,665	2,511,459,023
Service pipeline	2,064,760,518	2,133,251,655
Management equipment	246,539,908	269,606,741
Management tools	1,287,189,976	1,378,046,228
Cost of installing a new meter	1,232,564,420	1,235,316,327
Cost of watch warranty replacement	5,796,247,396	3,400,821,653
Total	14,346,372,715	12,081,036,745

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

10. INVESTMENTS IN JOINT-VENTURES, ASSOCIATES

	Closing balance				Opening balance			
	Quantity	Ownership ratio %	Cost	Provision	Quantity	Ownership ratio %	Cost	Provision
	CP		VND	VND	CP		VND	VND
Chau Duc Water Supply JSC (i)	11,343,750	19.73%	82,500,000,000	(*)	11,343,750	19.73%	82,500,000,000	(*)
Ba Ria - Vung Tau Water Supply JSC (ii)	5,067,780	5.07%	20,078,525,900	-	5,067,780	5.07%	20,078,525,900	-
Total			102,578,525,900	-			102,578,525,900	-

(i) Mr. Nguyen Luong Dien - Chairman of the Board of Directors of the Company is Chairman of the Board of Directors of Chau Duc Water Supply Shareholding Company. Accordingly, the Company has a voting rights ratio of less than 20% but still has significant influence over Chau Duc Water Supply Shareholding Company, so Chau Duc Water Supply Shareholding Company is still an affiliated company of the Company.

(ii) Mr. Nguyen Luong Dien - Chairman of the Board of Directors of the Company is General Director of the Board of Management of Ba Ria - Vung Tau Water Supply Joint Stock Company. Accordingly, the Company has a voting rights ratio of less than 20% but still has significant influence over Ba Ria - Vung Tau Water Supply Joint Stock Company, so Ba Ria - Vung Tau Water Supply Joint Stock Company is still an affiliated company of the Company.

(*) The Company has not determined the fair value of the financial investments at the end of the accounting period for disclosure in the interim financial statements because there is no listed market price for the financial investments and the current Accounting Standards and Accounting Regime for Vietnamese enterprises do not have specific guidance on determining the fair value of financial investments. The fair value of these financial investments may differ from their carrying value.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)

11. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Chau Duc Water Supply JSC	49,861,319,526	49,861,319,526	13,514,062,800	13,514,062,800
Toc Tien Water Supply Co., Ltd	997,042,410	997,042,410	1,249,430,070	1,249,430,070
N.T.P Trading Co., Ltd	5,526,412,000	5,526,412,000	-	-
Others	4,382,933,465	4,382,933,465	3,422,347,685	3,422,347,685
Total	60,767,707,401	60,767,707,401	18,185,840,555	18,185,840,555
Trade payables to related parties	49,861,319,526	49,861,319,526	13,514,062,800	13,514,062,800
<i>(Details stated in Note VII.1)</i>				

12. TAX AND AMOUNTS RECEIVABLE/ PAYABLE TO THE STATE BUDGET

	Opening balance		Payable during the period		Paid during the period		Closing balance	
	VND	VND	VND	VND	VND	VND	VND	VND
Value Added Tax	-	-	8,782,191,280	8,782,191,280	-	-	-	-
Corporate income tax	2,113,829,223	2,113,829,223	3,492,259,592	3,774,605,577	1,831,483,238	1,831,483,238	1,831,483,238	1,831,483,238
Personal income tax	1,309,347,716	1,309,347,716	2,840,273,114	3,628,030,572	521,590,258	521,590,258	521,590,258	521,590,258
Resource tax	245,010,150	245,010,150	1,514,669,478	1,519,457,928	240,221,700	240,221,700	240,221,700	240,221,700
Environmental Protection tax	537,523,155	537,523,155	3,799,901,733	3,645,641,355	691,783,533	691,783,533	691,783,533	691,783,533
Fees, charges and other receivables	-	-	3,000,000	3,000,000	-	-	-	-
Total	4,205,710,244	4,205,710,244	20,432,295,197	21,352,926,712	3,285,078,729	3,285,078,729	3,285,078,729	3,285,078,729

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)

13. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Pre-deduction of environmental protection costs	74,483,864	71,467,604
Interest expense	189,743	40,377,448
Pre-deduction of electricity costs	269,420,256	275,468,585
Pre-deduction of other payable expenses	-	162,529,503
Total	344,093,863	549,843,140

14. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Joint stock Commercial Bank for Investment and Development of Viet Nam - Phu My Branch (i)	24,874,978,976	24,874,978,976	41,179,340,285	64,747,596,151	1,306,723,110	1,306,723,110
Joint stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch	19,956,739,300	19,956,739,300	28,862,259,300	48,818,998,600	-	-
Total	44,831,718,276	44,831,718,276	70,041,599,585	113,566,594,751	1,306,723,110	1,306,723,110

- (i) Credit Line Loan Agreement No. 01/2024/611439/HDTD dated June 14, 2024, at VietinBank, with a credit limit of VND 35 billion. The term of the contract is 12 months from the date of signing, but not exceeding May 15, 2025. The company borrows funds to supplement working capital, open letter of credit (L/C), and issue guarantees for business operations. The interest rate for the loan is determined in each specific credit agreement according to the bank's interest rate regime for each period. The loan is unsecured.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)

15. OWNER'S EQUITY

a. Movement of owner's equity

	Owner's contributed capital	Surplus equity	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance as previously reported	499,998,320,000	32,029,950,000	15,542,802,610	37,572,172,081	585,143,244,691
Profit for the year	-	-	-	98,847,138,473	98,847,138,473
Divide remaining dividends in 2023	-	-	-	(19,999,932,800)	(19,999,932,800)
Temporarily pay dividends in 2024	-	-	-	(29,999,899,200)	(29,999,899,200)
Deduction to the Investment and development	-	-	2,965,363,000	(2,965,363,000)	-
Deduction to the Bonus and Welfare Fund	-	-	-	(11,861,454,000)	(11,861,454,000)
Current period's opening balance	499,998,320,000	32,029,950,000	18,508,165,610	71,592,661,554	622,129,097,164
Profit for the period	-	-	-	53,103,891,380	53,103,891,380
Deduction to the Bonus and Welfare Fund (i)	-	-	-	(3,000,000,000)	(3,000,000,000)
Divide remaining dividends in 2024 (ii)	-	-	-	(49,999,832,000)	(49,999,832,000)
Current period's closing balance	499,998,320,000	32,029,950,000	18,508,165,610	71,696,720,934	622,233,156,544

- (i) The Company has temporarily appropriated VND 3 billion to the bonus and welfare fund for the first six months of 2025. This appropriation rate does not exceed the planned rate set forth in Resolution No. 01/NQ-AGM of the 2025 Annual General Meeting of Shareholders dated 14 March 2025. Specifically, The profit distribution plan for 2025 is as follows:
- An allocation of 3% of after-tax profit to the Development Investment Fund.
 - An allocation of 12% of after-tax profit to the Bonus and Welfare Fund.
 - Dividend distribution with a minimum amount of 15% of the charter capital.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM BALANCE SHEET (CONTINUED)

15. OWNER'S EQUITY (CONTINUED)

a. Movement of owner's equity

(ii) Profit distribution according to Resolution No. 01/NQ-AGM of the 2025 Annual General Meeting of Shareholders dated 14 March 2025, specifically as follows:

- Appropriation to the Development Investment Fund equivalent to 3% of after-tax profit: VND 2,965,414,000.
- Appropriation to the Bonus and Welfare Fund equivalent to 12% of after-tax profit: VND 11,861,657,000
- Dividend distribution equivalent to 16% of charter capital: VND 79,999,731,200

b. Detail of owner's contributed equity

	Closing balance		Opening balance	
	Ratio %	VND	Ratio %	VND
Chau Duc Water Supply JSC	40.48%	202,377,190,000	40.48%	202,377,190,000
Ba Ria - Vung Tau Water Supply JSC	16.69%	83,460,640,000	16.69%	83,460,640,000
Others	42.83%	214,160,490,000	42.83%	214,160,490,000
Total	100%	499,998,320,000	100%	499,998,320,000

c. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered to issue	49,999,832	49,999,832
Number of shares issued and fully contributed capital	49,999,832	49,999,832
<i>Common shares</i>	49,999,832	49,999,832
<i>Preferred shares</i>	-	-
Number of outstanding shares	49,999,832	49,999,832
<i>Common shares</i>	49,999,832	49,999,832
<i>Preferred shares</i>	-	-
Par value of outstanding shares (VND)	10,000	10,000

16. DEPARTMENT REPORT

Department by business field

The Company's main activities are exploiting, processing and supplying water. Revenue from construction and installation activities and supply of materials for the water industry accounts for a small proportion (see details in Note No. VI.1 - Net revenue from sales and service provision). Therefore, the Company does not prepare segment reports by business field.

Division by geographical area

All of the Company's business activities arise in Ho Chi Minh City, Vietnam. Therefore, the Company does not prepare business segment reports by geographical area.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT

1. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Total sales of merchandise and services	174,706,379,459	189,438,620,362
Revenue from finished water products	174,335,240,340	189,170,190,136
Revenue from construction and installation	146,852,119	252,304,726
Revenue from supplying water industry materials	224,287,000	16,125,500
Deduction	-	-
Total	174,706,379,459	189,438,620,362

2. COST OF SALES

	Current period VND	Prior period VND
Cost of finished water products	115,385,353,870	122,528,354,850
Cost of construction and installation	822,154,896	267,263,694
Cost of Materials Supplied for the Water Sector	237,244,824	16,480,995
Total	116,444,753,590	122,812,099,539

3. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank and loan interest	26,227,442	537,751,528
Dividends and profits received	21,986,088,000	11,343,750,000
Total	22,012,315,442	11,881,501,528

4. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	657,098,156	657,644,496
Total	657,098,156	657,644,496

5. SELLING EXPENSES

	Current period VND	Prior period VND
Labor costs	2,540,566,217	3,090,047,926
Cost of installing new water meters for customers	860,096,589	659,473,592
Cost of installing new service pipes	620,103,386	496,426,400
Maintenance, repair and relocation costs	1,077,856,382	1,334,143,094
Water meter warranty costs	1,698,888,184	798,042,952
Cost of hired services	405,095,921	368,657,801
Other expenses in cash	484,721,400	301,292,051
Total	7,687,328,079	7,048,083,816

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)

6. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labor costs	8,087,360,585	8,411,171,109
Cost of raw materials and materials	27,297,552	109,617,900
Cost of office supplies	543,563,446	336,485,933
Fixed asset depreciation expense	885,008,248	706,491,872
Taxes, fees	162,745,292	48,249,002
Cost of hired services	3,830,691,820	2,747,969,536
Other expenses in cash	1,894,174,950	1,248,600,729
Cộng	15,430,841,893	13,608,586,081

7. CURRENT CORPORATE INCOME TAX EXPENSES

	Current period VND	Prior period VND
Accounting profit before tax	56,596,150,972	57,316,680,497
Including:		
- Profit from selling water	35,223,729,641	45,356,790,925
- Others	21,372,421,331	11,959,889,572
Adjustments increase	365,163,494	324,615,791
- Car depreciation costs exceed the prescribed level	211,207,360	211,207,360
- Fines for administrative violations and tax arrears	87,656,134	3,500,000
- Other non-deductible expenses (business operations)	66,300,000	109,908,431
- Other non-deductible expenses (other activities)	-	-
Reduced adjustments	(21,986,088,000)	(11,343,750,000)
- Dividends and profits from Subsidiaries and Associate Companies	(21,986,088,000)	(11,343,750,000)
Taxable income	34,975,226,466	46,297,546,288
- Taxable income from selling water	35,501,237,001	45,654,551,176
- Taxable income from others	(526,010,535)	642,995,112
Corporate income tax rate		
- Tax rates for socialization activities	10%	10%
- Tax rates for other activities	20%	20%
Corporate income tax	3,444,921,594	4,694,054,140
Back payment of corporate income tax for previous years	47,337,998	-
Current corporate income tax expense	3,492,259,592	4,694,054,140

8. Basic/Diluted earnings per share

	Current period VND	Prior period VND
Profit/(loss) to calculate basic earnings per share	53,103,891,380	52,622,626,357
Minus: Deduction to bonus and welfare fund	(3,000,000,000)	(5,000,000,000)
Profit/(loss) to calculate basic earnings per share	50,103,891,380	47,622,626,357
Weighted average number of common shares to calculate basic earnings per share	49,999,832	49,999,832
Basic/diluted earnings per share	1,002	952

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM INCOME STATEMENT (CONTINUED)

8. Basic/Diluted earnings per share (Continued)

The Company does not have any potential ordinary shares that would dilute earnings per share during the accounting period or as of the date of this financial statement. Therefore, diluted earnings per share are equal to basic earnings per share.

9. Production and business costs by factor

	Current period VND	Prior period VND
Cost of raw materials and materials	91,103,605,446	98,031,977,734
Labor costs	14,608,038,972	15,754,904,765
Fixed asset depreciation expense	23,170,465,025	21,710,910,450
Cost of hired services	6,450,128,831	6,372,834,705
Other expenses in cash	4,462,220,656	1,549,892,780
Total	139,794,458,930	143,468,769,436

VII. OTHER INFORMATION

1. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

Related parties	Relationship
Ba Ria - Vung Tau Water Supply JSC	The major shareholder is also an affiliated
Chau Duc Water Supply JSC	The major shareholder is also an affiliated

During the year, the Company entered into the following transactions with related parties:

	Current period VND	Prior period VND
Purchases	81,725,876,227	87,134,845,000
Chau Duc Water Supply JSC	77,167,566,000	87,134,845,000
Ba Ria - Vung Tau Water Supply JSC	4,558,310,227	-
Distributed dividends	21,986,088,000	11,343,750,000
Chau Duc Water Supply JSC	11,343,750,000	11,343,750,000
Ba Ria - Vung Tau Water Supply JSC	10,642,338,000	-
Dividends payable	28,583,783,000	-
Chau Duc Water Supply JSC	20,237,719,000	-
Ba Ria - Vung Tau Water Supply JSC	8,346,064,000	-

Related party balances at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Advances to suppliers	1,024,169,372	5,152,800,000
Ba Ria - Vung Tau Water Supply JSC	1,024,169,372	3,152,800,000
Chau Duc Water Supply JSC	-	2,000,000,000
Trade payables	49,861,319,526	13,514,062,800
Chau Duc Water Supply JSC	49,861,319,526	13,514,062,800

PHU MY WATER SUPPLY JOINT STOCK COMPANY

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FORM B 09a - DN

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dated 22 December 2014 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The income of the Board of Directors, Board of Management, Supervisory Board and other managers during the period is as follows:

Name Current period	Position	Salary		Bonus		Remuneration		Total	
		VND		VND		VND		VND	
Mr. Nguyen Luong Dien	Chairman of the Board of Directors	-		260,000,000		70,000,000		330,000,000	
Mr. Dinh Chi Duc	Member of the Board of Directors	-		280,000,000		70,000,000		350,000,000	
Mrs. Chau Thi Thuy Anh	Member of the Board of Directors	446,460,000		210,000,000		50,000,000		706,460,000	
Mr. Dang Hong Dang	Member of the Board of Directors	535,730,000		230,000,000		60,000,000		825,730,000	
Mr. Vo Hien Hieu	Member of the Board of Directors	-		80,000,000		30,000,000		110,000,000	
Mr. Nguyen Xuan Kha	Member of the Board of Directors	-		80,000,000		30,000,000		110,000,000	
Mr. Nguyen Tan Long	Member of the Board of Directors	491,300,000		230,000,000		60,000,000		781,300,000	
Mrs. Nguyen Thi Ngoc	Member of the Board of Directors	-		130,000,000		30,000,000		160,000,000	
Mr. Pham Tan Luan	Chief Executive Officer and Member of the Board of Directors	728,260,000		250,000,000		60,000,000		1,038,260,000	
Mr. Nguyen Canh Toan	Deputy Chief Executive Officer and Member of the Board of Directors	430,395,400		130,000,000		30,000,000		590,395,400	
Mr. Nguyen Van Manh	Deputy Chief Executive Officer	705,430,000		220,000,000		30,000,000		955,430,000	
Mrs. Nguyen Thi Nhung	Head of the Supervisory Board	-		80,000,000		30,000,000		110,000,000	
Mrs. Nguyen Thi Hong Hanh	Member of the Supervisory Board	-		70,000,000		20,000,000		90,000,000	
Mr. Ho Dac Khuong	Member of the Supervisory Board	-		70,000,000		20,000,000		90,000,000	
Mrs. Le Minh Duc	Former Head of the Supervisory Board	-		150,000,000		30,000,000		180,000,000	
Mrs. Dinh Thi Quynh Trang	Former Member of the Supervisory Board	-		130,000,000		20,000,000		150,000,000	
Ms. Vu Thi Nhu Trang	Chief Accountant and Administrator	491,300,000		200,000,000		45,000,000		736,300,000	
Total		3,828,875,400		2,800,000,000		685,000,000		7,313,875,400	

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FORM B 09a - DN

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dated 22 December 2014 of the Ministry of Finance

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statement

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The income of the Board of Directors, Board of Directors, Supervisory Board and other managers during the period is as follows (Continued):

Name	Position	Salary	Bonus	Remuneration	Total
		VND	VND	VND	VND
Prior period					
Mr. Dinh Chi Duc	Chairman of the Board of Directors	-	200,000,000	80,000,000	280,000,000
Mr. Nguyen Luong Dien	Member of the Board of Directors	-	170,000,000	60,000,000	230,000,000
Mrs. Nguyen Thi Ngoc	Member of the Board of Directors	-	150,000,000	60,000,000	210,000,000
Mr. Dang Hong Dang	Member of the Board of Directors	397,638,900	226,800,000	60,000,000	684,438,900
Mr. Nguyen Tan Long	Member of the Board of Directors	366,831,922	222,000,000	60,000,000	648,831,922
Mr. Pham Tan Luan	Chief Executive Officer and Member of the Board of Directors	550,282,800	278,000,000	60,000,000	888,282,800
Mr. Nguyen Van Manh	Deputy Chief Executive Officer and Member of the Board of Directors	515,057,300	250,800,000	60,000,000	825,857,300
Mrs. Le Minh Duc	Head of the Supervisory Board	-	130,000,000	60,000,000	190,000,000
Mrs. Dinh Thi Quynh Trang	Member of the Supervisory Board	-	130,000,000	40,000,000	170,000,000
Mrs. Chau Thi Thuy Anh	Member of the Supervisory Board	319,887,800	192,400,000	40,000,000	552,287,800
Ms. Vu Thi Nhu Trang	Chief Accountant and Administrator	366,855,200	202,000,000	40,000,000	608,855,200
Total		2,516,553,922	2,152,000,000	620,000,000	5,288,553,922

2. COMMITMENT TO OPERATIONAL LEASE

The company signed a contract with the People's Committee of Ba Ria - Vung Tau province under land lease contract No. 87/HDTD dated November 21, 2007 in My Xuan commune, Phu My town, Tan Thanh district for use. Invest in a water treatment plant and well pumping station for 50 years from 1 January 2005. The area of leased land is 5,858 m2. According to this contract, the Company must pay land rent until the contract maturity date according to current State regulations. However, the rented land belongs to the land for construction of water supply works, so land rent and water surface rent are exempted for the entire lease term.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

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VII. OTHER INFORMATION (CONTINUED)

3. EVENTS AFTER THE ACCOUNTING PERIOD END DATE

There were no material events occurring after the end of the accounting period and up to the date of this report that require adjustment or disclosure in the interim financial statements.



Tran To Lien
Preparer



Vu Thi Nhu Trang
Chief Accountant



Pham Tan Luan
Chief Executive Officer
4 August 2025

