

INTERIM FINANCIAL STATEMENTS
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025

NGHE AN WATER SUPPLY
JOINT STOCK COMPANY

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NGHE AN WATER SUPPLY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Nghe An Water Supply Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

Business highlights

Nghe An Water Supply Joint Stock Company is an enterprise equitized from the State-owned company, Nghe An Water Supply One Member Co., Ltd., under Decision No. 5333/QĐ-UBND dated 12 November 2015 of the People's Committee of Nghe An Province.

The Company operates in accordance with the 1st Business Registration Certificate No. 2900324240 dated 9 June 2006, granted by the Department of Planning and Investment of Nghe An Province.

During its operation, the Company has been granted 7 amendments to its Business Registration Certificate by the Department of Planning and Investment of Nghe An Province, in which, the 7th amendment dated 7 June 2024 was due to the change in information related to the legal representative.

Head office

- Address : No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
- Tel. : 0383.844208
- Fax : 0388.668118

The Company has the following affiliates:

Name	Address
Head Office	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Water Loss Reduction Construction Enterprise	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Vinh City Water Supply Service Enterprise	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Vinh City Water Production Enterprise	No. 115, Nguyen Sinh Sac Road, Thanh Vinh Ward, Nghe An Province
Nam Dan Water Supply Station	Van An Commune, Nghe An Province
Do Luong Water Supply Station	Luong Son Commune, Nghe An Province
Anh Son Water Supply Station	Anh Son Commune, Nghe An Province
Con Cuong Water Supply Station	Con Cuong Commune, Nghe An Province
Tan Ky Water Supply Station	Tan Ky Commune, Nghe An Province
Thanh Chuong Water Supply Station	Dai Dong Commune, Nghe An Province
Quy Chau Water Supply Station	Quy Chau Commune, Nghe An Province
Quy Hop Water Supply Station	Quy Hop Commune, Nghe An Province
Tuong Duong Water Supply Station	Tuong Duong Commune, Nghe An Province
Ky Son Water Supply Station	Muong Xen Commune, Nghe An Province

The principal business activities of the Company include exploitation, treatment and supply of water (Details: Water exploitation, production, supply and clean water trading for daily life, production, and service operations).

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the period and as of the date of this statement include:

Board of Directors

Full name	Position	Date of re-appointment
Mr. Nguyen Ba Quy	Chairman	29 April 2022
Mr. Le Dinh Hoan	Member	29 April 2022
Mr. Trinh Van Thang	Member	16 July 2022

Board of Supervisors ("BOS")

Full name	Position	Date of appointment/re-appointment
Ms. Vo Thi Thin	Head of BOS	Re-appointed on 16 July 2022
Ms. Le Thi Kim Oanh	Member	Re-appointed on 29 April 2022
Ms. Nguyen Thi Thanh Chau	Member	Appointed on 20 April 2024

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Board of Management and Chief Accountant

Full name	Position	Date of appointment
Mr. Hoang Van Hai	General Director	9 May 2021
Mr. Nguyen Van Ha	Deputy General Director	2 January 2017
Ms. Tran Thi Lan Anh	Chief Accountant	23 April 2019

Legal representative

The legal representatives of the Company during the period and as of the date of this statement include Mr. Nguyen Ba Quy - Chairman and Mr. Hoang Van Hai - General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the period. In order to prepare these Interim Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

For and on behalf of the Board of Management,

General Director



Hoang Van Hai

14 August 2025

No. 2.0497/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT NGHE AN WATER SUPPLY JOINT STOCK COMPANY

We have reviewed the accompanying Interim Financial Statements of Nghe An Water Supply Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 14 August 2025, from page 6 to page 31, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Interim Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the 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 in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Basis for Qualified Conclusion of Auditors

- As at 30 June 2025, the item “Other receivables” included a receivable of VND 5,690,610,000 related to the value of the land use right over an area of 1,218.4 m² located in Truong Thi Ward, Vinh City, Nghe An Province, which was used by the Company for the construction of a social housing project. This land use right was revoked in 2021 under Decision No. 297/QD-UBND dated 27 July 2021 of the People’s Committee of Nghe An Province (*Note V.5a to the Interim Financial Statements*). Up to the date of this report, the Company has not yet received an official decision from the People’s Committee of Nghe An Province regarding the compensated amount. Therefore, we do not have a basis to assess the reasonableness and recoverability of this receivable, nor the amount of any provision for impairment to be made (if any).
- As at 30 June 2025, the raw water charges payable, which had not been agreed upon with the supplier, was recognized under the item “Short-term provisions”, amounting to VND 127,726,582,998 (*Note V.18 to the Interim Financial Statements*). Therefore, we were unable to obtain sufficient appropriate evidence to assess the reasonableness of this provision balance, and the raw water charges recorded in the Company’s profit or loss during the period, amounting to VND 6,825,000,000 (comparable period of the previous year: VND 6,825,000,000).

- In 2024, the Company changed the depreciation periods of certain fixed assets, resulting in an increase in depreciation expenses for the current and previous periods of VND 25,591,038,383 and VND 5,694,169,719, respectively. In addition, the Company applied accelerated depreciation to certain other fixed assets, resulting in an increase of VND 5,952,152,650 in depreciation expenses for the previous period. We were unable to obtain sufficient appropriate evidence to assess the reasonableness of these changes. Had the Company applied the depreciation period consistently with the previous periods, the item “Cost of sales” for the current and previous periods would have decreased by VND 25,591,038,383 and VND 11,646,322,369, respectively, and the item “Accumulated depreciation of tangible fixed assets” at the end and beginning of the period would have decreased by VND 66,056,963,864 and VND 40,465,925,481, respectively.

Qualified Conclusion of Auditors

Based on our review, except for the effects of the matters described in the “Basis for Qualified Conclusion of Auditors” paragraph, 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 as at 30 June 2025 of Nghe An Water Supply Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company’s Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Le Van Khoa – Partner

Audit Practice Registration Certificate: No. 1794-2023-008-1

Authorized Signatory

Hanoi, 14 August 2025

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		302,420,050,436	238,817,617,074
I. Cash and cash equivalents	110	V.1	173,481,563,972	111,185,050,301
1. Cash	111		37,261,298,183	94,994,431,639
2. Cash equivalents	112		136,220,265,789	16,190,618,662
II. Short-term financial investments	120		25,915,925,187	25,915,925,187
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	25,915,925,187	25,915,925,187
III. Short-term receivables	130		28,695,482,332	24,488,718,590
1. Short-term trade receivables	131	V.3	22,875,395,616	19,895,447,935
2. Short-term prepayments to suppliers	132	V.4	7,752,207,200	7,049,212,810
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	15,645,363,054	15,276,886,449
7. Allowance for short-term doubtful debts	137	V.6	(17,577,483,538)	(17,732,828,604)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		72,523,184,495	72,780,624,978
1. Inventories	141	V.7	72,523,184,495	72,780,624,978
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1,803,894,450	4,447,298,018
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		1,674,757,232	4,443,900,640
3. Taxes and other receivables from the State	153	V.14	129,137,218	3,397,378
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		446,706,560,490	503,883,714,101
I. Long-term receivables	210		500,000,000	500,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	500,000,000	500,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		423,906,528,963	478,295,142,953
1. Tangible fixed assets	221	V.9	423,852,688,479	478,231,174,811
<i>Historical costs</i>	222		1,346,511,543,631	1,338,676,591,755
<i>Accumulated depreciation</i>	223		(922,658,855,152)	(860,445,416,944)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	53,840,484	63,968,142
<i>Historical costs</i>	228		518,800,000	518,800,000
<i>Accumulated amortization</i>	229		(464,959,516)	(454,831,858)
III. Investment properties	230		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
IV. Long-term assets in progress	240		3,893,284,877	6,290,598,177
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242	V.11	3,893,284,877	6,290,598,177
V. Long-term financial investments	250		13,282,953,446	13,406,873,080
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	13,790,916,000	13,790,916,000
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(507,962,554)	(384,042,920)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		5,123,793,204	5,391,099,891
1. Long-term prepaid expenses	261	V.8	5,123,793,204	5,391,099,891
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		749,126,610,926	742,701,331,175

This statement should be read in conjunction with the Notes to the Interim Financial Statements

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		367,919,090,239	361,430,217,157
I. Current liabilities	310		255,226,671,221	235,404,780,521
1. Short-term trade payables	311	V.12	42,182,645,405	54,049,617,491
2. Short-term advances from customers	312	V.13	23,679,711,570	4,041,924,227
3. Taxes and other obligations to the State Budget	313	V.14	550,272,770	828,889,663
4. Payables to employees	314		5,575,527,402	15,058,300,000
5. Short-term accrued expenses	315	V.15	16,495,286,825	3,335,881,344
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	7,937,385,121	7,390,872,454
10. Short-term borrowings and finance leases	320	V.17a	26,620,566,062	26,661,588,643
11. Short-term provisions	321	V.18	127,726,582,998	120,901,582,998
12. Bonus and welfare funds	322	V.19	4,458,693,068	3,136,123,701
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		112,692,419,018	126,025,436,636
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases	338	V.17b	112,692,419,018	126,025,436,636
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

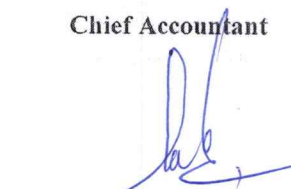
RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		381,207,520,687	381,271,114,018
I. Owner's equity	410	V.20	381,207,520,687	381,271,114,018
1. Owner's contribution capital	411		373,859,830,000	373,859,830,000
- Ordinary shares carrying voting right	411a		373,859,830,000	373,859,830,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		6,088,714,651	4,472,240,979
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		1,258,976,036	2,939,043,039
- Retained earnings accumulated to the end of the previous period	421a		-	2,939,043,039
- Retained earnings of the current period	421b		1,258,976,036	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		749,126,610,926	742,701,331,175

Prepared by



Hoang Viet Nga

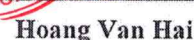
Chief Accountant



Tran Thi Lan Anh

Prepared on 14 August 2025

General Director

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

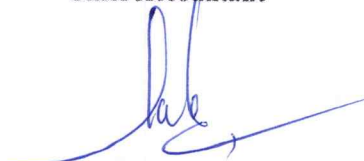
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	173,527,168,648	156,211,256,329
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		173,527,168,648	156,211,256,329
4. Costs of sales	11	VI.2	142,802,089,308	113,127,122,289
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		30,725,079,340	43,084,134,040
6. Financial income	21	VI.3	1,359,875,369	915,673,013
7. Financial expenses	22	VI.4	3,838,009,654	4,337,619,976
In which: Interest expenses	23		3,714,090,020	4,232,052,230
8. Selling expenses	25	VI.5	8,024,165,391	8,696,590,704
9. General and administration expenses	26	VI.6	18,265,358,812	28,960,619,481
10. Net operating profit/ (loss)	30		1,957,420,852	2,004,976,892
11. Other income	31	VI.7	433,128,295	74,898,518
12. Other expenses	32	VI.8	816,160,815	48,598,639
13. Other profit/ (loss)	40		(383,032,520)	26,299,879
14. Total accounting profit/ (loss) before tax	50		1,574,388,332	2,031,276,771
15. Current income tax	51		315,412,296	406,255,354
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>1,258,976,036</u>	<u>1,625,021,417</u>
18. Basic earnings per share	70	VI.9	<u>19</u>	<u>37</u>
19. Diluted earnings per share	71	VI.9	<u>19</u>	<u>37</u>

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh

Prepared on 14 August 2025

General Director



Hoang Van Hai

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Direct method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

Accumulated from the beginning of the
year to the end of the current period

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sale of merchandise, rendering of services and other income	01		192,755,790,838	176,320,652,821
2. Cash outflows for suppliers	02		(72,648,572,853)	(148,653,054,837)
3. Cash outflows for employees	03		(38,093,509,464)	(41,911,676,650)
4. Interests paid	04		(3,835,508,385)	(4,475,503,873)
5. Corporate income tax paid	05	V.14	(739,132,378)	-
6. Other cash inflows from operating activities	06		6,324,366,706	6,162,267,969
7. Other cash outflows from operating activities	07		(17,750,485,132)	(8,528,337,544)
<i>Net cash flows from operating activities</i>	20		<u>66,012,949,332</u>	<u>(21,085,652,114)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.11	(10,345,495,462)	(25,325,579,335)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.13	20,003,100,000	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	51,513,949,867
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	134,947,131
<i>Net cash flows from investing activities</i>	30		<u>9,657,604,538</u>	<u>26,323,317,663</u>

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34	V.17a	(13,374,040,199)	(13,336,214,924)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(13,374,040,199)</u>	<u>(13,336,214,924)</u>
Net cash flows during the period	50		62,296,513,671	(8,098,549,375)
Beginning cash and cash equivalents	60	V.1	111,185,050,301	55,725,234,985
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>173,481,563,972</u>	<u>47,626,685,610</u>

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh

Prepared on 14 August 2025

General Director



Hoang Van Hai

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

Nghe An Water Supply Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating fields

The Company operates in the field of clean water trading.

3. Business activities

The principal business activities of the Company include exploitation, treatment and supply of water (Details: Water exploitation, production, supply and clean water trading for daily life, production and service operations).

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Affiliates that are not legal entities and use centralized accounting

Name	Address
Head Office	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Water Loss Reduction Construction Enterprise	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Vinh City Water Supply Service Enterprise	No. 32, Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province
Vinh City Water Production Enterprise	No. 115, Nguyen Sinh Sac Road, Thanh Vinh Ward, Nghe An Province
Nam Dan Water Supply Station	Van An Commune, Nghe An Province
Do Luong Water Supply Station	Luong Son Commune, Nghe An Province
Anh Son Water Supply Station	Anh Son Commune, Nghe An Province
Con Cuong Water Supply Station	Con Cuong Commune, Nghe An Province
Tan Ky Water Supply Station	Tan Ky Commune, Nghe An Province
Thanh Chuong Water Supply Station	Dai Dong Commune, Nghe An Province
Quy Chau Water Supply Station	Quy Chau Commune, Nghe An Province
Quy Hop Water Supply Station	Quy Hop Commune, Nghe An Province
Tuong Duong Water Supply Station	Tuong Duong Commune, Nghe An Province
Ky Son Water Supply Station	Muong Xen Commune, Nghe An Province

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous period are comparable to those of the current period.

7. Employees

As of the balance sheet date, there were 465 employees working for the Company (at the beginning of the year: 475 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

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

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, as well as other circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits at banks. Interest income from these term deposits at banks is recognized in the Income Statement on the accrual basis.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividends and profits of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividends and profits of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and tools: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

Prepaid expenses of the Company primarily include:

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses using the straight-line method over a period of 3 years.

Tools

Expenses for tools in use are allocated to expenses using the straight-line method over a maximum period of 3 years.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Current year (applied from 2024 to date)</u>	<u>Previous year (applied from 2023 backwards)</u>
Buildings and structures	04 – 29	10 – 39
Machinery and equipment	05 – 15	05 – 15
Vehicles	03 – 18	06 – 24
Office equipment	05 – 06	05 – 06
Other fixed assets	13	13

8. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Intangible fixed asset of the Company is Computer software only. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized using the straight-line method over a period of 12 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant borrowing interest expenses following the accounting policies of the Company) directly attributable to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Interim Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation to funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from sales of clean water

Revenue from sales of clean water is recognized based on the volume of water consumed, as measured by customer's water meter readings, and the price list issued by the Company at various times, which has been approved by the Provincial People's Committee.

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise to the customer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

15. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax only includes current income tax, which 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 those of non-taxable income and losses brought forward.

17. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

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

18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Interim Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,005,676,120	229,034,226
Demand deposits at banks	36,255,622,063	94,765,397,413
Cash equivalents (Term deposits of which the original maturity is within 3 months)	136,220,265,789	16,190,618,662
Total	<u>173,481,563,972</u>	<u>111,185,050,301</u>

2. Financial investments**2a. Held-to-maturity investments**

These represent term deposits with original maturities ranging from 6 to 12 months, interest rates ranging from 2.9% to 4.2% per annum, and measured at cost.

2b. Investments in other entities

As of the balance sheet date, the Company held 345,181 shares, with a face value of VND 10,000, representing 10.11% of the charter capital of Nghe An Tea Corporation (unchanged from the beginning of the period).

Fair value

Shares of Nghe An Tea Corporation (ticker symbol: CNA, listed on UPCOM) had no transactions in the 30 most recent trading sessions up to the balance sheet date; therefore, the Company has no information on the fair value of this investment.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	384,042,920	278,475,174
Additional provision	123,919,634	105,567,746
Ending balance	<u>507,962,554</u>	<u>384,042,920</u>

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables for installation and water charges	7,895,865,382	4,722,979,735
Overdue receivables (Note V.6)	14,979,530,234	15,172,468,200
Total	<u>22,875,395,616</u>	<u>19,895,447,935</u>

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	Ending balance	Beginning balance
Khanh Hoa Investment Construction and Trading JSC.	2,130,186,700	2,130,186,700
Trang Duy Investment and Construction JSC.	1,141,850,007	169,876,929
Danh Nam Travel JSC.	1,048,364,000	-
Other suppliers	3,431,806,493	4,749,149,181
Total	7,752,207,200	7,049,212,810

5. Other receivables**5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Accrued interest income from term deposits	1,156,032,829	-	510,173,876	-
Advances	7,147,840,935	-	7,357,717,533	-
<i>Mr. Nguyen Duy Hung</i>	1,775,828,900	-	1,793,415,435	-
<i>Mr. Le Viet Hung</i>	2,706,107,861	-	2,942,917,699	-
<i>Other employees</i>	2,665,904,174	-	2,621,384,399	-
Receivables from former employees	1,104,821,772	(1,104,821,772)	1,104,821,772	(1,067,228,872)
Land use right revoked as per Decision No. 297/QD-UBND (*)	5,690,610,000	-	5,690,610,000	-
Other short-term receivables	546,057,518	(317,132,368)	613,563,268	(317,132,368)
Total	15,645,363,054	(1,421,954,140)	15,276,886,449	(1,384,361,240)

(*) The land use right value over an area of 1,218.4 m² located in Truong Thi Ward, Nghe An Province (now Truong Vinh Ward, Nghe An Province), which was used for the construction of a social housing project, was revoked under Decision No. 297/QD-UBND dated 27 July 2021 of the People's Committee of Nghe An Province. The Company is still in discussions with the People's Committee of Nghe An Province to agree on the compensation plan.

5b. Other long-term receivables

This represents a fixed guarantee deposit paid to Vinh Urban Infrastructure Management and Development Joint Stock Company to secure permits for all construction works related to domestic water supply pipelines within Vinh City.

6. Allowance for doubtful debts

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Trade receivables	14,979,530,234	(14,979,530,234)	15,172,468,200	(15,172,468,200)
Construction Investment Project Management Unit of Que Phong District	3,069,641,000	(3,069,641,000)	3,069,641,000	(3,069,641,000)
Ba Ha Lake Project	2,197,138,000	(2,197,138,000)	2,197,138,000	(2,197,138,000)
Other organizations and individuals	9,712,751,234	(9,712,751,234)	9,905,689,200	(9,905,689,200)
Other receivables	1,421,954,140	(1,421,954,140)	1,384,361,240	(1,384,361,240)
Receivables from former employees	1,104,821,772	(1,104,821,772)	1,067,228,872	(1,067,228,872)
Other organizations and individuals	317,132,368	(317,132,368)	317,132,368	(317,132,368)

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Prepayments to suppliers</i>	<i>1,175,999,164</i>	<i>(1,175,999,164)</i>	<i>1,175,999,164</i>	<i>(1,175,999,164)</i>
Dai Hung Construction and Trading JSC.	311,700,000	(311,700,000)	311,700,000	(311,700,000)
Nghe An Department of Finance	309,668,000	(309,668,000)	309,668,000	(309,668,000)
Other organizations and individuals	554,631,164	(554,631,164)	554,631,164	(554,631,164)
Total	<u>17,577,483,538</u>	<u>(17,577,483,538)</u>	<u>17,732,828,604</u>	<u>(17,732,828,604)</u>

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	17,732,828,604	17,431,012,774
Additional allowance	162,092,900	-
Reversal of allowance	(317,437,966)	-
Ending balance	<u>17,577,483,538</u>	<u>17,431,012,774</u>

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	63,962,781,177	-	63,695,186,093	-
Tools	8,534,188,088	-	9,059,223,655	-
Work in progress	26,215,230	-	26,215,230	-
Total	<u>72,523,184,495</u>	<u>-</u>	<u>72,780,624,978</u>	<u>-</u>

8. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	1,280,399,028	2,823,421,992
Expenses for repairs	3,743,394,176	2,280,404,584
Other long-term prepaid expenses	100,000,000	287,273,315
Total	<u>5,123,793,204</u>	<u>5,391,099,891</u>

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	626,600,555,673	110,378,807,451	596,884,584,547	572,975,000	4,239,669,084	1,338,676,591,755
Completed construction	-	1,550,202,964	6,284,748,912	-	-	7,834,951,876
Ending balance	626,600,555,673	111,929,010,415	603,169,333,459	572,975,000	4,239,669,084	1,346,511,543,631
<i>In which:</i>						
Assets fully depreciated but still in use	62,844,255,039	105,590,988,509	186,122,675,565	572,975,000	4,239,669,084	359,370,563,197
Assets waiting for liquidation ^(*)	85,383,184,281	30,792,641,373	87,046,513,226	-	-	203,222,338,880
Depreciation						
Beginning balance	339,310,314,849	109,146,556,655	407,175,901,356	572,975,000	4,239,669,084	860,445,416,944
Depreciation during the period	28,818,501,429	511,417,977	32,883,518,802	-	-	62,213,438,208
Ending balance	368,128,816,278	109,657,974,632	440,059,420,158	572,975,000	4,239,669,084	922,658,855,152
Net book value						
Beginning balance	287,290,240,824	1,232,250,796	189,708,683,191			478,231,174,811
Ending balance	258,471,739,395	2,271,035,783	163,109,913,301			423,852,688,479
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation ^(*)	16,664,932,842	287,392,838	3,244,802,396	-	-	20,197,128,076

- ^(*) Pursuant to Resolution No. 01/NQ-DHDCD dated 19 April 2025 of the General Meeting of Shareholders approving the 2025 plan, the Company continues to offer for sale of 10 water supply stations (Anh Son, Con Cuong, Do Luong, Ky Son, Nam Dan, Quy Chau, Quy Hop, Tan Ky, Thanh Chuong, Tuong Duong), together with the rights to utilize, operate and serve the respective water supply areas. On 9 May 2025, the Company signed a contract to transfer Nam Dan Water Supply Station to Tue Joint Stock Company (Note V.13).

Certain tangible fixed assets with the net book value of VND 220,989,083,509 have been pledged as collateral for the Company's bank loans (Note V.17).

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**10. Intangible fixed assets**

This represents the Company's computer software. Details are as follows:

	Historical cost	Accumulated amortization	Net book value
Beginning balance	518,800,000	(454,831,858)	63,968,142
Amortization during the period	-	(10,127,658)	(10,127,658)
Ending balance	518,800,000	(464,959,516)	53,840,484
<i>which</i>			
Assets fully amortized but still in use	280,800,000	-	-
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

11. Construction-in-progress

	Beginning balance	Increase during the period	Transferred to fixed assets during the period	Transferred to prepaid expenses	Transferred to expenses	Ending balance
Construction-in-progress	3,100,376,864	4,750,061,180	(7,834,951,876)	-	-	15,486,168
Installation of DN300 cast-iron pipeline along the east side of Phong Dinh Cang Road	2,607,291,767	1,006,572,618	(3,613,864,385)	-	-	-
Other projects	493,085,097	3,743,488,562	(4,221,087,491)	-	-	15,486,168
Major repair of fixed assets	3,190,221,313	5,595,434,282	-	(2,540,707,664)	(2,367,149,222)	3,877,798,709
Improvement of raw water pumping station of Cau Bach Water Plant	31,327,921	1,057,432,215	-	(1,057,432,215)	-	31,327,921
Other projects	3,158,893,392	4,538,002,067	-	(1,483,275,449)	(2,367,149,222)	3,846,470,788
Total	6,290,598,177	10,345,495,462	(7,834,951,876)	(2,540,707,664)	(2,367,149,222)	3,893,284,877

12. Short-term trade payables

	Ending balance	Beginning balance
The South Nghe An Water Resources Limited Company	1,506,980,000	13,006,980,000
Vinh Urban Management and Development JSC.	11,622,978,405	13,994,375,149
Vu Hoang Environment and Chemical Technology Co., Ltd.	4,559,399,412	3,031,441,892
Other suppliers	24,493,287,588	24,016,820,450
Total	42,182,645,405	54,049,617,491

13. Short-term advances from customers

	Ending balance	Beginning balance
Tue JSC. ^(*)	20,193,390,300	-
An Thinh Construction Co., Ltd.	99,997,600	618,455,000
Other customers	3,386,323,670	3,423,469,227
Total	23,679,711,570	4,041,924,227

^(*) This represents an advance payment under Agreement dated 9 May 2025 for the transfer of Nam Dan Water Supply Station. The agreement covers the sale of assets attached to leasehold land with annual rental payments, together with the associated rights and obligations to perform the water supply service contracts with customers in Nam Dan District, Nghe An Province.

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**14. Taxes and other obligations to the State Budget**

	Beginning balance		Incurred during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	-	-	1,941,894,736	(1,941,894,736)	-	-
Corporate income tax	297,980,242	-	315,412,296	(739,132,378)	-	125,739,840
Personal income tax	199,700,000	-	158,012,550	(357,712,550)	-	-
Natural resource tax	7,697,619	-	47,605,741	(46,986,620)	8,316,740	-
Non-agricultural land tax	-	3,397,378	26,183,830	(26,183,830)	-	3,397,378
Fees for acquiring water exploitation right	-	-	189,190,216	(189,190,216)	-	-
Environmental protection fees	323,511,802	-	3,222,466,659	(3,004,022,431)	541,956,030	-
License duty	-	-	16,000,000	(16,000,000)	-	-
Total	828,889,663	3,397,378	5,916,766,028	(6,321,122,761)	550,272,770	129,137,218

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Clean water supply 5%
- Installation, construction and other services 8% and 10%

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the period is as follows:

	Current period	Previous period
Total accounting profit before tax	1,574,388,332	2,031,276,771
Increases/ (decreases) of accounting profit to determine income subject to tax:	2,673,146	-
- Increases	2,673,146	-
- Decreases	-	-
Taxable income	1,577,061,478	2,031,276,771
CIT rate	20%	20%
CIT to be paid	315,412,296	406,255,354

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Financial Statements could change when being inspected by the Tax Office.

Natural resource tax

The Company has to pay natural resource tax imposed on the exploitation of surface water for clean water production, at a taxable price per unit of natural resource of VND 2,000/m³ and a tax rate of 1%.

Non-agricultural land tax

Non-agricultural land tax is paid according to the notices of the Tax Office.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)***Environmental protection fees***

The Company has to pay environmental protection fees imposed on its domestic wastewater, at a rate of 10% of the selling price per m³ of clean water, excluding VAT.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued raw water charges	11,328,300,000	-
Accrued loan interest expenses	1,237,431,594	1,358,849,959
Payments for forest environmental services (PFES)	467,601,108	426,227,568
Accrued expenses for outsourced water meter cluster installation	2,352,983,888	-
Other short-term accrued expenses	1,108,970,235	1,550,803,817
Total	<u>16,495,286,825</u>	<u>3,335,881,344</u>

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	211,011,804	211,384,042
Social insurance, health insurance, unemployment insurance premiums	652,115,601	18,523,415
Payables for equitization	14,300,000	14,300,000
Short-term deposits received	909,348,917	816,410,447
Other short-term payables	6,150,608,799	6,330,254,550
Total	<u>7,937,385,121</u>	<u>7,390,872,454</u>

17. Borrowings**17a. Short-term borrowings**

These represent current portions of long-term loans (Note V.17b). Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Ministry of Finance - Vinh Project	9,552,093,004	9,552,093,004
Vietnam Development Bank ("VDB") - Nghe An Branch - Vinh City Suburban Water Supply Project	17,033,174,552	17,033,174,552
Vietnam Development Bank ("VDB") - Nghe An Branch - Water Loss Reduction Project	35,298,506	76,321,087
Total	<u>26,620,566,062</u>	<u>26,661,588,643</u>

The Company has ability to repay its current portions of long-term loans.

Details of increases/ (decreases) in current portions of long-term loans during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	26,661,588,643	26,666,904,073
Transfer from long-term loans	13,333,017,618	13,334,125,899
Amount of loans repaid	(13,374,040,199)	(13,336,214,924)
Ending balance	<u>26,620,566,062</u>	<u>26,664,815,048</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**17b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Ministry of Finance - Vinh Project ⁽ⁱ⁾	9,402,690,489	14,178,736,991
Vietnam Development Bank ("VDB") – Nghe An Branch - Vinh City Suburban Water Supply Project ⁽ⁱⁱ⁾	102,199,047,328	110,715,634,604
Vietnam Development Bank ("VDB") – Nghe An Branch - Water Loss Reduction Project ⁽ⁱⁱⁱ⁾	1,090,681,201	1,131,065,041
Total	<u>112,692,419,018</u>	<u>126,025,436,636</u>

The Company has ability to repay its long-term borrowings.

- (i) This represents the unsecured loan under Subsidiary Loan Agreement dated 28 August 1997 between the Ministry of Finance and Nghe An Province Water Supply and Drainage Company (now Nghe An Water Supply Joint Stock Company); and Amendment Annex to Subsidiary Loan Agreement dated 28 April 2008. The principal amount of the subsidiary loan is VND 138,799,320,066. The subsidiary loan is to be repaid within 25 years, with a 5-year grace period starting from the first disbursement date (20 March 2002). Principal and interest are repaid semi-annually on 15 January and 15 July each year. The interest rate under the amended Loan Agreement is 5% per annum.
- (ii) This represents the ODA Loan Agreement dated 27 September 2011 between VDB – Nghe An Branch and Nghe An Water Supply One-Member Co., Ltd. (now Nghe An Water Supply Joint Stock Company), to finance the Vinh City Suburban Water Supply Project. The total loan amount under the agreement is EUR 10,272,000. The loan and repayment currency is Vietnam Dong. The on-lending interest rates applied to the outstanding loan balance are as follow: 3.2% per annum on 70% of the loan principal, and 5.3% per annum on the remaining 30% of the loan principal. Principal and interest are repaid semi-annually on 15 June and 15 December each year. The loan is secured by all assets financed by the loan from the Finnish Government.
- (iii) This represents the loan under Subsidiary Loan Agreement dated 9 July 2013 between the Ministry of Finance and Nghe An Water Supply One-Member Co., Ltd. (now Nghe An Water Supply Joint Stock Company) regarding the utilization of Loan No. 2691 VIE and OCR Loan No. 3251 from the Asian Development Bank. The outstanding balance as of the balance sheet date comprised the loan commitment fees payable, amounting to USD 50,822.97. To date, the loan has not yet been disbursed, and the Company is in the process of requesting the Ministry of Finance to cancel this loan.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	26,620,566,062	26,661,588,643
Over 1 year to 5 years	78,626,069,898	83,442,500,240
Over 5 years	34,066,349,120	42,582,936,396
Total	<u>139,312,985,080</u>	<u>152,687,025,279</u>

Details of increases/ (decreases) in long-term borrowings are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	126,025,436,636	152,692,580,153
Transfer to short-term loans	(13,333,017,618)	(13,334,125,899)
Ending balance	<u>112,692,419,018</u>	<u>139,358,454,254</u>

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**18. Short-term provisions**

This represents the provision for raw water charges from 1 February 2021 to 30 June 2025, determined based on the volume of raw water supplied for clean water production and the provisional unit price. The movements during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	120,901,582,998	107,071,396,298
Additional provision	6,825,000,000	6,825,000,000
Ending balance	127,726,582,998	113,896,396,298

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Ending balance</u>
Bonus fund	3,097,303,143	1,322,569,367	4,419,872,510
Welfare fund	38,536,231	-	38,536,231
Executive Officers' bonus fund	284,327	-	284,327
Total	3,136,123,701	1,322,569,367	4,458,693,068

20. Owner's equity**20a. Statement of changes in owner's equity**

	<u>Owner's contribution capital</u>	<u>Investment and development fund</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	373,859,830,000	2,951,381,835	2,765,198,444	379,576,410,279
Profit for the previous period	-	-	1,625,021,417	1,625,021,417
Appropriation to funds	-	1,520,859,144	(2,765,198,444)	(1,244,339,300)
Ending balance of the previous period	373,859,830,000	4,472,240,979	1,625,021,417	379,957,092,396
Beginning balance of the current year	373,859,830,000	4,472,240,979	2,939,043,039	381,271,114,018
Profit for the current period	-	-	1,258,976,036	1,258,976,036
Appropriation to funds	-	1,616,473,672	(2,939,043,039)	(1,322,569,367)
Ending balance of the current period	373,859,830,000	6,088,714,651	1,258,976,036	381,207,520,687

20b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	37,385,983	37,385,983
Number of ordinary shares already issued	37,385,983	37,385,983
Number of outstanding ordinary shares	37,385,983	37,385,983

Face value per outstanding share: VND 10,000.

20c. Profit distribution

During the period, the Company distributed its profit in accordance with the Resolution No. 01/NQ-DHDCD dated 19 April 2025 of the 2025 Annual General Meeting of Shareholders, as follows:

	<u>VND</u>
• Appropriation to investment and development fund	: 1,616,473,672
• Appropriation to bonus and welfare funds	: 1,322,569,367

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of clean water	163,067,512,672	152,125,380,247
Revenue from construction and installation	4,947,768,245	3,377,445,909
Revenue from sales of merchandise	4,566,469,950	-
Other revenue	945,417,781	708,430,173
Total	173,527,168,648	156,211,256,329

1b. Revenue from sales of merchandise and rendering of services to the related parties

The Company has no sales of merchandise and rendering of services to the related parties.

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of sales of clean water	139,433,685,984	111,775,002,551
Costs of construction and installation	1,118,577,030	1,352,119,738
Costs of merchandise sold	2,249,826,294	-
Total	142,802,089,308	113,127,122,289

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest on term deposits	1,286,437,587	883,286,452
Interest on demand deposits	73,437,782	32,386,561
Total	1,359,875,369	915,673,013

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	3,714,090,020	4,232,052,230
Provision of impairment of investments	123,919,634	105,567,746
Total	3,838,009,654	4,337,619,976

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	7,056,680,000	7,793,978,400
Expenses for tools	172,269,753	95,596,952
Expenses for external services	526,236,138	-
Other expenses	268,979,500	807,015,352
Total	8,024,165,391	8,696,590,704

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**6. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs (*)	12,072,944,400	19,582,060,900
Materials and supplies	-	258,577,912
Office supplies	962,018,652	1,578,483,896
Depreciation/amortization of fixed assets	1,294,073,532	1,294,073,532
Taxes, fees and legal fees	299,105,932	33,022,000
Allowance for doubtful debts	119,759,295	-
Expenses for external services	2,749,701,483	3,790,492,244
Other expenses	1,042,859,879	2,423,908,997
Total	18,540,463,173	28,960,619,481

(*) Labor costs for the previous period include VND 3,523,440,000 for 2023 additional salaries and bonuses, which was recorded in the profit or loss for the first 6 months of 2024.

7. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Compensation for relocation of water supply system	200,000,000	-
Other income	233,128,295	74,898,518
Total	433,128,295	74,898,518

8. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for relocation of water supply system	722,422,000	-
Fines for late payment of tax	2,673,146	-
Other expenses	91,065,669	48,598,639
Total	816,160,815	48,598,639

9. Earnings per share ("EPS")**9a. Basic/Diluted EPS**

	Current period	Previous period
Accounting profit after corporate income tax	1,258,976,036	1,625,021,417
Appropriation to bonus and welfare funds ⁽ⁱ⁾	(566,539,216)	(243,558,348)
Profit used to calculate basic/diluted EPS	692,436,820	1,381,463,069
Weighted average number of ordinary shares outstanding during the period	37,385,983	37,385,983
Basic/Diluted EPS	19	37

(i) For the purpose of presenting the "Basic EPS" item for the current period, the bonus and welfare funds are provisionally calculated at a rate of 45% of the current period's profit after tax. This rate is determined based on the appropriation rate of 2024.

9b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Financial Statements.

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (cont.)**10. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	42,538,085,621	26,110,425,732
Labor costs	33,638,819,689	43,632,852,500
Depreciation/amortization of fixed assets ^(*)	62,223,565,866	45,949,782,321
Expenses for external services	24,435,047,802	30,955,514,849
Other expenses	6,256,094,533	4,135,757,072
Total	169,091,613,511	150,784,332,474

- (*) Depreciation expenses increased significantly in the current period compared to the previous period, due to the Company's change in the depreciation periods of fixed assets, effective from 1 July 2024 (Note IV.7).

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors ("BOD"), the Board of Supervisors ("BOS"), the Board of Management ("BOM") and the Chief Accountant. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of merchandise and rendering of services or other transactions with the key managers and their related individuals.

Outstanding balances with the key managers and their related individuals

The Company has no outstanding balances with the key managers and their related individuals.

Compensation of the key managers

	Position	Salary	Bonus	Remuneration	Total compensation
Current period					
Mr. Nguyen Ba Quy	Chairman	90,000,000	50,000,000	-	140,000,000
Mr. Le Dinh Hoan	BOD Member cum	173,324,000	153,476,000	30,000,000	356,800,000
	Assistant of General Director				
Mr. Trinh Van Thang	BOD Member	134,446,000	121,063,000	45,000,000	300,509,000
Ms. Vo Thi Thin	Head of BOS	115,058,000	40,050,000	-	155,108,000
Ms. Le Thi Kim Oanh	BOS Member	-	10,000,000	18,000,000	28,000,000
Ms. Nguyen Thi Thanh Chau	BOS Member	-	10,000,000	18,000,000	28,000,000
Mr. Hoang Van Hai	General Director	252,400,000	204,336,000	-	456,736,000
Mr. Nguyen Van Ha	Deputy General Director	265,216,000	197,382,000	-	462,598,000
Ms. Tran Thi Lan Anh	Chief Accountant	153,024,000	93,509,000	-	246,533,000
Total		1,183,468,000	879,816,000	111,000,000	2,174,284,000

Address: No. 32 Phan Dang Luu Road, Truong Vinh Ward, Nghe An Province

For the first 6 months of the fiscal year ended 31 December 2025

	Position	Salary	Bonus	Remuneration	Total compensation
Previous period					
Mr. Nguyen Ba Quy	Chairman	90,000,000	100,000,000	-	190,000,000
	BOD Member cum	150,582,000	157,825,000	30,000,000	338,407,000
Mr. Le Dinh Hoan	Assistant of General Director				
Mr. Trinh Van Thang	BOD Member	-	50,000,000	45,000,000	95,000,000
Ms. Vo Thi Thin	Head of BOS	109,800,000	89,018,000	-	198,818,000
Ms. Le Thi Kim Oanh	BOS Member	-	10,000,000	18,000,000	28,000,000
Ms. Nguyen Thi Thanh Chau	BOS Member (from 20 April 2024)	-	-	3,000,000	3,000,000
Ms. Nguyen Thi Ngan	BOS Member (until 19 April 2024)	-	10,000,000	15,000,000	25,000,000
Mr. Hoang Van Hai	General Director	227,258,000	178,012,000	-	405,270,000
Mr. Nguyen Van Ha	Deputy General Director	220,926,000	176,315,000	-	397,241,000
Ms. Tran Thi Lan Anh	Chief Accountant	122,912,000	89,615,000	-	212,527,000
Total		921,478,000	860,785,000	111,000,000	1,893,263,000

Name	Relationship
People's Committee of Nghe An Province	Major shareholder
Song Con Sugar JSC.	Major shareholder

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

General

M.S.D.N: 2900324240 - C.T.C

CÔNG TY CP
CẤP NƯỚC
NGHỆ AN

TP. VINH - T. NGHỆ AN