

(**VIETVALUES**) Audit and Consulting Co., Ltd

Member firm of JPA International

Registered office : 33 Phan Van Khoe, Cho Lon Ward, Ho Chi Minh City

Da Nang office : 16 Le Lai, Hai Chau Ward, Da Nang City

Email : contact@vietvalues.com

Website : www.vietvalues.com



REVIEW REPORT
ON THE INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

HUE WATER SUPPLY JOINT STOCK COMPANY

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HUE WATER SUPPLY JOINT STOCK COMPANY**STATEMENT OF THE BOARD OF DIRECTORS**

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2025

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Hue Water Supply Joint Stock Company presents its report together with the reviewed Financial Statements for the six-month period ended June 30, 2025.

1. Overview

Hue Water Supply Joint Stock Company (formerly Thua Thien Hue Water Supply Joint Stock Company, hereinafter referred to as the "Company") was established through the equitization of Thua Thien Hue State-owned Single - Member Limited Liability Company for Construction and Water Supply under Decision No. 3226/QĐ-UBND dated December 15, 2016, issued by the People's Committee of Thua Thien Hue Province. The Company is an independent accounting entity, operating under Enterprise Registration Certificate No. 3300101491 dated December 27, 2005, issued by the Department of Planning and Investment of Thua Thien Hue Province (this Enterprise Registration Certificate has been amended six times, with the most recent amendment on January 3, 2025), the Law on Enterprises, the Company's Charter, and other applicable legal regulations.

The Company was approved to trade its common shares on the Upcom of the Hanoi Stock Exchange under Decision No. 443/QĐ-SGDHN dated July 19, 2018, issued by the General Manager of the Hanoi Stock Exchange, under the stock code HWS. The official trading date was July 19, 2018.

Charter capital under the Enterprise Registration Certificate: VND 876,000,000,000

Paid-in-capital as at June 30, 2025: VND 876,000,000,000

2. Operating office

- Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City, Viet Nam
- Tel: (84) 234.3815555
- Fax: (84) 234.3826580
- Email: info@huewaco.com.vn

Subsidiary Units: During the first six months of 2025, the Company had 08 dependent budgeting units, including:

No.	Entity Name	Address
1.	Huong Giang Water Supply Enterprise Branch under Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
2.	Huong Dien Water Supply Enterprise Branch under Hue Water Supply JSC	01 Thong Nhat, Huong Tra Ward, Hue City
3.	Huong Phu Water Supply Enterprise Branch under Hue Water Supply JSC	88 Thuan Hoa Street, Phu Bai Ward, Hue City
4.	Construction Enterprise Branch under Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
5.	Business Location: Maintenance Enterprise - Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
6.	Business Location: Materials and Motor Vehicles Enterprise - Hue Water Supply JSC	103 Bui Thi Xuan, Thuan Hoa Ward, Hue City
7.	Business Location: Business and Customer Service Center - Hue Water Supply JSC	17 Nguyen Thai Hoc, Thuan Hoa Ward, Hue City

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8.	Branch of the Center for Automated Water System Operation under Hue Water Supply JSC	Truong Da Hamlet, Nguyet Bieu Village, Thuan Hoa Ward, Hue City
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3. Principal activities

- Water extraction, treatment, and supply. Details: Production and trading of clean water.
- Manufacture of non-alcoholic beverages and mineral water. Details: Production of bottled purified drinking water; Production of alkaline ionized water.
- Wholesale beverages. Details: Trading bottled purified drinking water; Trading of alkaline ionized water.
- Manufacturing other metal products not elsewhere classified. Details: Manufacturing machinery, materials, and equipment for the water industry.
- Wholesale of machinery, equipment, and spare parts. Details: Trading of mechanical processing products, machinery, materials, and equipment for the water industry. Engaging in business partnerships, acting as a distributor, representative, or agent for materials, equipment, and technologies related to the Company's business activities.
- Other professional, scientific, and technological activities not elsewhere classified. Details: Preparing investment projects for urban and rural drainage works.
- Architectural and related technical consultancy activities. Details:
 - + Designing urban and rural water supply and drainage systems.
 - + Consulting on civil, industrial, and infrastructure projects.
 - + Designing civil, industrial, and infrastructure projects.
 - + Consulting on technology transfer to minimize non-revenue water.
 - + Consulting on water treatment technology transfer.
 - + Consulting on IT application transfer in the water supply sector.
- Construction of other civil engineering works. Details: Construction of urban and rural water supply systems. Construction of civil, industrial, and infrastructure projects.
- Management consultancy activities. Details: Consulting on urban and rural water supply and drainage projects. Consulting on and transferring safe water supply practices.
- Manufacturing building materials from clay. Details: Production of construction materials.
- Wholesale of construction materials and installation equipment. Details: Trading in construction materials.
- Rental of machinery, equipment, and other tangible goods. Details: Leasing machinery and equipment for the construction of water supply and drainage projects.
- IT services and other computer-related services. Details: Developing IT solutions for the water supply and drainage sector.
- Other manufacturing is not elsewhere classified. Details: Developing water treatment technology.
- Technical testing and analysis. Details: Inspecting the quality and reliability of cold-water meters.

4. Board of Directors, Board of Supervisors, Executive Board and Chief Accountant

Members of Board of Directors, Board of Supervisors, Executive Board and Chief Accountant of the Company during the period and up to the date of this report are as follows:

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4.1 Board of Directors

Name	Position	Date of Appointment/Reappointment	Dismissal date
Mr. Le Quang Minh	Chairman	24/12/2021	
Mr. Truong Cong Han	Member	01/09/2023	
Mr. Duong Quy Duong	Member	17/06/2022	
Mr. Vuong Dinh Nam	Member	17/06/2022	
Mr. Nguyen Trong Hieu	Member	30/05/2023	

4.2 Board of Supervisors

Name	Position	Date of Appointment/Reappointment	Dismissal date
Mr. Truong Ngu Binh	Head of Board	30/05/2023	
Ms. Tran Thi Be	Member	17/06/2022	
Ms. Dao Thi Hoang Oanh	Member	17/06/2022	

4.3 Executive Board and Chief Accountant

Name	Position	Date of Appointment/Reappointment	Dismissal date
Mr. Duong Quy Duong	General Manager	17/06/2022	
Mr. Nguyen Lien Minh	Deputy General Manager	30/05/2023	
Mr. Cao Huy Tuong Minh	Deputy General Manager	30/05/2023	
Mr. Cao Huy Tuong Minh	Deputy General Manager	30/05/2023	
Mr. Truong Cong Han	Deputy General Manager	01/09/2023	
Mr. Vuong Dinh Nam	Chief Accountant	17/06/2022	

5. The Legal Representative

The Legal Representative of the Company during the period and up to the date of this report are:

Name	Position	Appointment date	Dismissal date
Mr. Le Quang Minh	Chairman of the Board of Directors	24/12/2021	

6. Assessment of operational performance

The operational results and financial position of Hue Water Supply Joint Stock Company for the six-month period ended June 30, 2025, are presented in the Financial Statements from pages 08 to 42.

7. Subsequent events

In the opinion of the Board of Directors, the Company's Interim Financial Statements for the six-month period ended June 30, 2025 would not be seriously affected by any important items, transactions, or any extraordinary events arising between the end of the accounting period and the date of preparation of these Interim Financial Statements, which need any adjustments to the figures or disclosures in the Interim Financial Statements.

8. Auditors

Branch of Audit and Consulting Co., Ltd. in Da Nang city - **VIETVALUES** is appointed perform to review the Interim Financial Statements of the Company for the six-month period ended June 30,

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2025. Branch of Audit and Consulting Co., Ltd. in Da Nang city - **VIETVALUES** has expressed its desire to continue being appointed as the Company's independent auditor.

9. Responsibility of the Board of Directors

The Board of Directors is responsible for preparing the Interim Financial Statements to present fairly and accurately the financial position, income statement, and cash flow of the Company for the period. In preparing these Interim Financial Statements, the Board of Directors has:

- Selecting suitable accounting policies and then applying them consistently.
- Making reasonable and prudent judgments and estimates.
- Stating whether applicable accounting principles have been followed or not and there are any significant discrepancies that should be presented and explained in the Interim Financial Statements.
- Preparing the Interim Financial Statements on a going concern basis, unless it is inappropriate to presume that the Company will continue as a going concern.
- Establishing and implementing the internal control systems effectively in order to limit the risks of material misstatement due to fraud or mistakes in the preparation and presentation of Interim Financial Statements.

The Board of Directors ensures that the relevant accounting books are fully kept in order to reflect the financial position of the Company, the results of its operations with reasonable accuracy at anytime and in compliance with the applied accounting system. The Board of Directors is also responsible for managing the assets of the Company and therefore has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and presentation of Interim Financial Statements.

The Board of Directors has complied with the above commitments and requirements in preparing the Interim Financial Statements.

10. Approval of Interim Financial Statements

We, the Board of Directors, approve the attached Interim Financial Statements. The Interim Financial Statements have accurately and fairly reflected the financial position of the Company as of June 30, 2025, as well as the results of operations and cash flows for the six-month period ended June 30, 2025, in accordance with Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of Interim Financial Statements.

On behalf of the Board of Directors



LE QUANG MINH

Chairman of the Board of Directors
Hue City, August 12, 2025



Số: 32/2025/BCKT/AUD-DNVVALUES

REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS, AND THE EXECUTIVE BOARD OF HUE WATER SUPPLY JOINT STOCK COMPANY

We have reviewed the accompanying Financial Statements of Hue Water Supply Joint Stock Company (hereinafter referred to as "the Company"), prepared on August 12, 2025, from page 08 to page 42, which comprise the Balance sheet as at June 30, 2025, Income statement, Statement of cash flows for the six-month period ended June 30, 2025 and Notes to the financial statements.

Responsibility of the Chairman of the Board of Directors and the Executive Board

The Chairman of the Board of Directors and the Executive Board are responsible for the preparation and fair presentation of the Company's Interim Financial Statements in accordance with accounting standards, the Vietnamese Accounting System, and relevant legal regulations concerning the preparation and presentation of Interim Financial Statements. They are also responsible for internal control as they determine is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to draw a conclusion on the Interim Financial Statements based on our review. We conducted our review under Vietnamese Standard on Review Engagements No. 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

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

Basis for Qualified Conclusion

As disclosed in Note V.10 "Tangible Fixed Assets," the Resolution of the 2025 Annual General Meeting of Shareholders No. 22/NQ-ĐHĐCĐ dated April 25, 2025 approved the treatment of construction-in-progress costs incurred prior to 2022, for which no project-specific details are available, totaling VND 24,056,136,226, by gradually allocating them to expenses. Accordingly, the Company has recognized an increase in "Other tangible fixed assets" and is depreciating the amount over 15 years. The historical cost as of June 30, 2025, is VND 24,056,136,226, and the accumulated depreciation is VND 267,290,403. However, the inability to identify the specific physical form (existence) of the corresponding asset is inconsistent with Vietnamese Accounting Standards and the Enterprise Accounting System regarding tangible fixed assets.

Based on the documents currently available at the Company, we are unable to perform alternative procedures to verify the existence of the above items or their potential impact (if any) on other related items in the Balance Sheet as at June 30, 2025, the Income Statement, and the Statement of Cash Flows for the six-month period ended June 30, 2025, as presented in the accompanying Interim Financial Statement.

Qualified Conclusion

Based on our review, except for the impact (if any) of the issues mentioned in the section "Basis for qualified conclusion", 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 Hue Water Supply Joint Stock Company as at June 30, 2025, and its financial performance and its cash flows for the six-month period ended June 30, 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accountings Regime, and other regulations relevant to the preparation and presentation of Interim Financial Statements.

Emphasis of Matter

We draw attention to item (a) of Note VIII.3 "Comparative Figures" in the Notes to Interim Financial Statements, which states that, following the consultation with the People's Committee of Hue City regarding the handling of the recommendation in Inspection Conclusion No. 1209/KL-TTr dated November 4, 2022, issued by the Inspectorate of Thua Thien Hue Province, and as approved by Resolution No. 22/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated April 25, 2025, the Company has simultaneously adjusted a decrease in the line item "Undistributed post-tax profit" and "Construction-in-progress" by an amount of VND 35,462,016,997. Our qualified conclusion is not related to this matter.

Da Nang City, August 12, 2025

Branch of **VIETVALUES** Audit and Consulting Co., Ltd. in Da Nang City



Huynh Minh Hung – Branch Manager

Audit Practicing Registration Certificate

No. 3402-2025-071-1

Authorized signature

File:

- *As above.*
- *Save **VIETVALUES**.*

[Handwritten signatures and initials]

HUE WATER SUPPLY JOINT STOCK COMPANY

Address: No.103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

Interim Balance Sheet

As at June 30, 2025

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

Code	ASSETS	Notes	Jun 30, 2025	Jan 01, 2025
1	2	3	4	5
100	A. SHORT-TERM ASSETS		545,108,963,848	468,368,679,618
110	I. Cash and cash equivalents		205,705,843,532	141,063,076,907
111	1. Cash	V.1a	50,705,843,532	21,063,076,907
112	2. Cash equivalents	V.1b	155,000,000,000	120,000,000,000
120	II. Short-term financial investments		86,400,270,386	81,162,254,424
121	1. Trading securities		-	-
123	2. Investments held to maturity	V.2	86,400,270,386	81,162,254,424
130	III. Short-term receivables		170,854,172,840	161,812,852,988
131	1. Short-term trade receivables	V.3	53,805,722,976	44,141,016,232
132	2. Short-term prepayments to suppliers	V.4	111,716,523,785	110,866,176,442
136	3. Other short-term receivables	V.5a	6,021,297,140	7,415,511,454
137	4. Short-term provision for doubtful debts	V.6	(689,371,061)	(609,851,140)
140	IV. Inventories	V.7	59,254,317,854	57,937,053,083
141	1. Inventories		59,254,317,854	57,937,053,083
149	2. Allowances for decline in value of inventories		-	-
150	V. Other short-term assets		22,894,359,236	26,393,442,216
151	1. Short-term prepaid expenses	V.11a	1,412,874,584	1,593,096,740
152	2. Deductible VAT	V.14	13,278,921,239	22,657,492,901
153	3. Taxes and other receivables to the State	V.14	8,202,563,413	2,142,852,575
200	B. LONG-TERM ASSETS		1,442,053,890,096	1,488,802,872,412
210	I. Long-term receivables		174,024,000	174,024,000
216	1. Other long-term receivables	V.5b	174,024,000	174,024,000
219	2. Long-term provision for doubtful debts		-	-
220	II. Fixed assets		1,294,625,531,927	1,313,442,001,427
221	1. Tangible fixed assets	V.8	1,292,755,949,163	1,311,403,044,778
222	- Historical costs		3,497,649,886,968	3,441,250,288,609
223	- Accumulated depreciation		(2,204,893,937,805)	(2,129,847,243,831)
227	2. Intangible fixed assets	V.9	1,869,582,764	2,038,956,649
228	- Historical costs		7,581,531,222	7,482,231,222
229	- Accumulated depreciation		(5,711,948,458)	(5,443,274,573)
230	III. Investment properties		-	-
240	IV. Long-term assets in progress		132,989,938,281	157,994,623,977
241	1. Long-term work in progress		-	-
242	2. Construction in progress	V.10	132,989,938,281	157,994,623,977
250	V. Long-term financial investments		-	-
260	VI. Other long-term assets		14,264,395,888	17,192,223,008
261	1. Long-term prepaid expenses	V.11b	14,264,395,888	17,192,223,008
268	2. Other long-term assets		-	-
270	TOTAL ASSETS		1,987,162,853,944	1,957,171,552,030

This report is read in conjunction with the Notes to Financial Statements

HUE WATER SUPPLY JOINT STOCK COMPANY

Address: No.103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

Interim Balance Sheet (Cont'd)

As at June 30, 2025

Code	RESOURCES	Notes	Jun 30, 2025	Jan 01, 2025
1	2	3	4	5
300	C. LIABILITIES		944,730,136,171	872,735,100,567
310	I. Short-term liabilities		353,415,891,295	265,770,299,743
311	1. Short-term trade payables	V.12	15,889,915,073	27,454,623,326
312	2. Short-term advances from customers	V.13	10,467,365,005	10,466,490,072
313	3. Taxes and other payables to government budget	V.14	4,265,168,422	4,922,585,304
314	4. Payables to employees	V.15	25,264,305,900	23,795,368,500
315	5. Short-term accrued expenses	V.16	4,004,629,365	5,236,732,340
319	6. Other short-term payables	V.17a	198,064,611,416	113,185,678,659
320	7. Short-term borrowings and finance lease liabilities	V.18a	61,589,042,479	60,349,728,702
321	8. Provision for short-term payables	V.19	9,186,250,000	10,425,157,900
322	9. Bonus and welfare fund	V.20	24,684,603,635	9,933,934,940
330	II. Long-term liabilities		591,314,244,876	606,964,800,824
337	1. Other long-term payables	V.17b	6,347,505,000	6,075,305,000
338	2. Long-term borrowings and finance lease liabilities	V.18b	584,966,739,876	600,889,495,824
400	D. OWNER'S EQUITY		1,042,432,717,773	1,084,436,451,463
410	I. Owner's equity	V.21	1,042,432,717,773	1,084,436,451,463
411	1. Contributed capital		876,000,000,000	876,000,000,000
411a	- Ordinary shares with voting rights		876,000,000,000	876,000,000,000
411b	- Preference shares		-	-
415	2. Capital surplus (*)		(2,170,000,000)	(2,170,000,000)
418	3. Development investment funds		104,533,515,463	69,396,571,063
421	4. Undistributed profit after tax		64,069,202,310	141,209,880,400
421a	- Undistributed profit after tax brought forward		189,875,000	6,224,174,504
421b	- Undistributed profit after tax for the current year		63,879,327,310	134,985,705,896
430	II. Other sources and funds		-	-
440	TOTAL RESOURCES		1,987,162,853,944	1,957,171,552,030

Preparer



NGUYEN HUNG HAI

Chief Accountant



VUONG DINH NAM

Hue City, August 06, 2025

Chairman of the Board of Directors




LE QUANG MINH

HUE WATER SUPPLY JOINT STOCK COMPANY

Address: No.103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

Interim Income Statement

For the six-month period ended June 30, 2025

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

Unit: VND

Code	ITEMS	Notes	Current period	Previous period
1	2	3	4	5
01	1. Revenues from sales and services rendered	VI.1	321,212,840,333	325,064,878,152
02	2. Revenue deductions		-	-
10	3. Net revenues from sales and services rendered		321,212,840,333	325,064,878,152
11	4. Costs of goods sold	VI.2	177,315,306,556	178,752,433,058
20	5. Gross revenues from sales & services rendered		143,897,533,777	146,312,445,094
21	6. Financial income	VI.3	2,945,603,462	2,978,812,973
22	7. Financial expenses	VI.4	34,254,335,234	48,384,777,306
23	- In which: Interest expenses		18,208,346,175	22,795,725,035
25	8. Selling expenses	VI.5.2	10,213,645,842	10,147,646,164
26	9. General administration expenses	VI.6	30,241,301,749	26,649,812,264
30	10. Net profits from operating activities		72,133,854,414	64,109,022,333
31	11. Other income	VI.7	970,877,276	4,153,828,081
32	12. Other expenses	VI.8	957,606,497	2,703,826,295
40	13. Other profits		13,270,779	1,450,001,786
50	14. Total net profit before tax		72,147,125,193	65,559,024,119
51	15. Current corporate income tax expenses	V.13	8,267,797,883	8,677,969,670
52	16. Deferred corporate income tax expenses		-	-
60	17. Profits after corporate income tax		63,879,327,310	56,881,054,449
70	18. Earnings per Share	VI.10	607	541
71	19. Diluted Earnings per Share	VI.11	607	541

Hue City, August 06, 2025

Preparer


NGUYEN HUNG HAI

Chief Accountant


VUONG DINH NAM

Chairman of the Board of Directors



LE QUANG MINH

INTERIM STATEMENT OF CASH FLOW

(Indirect method)

For the six-month period ended June 30, 2025

Unit: VND

Code	Items	Notes	Current period	Previous period
1	2	3	4	5
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		72,147,125,193	65,559,024,119
	2. Adjustments for		-	-
02	- Depreciation and amortisation	V.8, V.9	77,187,147,594	77,325,551,021
03	- Provisions	VI.17	(1,159,387,979)	(11,229,121,700)
04	- Gain, loss on unrealize difference rate differences from revaluation of accounts derived from foreign currencies	VI.4	15,491,422,180	24,674,320,675
05	- Gain, loss from investment activities		(3,287,717,646)	(2,978,812,973)
06	- Interest expenses	VI.4	18,208,346,175	22,795,725,035
07	- Other adjustments		-	-
08	3. Operating profit before adjustments to working capital		178,586,935,517	176,146,686,177
09	- Increase, decrease in accounts receivables		(3,442,848,690)	(15,363,094,640)
10	- Increase, decrease in inventories		(1,317,264,771)	(6,801,929,392)
11	- Increase, decrease in accounts payables (exclusive of interest payables, enterprise income tax payables)		(8,926,894,397)	(18,444,322,118)
12	- Increase, decrease in prepaid expenses		3,108,049,276	(1,584,525,900)
14	- Interest paid		(18,708,592,999)	(22,875,909,759)
15	- Corporate income tax paid	V.12	(11,000,000,000)	(9,000,000,000)
16	- Other revenue from operating activities		-	-
17	- Other payments on operating activities		(8,118,542,305)	(7,315,353,760)
20	Net cash from operating activities		130,180,841,631	94,761,550,608
	II. CASH FLOWS FROM INVESTING ACTIVITIES		-	-
21	1. Expenditures for purchase, construction of fixed assets and other long-term assets		(33,445,512,319)	(40,203,073,733)
22	2. Proceeds from disposals of fixed assets and other long-term assets		342,114,184	-
23	3. Expenditures on borrowing and purchase of debt instruments of other entities		(5,238,015,962)	(261,476,175)
27	4. Proceeds from interests, dividends and distributed profits		2,978,203,442	4,187,788,510
30	Net cash from investing activities		(35,363,210,655)	(36,276,761,398)
	III. CASH FLOW FROM FINANCING ACTIVITIES		-	-
33	1. Proceeds from borrowings	VII.1	-	11,543,025,941
34	2. Payment of loan principal	VII.2	(30,174,864,351)	(30,033,307,012)
36	3. Dividends and interest paid to owners		-	-
40	Net cash from financing activities		(30,174,864,351)	(18,490,281,071)
50	Net cash flows during the fiscal period (20+30+40)		64,642,766,625	39,994,508,139
60	Cash and cash equivalents at the beginning of fiscal period		141,063,076,907	138,286,608,368
61	Effect of foreign exchange difference		-	-
70	Cash and cash equivalents at the end of fiscal period		205,705,843,532	178,281,116,507

Preparer



NGUYEN HUNG HAI

Chief Accountant



VUONG DINH NAM



Hue City, August 06, 2025

Chairman of the Board of Directors



LE QUANG MINH

HUE WATER SUPPLY JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2025

Notes to the Interim Financial Statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended June 30, 2025

These notes are an integral part of and should be read in conjunction with the Interim Financial Statements for the six-month period ended June 30, 2025.

I. NATURE OPERATIONS

1. Form of ownership

Hue Water Supply Joint Stock Company (hereinafter referred to as the "Company") was established through the equitization of Thua Thien Hue State-owned Single - Member Limited Liability Company for Construction and Water Supply under Decision No. 3226/QĐ-UBND dated December 15, 2016, issued by the People's Committee of Thua Thien Hue Province. The Company operates as an independent accounting entity in accordance with Enterprise Registration Certificate No. 3300101491, issued by the Hue Authority for Planning and Investment on December 27, 2005 (this Certificate has been amended six times, with the most recent amendment on January 03, 2025), the Law on Enterprises, the Company's Charter, and other applicable legal regulations.

The Company was approved to trade its common shares on the Upcom of the Hanoi Stock Exchange under Decision No. 443/QĐ-SGDHN dated July 19, 2018, issued by the General Manager of the Hanoi Stock Exchange, under the stock code HWS. The official trading date was July 19, 2018

2. Principal scope of business: Water production and supply.

3. Operating activities

The Company's line of business is:

- Water exploitation, treatment, and supply. Details: Production and trading of clean water.
- Manufacture of non-alcoholic beverages and mineral water. Details: Production of bottled purified drinking water; Production of alkaline ionized water.
- Wholesale of beverages. Details: Trading of bottled purified drinking water; Trading of alkaline ionized water.
- Architectural and related technical consultancy activities. Details:
 - + Design of urban and rural water supply and drainage works.
 - + Consultancy for civil, industrial, and technical infrastructure projects.
 - + Consultancy on water treatment technology transfer.
- Construction of other civil engineering projects. Details: Construction of urban and rural water supply projects. Construction of civil, industrial, and technical infrastructure projects.
- Management consultancy activities. Details: Consultancy on urban and rural water supply and drainage projects. Consultancy and transfer of safe water supply management..
- Rental of machinery, equipment, and other tangible goods. Details: Rental of machinery and equipment for the construction of water supply and drainage projects.
- Other manufacturing activities not classified elsewhere. Details: Fabrication of water treatment technology.
- Technical testing and analysis. Details: Inspection of quality and reliability of cold water meters.

HUE WATER SUPPLY JOINT STOCK COMPANY**INTERIM FINANCIAL STATEMENTS**

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2025

Notes to the Interim Financial Statements (Cont'd)**4. Normal course of the business cycle**

The Company's normal course of the business cycle is 12 months.

5. Corporate structure

In the first half of 2025, the Company has 08 dependent budgeting units. General information about the Company's dependent units is presented as follows:

No.	Name of enterprise	Address
1.	Huong Giang Water Supply Enterprise Branch under Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
2.	Huong Dien Water Supply Enterprise Branch under Hue Water Supply JSC	01 Thong Nhat, Huong Tra Ward, Hue City
3.	Huong Phu Water Supply Enterprise Branch under Hue Water Supply JSC	88 Thuan Hoa Street, Phu Bai Ward, Hue City
4.	Construction Enterprise Branch under Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
5.	Business Location: Maintenance Enterprise - Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
6.	Business Location: Materials and Motor Vehicles Enterprise - Hue Water Supply JSC	103 Bui Thi Xuan, Thuan Hoa Ward, Hue City
7.	Business Location: Business and Customer Service Center - Hue Water Supply JSC	17 Nguyen Thai Hoc, Thuan Hoa Ward, Hue City
8.	Branch of the Center for Automated Water System Operation under Hue Water Supply JSC	Truong Da Hamlet, Nguyet Bieu Village, Thuy Bieu Ward, Hue City

6. Employees

As on June 30, 2025, there are 510 employees who are working at the Company. (There are 508 employees as at January 1, 2025).

7. Influencing factors

The Company has no events related to the legal environment, market developments, business operation characteristics, management, finance, mergers, divisions, splits, or changes in scale,... that affect the Company's Financial Statements during the period.

II. THE FISCAL YEAR, THE CURRENCY USED IN ACCOUNTING**1. The fiscal year**

The Company's annual fiscal year starts on January 1 and ends on December 31.

This Financial Statement is the Interim Financial Statement for the six-month period ended as of June 30, 2025.

2. The currency used in accounting

The currency used in accounting and Financial Statements is Vietnam Dong (VND) due to receipts and payments are mainly used in Vietnam Dong (VND).

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Notes to the Interim Financial Statements (Cont'd)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting standards and system

The Company applied the Vietnamese Accounting Standards, Vietnamese corporate accounting regime, which was guided under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 issued by the Ministry of Finance related to the preparation and presentation of Financial Statements.

Accordingly, the accompanying Balance Sheet as on June 30, 2025, Income Statement, Statement of Cash Flows and Notes to financial statement for the six-month period ended as of June 30, 2025 are presented herewith and the use of these reports are not intended for persons who are not provided with information on accounting procedures, principles and practices in Vietnam. And furthermore, they are not intended to present the financial position, results of operations and cash flows in accordance with widely accepted accounting principles and practices in countries and territories other than Vietnam.

2. Declaration of compliance with accounting standards and system

The Board of Directors ensures compliance with the requirements of Vietnamese accounting standards and Vietnamese corporate accounting regime issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance related to the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparing the Financial Statements

These Financial Statements were prepared on an accrual basis (excluding information relating to cash flows).

2. Cash and cash equivalents

Cash comprises cash on hand, cash at bank, cash in transit and cash equivalents.

Cash equivalents are short-term investments which are collectable or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. Financial investments

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold until the maturity date. Held-to-maturity investments include term deposits with banks (including treasury bills, promissory notes), bonds and preferred stocks that must be repurchased by issuers at a certain time in the future and held to maturity loans for the purpose of earning periodic interest and other held to maturity investments.

Held-to-maturity investments are initially stated at historical cost, which includes the purchase price and expenses associated with the purchase of investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the holding of the Company is recorded as a deduction at historical cost at the time of purchase.

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Notes to the Interim Financial Statements (Cont'd)

When there is solid evidence that a part or all of the investment may not be recoverable and the losses are reliably determined, losses are recognized in financial expenses in the period and reduced direct investment value.

4. Receivables

Receivables are presented at cost less allowance for doubtful debts.

The classify of trade receivables and other receivables is presented following this principle:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers, also include receivables from sale export goods conducted by consignees.
- Other receivables include non-commercial receivables which is not related to buying-selling transactions.

Provision for doubtful debts is made for each receivable when:

- Overdue receivables recorded in economic contracts, loan agreements, contract commitments, or debt commitments, that the business has repeatedly claimed but has not yet been able to collect. Determining the overdue duration of a receivable debt that is deemed to be bad and necessitates provisioning is based on the principal payback time as the original purchase and sale contract, regardless of a debt extension between parties;
- Debts receivable are not due for payment but the debtor has fallen into bankruptcy or is undergoing dissolution procedures, missing or absconding.

The increase, decrease in balance of allowance for doubtful debts need to be made at the end of the balance sheet date and recorded in the administrative expenses

5. Inventories

Inventories are recognized as lower cost between historical and net realizable values.

Inventories' cost is determined that:

- Materials, goods: included purchase cost and other directly related cost occurred to recognize inventories' cost at the current place and status.
- Finished goods: include the costs of raw materials, direct labor, and related manufacturing overheads allocated based on normal operating capacity/land use right costs, direct costs, and related overheads incurred during the real estate development and construction process of finished properties
- Work-in-progress includes only the cost of principal raw materials (or other relevant cost components, as appropriate).

Net realizable value is determined by taking the 'estimated selling price' of inventories in the regular course of business minus 'estimated cost for inventories completions and consumptions'.

Inventories' cost is recognized with the method weighted average cost and managed by perpetual system.

Allowance for decline in inventories was created when net realizable value was lower than historical cost. For services provided in progress, the provision for discounts is calculated according to the specific type of service with a separate price. The increasing, decreasing amount in balance of allowance for decline in inventories need to be made at the end of the balance sheet date and recorded in the cost of goods sold.

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Notes to the Interim Financial Statements (Cont'd)

6. Prepaid expenses

Prepaid expenses is classified into short-term prepaid expense and long-term prepaid expenses on the Balance sheet and are allocated over the prepaid period or the period in which economic benefits are generated from these expenses.

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include:

Tools and instruments

Cost of tools and instruments being put into use are amortized in accordance with the straight-line method for a period of not more than 36 months.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state.

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off, and arisen gain/loss from the disposal is recorded into the income or the expenses in the period.

Depreciating the cost of tangible fixed assets is calculated on straight-line method over their estimated useful-life. Details are as follows:

<u>Kind of assets</u>	<u>Useful life (years)</u>
Buildings, structures	08 – 30
Machineries, equipment	04 – 10
Means of transportation and transmitters	07 – 21
Office equipment and furniture	04 – 10
Other fixed assets	15

8. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortization.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state.

The costs related to intangible fixed assets arising after initial recognition are recognized as production and business expenses in the period unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss from the disposal is recorded into the income or the expenses in the period.

Intangible fixed assets of the Company as follows.

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Notes to the Interim Financial Statements (Cont'd)

Software program

The cost associated with computer software programs is not an integral part of the related hardware capitalized. The cost of computer software is all the expenses paid by the Company by the time the software is put into use. Depreciating the cost of computer software is calculated on straight-line method within 03 – 05 years.

9. Construction in progress

Construction expenses in progress reflect the cost directly attributing (including relevant interest expense suitable with the accounting policies of the Company) to the assets in the process of building, machinery and equipment being installed to serve the purpose of manufacturing, leasing and management, as well as costs related to the repair of fixed assets are performing. These assets are recorded at cost and are not amortized.

10. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals, internal payables and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Internal payables reflect accounts payable between superior units and affiliated units that do not have the legal status of dependent accounting.

11. Loans and finance lease liabilities

Loans and finance lease liabilities are reflected at historical cost and classified into current liabilities and long-term liabilities when presented in the Financial Statement.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies. Loans and financial lease liabilities that are monetary items denominated in foreign currencies are revalued at the selling exchange rate at the end of the period of the commercial bank where the Company regularly has transactions.

12. Owners' equity

The owner's contributed capital

The owner's contributed capital reflects the amount of capital actually contributed by the shareholders.

Capital surplus

Capital surplus is recognized by the difference between the issuing price and the denomination of shares at the first issue, additional issuance, the difference between the reissue price and the book value of treasury shares and the Capital portion of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and re-issuance of treasury shares are recorded to reduce the capital surplus.

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Notes to the Interim Financial Statements (Cont'd)

The owner's other funds

The owner's other funds are formed by supplementing from the results of business operations, asset revaluation and the remaining value between the fair value of donated assets after subtracting payable tax (if any) related to these assets.

13. Profit distribution

Profits after corporate income taxes is distributed to the shareholders after building funds in accordance with the Company's Charter as well as law and the approval of the General Meeting of Shareholders.

The profit distribution is considered non-cash items included in undistributed earnings that may affect cash flows and ability to pay as interest due to revaluation of assets contributed as capital; revaluation of monetary items; revaluation of financial instruments and other non-monetary items.

Dividends are record as payables at the time of approval of the General Meeting of Shareholders.

14. Recognition of revenue

Revenue is recognized when the Company has the ability to receive certain economic benefits that can be reliably determined. Revenue are determined at the fair value of the amounts collected or to be earned after deduction of trade discounts, sales devaluation and sales returns.

Revenue from selling goods and finished products

Revenue from sales is recognized when all of the following conditions are met:

- The Company has transferred most of risks and benefits associated with ownership of products, goods to the buyer.
- The Company no longer hold the right to manage goods as owners or the right to control goods.
- Revenue is determined with relative certainty.
- The Company has gained or will gain economic benefits from the good sale transaction.
- Costs related to sale transactions may be determined.

Revenue from services rendered

Revenue of a service provision transaction is recognized when the outcome of that transaction is determined reliably. In case the service is performed for many periods, the revenue recorded during the period is based on the results of the work completed on the end of the fiscal period date. The outcome of the service provision transaction is determined when all of the following conditions are satisfied:

- Revenue is determined relatively reliably.
- It is possible to obtain economic benefits from the service provision.
- Determine the completed work portion at the end of the fiscal period.
- Determine the costs incurred for the transaction and the cost to complete the transaction to provide that service

Interest

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and actual interest rates for each period.

15. Revenue deductions

Revenue deductions are adjusted reductions of total revenue in the period, include: sale discount, devaluation of sale and sale returns.

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Notes to the Interim Financial Statements (Cont'd)

16. Cost of goods sold

Cost of goods sold is the total cost of goods, finished products and direct costs of the volume of goods and services provided, other expenses are included or recorded reducing in the cost of goods.

17. Financial expenses

Financial expenses are the costs related to financial activities including expenses or losses associated with financial investment activities, lending and borrowing costs, loss of short-term securities transfers, transaction costs of selling currencies, provisions for investment losses in the units, other, losses arising when selling foreign currencies, exchange rate losses....

18. Selling expenses and General administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

19. Borrowing costs

Borrowing costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized into expenses when incurred. Where the borrowing costs are directly related to the investment in construction or production of assets in progress need a long enough period (more than 12 months) to be put into use for the intended purpose or sold, these borrowing costs are capitalized. For separate loans for the construction of fixed assets, investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded at a decrease in the cost of related assets.

For general loans, which are used to invest in construction or production of assets in progress, the capitalized borrowing costs are determined by the capitalization ratio to the average accumulated cost arise for the investment in capital construction or manufacturing of that asset. Capitalization rates are calculated using weighted average interest rates on outstanding loans during the period, excluding separate loans to form a particular asset.

20. Foreign currency transaction

Transactions denominated in foreign currencies are converted into VND using the actual exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the period end are revaluated at the actual exchange rate of that date.

Foreign exchange differences arising on transactions in foreign currencies in the period are recognized in financial income or expenses. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the period ended date, after balancing increase and decrease differences, are recorded in financial income or expenses.

Exchange rate used for converting transactions denominated in foreign currency is the actual exchange rate at the time of the transactions. Actual exchange rates for foreign currency transactions are determined as follows:

- Actual exchange rate when trading foreign currencies (forex forward contracts for immediate delivery, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate in the foreign currency trading contract signed between the Company and the bank.
- In case the contract does not state the payment rate:
 - For capital contributions or receipt of capital contributions: the buying rate of the bank where the Company opens its account to receive investors' capital at the date of contribution.

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- For receivables: the buying rate of the commercial bank where the Company appoints its customer for making payment at the transaction time.
- For payables: the selling rate of commercial bank where the Company anticipates conducting transactions at the date of the transactions.
- For purchases of assets or expenses paid immediately in foreign currency (not through the payable accounts): the buying rate of the commercial bank where the Company makes payment.

Exchange rate used for revaluation of balance of the monetary items denominated in foreign currencies at the end of the fiscal period is determined based on the following principles:

- For foreign currency accounts in banks: the buying rate of the bank where the Company opens its foreign currency accounts.
- For monetary items denominated in foreign currencies classified as other assets: the buying rate of the bank where the Company regularly has transactions.
- For monetary items denominated in foreign currencies classified as liabilities: the selling rate of the bank where the Company regularly has transactions.

At the company, the foreign exchange selling rate of the Vietnam Bank for Agriculture and Rural Development – Hue Branch as of June 30, 2025, is 26,265 VND/USD.

21. Corporate income tax

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as adjustment of non-taxable incomes and transferred losses.

Deferred corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use these deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the period when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement and is recorded directly in owner's equity only when it relates to items that are also recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and

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- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
 - For the same taxable entity; or
 - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

22. Segment Reporting

A business segment is a separately identifiable component engaged in the production or provision of products and services, bearing economic risks and benefits distinct from other business segments.

A geographical segment is a separately identifiable component engaged in the production or provision of products and services within a specific economic environment, bearing economic risks and benefits distinct from business segments in other economic environments.

23. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or where the Company and other party are subject to common control or significant influence.

When considering the relationship of related parties, the nature of the relationship is much paid attention to rather than its legal form.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

Unit: VND

1. Cash and cash equivalents

a. Cash

	Jun 30, 2025	Jan 01, 2025
Cash in hand	117,329,186	45,025,948
Cash at bank	50,588,514,346	21,018,050,959
Total	50,705,843,532	21,063,076,907

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Notes to the Interim Financial Statements (Cont'd)**b. Cash equivalents**

	Jun 30, 2025	Jan 01, 2025
1-month term deposits	115,000,000,000	80,000,000,000
- Vietnam JSC Bank of Industry and Trade - Hue Branch	10,000,000,000	10,000,000,000
- Vietnam JSC Bank of Industry and Trade - Southern Branch of Hue City	20,000,000,000	20,000,000,000
- JSC Bank for Foreign Trade of Vietnam - Hue Branch	25,000,000,000	15,000,000,000
- The Maritime JSC Bank - Hue Branch	15,000,000,000	10,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Hue City Branch	15,000,000,000	15,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Southern Huong River Branch	15,000,000,000	10,000,000,000
- Saigon – Hanoi Commercial JS Bank - Hue Branch	15,000,000,000	-
3-month term deposits	40,000,000,000	40,000,000,000
- JSC Bank for Foreign Trade of Vietnam - Hue Branch	20,000,000,000	20,000,000,000
- The Maritime Commercial JS Bank - Hue Branch	10,000,000,000	10,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Southern Huong River Branch	10,000,000,000	10,000,000,000
Total	155,000,000,000	120,000,000,000

2. Held-to-maturity investments

	Jun 30, 2025	Jan 01, 2025
More than 3 months to 1 year term deposits	86,400,270,386	81,162,254,424
- JSC Bank for Investment and Development of Vietnam - Hue Branch	30,000,000,000	30,000,000,000
- JSC Bank for Investment and Development of Vietnam - Phu Xuan Branch	25,000,000,000	25,000,000,000
- Saigon-Hanoi Commercial JS Bank - Hue Branch	11,400,270,386	11,162,254,424
- Vietnam Bank for Social Policies - Hue City	5,000,000,000	5,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Hue City Branch	10,000,000,000	10,000,000,000
- Asia Commercial JS Bank - Hue Branch	5,000,000,000	-
Total	86,400,270,386	81,162,254,424

3. Short-term trade receivables

	Jun 30, 2025	Jan 01, 2025
Receivables from customers being related parties	-	-
Receivables from other customers	53,805,722,976	44,141,016,232
Water bill debt	41,547,991,892	29,520,398,320
Others	12,257,731,084	14,620,617,912
Total	53,805,722,976	44,141,016,232

As of June 30, 2025, a total of VND 864,227,099 in short-term receivables from customers is overdue and has not been recovered.

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4. Short-term prepayment to suppliers

	Jun 30, 2025	Jan 01, 2025
Prepayments to related parties	-	-
Prepayments to other entities	111,716,523,785	110,866,176,442
TNG investment and construction JSC (a)	102,306,364,317	102,240,495,219
Others	9,410,159,468	8,625,681,223
Total	111,716,523,785	110,866,176,442

(a) This is an advance payment in accordance with Contract No. 05/2020/HUEWACO-TNG dated November 2, 2020, regarding the design, supply of technology equipment, and construction of the Van Nien Water Treatment Plant – Phase 1: 60,000 m³/day and night, under the Van Nien Water Treatment Plant project with a total capacity of 120,000 m³/day and night.

5. Other receivables

a. Short-term

	Jun 30, 2025		Jan 01, 2025	
	Amount	Allowance	Amount	Allowance
Receivables from related parties	-	-	-	-
Receivables from other entities	6,021,297,140	-	7,415,511,454	-
Employee advance payment	637,052,000	-	92,310,000	-
Short-term deposits and pledges	127,615,885	-	127,615,885	-
Personal income tax receivable	2,435,476,049	-	4,740,156,327	-
Receivables from equitization	340,690,000	-	340,690,000	-
Receivables from employees for social insurance, health insurance, and unemployment insurance	271,610,234	-	271,029,115	-
Accrued interest receivable	1,539,849,167	-	1,572,449,147	-
Other receivables	669,003,805	-	271,260,980	-
Total	6,021,297,140	-	7,415,511,454	-

b. Long-term

	Jun 30, 2025		Jan 01, 2025	
	Amount	Allowance	Amount	Allowance
Deposits and pledges for PET bottle molds	174,024,000	-	174,024,000	-
Total	174,024,000	-	174,024,000	-

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6. Short-term allowances for doubtful debts

	Jun 30, 2025	Jan 01, 2025
Allowances for receivable debt which has been overdue for 3 years or more	446,339,374	409,643,997
Allowances for receivable debt which has been overdue for between 2 years and under 3 years	119,307,384	105,783,101
Allowances for receivable debt which has been overdue for between 1 year and under 2 years	123,724,303	89,031,052
Allowances for receivable debt which has been overdue for between over 6 months and under 1 year	-	5,392,990
Total	689,371,061	609,851,140

Statement of changes in allowances for short-term doubtful debts

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Opening balance	609,851,140	579,087,548
Increasing	79,519,921	-
Decreasing	-	-
Closing balance	689,371,061	579,087,548

7. Inventories

	Jun 30, 2025		Jan 01, 2025	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials	45,920,428,806	-	45,247,892,947	-
Tools and supplies	6,725,538,985	-	7,368,335,818	-
Work in progress	6,382,280,804	-	5,203,812,123	-
Finished goods	226,069,259	-	117,012,195	-
Total	59,254,317,854	-	57,937,053,083	-

- Raw materials include materials used in the water industry, such as water pipes, water meters, valves, tees, and water treatment chemicals...; construction materials such as iron, steel, sand, and cement; fuel for vehicles such as gasoline and oil...; materials for bottled water production such as bottle shells, bottle caps, labels, and other materials.
- Tools and instruments are types of labor protection and hygiene tools,...
- Work in progress is the value of uncompleted and untested grave construction works as of June 30, 2025.
- There is no stagnant, inferior-quality inventory on June 30, 2025.
- There is no inventory for collateral, mortgaged to ensure the debt as of June 30, 2025.

HUE WATER SUPPLY JOINT STOCK COMPANY

INTERIM FINANCIAL STATEMENTS

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2025

Notes to the Interim Financial Statements (Cont'd)

8. Tangible fixed assets

	Buildings and Architecture	Machinery and equipment	Means of transportation & transmitters	Office equipment	Other fixed assets (a)	Total
Historical cost						
Opening balance	479,758,735,998	287,286,431,357	2,664,091,052,451	10,114,068,803	-	3,441,250,288,609
Reclassify	1,339,016,798	(1,339,016,798)	-	-	-	-
Increasing in the period	4,380,836,825	3,457,512,603	26,783,167,251	30,500,000	24,056,136,226	58,708,152,905
- Completed construction	4,262,436,825	662,545,673	25,137,666,350	-	24,056,136,226	54,118,785,074
- Purchase	118,400,000	2,794,966,930	1,645,500,901	30,500,000	-	4,589,367,831
Decreasing in the period	-	(456,827,273)	(1,851,727,273)	-	-	(2,308,554,546)
- Liquidation, transfer	-	-	(1,851,727,273)	-	-	(1,851,727,273)
- Other reductions (b)	-	(456,827,273)	-	-	-	(456,827,273)
Closing balance	485,478,589,621	288,948,099,889	2,689,022,492,429	10,144,568,803	24,056,136,226	3,497,649,886,968
Depreciation						
Opening balance	195,368,142,587	162,346,286,576	1,763,604,863,224	8,527,951,444	-	2,129,847,243,831
Reclassify	446,338,933	(446,338,933)	-	-	-	-
Increasing in the period	8,261,143,493	11,875,524,733	56,298,421,240	216,093,840	267,290,403	76,918,473,709
Decreasing in the period	-	(20,052,462)	(1,851,727,273)	-	-	(1,871,779,735)
- Liquidation, transfer	-	-	(1,851,727,273)	-	-	(1,851,727,273)
- Other reductions (b)	-	(20,052,462)	-	-	-	(20,052,462)
Closing balance	204,075,625,013	173,755,419,914	1,818,051,557,191	8,744,045,284	267,290,403	2,204,893,937,805
Net book value						
Opening balance	284,390,593,411	124,940,144,781	900,486,189,227	1,586,117,359	-	1,311,403,044,778
Closing balance	281,402,964,608	115,192,679,975	870,970,935,238	1,400,523,519	23,788,845,823	1,292,755,949,163

Cost of fixed assets that have depreciated fully are still using as of June 30, 2025: VND 1,238,708,042,234.

The cost of fixed assets that have depreciated fully are awaiting disposal as of June 30, 2025: VND 0.

Carrying amount of fixed assets mortgaged for loans as of June 30, 2025: VND 747,658,925,901 (Note V.18).

(a) The Resolution of the 2025 Annual General Meeting of Shareholders No. 22/NQ-ĐHĐCĐ dated April 25, 2025 approved the treatment of construction-in-progress costs incurred prior to 2022, for which no project-specific details are available, totaling VND 24,056,136,226, by gradually allocating them to expenses. Accordingly, the Company is accounting for this amount as an increase in "Other tangible fixed assets" and depreciating it over 15 years. However, the corresponding tangible fixed assets cannot be specifically identified. As at June 30, 2025, the historical cost of the recognized other tangible fixed assets is VND 24,056,136,226, the accumulated depreciation is VND 267,290,403, and the net book value is VND 23,788,845,823.

(b) Other reductions are that previously fixed assets were temporarily increased; now that they have been settled, they should be reduced accordingly.

HUE WATER SUPPLY JOINT STOCK COMPANY
INTERIM FINANCIAL STATEMENTS

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2025

Notes to the Interim Financial Statements (Cont'd)

9. Intangible fixed assets

	Software	Total
Historical cost		
Opening balance	7,482,231,222	7,482,231,222
Increase during the period	99,300,000	99,300,000
Decrease during the period	-	-
Closing balance	7,581,531,222	7,581,531,222
Depreciation		
Opening balance	5,443,274,573	5,443,274,573
Depreciation during the period	268,673,885	268,673,885
Decrease during the period	-	-
Closing balance	5,711,948,458	5,711,948,458
Net book value		
Opening balance	2,038,956,649	2,038,956,649
Closing balance	1,869,582,764	1,869,582,764

Cost of intangible fixed assets that have depreciated fully are still using as of June 30, 2025: VND 4,350,445,000.

The cost of fixed assets that have depreciated fully are awaiting disposal as of June 30, 2025: VND 0.

No intangible fixed assets mortgaged for loans as of June 30, 2025.

10. Construction in progress

	Jun 30, 2025	Jan 01, 2025
Basic construction - Projects under business capital	88,338,769,313	112,826,364,635
- Van Nien Water Plant project	6,245,847,715	6,245,847,715
- DN 355 HDPE line along Kinh Duong Vuong - Nguyen Van	4,173,694,935	6,528,298,652
Tuyet street and distribution lines in Thuan An ward area		
- DN500 water supply pipeline over the Huong River bridge	13,939,926,701	6,805,248,464
- Construction of the automatic operation center for the water supply system (Category: Automation renovation of the backwash system at Quang Te 2 Water Plant)	3,587,008,650	3,587,008,650
- DK 315-225 HDPE pipeline (L=2169.43M) in Sia Town	1,738,778,006	2,908,715,311
- Other projects	58,653,513,306	62,695,109,617
- Other projects without details	-	24,056,136,226
Basic construction - Projects funded by the state budget	3,446,360,581	7,781,449,418
- Thuong Long Water Plant with a capacity of 2,000 m ³ /day-night in Nam Dong district	-	4,335,087,872
- Other projects	3,446,360,581	3,446,361,546
Major repairs	41,204,808,387	37,386,809,924
- Other projects	41,204,808,387	37,386,809,924
Total	132,989,938,281	157,994,623,977

The value of assets pledged as collateral for loans as of June 30, 2025, amounted to VND 6,245,847,715 (Refer to Note V.18).

HUE WATER SUPPLY JOINT STOCK COMPANY
INTERIM FINANCIAL STATEMENTS
Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City
For the six-month period ended June 30, 2025
Notes to the Interim Financial Statements (Cont'd)

11. Prepaid expenses

a. Short-term

	Jun 30, 2025	Jan 01, 2025
Rental costs	253,085,909	351,714,000
Other short-term prepaid expenses awaiting allocation	1,159,788,675	1,241,382,740
Total	1,412,874,584	1,593,096,740

b. Long-term

	Jun 30, 2025	Jan 01, 2025
Costs of Bach Ma branded water bottle covers	4,293,809,403	3,824,506,794
Major repair costs of fixed assets	5,973,626,660	8,482,206,079
Software services costs	152,947,917	248,883,757
Other long-term prepaid expenses awaiting allocation	3,844,011,908	4,636,626,378
Total	14,264,395,888	17,192,223,008

Situation of increase, decrease of prepaid expenses

a. Short-term

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Opening balance	1,593,096,740	895,224,670
Increasing in the year	1,351,453,412	2,930,604,544
Allocation in the year	(1,531,675,568)	(2,232,732,474)
Closing balance	1,412,874,584	1,593,096,740

b. Long-term

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Opening balance	17,192,223,008	6,111,005,078
Increasing in the year	2,144,080,329	16,625,436,354
Allocation in the year	(5,071,907,449)	(5,544,218,424)
Closing balance	14,264,395,888	17,192,223,008

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INTERIM FINANCIAL STATEMENTS
Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City
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Notes to the Interim Financial Statements (Cont'd)

12. Short-term trade payables

	Jun 30, 2025	Jan 01, 2025
Trade payables to related parties	-	-
(Refer to Notes No. VIII.1)		
Trade payables to other entities	15,889,915,073	27,454,623,326
Toan Thang Loi Construction JSC	7,869,910,390	7,869,910,390
Thua Thien Hue No1 Construction Consultants JSC	2,407,122,000	2,432,557,728
Others	5,612,882,683	17,152,155,208
Total	15,889,915,073	27,454,623,326

As of June 30, 2025, the Company has no liability due but not yet paid.

13. Short-term prepayments from customers

	Jun 30, 2025	Jan 01, 2025
Prepayments from related parties	-	-
Prepayments from other customers	10,467,365,005	10,466,490,072
Hue City Land Fund Development Center (a)	3,162,441,000	2,079,087,000
BRG Golf Joint Stock Company (b)	3,363,129,345	3,612,163,140
Others	3,941,794,660	4,775,239,932
Total	10,467,365,005	10,466,490,072

(a) The Hue City Land Development Center made advance payments under contracts for the relocation of pipelines associated with various roads and projects across Hue City.

(b) BRG Golf Joint Stock Company made an advance payment for water supply under the service contract for the International Golf Course project, auxiliary service area, and resort villa area in Vinh Xuan Commune, Phu Vang District.

14. Taxes and other receivables, payables to States budget

	Opening balance		Payable during the fiscal period	Paid amounts during the fiscal period	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added tax	2,142,852,575	-	42,543,662	23,017,590	2,142,852,575	19,526,072
Corporate income tax	-	419,991,799	8,267,797,883	11,000,000,000	2,312,210,318	-
Personal income tax	-	1,357,176,541	382,268,409	5,486,945,470	3,747,500,520	-
Natural resource tax	-	296,016,431	1,080,702,120	1,025,862,750	-	350,855,801
Land tax and land rent	-	-	684,179,711	684,179,711	-	-
Other taxes	-	-	18,000,000	18,000,000	-	-
Fees and charges	-	2,849,400,533	20,293,678,534	19,248,292,518	-	3,894,786,549
Total	2,142,852,575	4,922,585,304	30,769,170,319	37,486,298,039	8,202,563,413	4,265,168,422

The Company's tax reports will be subject to examination by the Tax Authority, the amount of tax presented on these Financial Statements may change as determined by the Tax Authority.

HUE WATER SUPPLY JOINT STOCK COMPANY**INTERIM FINANCIAL STATEMENTS**

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2025

Notes to the Interim Financial Statements (Cont'd)**Value added tax**

The Company has paid value added tax (VAT) in accordance with deduction method. The tax rate apply for all activities in accordance with relevant regulations.

Corporate income tax

The Company products clean water and business in the field of socialization because it satisfies the requirements on the list of types, scale criteria, and standards of establishments implementing socialization in the field of environment according to the regulations. prescribed at Point 10, Section VI, List promulgated together with Decision No. 693/QD-TTg dated May 6, 2013 of the Prime Minister amending and supplementing Section V, List of types and regulatory criteria scale and standards of establishments implementing socialization in the field of environment promulgated together with the Prime Minister's Decision No. 1466/QD-TTg dated October 10, 2008 According to the provisions of Clause 3, Article 11 of Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance, stipulating "3. The preferential tax rate of 10% throughout the operation period applies to: a) The enterprise's income from socialization activities in the fields of education - training, vocational training, health, culture, sport and environment, judicial expertise (hereinafter collectively referred to as the field of socialization). Accordingly, the Company applies the CIT rate of 10% for production and business activities of clean water for daily life.

The Company must pay corporate income tax for other taxable income at the tax rate of 20%

The corporate income tax payable for the period is determined as follows:

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Total accounting profits before corporate income tax	72,147,125,193	65,559,024,119
Adjustment to taxable income	1,031,973,309	2,792,794,024
Increasing adjustment	1,031,973,309	2,792,794,024
- Depreciation expense of fixed assets for cars with less than 9 seats corresponding to the portion of the original price exceeding 1.6 billion VND	59,368,819	59,368,818
- Remuneration costs for non-executive board members	30,000,000	30,000,000
- Depreciation expense of idle fixed assets	-	259,621,020
- Other ineligible expenses	942,604,490	2,443,804,186
Decreasing adjustment	-	-
Total taxable income	73,179,098,502	68,351,818,143
- Income from the water sector	63,680,218,174	49,923,939,596
- Income from other business activities	9,498,880,328	18,427,878,547
Corporate income tax	8,267,797,883	8,677,969,670
- Income from the water sector (10%)	6,368,021,817	4,992,393,960
- Income from other business activities (20%)	1,899,776,066	3,685,575,710
Exempted and reduced corporate income tax	-	-
Current corporate income tax expense	8,267,797,883	8,677,969,670

Land rental

Land rent is paid according to the tax authority's notification.

Other taxes

The Company has declared and paid under regulations.

HUE WATER SUPPLY JOINT STOCK COMPANY**INTERIM FINANCIAL STATEMENTS**

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2025

Notes to the Interim Financial Statements (Cont'd)**15. Payables to employees**

	Jun 30, 2025	Jan 01, 2025
Salary	25,264,305,900	23,795,368,500
Total	25,264,305,900	23,795,368,500

16. Short-term accrued expenses

	Jun 30, 2025	Jan 01, 2025
Interest expenses	2,537,654,365	3,037,901,189
Labor protection expenses	764,250,000	-
Meal allowances	-	362,602,700
	-	33,321,690
Electricity costs, telecommunications charges, office supplies	-	1,419,459,558
Outsourcing costs	-	207,629,155
Collection fees	-	-
Environmental protection costs allocated for employee-related expenditures	550,725,000	-
Other expenses	152,000,000	175,818,048
Total	4,004,629,365	5,236,732,340

17. Other payables**a. Short-term**

	Jun 30, 2025	Jan 01, 2025
Other payables to related parties	81,844,098,183	22,973,424,183
(Refer to Notes No. VIII.1)		
People's Committee of Hue City	23,580,598,183	22,973,424,183
- Foreclosed assets (a)	17,610,831,352	17,610,831,352
- Payable to the People's Committee of Hue City (b)	5,362,592,831	5,362,592,831
- Payable for asset sublease	607,174,000	-
- Dividends payable	58,263,500,000	-
Other payables to other entities	116,220,513,233	90,212,254,476
Union funds	171,883,334	102,127
Payables for construction works (c)	84,413,384,542	84,413,384,542
Dividends payable	24,750,350,000	-
Deposits and guarantees received	5,029,677,399	4,673,014,182
Others	1,855,217,958	1,125,753,625
Total	198,064,611,416	113,185,678,659

As of June 30, 2025, there are no outstanding debts that have reached their due date but remain unpaid.

(a) The value of state assets recovered for the Company's debt assumption under Decision No. 1929/QD-UBND dated August 18, 2016, was VND 184,203,002,679, and under Decision No. 3499/QD-UBND dated December 31, 2016, of the People's Committee of Thua Thien Hue Province, was VND 35,315,624,746. The remaining value of assets currently managed by the Company but not yet transferred to the receiving unit was VND 132,154,643. As of June 30, 2025, the Company had paid VND 201,907,796,073 to the People's Committee of Hue City. The remaining balance as at June 30, 2025 is VND 17,610,831,352.

HUE WATER SUPPLY JOINT STOCK COMPANY**INTERIM FINANCIAL STATEMENTS**

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Notes to the Interim Financial Statements (Cont'd)

(b) This represents the value of additional assets arising after the final settlement was verified and approved by the Department of Finance, which the Company is currently using. These assets were funded by capital for capital construction investment provided by the Department of Finance for the payment of construction works, and are to be returned by the Company to the People's Committee of Hue City.

(c) This represents the State budget capital disbursed under the investment costs of several capital construction projects funded by the medium-term public investment capital. These projects have been completed and put into use, are currently under final settlement, or are in progress. The Company is gradually repaying the State based on the annual depreciation of the projects that have been put into use.

b. Long-term

	Jun 30, 2025	Jan 01, 2025
Other payables to related parties	-	-
<i>(Refer to Notes No. VIII.1)</i>		
Other payables to other entities	6,347,505,000	6,075,305,000
Long-term deposits and guarantees received	6,347,505,000	6,075,305,000
Total	<u>6,347,505,000</u>	<u>6,075,305,000</u>

As of June 30, 2025, there are no outstanding debts that have reached their due date but remain unpaid.

18. Borrowings and finance lease liabilities

a. Short-term

	Opening balance	Increase during the year	Paid during the year	Transferring from long-term loan	Exchange rate difference	Closing balance
Long-term loans due for repayment	60,349,728,702	-	(30,174,864,351)	30,174,864,352	1,239,313,776	61,589,042,479
- The Asian Development Bank - USD (a)	44,349,728,702	-	(22,174,864,351)	22,174,864,352	1,239,313,776	45,589,042,479
- Vietnam Bank for Agriculture and Rural Development - Hue City	-	-	-	-	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hue City Branch (b)	16,000,000,000	-	(8,000,000,000)	8,000,000,000	-	16,000,000,000
Total	60,349,728,702	-	(30,174,864,351)	30,174,864,352	1,239,313,776	61,589,042,479

b. Long-term

	Opening balance	Increase during the period	Paid during the period	Reclassification to short-term	Exchange rate difference	Closing balance
Long-term loans	600,889,495,824	-	-	(30,174,864,352)	14,252,108,404	584,966,739,876
- The Asian Development Bank - USD (a)	532,196,743,665	-	-	(22,174,864,352)	14,252,108,404	524,273,987,717
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hue City Branch (b)	68,692,752,159	-	-	(8,000,000,000)	-	60,692,752,159
Total	600,889,495,824	-	-	(30,174,864,352)	14,252,108,404	584,966,739,876

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HUE WATER SUPPLY JOINT STOCK COMPANY
INTERIM FINANCIAL STATEMENTS

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2025

Note to the Interim Financial Statements (Cont'd)

(a) Loan from the Asian Development Bank (ADB) under the subsidiary loan agreement between the Ministry of Finance and Thua Thien Hue State-Owned One-Member Construction and Water Supply Company Limited (now Hue Water Supply Joint Stock Company) dated April 14, 2014, for the implementation of the Thua Thien Hue Water Supply Project for the period 2011–2015, with considerations for the 2020 phase under the Vietnam Water Sector Development Program. Loan limit: USD 35,160,000; maximum loan term of 25 years including the grace period. Interest rate: 6-month LIBOR for USD loans + 0.4% per year. Interest rate applied to overdue principal: 150% of the standard loan interest rate. Loan security: secured by assets formed from the loan capital. (Notes V.8)

(b) Loan from Joint Stock Commercial Bank For Foreign Trade of Vietnam – Hue City Branch under the investment project loan agreement No. 2022/DAĐT/CAPNUOC dated June 13, 2022. Loan limit: VND 350,000,000,000. Purpose: to finance the legal, reasonable, and valid credit needs related to the investment and implementation of the Van Nien Water Treatment Plant Project (total capacity: 120,000 m³/day and night – Phase 1: 60,000 m³/day and night) and to reimburse the legal, reasonable, and valid investment expenses that the Company had paid in excess of the minimum self-financed capital. Loan term: 120 months from the first loan disbursement date. Interest rate: for the first two years, the 12-month personal savings deposit interest rate (postpaid) + 1.2% per year; from the third year onward, the 12-month personal savings deposit interest rate (postpaid) + 1.7% per year.

Forms of loan collateral:

+ If the loan usage is under VND 320 billion, the loan is secured by:

- Future land-attached assets formed from loan capital and owner's equity under the project "Van Nien Water Treatment Plant with a capacity of 120,000 m³/day-night" (excluding Quang Te 3 Clean Water Reservoir). (Notes V.8, V.10)
- Machinery and equipment formed from loan capital and owner's equity under the project "Van Nien Water Treatment Plant with a capacity of 120,000 m³/day-night" – Phase 1: 60,000 m³/day and night. (Notes V.8, V.10)

+ If the loan usage exceeds VND 320 billion, additional security is required: future assets attached to land, including Quang Te 3 Clean Water Reservoir under the project "Van Nien Water Treatment Plant with a capacity of 120,000 m³/day-night". (Notes V.8, V.10)

19. Provision for short term payables

	Jun 30, 2025	Jan 01, 2025
Salary provision	-	10,425,157,900
Provision for major repair of fixed assets	9,186,250,000	-
Total	9,186,250,000	10,425,157,900

The provision for major repairs of fixed assets for the first six months of the year was made based on the budget estimates of the major repair plans for each project in the first half of 2025, as approved by the Board of Directors. During the first six months of 2025, the repair works were carried out; however, as the repair documentation had not yet been completed, the Company accrued the repair expenses in the current period.

20. Bonus and welfare fund

	Jun 30, 2025	Jan 01, 2025
Bonus and welfare fund	24,684,603,635	9,933,934,940
Total	24,684,603,635	9,933,934,940

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Notes to the Interim Financial Statements (Cont'd)

21. Owner's equity

a. Statement of changes in owners' equity

	Contributed capital	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Balance as at Jan 01, 2024	876,000,000,000	(2,170,000,000)	45,882,968,592	169,594,399,972	1,089,307,368,564
Increase during the period	-	-	23,513,206,471	56,881,054,449	80,394,260,920
Decrease during the period	-	-	-	(127,907,812,471)	(127,907,812,471)
Balance as at Jun 30, 2024	<u>876,000,000,000</u>	<u>(2,170,000,000)</u>	<u>69,396,175,063</u>	<u>98,567,641,950</u>	<u>1,041,793,817,013</u>
Balance as at Jan 01, 2025	876,000,000,000	(2,170,000,000)	69,396,571,063	141,209,880,400	1,084,436,451,463
Increase during the period	-	-	35,136,944,400	63,879,327,310	99,016,271,710
Decrease during the period	-	-	-	(141,020,005,400)	(141,020,005,400)
Balance as at Jun 30, 2025	<u>876,000,000,000</u>	<u>(2,170,000,000)</u>	<u>104,533,515,463</u>	<u>64,069,202,310</u>	<u>1,042,432,717,773</u>

b. Details of investment capital

	Jun 30, 2025		Jan 01, 2025	
	contribution ratio (%)	Capital contribution	contribution ratio (%)	Capital contribution
People's Committee of Hue City	70.01	613,300,000,000	70.01	613,300,000,000
Truong Phuoc Tue	2.78	24,395,000,000	6.28	55,000,000,000
Other shareholders	26.96	236,135,000,000	23.46	205,530,000,000
Treasury shares	0.25	2,170,000,000	0.25	2,170,000,000
Total	<u>100</u>	<u>876,000,000,000</u>	<u>100</u>	<u>876,000,000,000</u>

c. Capital transactions with owners and dividend, profit distribution

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Contributed capital		
- Opening balance	876,000,000,000	876,000,000,000
- Increase	-	-
- Decrease	-	-
- Closing balance	876,000,000,000	876,000,000,000
Distributed profit, dividend	-	-

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Notes to the Interim Financial Statements (Cont'd)**d. Shares**

	Jun 30, 2025 Shares	Jan 01, 2025 Shares
Number of shares registered for issuance	87,600,000	87,600,000
Number of shares issued to the public	87,600,000	87,600,000
- Ordinary shares	87,600,000	87,600,000
- Preference shares	-	-
Number of treasury shares	217,000	217,000
- Ordinary shares	217,000	217,000
- Preference shares (classified as equity)	-	-
Number of outstanding shares in circulation	87,383,000	87,383,000
- Ordinary shares	87,383,000	87,383,000
- Preference shares	-	-
Face value of outstanding shares	10,000	10,000

e. Undistributed profit after tax

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Profits brought forward	141,209,880,400	169,594,399,972
Adjustments to increase last year's profit	-	-
Profits after corporate income tax of current period	63,879,327,310	56,881,054,449
Profit distribution	141,020,005,400	127,907,812,471
Previous year's profit distribution	141,020,005,400	127,907,812,471
- Set up bonus and welfare fund	22,196,371,000	20,709,429,000
- Set up fund of Executive Management Board and the Supervisory Board	672,840,000	671,327,000
- Divide the dividend by cash	83,013,850,000	83,013,850,000
- Set up development and investment funds	35,136,944,400	23,513,206,471
Current year's profit distribution	-	-
Undistributed profit after tax	64,069,202,310	98,567,641,950

f. Dividend

The Annual General Meeting of Shareholders' Resolution in 2025 No. 22/NQ-ĐHĐCĐ dated April 25, 2025, approved the plan to distribute the 2024 cash dividend at a rate of 9,5%, equivalent to VND 83,013,850,000.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS (Unit: VND)

1. Revenue from sale and service provision

a. Total revenue

	Từ ngày 01/01/2025 đến ngày 30/06/2025	Từ ngày 01/01/2024 đến ngày 30/06/2024
Doanh thu đối với các bên liên quan	-	-
Doanh thu đối với các đối tượng khác	321.212.840.333	325.064.878.152
- Doanh thu sản xuất và cung cấp nước sạch	304.045.742.265	301.496.769.074
- Doanh thu nước tinh khiết Bạch Mã	8.964.441.314	10.787.280.930
- Doanh thu lắp đặt HTCN hộ khách hàng	5.639.339.200	9.631.927.839
- Doanh thu hoạt động khác	2.563.317.554	3.148.900.309
Cộng	321.212.840.333	325.064.878.152

b. Revenue from related parties

During the period, the Company did not generate any revenue from related parties.

2. Cost of goods sold

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Cost of clean water	168,389,876,673	169,237,465,240
Cost of Bach Ma purified water	4,809,055,691	5,665,248,356
Cost of installing household water supply systems	3,196,671,544	2,286,142,452
Cost of other activities	919,702,648	1,563,577,010
Total	177,315,306,556	178,752,433,058

3. Financial income

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Deposits, loans interest	2,945,603,462	2,978,812,973
Total	2,945,603,462	2,978,812,973

4. Financial expenses

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Interest expenses	18,208,346,175	22,795,725,035
Realized foreign exchange loss on settlement	554,566,879	914,731,596
Revaluation foreign exchange loss on period-end balance	15,491,422,180	24,674,320,675
Total	34,254,335,234	48,384,777,306

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Notes to the Interim Financial Statements (Cont'd)**5. Selling expenses**

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Cost of raw materials	4,658,390,317	4,469,797,816
Employees cost	2,809,607,564	2,781,729,510
Costs of outsourced services	2,745,647,961	2,896,118,838
Total	10,213,645,842	10,147,646,164

6. General administration expenses

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Cost of raw materials	69,845,553	131,406,679
Employees cost	15,944,284,402	14,760,234,352
Fixed asset depreciation	1,035,609,894	1,196,470,413
Provision and handling costs for bad debts	79,519,921	-
Costs of outsourced services	3,815,009,300	1,404,927,912
Other cash expenses	9,297,032,679	9,156,772,908
Total	30,241,301,749	26,649,812,264

7. Other income

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Gain on disposal of fixed assets	342,114,184	-
Handling of small debts	2,720	407,783
Collection of penalties for contractual breaches	100,000,000	-
Sale of surplus land at Van Nien	15,000,000	-
Reversal of provisions exceeding actual expenses incurred	202,907,326	-
Other income	310,853,046	4,153,420,298
Total	970,877,276	4,153,828,081

8. Other expenses

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Handling of water debt	2,007	-
Depreciation of fixed assets temporarily suspended from production and business	259,621,021	259,621,020
Expenses from soil sales for leveling during Van Nien Water Plant construction	15,000,000	-
Non-periodic expenses, other costs	682,983,469	2,444,205,275
Total	957,606,497	2,703,826,295

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For the six-month period ended June 30, 2025

Notes to the Interim Financial Statements (Cont'd)**9. Operating expenses according to elements**

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Cost of raw materials	21,517,990,695	21,885,284,449
Employees cost	58,475,900,586	59,980,058,804
Fixed asset depreciation	76,407,428,038	76,176,375,391
Provision cost	79,519,921	-
Costs of outsourced services	41,730,948,270	32,576,800,774
Other cash expenses	20,169,166,953	23,602,162,715
Total	218,380,954,463	214,220,682,133

10. Basis earnings per share

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Profit after corporate income tax	63,879,327,310	56,881,054,449
Adjustments to increase or decrease profit after tax	(10,822,403,788)	(9,636,759,888)
Increasing adjustment	-	-
Decreasing adjustment (set up bonus and welfare fund)	(10,822,403,788)	(9,636,759,888)
Profit or loss allocated to common stockholders	53,056,923,522	47,244,294,561
Average number of common shares outstanding during the	87,383,000	87,383,000
Basic earnings per shares (a)	607	541

(a) The Company's Charter as well as General Meeting of Shareholders in 2025 did not specify a plan for the appropriation to the Bonus and Welfare Fund. Accordingly, the Bonus and Welfare Fund for the first six months of 2025 was provisionally estimated based on the appropriation ratio of the 2024 bonus and welfare fund over the 2024 profit. Therefore, the basic/ diluted earnings per share for the first six months of 2025 will be subject to adjustment upon the official decision on the appropriation rate of the basic and by the 2026 General Meeting of Shareholders.

11. Diluted earnings per share

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Profit allocated to common stockholders used to calculate basic earnings per shares	53,056,923,522	47,244,294,561
Adjustments to increase or decrease after-tax profit	-	-
- After-tax effect of convertible bond interest	-	-
- Dividends on convertible preferred shares	-	-
Profit for calculating diluted earnings per shares	53,056,923,522	47,244,294,561
Average number of common shares outstanding during the	87,383,000	87,383,000
Diluted earnings per shares (a)	607	541

(a) Refer to Note 10.

The basic and diluted earnings per share for the first six months of 2023 were adjusted due to the retrospective adjustment of the deduction related to the appropriation to the Bonus and Welfare Fund, as

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Notes to the Interim Financial Statements (Cont'd)

resolved in the 2025 Annual General Meeting of Shareholders. Accordingly, the figures for "Earnings per share" and "Diluted earnings per share" for the first six months of 2024 have been restated as follows:

No	Items	Code	From Jan 01, 2024 to Jun 30, 2024 before adjustments	From Jan 01, 2024 to Jun 30, 2024 after adjustments	Variance
1	Earnings per Share	70	590	541	(49)
2	Diluted Earnings per Share	71	590	541	(49)

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

1. Proceeds from borrowings

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Proceeds from loan principal under normal contracts	-	11,543,025,941
Total	-	11,543,025,941

2. Payment of loan principal

	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
Repayment of loan principal under normal contracts	30,174,864,351	30,033,307,012
Total	30,174,864,351	30,033,307,012

VIII. OTHER INFORMATION

1. Information about related parties

a. Related parties

Company name	Relationship
People's Committee of Hue City	Investor
DNP Hawaco JSC	Member of the BOD is a member of the Management Board

b. Transactions with related parties

Related party	From Jan 01, 2025 to Jun 30, 2025	From Jan 01, 2024 to Jun 30, 2024
People's Committee of Hue City		
- Leasing assets of Da Vien and Tu Ha plants	607,174,000	774,840,536
- Dividend distribution	58,263,500,000	58,263,500,000
DNP Hawaco Joint Stock Company		
- Purchasing goods and services	8,408,503,000	8,104,109,092
- Dividend distribution	2,375,000,000	-

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Notes to the Interim Financial Statements (Cont'd)**c. Balances with related parties**

Related party	Jun 30, 2025	Jan 01, 2025
People's Committee of Hue City		
- Liability for assets received as repayment	17,610,831,352	17,610,831,352
- Other payables	5,362,592,831	5,362,592,831
- Payable for asset sublease	607,174,000	-
- Dividends payable	58,263,500,000	-
DNP Hawaco JSC		
- Dividends payable	2,375,000,000	-

d. Salary, remuneration and other benefits of the Executive Board

No	Board of Directors	Position	The first half of 2025			
			Salary	Remuneration	Dividend	Total
1	Le Quang Minh	Chairman of BOD	644,599,300	-	-	644,599,300
2	Duong Quy Duong	Member of the BOD cum General Manager	577,126,000	18,000,000	-	595,126,000
3	Truong Cong Han	Member of the BOD cum Deputy General Manager	485,304,600	18,000,000	-	503,304,600
4	Cao Huy Tuong Minh	Deputy General Director	456,892,100	-	-	456,892,100
5	Nguyen Lien Minh	Deputy General Director	449,662,500	-	-	449,662,500
6	Nguyen Trong Hieu	Member of the BOD	-	18,000,000	-	18,000,000
7	Vuong Dinh Nam	Member of the BOD cum Chief Accountant	459,074,428	18,000,000	-	477,074,428
8	Truong Ngu Binh	Head of Supervisory Board	436,383,700	-	-	436,383,700
9	Tran Thi Be	Member of the BOS	376,181,900	12,000,000	-	388,181,900
10	Dao Thi Hoang Oanh	Member of the BOS	-	12,000,000	-	12,000,000
Total			3,885,224,528	96,000,000	-	3,981,224,528

No	Board of Directors	Position	The first half of 2024			
			Salary	Remuneration	Dividend	Total
1	Le Quang Minh	Chairman of BOD	588,202,800	-	-	588,202,800
2	Duong Quy Duong	Member of the BOD cum General Manager	530,825,000	-	-	530,825,000
3	Truong Cong Han	Member of the BOD cum Deputy General Manager	449,476,000	-	-	449,476,000
4	Cao Huy Tuong Minh	Deputy General Director	371,353,300	-	-	371,353,300
5	Nguyen Lien Minh	Deputy General Director	372,031,100	-	-	372,031,100
6	Truong Ngu Binh	Head of Supervisory Board	347,597,000	-	-	347,597,000
7	Vuong Dinh Nam	Member of the BOD cum Chief Accountant	431,240,187	-	-	431,240,187
8	Nguyen Trong Hieu	Member of the BOD	-	18,000,000	-	18,000,000
9	Tran Thi Be	Member of the BOS	331,472,900	12,000,000	-	343,472,900
10	Dao Thi Hoang Oanh	Member of the BOS	-	12,000,000	-	12,000,000
Total			3,422,198,287	42,000,000	-	3,464,198,287

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Notes to the Interim Financial Statements (Cont'd)**2. Segment Report**

– Present segment reporting by business area:

	Water production and business activities	Bach Ma purified water production activities	Customer water supply system installation activities	Other business activities	Total
From Jan 01, 2025 to Jun 30, 2025					
Net revenue from external sales and services	304,045,742,265	8,964,441,314	5,639,339,200	2,563,317,554	321,212,840,333
Net revenue from interdepartmental sales and service provision	-	-	-	-	-
Total net revenue from sales and service provision	304,045,742,265	8,964,441,314	5,639,339,200	2,563,317,554	321,212,840,333
Departmental cost of goods sold	168,389,876,673	4,809,055,691	3,196,671,544	919,702,648	177,315,306,556
Departmental gross profit	135,655,865,592	4,155,385,623	2,442,667,656	1,643,614,906	143,897,533,777
From Jan 01, 2024 to Jun 30, 2024					
Net revenue from external sales and services	301,496,769,074	10,787,280,930	9,631,927,839	3,148,900,309	325,064,878,152
Net revenue from interdepartmental sales and service provision	-	-	-	-	-
Total net revenue from sales and service provision	301,496,769,074	10,787,280,930	9,631,927,839	3,148,900,309	325,064,878,152
Departmental cost of goods sold	169,237,465,240	5,665,248,356	2,286,142,452	1,563,577,010	178,752,433,058
Departmental gross profit	132,259,303,834	5,122,032,574	7,345,785,387	1,585,323,299	146,312,445,094

– Present segment reports by geographical area

During the period, all of the Company's operations were primarily conducted in Viet Nam.

3. Comparative figures

Certain indicators have been retrospectively adjusted in accordance with Resolution No. 22/NQ-ĐHDCĐ dated April 25, 2025 of the Annual General Meeting of Shareholders and based on recommendations of the State Audit Office of Region II as stated in Notification No. 23/TB-KVII dated July 6, 2024, specifically as follows:

Balance Sheet items

No	Items	Code	Dec 31, 2024 before adjustments	Jan 01, 2025 after adjustments	Variance
1	Construction in progress	242	193,456,640,974	157,994,623,977	(35,462,016,997)
2	Undistributed profit after tax	421	176,671,897,397	141,209,880,400	(35,462,016,997)
	- Undistributed profit after tax brought forward	421a	41,686,191,501	6,224,174,504	(35,462,016,997)

(a) On March 26, 2025, the Company issued Report No. 439/BC-HWS to the People's Committee of Hue City seeking opinions on the organization of the 2025 Annual General Meeting of Shareholders. In Section 2 – Proposed plan for post-tax profit distribution and 2024 dividend payment – the Report included content regarding the handling of the recommendation in Inspection Conclusion No. 1209/KL-TTr dated November 4, 2022, issued by the Inspectorate of Thua Thien Hue Province. This relates to an increase in profit amounting to VND 35,462,016,997 resulting from the Company having simultaneously recorded the item as both a business expense and an increase in fixed assets, while also recognizing corresponding internal revenue. Accordingly, the Company sought the opinion of the People's Committee of Hue City on reducing the retained earnings after tax and the construction-in-progress costs, as adjusted per the inspection conclusion, for which no corresponding project could be identified. Based on Official Letter No. 4455/UBND-DN dated April 18, 2025, from the People's Committee of Hue City approving

HUE WATER SUPPLY JOINT STOCK COMPANY
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Notes to the Interim Financial Statements (Cont'd)

the contents to be presented by the representative of the State capital at the Annual General Meeting of Shareholders, and the Company's submission No. 14/TTr-HĐQT dated April 24, 2025, regarding the business performance in 2024 and the business and investment plan orientation for 2025 – which was approved at the Annual General Meeting of Shareholders as stated in Resolution No. 22/NQ-ĐHĐCĐ dated April 25, 2025 – the Company has made a downward adjustment to both the item "Retained earnings after tax" and the item "Construction-in-progress costs" by an amount of VND 35,462,016,997.

Income Statement items

No	Items	Code	From Jan 01, 2024 to Jun 30, 2024 before adjustments	From Jan 01, 2024 to Jun 30, 2024 after adjustments	Variance
1	Other income	31	11,153,828,081	4,153,828,081	(7,000,000,000)
2	Other expenses	32	3,412,945,539	2,703,826,295	(709,119,244)
3	Other profits	40	7,740,882,542	1,450,001,786	(6,290,880,756)
6	Total net profit before tax	50	71,849,904,875	65,559,024,119	(6,290,880,756)
7	Current corporate income tax expenses	51	9,936,145,821	8,677,969,670	(1,258,176,151)
8	Profits after corporate income tax	60	61,913,759,054	56,881,054,449	(5,032,704,605)

Statement of Cash Flow items

No	Items	Code	From Jan 01, 2024 to Jun 30, 2024 before adjustments	From Jan 01, 2024 to Jun 30, 2024 after adjustments	Variance
1	Profit before tax	01	71,849,904,875	65,559,024,119	(6,290,880,756)
2	3. Operating profit before adjustments to working capital	08	182,437,566,933	176,146,686,177	(6,290,880,756)
3	- Increase, decrease in inventories	10	(6,092,810,148)	(6,801,929,392)	(709,119,244)
4	- Increase, decrease in accounts payables (exclusive of interest payables, enterprise income tax payables)	11	(25,444,322,118)	(18,444,322,118)	7,000,000,000

4. The Company's ability to continue as a going concern

There are no factors that lead to the doubt about the possibility of the Company to continue as a going concern and the measures and commitments to ensure the Company's operation in the future.

5. Subsequent events

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be presented in the Financial Statements.

Hue City, August 12, 2025

Preparer



NGUYEN HUNG HAI

Chief Accountant



VUONG DINH NAM

Chairman of the Board of Directors



LE QUANG MINH

