

HAI DUONG WATER JOINT STOCK COMPANY
REVIEWED INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/6/2025



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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of Hai Duong Water Joint Stock Company (hereinafter referred to as "the Company") present this report together with the Interim Financial Statements of the Company, reviewed for the period from 01/01/2025 to 30/6/2025.

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the period from 01/01/2025 to 30/6/2025 and to the date of this report, include:

Board of Management

Mr. Vu Manh Dung	Chairman
Mr. Nguyen Van Phung	Vice Chairman
Mr. Nguyen Thanh Son	Member
Mr. Vu Van Nhan	Member
Mr. Nguyen Thai Dung	Member
Mr. Vu Chi Phuong	Member
Ms. Pham Thi Man	Member

Board of General Directors

Mr. Nguyen Thanh Son	General Director
Mr. Nguyen Van Phung	Deputy General Director
Mr. Vu Van Nhan	Deputy General Director
Mr. Nguyen Thai Dung	Deputy General Director

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for preparing the Interim Financial Statements which give a true and fair view of the Company's financial position, business performance and cash flows, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. In the preparation of these Interim Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Interim Financial Statements so as to minimize risks and frauds.

BOARD OF GENERAL DIRECTORS' REPORT

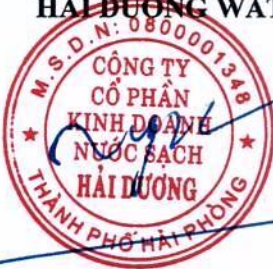
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Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Board of General Directors confirms that the Company has complied with the above requirements in preparing these Interim Financial Statements.

For and on behalf of Board of General Directors,

HAI DUONG WATER JOINT STOCK COMPANY



Nguyen Thanh Son
General Director
Hai Phong, August 11, 2025

No: 1308.03 -25/BC-TC/VAE

Hanoi, August 13, 2025

**REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION**

**To: The Shareholders
 The Board of Management and Board of General Directors of
 Hai Duong Water Joint Stock Company**

We have reviewed the accompanying Interim Financial Statements of Hai Duong Water Joint Stock Company (hereinafter referred to as "the Company"), *prepared on August 11, 2025, from page 05 to page 31*, including Interim Balance Sheet as at 30/6/2025, Interim Income Statement, Interim Cash Flow Statement for the period then ended and the Notes to the Interim Financial Statements.

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for the preparation and true & fair presentation of the Interim Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements and for such internal control as Board of Directors determines is necessary to enable the presentation of Interim Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of Auditor's

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

A review of Interim Financial Statements consists of making inquiries, primarily of 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..

Conclusion

Base on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present fairly, in all material respects, the financial position of the Company as at 30/6/2025, business performance and cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Financial Statements.



Ngô Ba Duy

Deputy General Director - Audit Director

Certificate of audit practice registration No: 1107-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

01/01/2025

ASSETS	Codes	Notes	30/6/2025	01/01/2025
A CURRENT ASSETS	100		85,808,760,278	68,735,849,351
I Cash and cash equivalents	110		18,799,524,021	10,192,762,023
1 Cash	111	V.1.	18,799,524,021	10,192,762,023
II Short-term financial investments	120		-	-
III Short-term receivables	130		22,385,107,374	20,579,056,505
1 Short-term trade accounts receivable	131	V.2.	14,986,305,694	16,281,850,329
2 Advances to suppliers	132	V.3.	1,447,403,227	1,733,869,651
3 Other short-term receivables	136	V.4.	5,951,398,453	2,563,336,525
IV Inventories	140		42,827,250,908	35,974,456,785
1 Inventories	141	V.5.	42,827,250,908	35,974,456,785
V Other current assets	150		1,796,877,975	1,989,574,038
1 Deductible VAT	152		218,247,543	748,502,927
2 Taxes and receivables to the State budget	153	V.12.	1,578,630,432	1,241,071,111
B NON-CURRENT ASSETS	200		809,487,631,728	841,691,377,272
I Other long-term receivables	210		-	-
II Fixed assets	220		769,905,592,696	794,741,845,684
1 Tangible fixed assets	221	V.8.	769,876,129,361	794,655,512,351
- Historical cost	222		2,097,987,295,467	2,068,148,426,795
- Accumulated depreciation	223		(1,328,111,166,106)	(1,273,492,914,444)
2 Intangible fixed assets	227	V.7.	29,463,335	86,333,333
- Historical cost	228		855,700,000	855,700,000
- Accumulated amortization	229		(826,236,665)	(769,366,667)
III Investment property	230		-	-
IV Long-term assets in progress	240	V.6.	5,662,037,661	11,616,986,977
1 Work in progress	242		5,662,037,661	11,616,986,977
V Long-term financial investments	250		-	-
VI Other non-current assets	260		33,920,001,371	35,332,544,611
1 Long-term prepayment expenses	261	V.9.	33,920,001,371	35,332,544,611
TOTAL ASSETS (270=100+200)	270		895,296,392,006	910,427,226,623

(Notes from page 09 to page 31 are an integral part of these Interim Financial Statements)

HAI DUONG WATER JOINT STOCK COMPANY

Address: No. 10 Hong Quang Street, Hai Duong Ward,
Hai Phong City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025
to 30/6/2025

Form B 01a - DN

INTERIM BALANCE SHEET

As at June 30, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
C LIABILITIES	300		426,082,002,345	452,242,379,973
I Current liabilities	310		88,812,916,816	110,904,732,929
1 Short-term trade accounts payable	311	V.10.	40,317,493,536	56,115,265,035
2 Short-term advances from customers	312	V.11.	1,675,221,277	1,348,512,412
3 Taxes and payables to the State budget	313	V.12.	5,181,703,837	10,964,933,592
4 Payables to employees	314		15,065,266,490	8,879,440,147
5 Short-term accrued expenses	315	V.13.	130,769,818	154,241,320
6 Other short-term payables	319	V.15.	9,734,160,603	16,296,890,827
7 Short-term loans and obligations under finance lease	320	V.14.	4,431,791,225	8,863,582,450
8 Bonus and welfare fund	322		12,276,510,030	8,281,867,146
II Non-current liabilities	330		337,269,085,529	341,337,647,044
1 Other long-term payables	337	V.15.	112,490,020,313	112,490,020,313
2 Long-term loans and obligations under finance lease	338	V.14.	224,779,065,216	228,847,626,731
D OWNER'S EQUITY	400		469,214,389,661	458,184,846,650
I Owner's equity	410	V.16.	469,214,389,661	458,184,846,650
1 Owner's contributed capital	411		318,824,708,995	318,824,708,995
- Ordinary shares with voting right	411a		318,824,708,995	318,824,708,995
2 Other capital	414		82,922,526,064	82,922,526,064
3 Investment and development fund	418		23,593,068,491	10,393,383,350
4 Retained earnings	421		43,874,086,111	46,044,228,241
- Retained earnings accumulated to the prior year end	421a		25,824,800,700	-
- Retained earnings of the current year	421b		18,049,285,411	46,044,228,241
II Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		895,296,392,006	910,427,226,623

Hai Phong, August 11, 2025

HAI DUONG WATER JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director

Le Thi Quyen

Nguyen Thi Huong



Nguyen Thanh Son

(Notes from page 09 to page 31 are an integral part of these Interim Financial Statements)

INTERIM INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1 Gross revenue from goods sold and services rendered	01	VI.1.	291,737,937,982	269,614,775,831
2 Deductions	02		-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		291,737,937,982	269,614,775,831
4 Cost of sales	11	VI.2.	210,125,836,030	194,630,687,701
5 Gross profit from goods sold and services rendered (20=10-11)	20		81,612,101,952	74,984,088,130
6 Financial income	21	VI.3.	28,074,503	1,282,882,965
7 Financial expenses	22	VI.4.	15,942,327,768	8,140,222,574
<i>In which: Interest expense</i>	23		6,593,239,066	8,140,222,574
8 Selling expenses	25	VI.7.	11,333,247,291	11,324,898,907
9 General and administration expenses	26	VI.7.	31,200,650,711	32,787,257,155
10 Operating profit {30=20+(21-22)-(25+26)}	30		23,163,950,685	24,014,592,459
11 Other incomes	31	VI.5.	336,714,709	467,213,035
12 Other expenses	32	VI.6.	602,145,921	682,607,390
13 Profit from other activities (40=31-32)	40		(265,431,212)	(215,394,355)
14 Accounting profit before tax (50=30+40)	50		22,898,519,473	23,799,198,104
15 Current corporate income tax expense	51	VI.9.	4,849,234,062	4,981,809,406
16 Deferred corporate income tax expense	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		18,049,285,411	18,817,388,698
18 Basic earning per share	70	VI.10.	566.12	590.21

Hai Phong, August 11, 2025

HAI DUONG WATER JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director



Le Thi Quyen



Nguyen Thi Huong



Nguyen Thanh Son

INTERIM CASH FLOW STATEMENT

(Under direct method)

For the period from 01/01/2025 to 30/6/2025

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flow from operating activities				
1. Sales of goods and services and other income	01		328,387,831,419	301,628,863,939
2. Payment to suppliers of goods and services	02		(171,772,138,378)	(122,195,427,210)
3. Cash paid to employees	03		(46,479,449,928)	(39,497,880,362)
4. Interest expense paid	04		(6,616,710,568)	(7,977,674,423)
5. Corporate income tax paid	05		(10,605,704,861)	(6,229,430,086)
6. Other cash inflows from operating activities	06		4,099,962,081	4,061,381,653
7. Other cash outflows from operating activities	07		(43,059,138,853)	(73,099,036,166)
Net cash flow from operating activities	20		53,954,650,912	56,690,797,345
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(27,520,604,872)	(28,500,489,354)
2. Interest earned, dividends and received profits	27		28,074,503	15,045,022
Net cash flow from investment activities	30		(27,492,530,369)	(28,485,444,332)
III. Cash flow from financial activities				
1. Proceeds from borrowing	33		6,597,515,071	12,296,817,800
2. Prepayment of borrowing	34		(24,446,956,513)	(38,434,768,071)
3. Dividends and profits paid to owners	36		(5,917,103)	(3,927,300)
Net cash flow from financial activities	40		(17,855,358,545)	(26,141,877,571)
Net cash flow in the period (50=20+30+40)	50		8,606,761,998	2,063,475,442
Cash and cash equivalents at the beginning of the year	60		10,192,762,023	12,181,753,692
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1	18,799,524,021	14,245,229,134

Hai Phong, August 11, 2025

HAI DUONG WATER JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director



Le Thi Quyen



Nguyen Thi Huong



Nguyen Thanh Son

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

I. Operational characteristics of enterprise

1. Structure of ownership

Hai Duong Water Joint Stock Company (hereinafter referred to as "Company"), was formerly Hai Duong Water One-Member Company Limited converted into a Joint Stock Company according to Decision No 1405/QD-UBND dated 06/5/2015 of the People's Committee of Hai Duong province (now Hai Phong City) and operated under the 6th amended Enterprise Registration Certificate No. 0800001348 dated 09/7/2025 issued by the Hai Phong City Department of Finance.

Under the 6th amended Enterprise Registration Certificate No. 0800001348 dated 09/7/2025, the Company's charter capital is **VND 318,824,700,000** (*Three hundred eighteen billion, eight hundred twenty-four million, seven hundred thousand dong*).

The Company's shares are traded on the Upcom exchange with the stock code HDW.

2. Business domain

The company operates in the field of clean water business.

3. Business lines

- Exploiting, producing and trading clean water; Construction, planning, investment project planning, surveying, design and construction supervision of water supply and drainage projects and works;
- Producing and trading purified water./.

The Company's Head Office: No. 10 Hong Quang Street, Hai Duong Ward, Hai Phong City, Vietnam.

4. Normal course of production and business

A normal period of production and business of the Company lasts no more than 12 months.

5. Structure of enterprise

List of affiliated units accounting and dependent accounting:

No.	Name of entity	Address
1.	Clean Water Business Branch No. 01	Viet Hoa Ward, Hai Phong City
2.	Clean Water Business Branch No. 02	Kinh Mon Ward, Hai Phong City
3.	Clean Water Business Branch No. 03	Ninh Giang Commune, Hai Phong City
4.	Clean Water Business Branch No. 04	Chu Van An Ward, Hai Phong City
5.	Clean Water Business Branch No. 06	Thach Khoi Ward, Hai Phong City
6.	Clean Water Business Branch No. 07	Ha Tay Commune, Hai Phong City
7.	Clean Water Business Branch No. 08	Nhi Chieu Ward, Hai Phong City
8.	Clean Water Business Branch No. 09	Vinh Hai Commune, Hai Phong City

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

No.	Name of entity	Address
9.	Clean Water Business Branch No. 10	Mao Dien Commune, Hai Phong City
10.	Clean Water Business Branch No. 11	Nam Sach Commune, Hai Phong City
11.	Purified Water Sales Branch	Viet Hoa Ward, Hai Phong City

6. Comparability of information on the Interim Financial Statements

Respective information, data and figures presented in the Interim Financial Statements of the Company for the period from 01/01/2025 to 30/6/2025 are comparative.

7. Number of employees

The number of the employees as at 30/6/2025: 939 people (As at 31/12/2024: 934 people).

II. Accounting period, currency used in accounting

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 every year. These Interim Financial Statements are prepared for the period from 01/01/2025 to 30/6/2025.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Interim Financial Statements.

III. Applied accounting regime and standards

1. Applied accounting regime and standards

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Interim Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Interim Financial Statements.

IV. Significant accounting policies

1. Foreign exchange rates applied in accounting

Exchange rates for translating transactions denominated in foreign currencies in the period are the exchange rates of the Commercial Bank where the Company has that transaction at the time of occurrence.

Exchange rates for revaluation of monetary items denominated in foreign currencies are the rates announced by the Commercial Bank where that foreign currency account is opened on the interim reporting date, thereby:

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

- Exchange rates for revaluation of items denominated in foreign currencies and classified as assets are the buying rates of the Commercial Bank where that foreign currency account is opened on the interim reporting date;
- Exchange rates for revaluation of items denominated in foreign currencies and classified as liabilities are the selling rates of the Commercial Bank where that foreign currency account is opened on the interim reporting date. Particularly for loans from Vietnam Development Bank - Northeast Regional Branch, the Company revaluates according to the central exchange rate announced by the State Bank of Vietnam.

2. Estimates

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

3. Principle for recognizing cash

Cash comprises cash on hand, demand deposits, cash in transit that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

4. Accounting principle of accounts receivable

Receivables are stated at book value less provision for doubtful debts. Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provisions for doubtful debts are made for receivables that have passed the due dates stated in contracts, agreements or commitments for payments that have been repeatedly requested by the Company but are yet to be recovered or other unrecoverable accounts from debtors who are insolvent under liquidation, bankruptcy or similar difficulty.

Increase, decrease in provision for doubtful debts to be made at the accounting period end shall be recognized into general administration expenses.

5. Principle for recognizing inventories

Inventory is determined on the basis of a lower price between the original price and the net realizable value. Inventory cost includes purchase costs, processing costs, and other directly related costs incurred (if any) to obtain inventory at its current location and state.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Value of inventories is determined under the weighted average system and accounted for by the perpetual method.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

As at 30/6/2025, the Company had no inventories that need to make provision.

6. Principle for fixed asset recognition and depreciation

6.1 Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are recognized at their historical cost, presented in the Interim Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price and directly related costs to bring such assets into the ready-for-use state. For fixed assets formed by capital construction investment by contracting method or self-construction and production, the original price is the final settlement price of the construction project according to the current Investment and Construction Management Regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the historical cost of the fixed assets is recorded at the provisional price based on the actual costs spent to acquire the fixed assets. The provisionally calculated original price will be adjusted according to the final price approved by the competent authorities.

The cost of self-constructed or makeshift tangible fixed assets comprises actual price of such tangible fixed assets and cost of installation and commissioning.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

<i>Type of fixed assets</i>	<i>Depreciation duration <years></i>
- Land, building and architectural objects	10 - 50
- Machinery, equipment	06 - 12
- Means of transportation, transmission equipment	08 - 30
- Managerial equipment, tools	04 - 06
- Other fixed assets	04 - 12

Profits and losses arising when liquidating or selling assets are the difference between the income from liquidation and the remaining value of the asset and are recorded in the Interim Income Statement.

6.2 Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Interim Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

Intangible fixed asset of the Company is computer software. Costs in relation to computer software programs are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis for 05 years.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

7. Principle for recognizing cost of construction in progress

Construction in progress of the Company is investment cost for construction of clean water tanks, booster pump stations... in Hai Duong province, recorded at cost. This cost includes necessary costs to form assets including construction costs, equipment, other costs and related interest costs in accordance with the Company's accounting policies. These costs will be converted to the original cost of fixed assets according to the provisional price (if there is no approved settlement) when the assets are handed over and put into use.

According to the State's regulations on investment and construction management, depending on management decentralization, the settlement value of completed basic construction works needs to be approved by competent authorities. Therefore, the final value of the value of capital construction works may change and depends on the settlement approved by the competent authorities.

8. Principle for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include tools, instruments issued for use awaiting for allocation and fixed assets repair cost.

Tools, instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis for a period not exceeding 3 years.

Fixed assets repair cost: are the main costs that arise periodically during the asset's useful life. These costs are initially recorded at cost and allocated to the income statement on a straight-line basis over a period not exceeding 3 years.

9. Accounting principle for liabilities

Account payables are payables to suppliers and others. Account payables include trade account payables and other liabilities. Account payables is not recognised lower than its repayment obligation.

Account payables are classified as ruled below:

- Trade account payables comprise liabilities of commercial nature arising from purchasing goods, services, assets for which the suppliers are independent from buyers;
- Other payables comprise non-commercial amounts unrelative to purchasing-selling transactions.

Accounts payables are recognised in terms of suppliers and due dates.

10. Principle for recognizing loans

The Company's loans include loans from Vietnam Development Bank - Northeast Regional Branch (formerly Vietnam Development Bank - Vietnam Development Bank Branch in Hai Duong - Hung Yen), Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch, recognized on the basis of receipt vouchers, bank documents, loan contracts and finance lease agreements.

Loans and obligations under finance lease are recognized by lender, maturity, original currency.

By the interim reporting date, for loans from Vietnam Development Bank - Northeast Regional Branch denominated in foreign currencies, the Company revaluates according to the central exchange rate announced by the State Bank of Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

11. Principle for recognition and capitalization of borrowing costs

Borrowing costs consist of loan interest and other costs that incurs in direct connection with the borrowings.

Borrowing costs are recognized into operation and production costs in the period if arising, unless they are capitalized in accordance with Accounting Standard "Borrowing Costs". As a result, borrowing costs which directly relate to procurement, construction investment or production of properties that need a quite long period to be completed for putting into operation or business shall be plus in historical cost of property until such property would be put into use or business. The incomes arising from the temporary investment of loans are deducted from the historical cost of related assets. For a separate loan for the construction of fixed assets and investment property, borrowing cost is capitalized even if the construction period is less than 12 months.

12. Principle for recognizing accrued expense

Accrued expenses is borrowing cost payable, determined based on the contract, loan agreement and actual loan period.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

13. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Other capital of the owner is the value transferred from investment and development fund that has formed fixed assets.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year.

The distribution of profit among shareholders is considered by taking account for non-cash items included in the retained earnings that may have impact on the cash flow and payment ability of dividend such as revaluation gain over of monetary items.

Dividend is recognized as a payable when there is a Dividend Notice from the Company's Board of Management and a Notice of the record date from the Vietnam Securities Depository Center.

14. Principle and method of recognizing revenue

Revenue of the Company includes revenue from clean water supply revenue, pipeline installation revenue, other revenue and interest income, exchange rate difference interest.

Revenue from sales of merchandise and finished goods

Revenue from selling merchandise and finished goods is recognized upon simultaneously meeting the following five (5) conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services);
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from a service rendered is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the cut-off date of the Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

15. Principle and method of recognizing financial expense

Financial expense recognized in Interim Income Statement is the total financial expense incurred in the period, which are interest expenses and exchange rate loss.

16. Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Interim Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies corporate income tax rate at 20% on taxable profit.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)*

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax will depend on the tax check results of competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

17. Segment reporting

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments. The Board of General Directors believes that the Company's main activities are providing clean water, installing pipelines and operating in a single geographical area, Hai Phong city. Therefore, the Company does not present segment reports according to business lines and geographical areas according to Vietnamese Accounting Standard No. 28 - Segment reporting.

V. Additional information of items presented in the Interim Balance Sheet**1. Cash**

	30/6/2025	01/01/2025
	VND	VND
Cash on hand	1,968,832,258	1,984,731,087
Cash in bank	16,687,446,615	8,091,908,184
Cash in transit	143,245,148	116,122,752
Total	18,799,524,021	10,192,762,023

2. Trade accounts receivable

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Short-term				
Iservice JSC	2,192,523,950	-	3,647,062,650	-
Viet Duc DIC	3,590,960,934	-	5,665,106,213	-
Dai An., JSC	2,869,981,400	-	2,916,204,400	-
Xuan Hung Supply JSC	2,095,085,560	-	-	-
Thai Hoc Long Xuyen Clean Water JSC	635,542,740	-	637,205,940	-
Con Son Building Materials JSC	409,007,000	-	409,007,000	-
Others	3,193,204,110	-	3,007,264,126	-
Total	14,986,305,694	-	16,281,850,329	-

HAI DUONG WATER JOINT STOCK COMPANY

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Form B 09a - DN**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

3. Advances to suppliers	30/6/2025	01/01/2025
	VND	VND
<i>Short-term</i>		
Minh Quang Mechanical Trading and Construction Co., Ltd	228,966,499	496,966,499
Hai Duong Industrial Pump JSC	576,270,871	-
Phu Thai Import Export Trading Investment JSC	338,161,400	-
CET Construction and Environmental Technology JSC	241,000,000	-
Nam Thanh E&C JSC	-	650,000,000
Hai Duong Planning and Construction Designing Consulting JSC	-	438,845,920
Others	63,004,457	148,057,232
Total	1,447,403,227	1,733,869,651

4. Other receivables

Unit: VND

	30/6/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<i>Short-term</i>				
Other receivables	279,047,362	-	95,588,427	-
Advances	2,166,781,230	-	-	-
Ngo Hai Lam	1,770,000,000	-	-	-
Others	396,781,230	-	-	-
Mortgages, deposits	-	-	342,118,140	-
Department of Planning and Investment of Hai Duong province	-	-	342,118,140	-
Other payable debit balance (*)	3,505,569,861	-	2,125,629,958	-
Ngo Hai Lam	2,231,828,478	-	1,153,509,000	-
Nguyen Ngoc Long	963,826,383	-	972,120,958	-
Nguyen Van Thanh	305,695,000	-	-	-
Others	4,220,000	-	-	-
Total	5,951,398,453	-	2,563,336,525	-

(*) The amount of money the Company advances to Branch Directors to carry out projects.

5. Inventories

	30/6/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	41,912,553,205	-	34,949,034,227	-
Tools, instruments	555,722,487	-	666,170,904	-
Work in progress	324,240,735	-	320,549,782	-
Finished goods	34,734,481	-	38,701,872	-
Total	42,827,250,908	-	35,974,456,785	-

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Form B 09a - DN**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

6. Long-term assets in progress

	30/6/2025 VND	01/01/2025 VND
<i>Work in progress</i>		
Renovating and adding water supply pipeline to Phan Dinh Phung street from Cam Thuong Water Plant to Hoang Ngan street	-	4,638,277,120
Moving HDPE D225 pipe for clearance to upgrade Hiep Luc street, Ho Chi Minh monument, provincial road 396	-	2,560,292,433
Construction and renovation of the working house of Sao Do Station, Clean Water Business Branch No. 04	-	2,960,057,164
Construction of HDPE D710 transmission pipeline from Cam Giang station to Cau Ghe	1,096,678,442	-
Construction of water supply transmission pipeline from Tran Quoc Chan street, Chi Minh ward to Cong Hoa Industrial Park	705,708,551	-
Other projects	3,859,650,668	1,458,360,260
Total	5,662,037,661	11,616,986,977

7. Increases, decreases of intangible fixed assets

Items	Programs, softwares	Unit: VND Total
<i>Historical cost</i>		
Balance as at 01/01/2025	855,700,000	855,700,000
Balance as at 30/6/2025	855,700,000	855,700,000
<i>Accumulated amortization</i>		
Balance as at 01/01/2025	769,366,667	769,366,667
Amortization in the period	56,869,998	56,869,998
Balance as at 30/6/2025	826,236,665	826,236,665
<i>Net book value</i>		
As at 01/01/2025	86,333,333	86,333,333
As at 30/6/2025	29,463,335	29,463,335

- Historical cost of intangible fixed assets which has been fully depreciated but still in use with the value of VND 287,000,000 (As at 31/12/2024: VND 287,000,000).

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Form B 09a - DN**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

8. Increases, decreases of tangible fixed assets

Items	Land, building and architectural objects	Machinery, equipment	Means of transportation, transmission equipment	Managerial equipment, tools	Other fixed assets	Unit: VND Total
Historical cost						
Balance as at 01/01/2025	505,857,108,947	313,477,198,938	1,224,633,637,248	5,866,248,839	18,314,232,823	2,068,148,426,795
Completed capital construction	10,081,944,465	3,474,246,396	15,888,354,860	-	-	29,444,545,721
Purchase in the period	-	1,075,251,259	-	65,000,000	-	1,140,251,259
Reduced due to demolition	-	-	(745,928,308)	-	-	(745,928,308)
Balance as at 30/6/2025	515,939,053,412	318,026,696,593	1,239,776,063,800	5,931,248,839	18,314,232,823	2,097,987,295,467
Accumulated depreciation						
Balance as at 01/01/2025	289,483,602,268	234,477,594,032	727,387,509,643	4,265,093,515	17,879,114,986	1,273,492,914,444
Depreciation in the period	13,644,960,470	7,418,890,073	33,449,133,594	189,005,824	84,342,659	54,786,332,620
Reduced due to demolition	-	-	(168,080,958)	-	-	(168,080,958)
Balance as at 30/6/2025	303,128,562,738	241,896,484,105	760,668,562,279	4,454,099,339	17,963,457,645	1,328,111,166,106
Net book value						
As at 01/01/2025	216,373,506,679	78,999,604,906	497,246,127,605	1,601,155,324	435,117,837	794,655,512,351
As at 30/6/2025	212,810,490,674	76,130,212,488	479,107,501,521	1,477,149,500	350,775,178	769,876,129,361

Historical cost of tangible fixed assets that have been fully depreciated but still in use: VND 473,815,915,056 (As at 31/12/2024: VND 420,835,537,703).



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Form B 09a - DN**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

9. Prepayment expenses

	30/6/2025 VND	01/01/2025 VND
<i>Long-term</i>		
Issued tools and instruments awaiting for allocation	14,045,587,494	7,942,354,626
Cost of major repairs of fixed assets	19,874,413,877	27,390,189,985
Total	33,920,001,371	35,332,544,611

10. Trade accounts payable

		Unit: VND	
		30/6/2025	01/01/2025
	Amount	Amount able to be paid off	Amount Amount able to be paid off
<i>a) Short-term</i>			
Phu Thai Import Export Trading Investment JSC	-	-	1,557,238,600
Ngoc Chau Construction Trading Co., Ltd	2,719,055,107	2,719,055,107	1,575,955,107
Cuc Phuong JSC	7,298,871,003	7,298,871,003	20,971,268,354
DNP Hawaco JSC	5,817,633,300	5,817,633,300	5,230,782,900
Huyen Duong Co., Ltd	982,898,610	982,898,610	928,059,861
Phuc Hung Hai Duong Water Supply JSC	1,484,258,380	1,484,258,380	1,277,775,880
Others	22,014,777,136	22,014,777,136	24,574,184,333
Total	40,317,493,536	40,317,493,536	56,115,265,035

b) Trade accounts payable as related parties: Details are presented in Note VIII.2

11. Advances from customers

	30/6/2025 VND	01/01/2025 VND
<i>Short-term</i>		
Lam Hong Installation Construction and Trading JSC	200,000,000	-
FLC Group JSC	1,102,100,957	1,102,100,957
Others	373,120,320	246,411,455
Total	1,675,221,277	1,348,512,412

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

12. Taxes and payables to the State budget

	01/01/2025	Amounts payable in the period	Amounts paid in the period	Unit: VND 30/6/2025
a) Payables				
Output Value added tax	12,679,648	4,368,647,337	4,368,672,236	12,654,749
Corporate income tax	7,259,003,137	4,849,234,062	10,605,704,861	1,502,532,338
Natural resource tax	183,189,350	1,066,428,550	1,081,035,275	168,582,625
Fees, charges and other payables	3,510,061,457	20,886,901,984	20,899,029,316	3,497,934,125
Total	10,964,933,592	31,171,211,933	36,954,441,688	5,181,703,837
b) Receivables				
Personal income tax	1,238,270,057	454,238,993	794,599,368	1,578,630,432
Land and housing tax	2,801,054	222,315,732	219,514,678	-
Total	1,241,071,111	676,554,725	1,014,114,046	1,578,630,432

13. Accrued expenses

	30/6/2025 VND	01/01/2025 VND
Short-term		
Interest expense	130,769,818	154,241,320
Total	130,769,818	154,241,320

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

14. Loans and obligations under finance lease

Unit: VND

	30/6/2025		In the period		01/01/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
<i>a) Short-term</i>	4,431,791,225	4,431,791,225	-	4,431,791,225	8,863,582,450	8,863,582,450
Current portion of long-term debt	4,431,791,225	4,431,791,225	-	4,431,791,225	8,863,582,450	8,863,582,450
Vietnam Development Bank - Northeast Regional Branch (1)	4,431,791,225	4,431,791,225	-	4,431,791,225	8,863,582,450	8,863,582,450
<i>b) Long-term</i>	224,779,065,216	224,779,065,216	15,946,603,773	20,015,165,288	228,847,626,731	228,847,626,731
Vietnam Development Bank - Northeast Regional Branch (1)	104,343,988,118	104,343,988,118	9,349,088,702	4,300,069,642	99,294,969,058	99,294,969,058
Joint Stock Commercial Bank for Investment and Development - Hai Duong Branch (2)	30,095,991,895	30,095,991,895	4,900,000,000	2,684,940,800	27,880,932,695	27,880,932,695
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch (3)	90,339,085,203	90,339,085,203	1,697,515,071	13,030,154,846	101,671,724,978	101,671,724,978
Total	229,210,856,441	229,210,856,441	15,946,603,773	24,446,956,513	237,711,209,181	237,711,209,181

(1) Loans from Vietnam Development Bank - Northeast Regional Branch are ODA loans:

- ODA loan funded by the Japanese government. This loan was disbursed by Vietnam Development Bank - Northeast Regional Branch under ODA loan contract No. 01/2014/TDNN dated 24/3/2004, the loan interest rate is 0.45%/month. The loan is secured in the form of trust.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

- ODA loan funded by the Dutch government. This loan was disbursed by Vietnam Development Bank - Northeast Regional Branch under ODA loan contract No. 01/2008/HDODA - NHPTVN dated 12/11/2008. Collateral: assets formed from loan capital. The loan interest rate is 0%/year, in case of overdue debt, late payment interest will apply.

- Loan under the Re-lending Agreement dated 16/7/2009 between the Ministry of Finance and Hai Duong Water One-Member Company Limited (pursuant to Development Credit Agreement No. 4038-VN dated 15/7/2005), the loan interest rate is 3.0%/year.

(2) Loans from Joint Stock Commercial Bank for Investment and Development - Hai Duong Branch:

- Loan under credit contract No. 01/2018/214051/HDTD dated 11/5/2018, floating interest rate. The loan is secured by assets formed from loan capital. Mortgage Agreement for assets to be formed in the future No. 01/2018/214051/HDBD dated 11/5/2018, the total value of mortgaged assets rounded up is VND 30,779 billion.

- Loan under credit contract No. 01/2023/214051/HDTD dated 27/4/2023, floating interest rate adjusted every 6 months or upon notice from the Bank. Security interest: Mortgage Agreements for future assets signed on 11/5/2018 and 27/4/2023.

- Loan under credit contract No. 02/2023/214051/HDTD dated 21/9/2023, floating interest rate adjusted every 6 months or upon notice from the Bank. Security interest: Mortgage Agreements for assets formed in the future signed on 11/5/2018, 27/4/2023 and 25/9/2023.

- Loan under credit contract No. 03/2023/214051/HDTD dated 08/11/2023, floating interest rate adjusted every 6 months or upon notice from the Bank. Security interest: Mortgage Agreements for assets formed in the future signed on 11/5/2018, 27/4/2023, 25/9/2023 and 08/11/2023.

- Loan under credit contract No. 01/2025/214051/HDTD dated 09/4/2025, floating interest rate adjusted every 6 months or upon notice from the Bank. Security interest: Mortgage Agreements for assets formed in the future signed on 11/5/2018, 27/4/2023, 25/9/2023, 08/11/2023 and 09/4/2025.

(3) Loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Duong Branch:

- Loan under credit contract No. 12.10/CNHD9/2017/HDCVDADT/KDNS dated 16/10/2017, loan interest rates according to each debt receipt.

- Loan under credit contract No. 27.10/CNHD9/2017/HDCVDADT/KDNS dated 27/10/2017, loan interest rates according to each debt receipt.

- Loan under credit contract No. 27.08/2018-HDCVDADT/NHCT340-KDNSHD, loan interest rates according to each debt receipt. The guarantee terms are specified in the Mortgage Agreement for assets formed in the future No. 27.08/2018/HDBD/NHCT340/KDNSHD.

- Loan under credit contract No. 30.08/2019-HDCVDADT/NHCT340-KDNSHD dated 30/8/2019, loan interest rates according to each debt receipt. The guarantee terms are specified in the Mortgage Agreement for assets formed in the future No. 30.08/2019/HDBD/NHCT340/KDNSHD dated 30/08/2019.

- Loan under credit contract No. 13.01/2020-HDCVDADT/NHCT340-KDNSHD dated 15/01/2020, loan interest rates according to each debt receipt. The guarantee terms are specified in the Mortgage Agreement for assets formed in the future No. 13.01/2020/HDBD/NHCT340/KDNSHD/VIETHOA dated 14/01/2020.

- Loan under credit contract No. 10.06/2020-HDCVDADT/NHCT340-KDNSHD dated 12/6/2020, loan interest rates according to each debt receipt.

- Loan under credit contract No. 15.10/2020-HDCVDADT/NHCT340-KDNSHD dated 15/10/2020, loan interest rates according to each debt receipt.

- Loan under credit contract No. 16.11/2020-HDCVDADT/NHCT340-KDNSHD dated 19/11/2020, loan interest rates according to each debt receipt.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)*

- Loan under credit contract No. 06/2021-HDCVDADT/NHCT340-KDNSHD dated 17/6/2021, loan interest rates according to each debt receipt.
- Loan under credit contract No. 21.06/2021-HDCVDADT/NHCT340-KDNSHD dated 25/6/2021, loan interest rates according to each debt receipt.
- Loan under credit contract No. 21.10/2021-HDCVDADT/NHCT340-KDNSHD dated 28/10/2021, loan interest rates according to each debt receipt.
- Loan under credit contract No. 25.10/2021-HDCVDADT/NHCT3400-KDNSHD dated 28/10/2021, loan interest rates according to each debt receipt.
- Loan under credit contract No. 15.07/2022-HDCVDADT/NHCT340-KDNSHD dated 22/7/2022, loan interest rates according to each debt receipt. The guarantee terms are specified in the Mortgage Agreement for assets formed in the future No. 15.07/2022-HDCVDADT/NHCT340-KDNSHD.
- Loan under credit contract No. 15.07.01/2022-HDCVDADT340-KDNSHD dated 26/7/2022, loan interest rates according to each debt receipt.
- Loan under credit contract No. 21.09/2022-HDCVDADT/NHCT340-KDNSHD dated 27/9/2022, loan interest rates according to each debt receipt.
- Loan under credit contract No. 02/2024-HDCVDADT/NHCT340-KDNSHD dated 04/3/2024, loan interest rates according to each debt receipt.
- Loan under credit contract No. 02/2024-HDCVDADT/NHCT340-KDNSHD/TBVINHONG dated 11/4/2024, loan interest rates according to each debt receipt. The security contract is real estate mortgage contract No. 02/2024/HDBD/NHCT340/KDNSHD/VINHONG.
- Loan under credit contract No. 03/2024-HDCVDADT/NHCT340-KDNSHD/THUCKHANG dated 15/5/2024, loan interest rates according to each debt receipt.
- Loan under credit contract No. 06/2024-HDCVDADT/NHCT340-KDNSHD/VINHONGGD3 dated 14/6/2024, loan interest rates according to each debt receipt. The security contract is real estate mortgage contract No. 06/2024/HDBD/NHCT340/KDNSHD/VINHONGGD3.
- Loan under credit contract No. 07/2024-HDCVDADT/NHCT340-KDNSHD dated 22/08/2024, loan interest rates according to each debt receipt.
- Loan under credit contract No. 08/2024-HDCVDADT/NHCT340-KDNSHD dated 23/08/2024, loan interest rates according to each debt receipt.

15. Other payables

	30/6/2025	01/01/2025
	VND	VND
a) Short-term	9,734,160,603	16,296,890,827
Trade union fee	543,445,857	149,209,928
Other payables	9,190,714,746	16,147,680,899
Mac Huy Hoang	314,466,979	136,909,164
Ngo Hai Lam	1,356,339,108	1,532,013,837
Nguyen Duc Hai	604,899,177	744,899,177
Vu Ba Long	630,545,904	503,157,369
People's Committee of Hai Duong province (now People's Committee of Hai Phong City) (1)	-	7,202,000,000
Forest Protection and Development Fund (2)	3,001,018,852	3,001,018,852
Others	3,283,444,726	3,027,682,500

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)*

b) Long-term	112,490,020,313	112,490,020,313
People's Committee of Hai Duong province (now People's Committee of Hai Phong City) (1)	98,824,000,000	98,824,000,000
Material grant of Oret project - Dutch ODA (3)	13,666,020,313	13,666,020,313
Total	122,224,180,916	128,786,911,140

(1) Amount payable to the People's Committee of Hai Duong province for the budget allocation for rural clean water projects. At the same time, according to Decision No. 529/QĐ-UBND dated 10/02/2017 of the People's Committee of Hai Duong province on "Approving the plan for depreciation and payment to the State budget of the State Budget capital supporting the rural clean water supply project", the project's depreciation period is 20 years from the time the project is completed, handed over and put into use. The amount of construction depreciation is paid into the State Budget according to the provisions of Article 21, Circular No. 54/2013/TT-BTC dated 04/5/2013 of the Ministry of Finance.

(2) Amount payable for forest environmental service fees.

(3) Funded by Dutch ODA through the Ministry of Finance to grant materials to construct the Oret project - Dutch ODA.

c) Other payables as related parties: Details are presented in Note VIII.2

16. Owner's equity**a) Movement in owner's equity**

Unit: VND

Items	Owner's contributed capital	Other capital	Retained earnings after tax	Total
Balance as at 01/01/2024	318,824,708,995	82,922,526,064	30,853,257,841	432,600,492,900
Profit in the previous year	-	-	46,044,228,241	46,044,228,241
Dividends	-	-	(25,248,931,882)	(25,248,931,882)
Distributed to funds	-	-	(5,604,325,959)	(5,604,325,959)
Balance as at 31/12/2024	318,824,708,995	82,922,526,064	46,044,228,241	447,791,463,300
Profit in this period	-	-	18,049,285,411	18,049,285,411
Distributed to funds (*)	-	-	(20,219,427,541)	(20,219,427,541)
Balance as at 30/6/2025	318,824,708,995	82,922,526,064	43,874,086,111	445,621,321,170

(*) Distribute to Welfare reward fund, Development investment fund according to Resolution of the 2025 Annual General Meeting of Shareholders No. 983/NQ-DHDCD dated 20/6/2025 of Hai Duong Water Joint Stock Company.

b) Details of owner's equity

	30/6/2025	01/01/2025
	VND	VND
People's Committee of Hai Duong province (now People's Committee of Hai Phong City)	207,236,068,995	207,236,068,995
Phuc Hung Hai Duong Water Supply JSC	39,000,000,000	39,000,000,000
Xuan Hung Water Supply JSC	15,000,000,000	15,000,000,000
Mr. Pham Minh Cuong	1,174,030,000	1,174,030,000
Mr. Nguyen Duc Thuan	5,000,000,000	5,000,000,000
Others	51,414,610,000	51,414,610,000
Total	318,824,708,995	318,824,708,995

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

c) Capital transactions with owners, dividend distribution and shared profit

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Owner's contributed capital		
Contributed at current period's opening balance	318,824,708,995	318,824,708,995
Contributed at current period's closing balance	318,824,708,995	318,824,708,995
Paid dividend, shared profit	-	25,248,931,882

d) Shares

	30/6/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	31,882,470	31,882,470
Number of shares issued to the public	31,882,470	31,882,470
- Ordinary shares	31,882,470	31,882,470
Number of outstanding shares in circulation	31,882,470	31,882,470
- Ordinary shares	31,882,470	31,882,470
- Par value of outstanding shares: VND 10,000		

e) Funds of the Company

Items	01/01/2025	Increase	Decrease	Unit: VND 30/6/2025
Investment and development fund	10,393,383,350	13,199,685,141	-	23,593,068,491
Cộng	10,393,383,350	13,199,685,141	-	23,593,068,491

* Purpose of setting up and using funds of the Company

- The enterprise's Development and Investment fund is used to expand the scale of production, business or in-depth investment of the enterprise, in accordance with the provisions of the Company's charter.

VI. Additional information for items presented in the Interim Income Statement

1. Gross revenue from goods sold and services rendered

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Revenue from clean water supply	280,879,839,450	258,736,292,650
Revenue from pipeline installation	5,703,181,673	5,514,007,554
Revenue from pure water	4,236,255,000	4,490,101,000
Other revenue	918,661,859	874,374,627
Total	291,737,937,982	269,614,775,831

2. Cost of sales

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of clean water supply activities	202,392,048,100	186,673,870,502
Cost of pipeline installation activities	5,246,543,890	5,133,573,754

HAI DUONG WATER JOINT STOCK COMPANY

Address: No. 10 Hong Quang Street, Hai Duong Ward,
Hai Phong City, Vietnam

INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025
to 30/6/2025

Form B 09a - DN**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

Cost of pure water	2,487,244,040	2,823,243,445
Total	210,125,836,030	194,630,687,701
3. Financial income		
	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest from bank deposits	28,074,503	15,045,022
Exchange rate difference interest due to period-end revaluation	-	1,267,837,943
Total	28,074,503	1,282,882,965
4. Financial expenses		
	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expense	6,593,239,066	8,140,222,574
Exchange rate difference loss due to period-end revaluation	9,349,088,702	-
Total	15,942,327,768	8,140,222,574
5. Other income		
	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Collect VAT on excluded invoices	-	384,789,463
Value of materials recovered from dismantling assets	331,197,072	81,982,256
Other income	5,517,637	441,316
Total	336,714,709	467,213,035
6. Other expenses		
	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Taxes, fines and penalties for late payment of taxes and insurance	12,669,896	2,682,662
Costs for dismantling assets to clear land for road construction	-	84,171,774
Adjusting and reducing deductible input VAT	3,054,327	140,458,287
Costs from asset demolition	577,847,350	288,994,259
Other expenses	8,574,348	166,300,408
Total	602,145,921	682,607,390
7. Selling expenses and general and administration expenses		
	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
a) Selling expenses incurred in the period	11,333,247,291	11,324,898,907
Sales staff expenses	7,308,304,872	7,127,828,295
Tools and instruments	386,219,725	674,792,359
External services expenses	2,861,587,694	2,765,803,253

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)

Others expenses in cash	777,135,000	756,475,000
b) General and administration expenses incurred in the period	31,200,650,711	32,787,257,155
Staff expenses	11,567,742,720	11,107,122,935
Stationery cost	934,970,225	1,138,106,784
Depreciation of fixed assets	566,838,689	4,159,255,658
Taxes, fees and charges	200,661,357	251,260,769
External services expenses	10,456,477,169	8,567,890,891
Other expenses in cash	7,473,960,551	7,563,620,118
Total	42,533,898,002	44,112,156,062

8. Production cost by factor

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of raw materials	49,042,086,074	22,570,639,466
Labor costs	62,120,996,884	59,904,713,486
Fixed asset depreciation expense	54,843,202,618	54,746,423,142
Cost of outside services	53,576,066,785	45,101,737,182
Other costs in cash	33,661,350,800	55,625,361,130
Total	253,243,703,161	237,948,874,406

9. Current corporate income tax expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Accounting profit before corporate income tax	22,898,519,473	23,799,198,104
Corporate income tax non-deductible expense	597,828,563	1,109,848,923
Corporate income tax assessable income	23,496,348,036	24,909,047,027
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes	4,699,269,607	4,981,809,406
Adjustment of Corporate income tax expense in prior years into current Corporate income tax this period	149,964,455	-
Total current corporate income tax expense	4,849,234,062	4,981,809,406

10. Basic earning per share

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Accounting profit after corporate income tax	18,049,285,411	18,817,388,698
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	-
Decreased amount	-	-
+ Amount deducted for bonus and welfare fund (*)	-	-
Profit or loss allocated to shareholders owning ordinary shares	18,049,285,411	18,817,388,698
Average number of ordinary shares outstanding during the year	31,882,470	31,882,470
Basic earnings per share	566.12	590.21

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)*

(*) The Company has not yet planned to set aside the Bonus and Welfare Fund for the period from 01/01/2025 to 30/6/2025. Therefore, the profit allocated to shareholders owning common shares used to calculate basic earnings per share has not yet excluded the bonus and welfare fund.

VII. Additional information for items presented in the Interim Cash Flow Statement

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
1. Non-cash transactions that affect the Cash Flow Statement in the future		
Exchange rate difference loss from revaluation foreign currency borrowings from Vietnam Development Bank - Northeast Regional Branch	9,349,088,702	-
Exchange rate difference interest from revaluation foreign currency borrowings from Vietnam Development Bank - Northeast Regional Branch	-	1,267,837,943
2. The actual proceeds from borrowing during the period		
Proceeds from borrowing under normal contracts	6,597,515,071	12,296,817,800
3. The amount actually repaid to the loan principal during the period		
Amount repaid to loan principal according to normal contract	24,446,956,513	38,434,768,071

VIII. Other information**1. Subsequent events after reporting period**

According to Notice No. 1246/TB-KDNS dated 30/7/2025 of Hai Duong Water Joint Stock Company on the payment of 2024 cash dividends, the Company will pay cash dividends at a rate of 8.1%/share, the record date is 10/9/2025, payment date is 30/9/2025.

According to Decision No. 1239/QD-KDNS dated 30/7/2025 of the Chairman of the Board of Management of Hai Duong Water Joint Stock Company, Mr. Nguyen Van Phung - Vice Chairman of the Board of Management and Deputy General Director will retire from 01/11/2025.

Board of General Directors confirms that, according to Board of General Directors, in all material respects, apart from the events mentioned above, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Financial Statements for the period from 01/01/2025 to 30/6/2025.

2. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

(*) List of related parties

Related parties	Relationship
People's Committee of Hai Duong province (now People's Committee of Hai Phong City)	Shareholder owns 65% of shares
Phuc Hung Hai Duong Water Supply JSC	Shareholder owns 12% of shares and whose representative is a member of the Board of Management
Vu Manh Dung	Chairman
Nguyen Van Phung	Vice Chairman and Deputy General Director
Nguyen Thanh Son	Member of the Board of Management and General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)*

Vu Van Nhan	Member of the Board of Management and Deputy General Director
Nguyen Thai Dung	Member of the Board of Management and Deputy General Director
Vu Chi Phuong	Member of the Board of Management
Nguyen Thi Huong	Chief Accountant
Tran Thi Thanh Ngan	Head of the Control Board
Nguyen Thi Thu Hang	Member of the Control Board
Tran Thi Hue	Member of the Control Board
Pham Thi Man	Member of the Board of Management

() During the period, the Company has entered into significant transactions with related parties as follows:*

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Purchase		
Phuc Hung Hai Duong Water Supply JSC	8,870,911,200	6,778,314,000

() Balances with related parties*

	30/6/2025 VND	01/01/2025 VND
Trade accounts payable		
Phuc Hung Hai Duong Water Supply JSC	1,484,258,380	1,277,775,880
Other payables		
People's Committee of Hai Duong province (now People's Committee of Hai Phong City)	98,824,000,000	106,026,000,000

() Remuneration entitled to key management members in the period as follows:*

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
1. Income of Board of Management, Board of General Directors and other management members	1,434,091,965	1,294,770,597
2. Income of Control Board	450,497,400	330,687,003
3. Remuneration of members of the Board of Management and the Control Board	46,080,000	42,400,000
Total	1,930,669,365	1,667,857,600

Details of the income of key management members as follows:

		From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Income of Board of Management, Board of General Directors and other management members			
Vu Manh Dung	Chairman	272,442,361	274,611,484
Nguyen Van Phung	Vice Chairman and Deputy General Director	220,899,901	228,055,967

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Interim Financial Statements)*

Pham Minh Cuong	Member of the Board of Management, General Director (Resigned on 01/5/2024)	-	167,165,270
Nguyen Thanh Son	Member of the Board of Management and General Director	227,672,728	212,031,430
Vu Van Nhan	Member of the Board of Management and Deputy General Director	209,563,636	212,031,430
Nguyen Thai Dung	Member of the Board of Management and Deputy General Director	187,511,648	-
Vu Chi Phuong	Member of the Board of Management	123,761,691	-
Nguyen Thi Huong	Chief Accountant	192,240,000	200,875,016

Income of Control Board

Tran Thi Thanh Ngan	Head of the Control Board	204,737,400	153,191,459
Nguyen Thi Thu Hang	Member of the Control Board	122,880,000	89,158,961
Tran Thi Hue	Member of the Control Board	122,880,000	88,336,582

Remuneration of members of the Board of Management and the Control Board

Pham Thi Man	Member of the Board of Management	46,080,000	42,400,000
Total		1,930,669,365	1,667,857,599

3. Comparative information

Comparative figures are the figures of the audited Financial Statements for the fiscal year ended December 31, 2024 and the reviewed Interim Financial Statements for the period from 01/01/2024 to 30/6/2024 of Hai Duong Water Joint Stock Company by Vietnam Auditing and Evaluation Co., Ltd.

Hai Phong, August 11, 2025

HAI DUONG WATER JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director



Le Thi Quyen



Nguyen Thi Huong




Nguyen Thanh Son