

# **Interim financial statements and Report on Review of interim financial information**

Gia Lai Water Supply Sewerage Joint Stock Company  
For the six-month period ended 30 June 2025

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# Report of Board of Directors

The Board of Directors submit its report together with the reviewed financial statements of Gia Lai Water Supply Sewerage Joint Stock Company ("the Company") as at 30 June 2025 and for the six-month period then ended ("period").

## Results of operations

The results of the Company's operations for the six-month period ended 30 June 2025 are presented in the interim statement of income.

## Auditors

The Company's interim financial statements for the six-month period ended 30 June 2025 have been reviewed by Grant Thornton (Vietnam) Limited.

## Boards of Management, Directors and Supervisors

The members of the Board of Management, Board of Directors during the period and up to the date of this report were:

### Board of Management

Name	Position	Appointed date	Resigned date
Mr. Pham Ngoc Tien	Chairman	15 April 2022	24 April 2025
Mr. Ha Phuoc Tuan	Chairman	24 April 2025	-
Ms. Nguyen Thi Hong Hanh	Member	8 January 2024	-
Mr. Le Van Luyen	Member	8 January 2024	-
Mr. Nguyen Khanh Duy	Member	8 January 2024	24 April 2025
Mr. Nguyen Dinh Vinh	Member	15 April 2022	24 April 2025
Mr. Trinh Ba Duy	Member	24 April 2025	-
Mr. Ho Anh Hong	Member	24 April 2025	-

### Board of Directors

Name	Position	Appointed date	Resigned date
Ms. Nguyen Thi Hong Hanh	General Director	9 January 2024	-
Mr. Nguyen Dinh Vinh	Deputy General Director	27 November 2023	-
Mr. Pham Xuan Hao	Deputy General Director	27 November 2023	-
Mr. Trinh Ba Duy	Deputy General Director	1 November 2024	-

### Board of Supervisors

Name	Position	Appointed date	Resigned date
Ms. Ho Thi Xuan	Head	8 January 2024	-
Mr. Le Huy Hoang	Member	15 April 2022	-
Ms. Nguyen Thi Quynh	Member	15 April 2022	-

## The Board of Directors' responsibility in respect of the interim financial statements

The Board of Directors is responsible for ensuring the interim financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 30 June 2025 and of the results of its operations and its cash flows for the six-month period then ended. In preparing the interim financial statements, the Board of Directors are required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the interim financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the interim financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## Statement by the Board of Directors

In the opinion of The Board of Directors, the accompanying interim Balance Sheet, interim Statement of income and interim Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the interim financial statements.

On behalf of The Board of Directors,



**Nguyễn Thị Hồng Hạnh**  
General Director

Gia Lai, Vietnam  
14 August 2025



# Report on Review of interim financial information

of Gia Lai Water Supply Sewerage Joint Stock Company  
for the six-month period ended 30 June 2025

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No. 25-11-062-1

To The Board of Management, Shareholders  
of Gia Lai Water Supply Sewerage Joint Stock Company

We have reviewed the accompanying interim financial statements of Gia Lai Water Supply Sewerage Joint Stock Company ("the Company"), prepared on 14 August 2025, which comprise the interim Balance Sheet as at 30 June 2025 and the interim Statement of Income, interim Statement of Cash Flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages from 5 to 25.

## Board of Directors' Responsibility for the interim financial statements

Board of Directors is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the interim financial statements, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

Our responsibility is to give conclusion on these interim financial statements based on our review results. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditors 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 in accordance with Vietnamese Standards on Auditing 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.

## Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Gia Lai Water Supply Sewerage Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the interim financial statements.



**GRANT THORNTON (VIETNAM) LIMITED**

TNHH  
GRANT THORNTON  
(VIỆT NAM)

Le The Viet

Auditor's Practicing Certificate No. 0821-2023-068-1  
Deputy General Director

Hanoi, Vietnam  
14 August 2025

# Interim balance sheet

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
<b>ASSETS</b>				
<b>Current assets</b>		100	39,563,955,029	44,330,043,558
<b>Cash and cash equivalents</b>	5	110	33,439,092,435	21,563,057,141
Cash		111	2,139,092,435	795,819,470
Cash equivalents		112	31,300,000,000	20,767,237,671
<b>Short-term investments</b>	6	120	500,000,000	16,270,000,000
Investments held to maturity		123	500,000,000	16,270,000,000
<b>Short-term receivables</b>		130	1,470,402,411	2,477,637,014
Short-term trade accounts receivables	7	131	664,354,497	737,444,380
Short-term prepayments to suppliers	8	132	694,581,686	579,912,210
Other short-term receivables	9	136	350,745,361	1,402,075,461
Provision for doubtful short-term debts		137	(239,279,133)	(241,795,037)
<b>Inventories</b>		140	3,941,447,461	3,821,215,435
Inventories	10	141	3,941,447,461	3,821,215,435
<b>Other current assets</b>		150	213,012,722	198,133,968
Short-term prepaid expenses	12	151	124,697,690	55,309,130
Deductible value added tax		152	-	59,540,806
Taxes and amounts receivable from the State Budget	17	153	88,315,032	83,284,032
<b>Non-current assets</b>		200	164,750,319,320	162,750,922,430
<b>Fixed assets</b>		220	158,235,120,530	157,732,046,641
<b>Tangible fixed assets</b>	13	221	157,779,304,547	157,170,452,278
- Historical costs		222	465,418,683,069	458,757,009,244
- Accumulated depreciation		223	(307,639,378,522)	(301,586,556,966)
<b>Intangible fixed assets</b>	14	227	455,815,983	561,594,363
- Historical costs		228	1,692,454,091	1,692,454,091
- Accumulated amortisation		229	(1,236,638,108)	(1,130,859,728)
<b>Long-term assets in progress</b>		240	1,408,976,871	427,303,192
Construction in progress	15	242	1,408,976,871	427,303,192
<b>Other non-current assets</b>		260	5,106,221,919	4,591,572,597
Long-term prepaid expenses	12	261	2,332,802,774	1,802,885,117
Substituted equipment, supplies and spare parts	11	263	2,773,419,145	2,788,687,480
<b>Total assets</b>		270	204,314,274,349	207,080,965,988

# Interim balance sheet

as at 30 June 2025 (continued)

	Notes	Code	30 June 2025 VND	31 December 2024 VND
<b>RESOURCES</b>				
<b>Liabilities</b>		300	<b>9,205,585,724</b>	<b>9,060,283,562</b>
<b>Current liabilities</b>		310	<b>9,205,585,724</b>	<b>9,060,283,562</b>
Short-term trade accounts payable	16	311	3,253,185,395	2,410,782,783
Short-term advances from customers		312	5,570,000	6,357,000
Taxes and amounts payable to State budget	17	313	2,241,973,711	3,801,864,932
Payables to employees	18	314	769,602,254	2,025,805,392
Short-term accrued expenses	19	315	1,157,852,418	471,388,261
Other short-term payables	20	319	59,047,693	267,435,500
Bonus and welfare fund	21	322	1,718,354,253	76,649,694
<b>Owners' equity</b>		400	<b>195,108,688,625</b>	<b>198,020,682,426</b>
<b>Owners' equity</b>	22	410	<b>195,108,688,625</b>	<b>198,020,682,426</b>
Share capital	23	411	180,000,000,000	180,000,000,000
Share premium		412	3,940,051,378	3,940,051,378
Investment and development fund		418	3,116,266,942	375,175,915
Retained earnings		421	8,052,370,305	13,705,455,133
Undistributed profits at the end of the previous year		421a	-	1,262,687,792
Profit after tax of the current year		421b	8,052,370,305	12,442,767,341
<b>Total resources</b>		440	<b>204,314,274,349</b>	<b>207,080,965,988</b>

Gia Lai, Vietnam

14 August 2025



**Nguyễn Thị Hồng Hanh**  
General Director

**Trương Thị Thanh**  
Preparer/Chief Accountant



# Interim statement of income

for the six-month period ended 30 June 2025

	Notes	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Gross sales	25	01	37,930,851,651	37,856,564,514
Less: sale deductions		02	-	-
Net sales		10	37,930,851,651	37,856,564,514
Cost of sales	26, 30	11	(24,507,870,698)	(24,259,812,573)
Gross profit		20	13,422,980,953	13,596,751,941
Income from financial activities	27	21	778,960,586	580,745,098
Expenses from financial activities		22	-	(464,119)
- In which: interest expenses		23	-	(464,119)
Selling expenses	28, 30	24	(2,124,354,272)	(2,086,960,076)
General and administrative expenses	29, 30	26	(3,436,307,135)	(3,165,309,421)
Net operating profit		30	8,641,280,132	8,924,763,423
Other income	31	31	1,463,022,211	531,604,160
Other expenses		32	(3,078)	-
Profit from other activities		40	1,463,019,133	531,604,160
Accounting profit before tax	32	50	10,104,299,265	9,456,367,583
Current corporate income tax expenses	33	51	(2,051,928,960)	(1,920,125,272)
<b>Net profit after corporate income tax</b>	22	60	<b>8,052,370,305</b>	<b>7,536,242,311</b>
<b>Basic earnings per share</b>	24	70	<b>447</b>	<b>353</b>

Gia Lai, Vietnam  
14 August 2025



**Nguyễn Thi Hong Hanh**  
General Director

**Trương Thị Thanh**  
Preparer/Chief Accountant

# Interim statement of cash flows

(indirect method)

for the six-month period ended 30 June 2025

	Note	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
<b>Cash flows from operating activities</b>				
Profit before tax		01	10,104,299,265	9,456,367,583
<b>Adjustments for:</b>				
Depreciation and amortisation		02	6,158,599,936	5,872,301,485
Decrease in provision		03	(2,515,904)	-
Gain from investing activities		05	(778,960,586)	(580,745,098)
<b>Operating profit before changes in working capital</b>		08	<b>15,481,422,711</b>	<b>14,747,923,970</b>
Changes in accounts receivable		09	938,524,161	2,162,502,860
Changes in inventory		10	(104,963,691)	(1,117,709,476)
Changes in accounts payable		11	1,103,935,511	1,646,723,856
Changes in prepaid expenses		12	(599,306,217)	(70,087,729)
Corporate income tax paid		15	(3,733,293,358)	(1,173,843,350)
Other payments for operating activities		17	(322,659,547)	-
<b>Net cash flows generated from operating activities</b>		20	<b>12,763,659,570</b>	<b>16,195,510,131</b>
<b>Cash flows from investing activities</b>				
Acquisitions of fixed assets		21	(8,601,458,962)	(979,312,804)
Loans granted and acquisitions of debentures		23	(500,000,000)	(22,840,000,000)
Proceeds from disposal of debentures		24	16,270,000,000	17,000,000,000
Dividends, interest received		27	935,284,686	1,707,548,941
<b>Net cash flows generated from/(used in) investing activities</b>		30	<b>8,103,825,724</b>	<b>(5,111,763,863)</b>
<b>Cash flows from financing activities</b>				
Repayments of loans' principals		34	-	(549,614,014)
Payments of dividends to investors		36	(8,991,450,000)	(5,392,105,500)
<b>Cash flows used in financing activities</b>		40	<b>(8,991,450,000)</b>	<b>(5,941,719,514)</b>
<b>Net increase in cash and cash equivalents</b>		50	<b>11,876,035,294</b>	<b>5,142,026,754</b>
<b>Cash and cash equivalents at the beginning of the period</b>	5	60	<b>21,563,057,141</b>	<b>1,881,218,731</b>
<b>Cash and cash equivalents at the end of the period</b>	5	70	<b>33,439,092,435</b>	<b>7,023,245,485</b>

Gia Lai, Vietnam  
14 August 2025



**Nguyễn Thị Hong Hanh**  
General Director

**Trương Thị Thanh**  
Preparer/Chief Accountant

# Notes to the interim financial statements

for the six-month period ended 30 June 2025

## 1. Nature of operations

Gia Lai Water Supply and Sewerage Joint Stock Company ("Company") is a company equitized from Gia Lai Water Supply Sole Member Limited Liability Company, established in Vietnam under Enterprise Registration Certificate No. 5900189614 issued by Gia Lai Department of Planning and Investment dated 1 November 2010 and subsequent amendments of Enterprise Registration Certificates with the latest 7<sup>th</sup> amended Enterprise Registration Certificate dated 9 January 2024 to change the legal representative of the Company.

The Company's charter capital is VND180,000,000,000 divided into 18,000,000 equal shares with a par value of VND10,000/share.

The principal activities of the Company are:

- Water exploitation, treatment and supply;
- Drainage and wastewater treatment;
- Construction and repair of drainage and civil works; and
- Trading in materials and specialized services in water supply and drainage.

The Company's head office is located at 388 Ly Thai To, Dien Hong Ward, Gia Lai Province, Vietnam.

As at 30 June 2025, the Company has 102 employees (31 December 2024: 107 employees)

## 2. Fiscal year and accounting currency

### 2.1 Fiscal year

The fiscal year of the Company is from 1 January to 31 December.

The interim financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

### 2.2 Accounting currency

The financial statements are prepared in Vietnamese Dong ("VND").

## 3. Basis of preparation of interim financial statements

The interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant statutory requirements on preparation and presentation of the interim financial statements.

The interim financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore, their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

## 4. Accounting policies

### 4.1 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets



and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **4.2 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than three (3) months.

#### **4.3 Investments**

##### **Investments held-to-maturity**

Investments held-to-maturity include term deposits where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

#### **4.4 Accounts receivable**

Trade account receivables and other receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

#### **4.5 Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost comprises purchase prices and other direct costs that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete, defective and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Inventories are accounted for using the perpetual inventory method.

#### **4.6 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

##### **Cost**

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

##### **Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:



	Years
Buildings and structures	8 - 30
Machinery and equipment	3 - 20
Transportation and transmission vehicle	4 - 30
Office equipment	5 - 8

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

#### **4.7 Intangible fixed assets**

##### **Computer software**

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis in eight (8) years.

#### **4.8 Long-term assets in progress**

##### **Construction in progress**

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

#### **4.9 Prepaid expenses**

##### **Tools and supplies**

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and supplies are amortised on a straight-line basis over a period ranging from (1) to (3) years.

##### **Periodic water meter replacement costs**

The cost of periodic water meter replacement is represented at costs and recognized in the income statement on a straight-line basis over 3 years.

##### **Asset major repairing costs**

Asset major repairing costs are represented at costs and recognized in the income statement on a straight-line basis over 3 years.

#### **4.10 Long-term substituted equipment, supplies and spare parts**

Long-term equipment, supplies and spare parts reserved for replacement of broken assets are assets which are not qualified for fixed assets capitalisation and have useful life over 12 months or over a normal business cycle but are not recognised as inventory. Those assets are recorded at cost less provision for impairment.

#### **4.11 Payables and accrued expenses**

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### **4.12 Borrowing costs**

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

#### **4.13 Provisions for liabilities**

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

#### **4.14 Employee benefits**

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

#### **4.15 Bonus and welfare fund**

Bonus and welfare fund is appropriated from the Company's net profit after tax and subject to shareholders' approval at the Annual General Meeting of shareholders.

#### **4.16 Equity**

##### **Share capital**

Share capital represents the nominal value of shares that have been issued.

##### **Share premium**

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

##### **Investment and development fund**

Investment and development fund is appropriated from the Company's net profit after tax and subject to expand the production and business scale or for in-depth investment of the enterprise.

##### **Retained earnings**

Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

##### **Dividend**

Dividends distributed to the owners of the Company is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

#### **4.17 Revenue**

##### **Goods sold**

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

##### **Service rendered**

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.



#### **Interest income**

Interest income from bank deposits, lendings and investment co-operation contracts is recognised in the statement of income on a time-proportion basis using the effective interest method.

#### **4.18 Sale deductions**

Sales deductions include sales returns. Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period.

#### **4.19 Current and deferred income tax**

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method based on temporary differences. This method compares the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

#### **4.20 Related parties**

Related parties include shareholders, ultimate parent companies and their subsidiaries and associates.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

#### **4.21 Financial instruments**

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Financial Reporting Standards ("IFRS") on the disclosure of financial instruments ("Circular 210") which is effective for the financial years beginning on or after 1 January 2011.

As Circular 210 only requires disclosure of financial instruments in accordance with IFRS, recognition and measurement of these assets and liabilities on the Company's financial statements are still in accordance with Vietnamese Accounting Standards and System for Enterprises.

#### **Classifications**

In accordance with Circular 210/2009/TT-BTC, the Company classifies its financial assets and financial liabilities in the following categories:

For financial assets:

- financial assets at fair value through profit or loss ("FVTPL")
- held-to-maturity ("HTM") investments
- available-for-sale ("AFS") financial assets
- loans and receivables

For financial liabilities:

- financial liabilities at FVTPL
- other financial liabilities at the amortised cost

#### 4.22 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

#### 4.23 Subsequent events

Post-period-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

#### 4.24 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

#### 4.25 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these interim financial statements.

### 5. Cash and cash equivalents

	30 June 2025	31 December 2024
	VND	VND
<b>Cash</b>		
Cash on hand	35,311,827	19,308,213
Cash in banks	2,103,780,608	776,511,257
	<b>2,139,092,435</b>	<b>795,819,470</b>
<b>Cash equivalents</b>		
Bank deposits with terms of less than 3 months (*)	31,300,000,000	20,767,237,671
	<b>33,439,092,435</b>	<b>21,563,057,141</b>

- (\*) Bank deposits at commercial banks with terms within 3 months with interest rates from 2.7% to 4.75% per annum.

### 6. Held-to-maturity investments

	30 June 2025	31 December 2024
	VND	VND
Time deposits at banks (*)	500,000,000	16,270,000,000

- (\*) Time deposits at commercial banks with terms of over 3 months to 1 year with interest rates from 4.0% to 5.0% per annum.



## 7. Short-term trade accounts receivable

	30 June 2025	31 December 2024
	VND	VND
Customers using clean water in Pleiku City	526,759,458	645,971,989
Customers using clean water in Ayunpa Town	101,086,789	86,677,391
Others	36,508,250	4,795,000
	<b>664,354,497</b>	<b>737,444,380</b>

## 8. Short-term prepayments to suppliers

	30 June 2025	31 December 2024
	VND	VND
Third parties		
An Phat Construction and Engineering Joint Stock Company	559,987,948	529,400,000
Others	134,593,738	50,512,210
	<b>694,581,686</b>	<b>579,912,210</b>

## 9. Other short-term receivables

	30 June 2025	31 December 2024
	VND	VND
Interest receivable	163,518,361	319,842,461
Pleiku City Construction Investment Project Management Board	147,027,000	1,049,033,000
Short-term deposits	25,000,000	15,200,000
Advance to employees	15,200,000	18,000,000
	<b>350,745,361</b>	<b>1,402,075,461</b>

## 10. Inventories

	30 June 2025	31 December 2024
	Cost Provision	Cost Provision
	VND VND	VND VND
Raw materials	3,941,447,461 -	3,821,215,435 -
	<b>3,941,447,461</b>	<b>3,821,215,435</b>

## 11. Long-term substituted tools, supplies and spare parts

	30 June 2025	31 December 2024
	Cost Provision	Cost Provision
	VND VND	VND VND
Substituted tools, supplies and spare parts	2,773,419,145 -	2,788,687,480 -
	<b>2,773,419,145</b>	<b>2,788,687,480</b>

## 12. Prepaid expenses

	30 June 2025	31 December 2024
	VND	VND
Short-term		
Others	124,697,690	55,309,130
	<b>124,697,690</b>	<b>55,309,130</b>

	30 June 2025 VND	31 December 2024 VND
<b>Long-term</b>		
Periodic water meter replacement expenses	1,457,056,842	1,019,777,349
Asset major repairing costs	168,386,818	117,910,225
Tools and supplies	498,092,476	522,316,400
Others	209,266,638	142,881,143
	<b>2,332,802,774</b>	<b>1,802,885,117</b>
	<b>2,457,500,464</b>	<b>1,858,194,247</b>

### 13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Transportation and transmission vehicle VND	Office equipment VND	Total VND
<b>Historical costs</b>					
1 January 2025	102,968,924,417	101,185,023,440	253,959,214,660	643,846,727	458,757,009,244
Transfer from construction in progress (Note 15)	653,595,833	4,633,883,660	1,374,194,332	-	6,661,673,825
<b>30 June 2025</b>	<b>103,622,520,250</b>	<b>105,818,907,100</b>	<b>255,333,408,992</b>	<b>643,846,727</b>	<b>465,418,683,069</b>
<b>Accumulated depreciation</b>					
1 January 2025	(73,068,376,364)	(76,374,569,569)	(151,685,757,931)	(457,853,102)	(301,586,556,966)
Depreciation charge	(1,468,917,216)	(1,052,382,789)	(3,508,919,923)	(22,601,628)	(6,052,821,556)
<b>30 June 2025</b>	<b>(74,537,293,580)</b>	<b>(77,426,952,358)</b>	<b>(155,194,677,854)</b>	<b>(480,454,730)</b>	<b>(307,639,378,522)</b>
<b>Net book value</b>					
1 January 2025	29,900,548,053	24,810,453,871	102,273,456,729	185,993,625	157,170,452,278
<b>30 June 2025</b>	<b>29,085,226,670</b>	<b>28,391,954,742</b>	<b>100,138,731,138</b>	<b>163,391,997</b>	<b>157,779,304,547</b>

The original costs of fully-depreciated tangible fixed assets but still in use as at 30 June 2025 is VND9,636,503,345 (31 December 2024: VND9,446,809,400).

### 14. Intangible fixed assets

	Computer software VND
<b>Historical cost</b>	
1 January 2025	1,692,454,091
<b>30 June 2025</b>	<b>1,692,454,091</b>
<b>Accumulated amortization</b>	
1 January 2025	(1,130,859,728)
Amortization charge	(105,778,380)
<b>30 June 2025</b>	<b>(1,236,638,108)</b>
<b>Net book value</b>	
1 January 2025	561,594,363
<b>30 June 2025</b>	<b>455,815,983</b>

## 15. Construction in progress

	Six-month period ended 30 June 2025 VND	Year ended 31 December 2024 VND
Opening balance	427,303,192	608,336,111
Addition in the period/the year	7,643,347,504	6,165,271,322
Transferred to tangible fixed assets (Note 13)	(6,661,673,825)	(6,331,592,887)
Transferred to prepaid expenses	-	(14,711,354)
<b>Closing balance</b>	<b>1,408,976,871</b>	<b>427,303,192</b>
In which:		
Water Supply System Expansion	1,183,422,647	398,017,081
Installation of DMA master meter	215,554,224	-
Others	10,000,000	29,286,111
	<b>1,408,976,871</b>	<b>427,303,192</b>

## 16. Short-term trade accounts payable

	30 June 2025 Amount VND	30 June 2025 Afford to pay VND	31 December 2024 Amount VND	31 December 2024 Afford to pay VND
<b>Third parties</b>				
Hoang Phuc Technical Infrastructure Investment and Construction Company Limited	106,030,050	106,030,050	754,392,550	754,392,550
Electricity Company of Pleiku City	204,382,608	204,382,608	-	-
Electricity Company of Ayunpa Town	100,923,916	100,923,916	-	-
Gia Lai Irrigation Works Exploitation Company	152,799,885	152,799,885	116,973,990	116,973,990
Hawaco Central Joint Stock Company	5,184,000	5,184,000	494,640,000	494,640,000
Nguyen Thinh Phuoc Company Limited	95,859,550	95,859,550	487,204,947	487,204,947
An Phat Construction and Engineering JSC	146,515,200	146,515,200	32,652,200	32,652,200
Others	141,205,873	141,205,873	92,730,128	92,730,128
	<b>952,901,082</b>	<b>952,901,082</b>	<b>1,978,593,815</b>	<b>1,978,593,815</b>
<b>Related parties (Note 34)</b>				
DNP Hawaco Southern Joint Stock Company	490,320,000	490,320,000	2,682,900	2,682,900
Saigon - Pleiku Water Supply Joint Stock Company	1,809,964,313	1,809,964,313	429,506,068	429,506,068
	<b>2,300,284,313</b>	<b>2,300,284,313</b>	<b>432,188,968</b>	<b>432,188,968</b>
	<b>3,253,185,395</b>	<b>3,253,185,395</b>	<b>2,410,782,783</b>	<b>2,410,782,783</b>

## 17. Taxes and amounts receivable from/payable to the State Budget

	30 June 2025 Amount VND	Payables/Receivables VND	During the period Payment/Offset VND	31 December 2024 Amount VND
<b>Taxes receivables</b>				
Value added tax	88,315,032	17,829,000	(12,798,000)	83,284,032
	<b>88,315,032</b>	<b>17,829,000</b>	<b>(12,798,000)</b>	<b>83,284,032</b>
<b>Taxes payables</b>				
Value added tax	67,787,065	2,134,964,410	(2,067,177,345)	-
Personal income tax	19,025,473	292,014,903	(293,624,528)	20,635,098
Corporate income tax	1,551,928,960	2,051,928,960	(3,733,293,358)	3,233,293,358
Natural resource tax	30,198,354	167,531,583	(162,763,074)	25,429,845
Other taxes	573,033,859	3,273,705,607	(3,223,178,379)	522,506,631
	<b>2,241,973,711</b>	<b>7,920,145,463</b>	<b>(9,480,036,684)</b>	<b>3,801,864,932</b>

## 18. Payable to employees

	30 June 2025	31 December 2024
	VND	VND
Salary	769,602,254	128,805,392
Bonus	-	1,897,000,000
	<b>769,602,254</b>	<b>2,025,805,392</b>

## 19. Short-term accrued expenses

	30 June 2025	31 December 2024
	VND	VND
Bonus	729,840,000	-
Electricity expenses	-	316,789,178
Outside service	428,012,418	154,599,083
	<b>1,157,852,418</b>	<b>471,388,261</b>

## 20. Other short-term payables

	30 June 2025	31 December 2024
	VND	VND
Trade union fees	-	12,204,000
Others	59,047,693	255,231,500
	<b>59,047,693</b>	<b>267,435,500</b>

## 21. Bonus and welfare fund

	Six-month period ended	Year ended
	30 June 2025	31 December 2024
	VND	VND
Opening balances	76,649,694	1,436,101
Increase during the period/year (Note 22)	1,964,364,106	219,317,803
Decrease during the period/year	(322,659,547)	(144,104,210)
Closing balances	<b>1,718,354,253</b>	<b>76,649,694</b>



## 22. Owners' equity

	Share capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
1 January 2024	180,000,000,000	3,940,051,378	375,175,915	6,882,005,595	191,197,232,888
Profit during the period	-	-	-	7,536,242,311	7,536,242,311
Distributed to bonus and welfare fund	-	-	-	(219,317,803)	(219,317,803)
Dividend	-	-	-	(5,400,000,000)	(5,400,000,000)
30 June 2024	180,000,000,000	3,940,051,378	375,175,915	8,798,930,103	193,114,157,396
1 January 2025	180,000,000,000	3,940,051,378	375,175,915	13,705,455,133	198,020,682,426
Profit during the period	-	-	-	8,052,370,305	8,052,370,305
Distributed to Investment and Development fund (i)	-	-	2,741,091,027	(2,741,091,027)	-
Distributed to bonus and welfare fund (ii)	-	-	-	(1,964,364,106)	(1,964,364,106)
Dividend (i)	-	-	-	(9,000,000,000)	(9,000,000,000)
30 June 2025	180,000,000,000	3,940,051,378	3,116,266,942	8,052,370,305	195,108,688,625
(i) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 24 April 2025, the Company paid dividend during 2024 allocated at 5% of share capital and distributed profit to the Investment and development fund.					
(ii) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 24 April 2025, the Company distributed profit to Bonus fund of the Board of Directors, and the Bonus and welfare fund with the rates of 2% and 13.79% of net profit for the year 2024, respectively, details are as follows:					
				Amount	
				VND	
Bonus fund for the Board of Directors				248,855,347	
Bonus and welfare fund				1,715,508,759	
				1,964,364,106	

## 23. Share capital

Details of share capital as follow:

	30 June 2025			31 December 2024		
	Number of shares	VND	% of ownership	Number of shares	VND	% of ownership
Saigon Water Infrastructure Corporation	9,180,000	91,800,000,000	51.00%	9,180,000	91,800,000,000	51.00%
State Capital Investment Corporation	8,420,900	84,209,000,000	46.78%	8,420,900	84,209,000,000	46.78%
Other shareholders	399,100	3,991,000,000	2.22%	399,100	3,991,000,000	2.22%
	<b>18,000,000</b>	<b>180,000,000,000</b>	<b>100%</b>	<b>18,000,000</b>	<b>180,000,000,000</b>	<b>100%</b>

### Issued shares:

	30 June 2025	31 December 2024
	Number of shares	Number of shares
Number of shares registered	18,000,000	18,000,000
Number of shares issued	18,000,000	18,000,000
Ordinary shares	18,000,000	18,000,000
Number of existing shares in circulation	18,000,000	18,000,000
Ordinary shares	18,000,000	18,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

## 24. Earnings per share

### Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Profit after corporate income tax	8,052,370,305	7,536,242,311
Distributed to bonus and welfare fund (*)	-	(1,189,761,368)
Profit attributable to shareholders after subtracted the bonus and welfare fund	8,052,370,305	6,346,480,943
Weighted average number of issued ordinary shares (share)	18,000,000	18,000,000
Earning per share (VND per 1 share)	447	353

(\*) Earnings per share for the six-month period ended 30 June 2024 is recalculated after distribution to the bonus and welfare fund.

## 25. Revenue

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Revenue from clean water supply	33,612,815,042	33,916,274,212
Revenue from installation services	4,270,899,938	3,826,994,761
Others	47,136,671	113,295,541
	<b>37,930,851,651</b>	<b>37,856,564,514</b>

## 26. Cost of sales

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Cost of clean water supply	21,639,750,466	21,677,923,757
Cost of installation services	2,827,754,954	2,539,366,474
Others	40,365,278	42,522,342
	<b>24,507,870,698</b>	<b>24,259,812,573</b>

## 27. Income from financial activities

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Interest on deposits	778,960,586	580,745,098
	<b>778,960,586</b>	<b>580,745,098</b>

## 28. Selling expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Staff costs	1,702,712,115	1,690,877,691
Depreciation expenses	105,778,380	105,778,380
Outside service costs	315,863,777	290,304,005
	<b>2,124,354,272</b>	<b>2,086,960,076</b>

## 29. General and administrative expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Staff costs	2,484,856,818	2,240,896,692
Depreciation expenses	187,558,944	209,709,390
Tax and fees	12,478,183	8,223,904
Provision expenses	(2,515,904)	-
Outside service costs	560,408,010	531,115,945
Others	193,521,084	175,363,490
	<b>3,436,307,135</b>	<b>3,165,309,421</b>

### 30. Production and operation costs by element

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Material costs	11,170,379,227	10,735,538,526
Staff costs	7,459,688,562	7,063,113,807
Tools and supplies	71,256,336	112,340,952
Depreciation expenses	6,158,599,936	5,872,301,485
Tax fees	47,777,296	39,968,584
Provision expenses	(2,515,904)	-
Outside service costs	4,851,350,021	4,836,447,104
Others	311,996,631	852,371,612
	<b>30,068,532,105</b>	<b>29,512,082,070</b>

### 31. Other income

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Income from supports received for relocation of water supply system	1,151,753,704	217,547,223
Environmental protection fees withheld	311,229,769	314,039,574
Others	38,738	17,363
	<b>1,463,022,211</b>	<b>531,604,160</b>

### 32. Corporate income tax

The company is obligated to pay corporate income tax ("CIT") to the State at the standard CIT rate on taxable income of 20%.

CIT expenses during the period is calculated as follows:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Profit before tax	10,104,299,265	9,456,367,583
Adjustments:		
Non-deductible expenses	155,345,540	144,258,774
Estimated taxable income	10,259,644,805	9,600,626,357
Tax rate	20%	20%
Current corporate income tax expenses	<b>2,051,928,960</b>	<b>1,920,125,272</b>

The calculation of corporate income tax is subject to review and approval by the tax authorities.

#### Deferred corporate income tax

Deferred tax is not recognized in the Balance sheet as at 30 June 2025 because the Company did not incur any significant temporary differences as at 30 June 2025.

### 33. Notes on non-cash transactions supplementary to the Statement of Cash Flows

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Purchase of tangible fixed assets on credit	167,691,700	458,176,200



### 34. Related party transaction and balances

Details of the key related parties and relationship are given as below:

No	Name of organization/individual	Relationship with the Company
1	DNP Holding Joint Stock Company	Ultimate parent company
2	DNP Water Joint Stock Company	Inter-mediate parent company
3	Saigon Water Infrastructure Corporation	Parent company
4	State Capital Investment Corporation	Key shareholder
5	Saigon - Pleiku Water Supply Corporation	Associate of the Group
6	DNP Hawaco Southern Joint Stock Company	Under common control
7	Dong Nai Plastic Joint Stock Company	Under common control
8	Eco Vietnam Equipment and Technology JSC	Under common control

In addition, the related parties also include members of the Board of Management, Board of Directors and Board of Supervisors of the Company as presented on page 1.

During the period, the following significant transactions with related parties were recognised:

Related party	Nature of transaction	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
Dong Nai Plastic Joint Stock Company	Purchase of raw materials	349,414,500	876,892,759
Saigon - Pleiku Water Supply Corporation	Purchase of clean water	7,034,633,025	6,820,324,875
DNP Hawaco Southern Joint Stock Company	Purchase raw materials	1,135,928,000	535,817,000
	Purchase of tangible fixed assets	464,769,000	110,136,000
	Purchase of chemicals	31,123,000	-
Saigon Water Infrastructure Corporation	Dividends payment	4,590,000,000	2,754,000,000
State Capital Investment Corporation	Dividends payment	4,210,450,000	2,526,270,000
Eco Vietnam Equipment and Technology JSC	Construction, supply and installation of equipment	3,308,967,593	-

At 30 June 2025, the following balances were outstanding with related parties:

Related party	30 June 2025	31 December 2024
	Trade accounts payable VND	Trade accounts payable VND
DNP Hawaco Southern Joint Stock Company	490,320,000	2,682,900
Saigon - Pleiku Water Supply Corporation	1,809,964,313	429,506,068
	<b>2,300,284,313</b>	<b>432,188,968</b>

### 35. Remuneration of Board of Management, Board of Directors and Board of Supervisors

During the period, members of the Board of Management, Board of Directors and Board of Supervisors received total remuneration and income as follows:

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
<b>Board of Management</b>		
Mr. Pham Ngoc Tien	20,000,000	30,000,000
Mr. Ha Phuoc Tuan	10,000,000	-
Ms. Nguyen Thi Hong Hanh	18,000,000	18,000,000
Mr. Nguyen Dinh Vinh	12,000,000	18,000,000
Mr. Le Van Luyen	18,000,000	18,000,000
Mr. Nguyen Khanh Duy	12,000,000	18,000,000
Mr. Ho Anh Hong	6,000,000	-
Mr. Trinh Ba Duy	6,000,000	-
	<b>102,000,000</b>	<b>102,000,000</b>
<b>Board of Directors</b>		
Ms. Nguyen Thi Hong Hanh	243,055,347	173,873,913
Mr. Nguyen Dinh Vinh	192,700,000	127,700,000
Mr. Pham Xuan Hao	192,700,000	127,700,000
	<b>628,455,347</b>	<b>429,273,913</b>
<b>Board of Supervisors</b>		
Ms. Ho Thi Xuan	18,000,000	18,000,000
Mr. Le Huy Hoang	12,000,000	12,000,000
Ms. Nguyen Thi Quynh	12,000,000	12,000,000
	<b>42,000,000</b>	<b>42,000,000</b>
	<b>772,455,347</b>	<b>573,273,913</b>

### 36. Comparative figures

The interim financial statements for the current period have been prepared as at 30 June 2025 and for the six-month period then ended. The corresponding amounts in the Balance sheet and related notes to the financial statements are brought forward from the financial statements as at 31 December 2024 which were audited.

In addition, the corresponding amounts in the statements of income, cash flows and related notes to the financial statements are brought forward from the interim financial statements for the six-month period ended 30 June 2024 which were reviewed.

### 37. Subsequent event

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the interim Balance Sheet as at 30 June 2025 or on the results of its operation and its cash flows for the six-month period then ended.

### 38. Authorisation of interim financial statements

The interim financial statements were approved by the Board of Directors and authorised for issue.

Gia Lai, Vietnam

14 August 2025



  
\_\_\_\_\_  
**Nguyen Thi Hong Hanh**  
General Director

\_\_\_\_\_  
**Trương Thị Thanh**  
Preparer/Chief Accountant

