

**INTERIM COMBINED
FINANCIAL STATEMENTS**
FOR THE 6 MONTHS OF THE FISCAL YEAR ENDING
31 DECEMBER 2025

**PHU YEN WATER SUPPLY AND
SEWERAGE JOINT STOCK
COMPANY**



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Combined Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

The Company is an enterprise equitized from state-owned company - Phu Yen Water Supply and Sewerage One Member Limited Liability Company in line with Decision No. 69/KH - UBND dated 7 May 2014 of People's Committee of Phu Yen Province. The Company has been operating in line with Business Registration Certificate No. 4400115690, for the first time on 15 March 2006 granted by Department of Planning and Investment of Phu Yen Province and the 11th amended one dated 23 July 2025 granted by Enterprise Management Division under management of Department of Finance of Dak Lak Province.

Head office

- Address : No. 05 Hai Duong Str., Tuy Hoa Ward, Dak Lak Province, Vietnam
- Tel : 0257.3823557

The Company's affiliates are as follows:

Name of company	Address
Phu Yen Water Supply And Sewerage Joint Stock Company - Construction & Installation - Service Branch	No. 07 Hai Duong Str., Tuy Hoa Ward, Dak Lak Province, Vietnam
Phu Yen Water Supply And Sewerage Joint Stock Company - Water Supply Branch No.1	No. 229 Le Loi, Tuy Hoa Ward, Dak Lak Province, Vietnam
Phu Yen Water Supply And Sewerage Joint Stock Company - Water Supply Branch No.2	No. 33 Le Thanh Phuong, Song Cau Ward, Dak Lak Province, Vietnam
Phu Yen Water Supply And Sewerage Joint Stock Company - Water Supply Branch No. 3	No. 86 Ngo Quyen, Song Hinh Commune, Dak Lak Province, Vietnam

Principal activities of the Company are to exploit, to treat and to distribute purity water.

Board of Management, Board of Control and Executive Officers

Members of the Board of Management, the Board of Control and the Board of Directors of the Company during the period and as of the date of this Statement include:

The Board of Management

Full name	Position	Re-appointing date
Mr. Nguyen Tan Thuan	Chairman	Re-appointed on 28 April 2025
Mr. Nguyen Phu Lieu	Member	Re-appointed on 28 April 2025
Mr. Dang Duc Hoang	Member	Re-appointed on 28 April 2025
Mr. Do Hoang Long	Member	Re-appointed on 28 April 2025
Mr. Ta Binh Nguyen	Member	Re-appointed on 28 April 2025

The Supervisory Board

Full name	Position	Re-appointing date
Mr. Do Minh Son	Chief of the Board	Re-appointed on 28 April 2025
Ms. Nguyen Thi Thu	Member	Re-appointed on 28 April 2025
Ms. Do Thi Kieu Trang	Member	Re-appointed on 28 April 2025

The Board of Directors

Full name	Position	Re-appointing date
Mr. Do Hoang Long	General Director	Re-appointed on 12 May 2025
Mr. Nguyen Phu Lieu	Deputy General Director	Re-appointed on 12 May 2025
Mr. Nguyen Tan Thuan	Deputy General Director	Re-appointed on 12 May 2025
Mr. Nguyen Khac Toan	Deputy General Director	Re-appointed on 12 May 2025
Ms. Nguyen Thi Xuan Tuu	Chief Accountant	Re-appointed on 12 May 2025

Legal representative

Legal representative of the Company during the period and as of the date of this statement is Mr. Do Hoang Long - General Director (re-appointed on 12 May 2025).

Auditor

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

Responsibility of the Board of Directors

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

- select the 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 Combined Financial Statements.
- prepare the Interim Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate.
- 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 Combined Financial Statements.

The Board of Directors hereby ensures that all the 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 Directors 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 Directors commits to the compliance with the aforementioned requirements in preparation of the Interim Combined Financial Statements.

Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Interim Combined Financial Statements, which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 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 the Interim Combined Financial Statements.

For and on behalf of the Board of Directors



Đỗ Hoàng Long
General Director

Date: 06 August 2025

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No. 3.0181/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Combined Financial Statements of Phu Yen Water Supply and Sewerage Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 06 August 2025 from 5 to page 34 including the Interim Combined Balance Sheet as of 30 June 2025, the Interim Combined Income Statement, the Interim Combined Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Combined Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Interim Combined Financial Statements in accordance with the Vietnamese accounting standards and system as well as the legal regulations related to the preparation and presentation of the Interim Combined Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Interim Combined 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 Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Company, scope of these principles can be applicable to review engagement of historical finance information performed by Independent Auditor of the Company.

A review of interim financial information involves performing inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures 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 of auditor

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Combined Financial Statements do not give a true and fair view of the financial positions in all material respect, financial performance as of 30 June 2025 of Phu Yen Water Supply and Sewerage Joint Stock Company, its business results and its cash flows for the first 6 months of the fiscal year ending 31 December 2025 in accordance with the Vietnamese Accounting Standards and System as well as other related regulations in preparation and presentation of the Interim Combined Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd

Nha Trang Branch



Phan Thi Ngoc Tram

Partner

Audit Practice Registration Certificate No. 0979-2023-008-1

Authorized Signatory

Khanh Hoa, 06 August 2025

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Tuy Hoa Ward, Dak Lak Province, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED BALANCE SHEET**(Full form)****As of 30 June 2025**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		142,522,222,737	127,997,327,720
I. Cash and cash equivalents	110	V.1	13,914,417,598	6,384,416,442
1. Cash	111		5,914,417,598	6,384,416,442
2. Cash equivalents	112		8,000,000,000	-
II. Short-term investments	120		103,500,000,000	104,500,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2	103,500,000,000	104,500,000,000
III. Short-term receivables	130		17,882,540,220	10,028,148,895
1. Short-term trade receivables	131	V.3	2,959,339,639	7,521,190,469
2. Short-term prepayments to suppliers	132	V.4	13,442,289,543	3,696,954,195
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	4,264,368,218	1,587,752,532
7. Allowance for short-term doubtful debts	137	V.6	(2,784,167,180)	(2,784,167,180)
8. Deficit assets for treatment	139		710,000	6,418,879
IV. Inventories	140		7,078,900,298	6,108,884,175
1. Inventories	141	V.7	7,078,900,298	6,108,884,175
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		146,364,621	975,878,208
1. Short-term prepaid expenses	151	V.8a	137,351,749	311,534,785
2. Deductible VAT	152		9,012,872	637,357,513
3. Taxes and other accounts receivable from the State	153	V.15	-	26,985,910
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Tuy Hoa Ward, Dak Lak Province, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Financial Statements (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		359,952,751,404	367,273,741,655
I. Long-term receivables	210		1,650,000,000	1,650,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.5b	1,650,000,000	1,650,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		319,103,133,589	331,913,511,983
1. Tangible fixed assets	221	V.9	319,039,119,693	331,819,664,744
- Historical cost	222		736,019,617,117	733,515,683,670
- Accumulated depreciation	223		(416,980,497,424)	(401,696,018,926)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	64,013,896	93,847,239
- Initial cost	228		1,212,799,833	1,263,708,933
- Accumulated amortization	229		(1,148,785,937)	(1,169,861,694)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		17,017,530,688	6,215,550,172
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.11	17,017,530,688	6,215,550,172
V. Long-term investments	250		-	5,000,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2	-	5,000,000,000
VI. Other non-current assets	260		22,182,087,127	22,494,679,500
1. Long-term prepaid expenses	261	V.8b	22,164,601,496	22,477,193,869
2. Deferred income tax assets	262	V.12	6,091,981	6,091,981
3. Long-term components, spare parts and accessories	263		11,393,650	11,393,650
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		502,474,974,141	495,271,069,375

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Tuy Hoa Ward, Dak Lak Province, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Financial Statements (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		46,705,625,973	49,212,083,649
I. Current liabilities	310		21,911,313,797	19,458,909,042
1. Short-term trade payables	311	V.13	5,061,257,914	2,879,507,835
2. Short-term advances from customers	312	V.14	154,453,258	164,692,658
3. Taxes and other obligations payable to State Budget	313	V.15	1,538,264,887	763,747,883
4. Payables to employees	314		1,395,474,334	2,537,629,458
5. Short-term accrued expenses	315	V.16	3,176,414,955	1,002,925,848
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	333,947,664	925,233,382
10. Short-term borrowings and financial leases	320	V.18a,c	9,917,724,862	9,917,724,862
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	333,775,923	1,267,447,116
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		24,794,312,176	29,753,174,607
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.18b,c	24,794,312,176	29,753,174,607
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Tuy Hoa Ward, Dak Lak Province, Vietnam

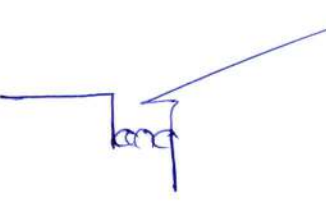
INTERIM COMBINED FINANCIAL STATEMENTS

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

Interim Combined Financial Statements (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		455,769,348,168	446,058,985,726
I. Owner's equity	410		455,769,348,168	446,058,985,726
1. Owner's capital	411	V.20	383,635,790,000	383,635,790,000
- Ordinary shares carrying voting right	411a		383,635,790,000	383,635,790,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.20	8,783,241,099	8,783,241,099
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	15,000,394,589	15,000,394,589
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	48,349,922,480	38,639,560,038
- Retained earnings accumulated to the end of the previous period	421a		38,639,560,038	38,639,560,038
- Retained earnings of the current period	421b		9,710,362,442	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		502,474,974,141	495,271,069,375

Dak Lak, 06 August 2025


 Nguyen Ngoc Diem Trang
 Preparer


 Nguyen Thi Xuan Tuu
 Chief Accountant


 Do Hoang Long
 General Director



PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Tuy Hoa Ward, Dak Lak Province, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

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


INTERIM COMBINED INCOME STATEMENT

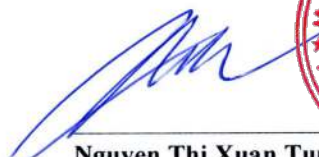
(Full form)

For the first 6 months of the fiscal year ending 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 goods and provisions of services	01	VI.1	65,308,565,823	67,287,862,024
2. Revenue deductions	02		-	-
3. Net revenue	10		65,308,565,823	67,287,862,024
4. Cost of sales	11	VI.2	38,213,448,399	33,304,076,534
5. Gross profit	20		27,095,117,424	33,983,785,490
6. Financial income	21	VI.3	2,835,467,147	3,184,872,675
7. Financial expenses	22	VI.4	1,171,944,488	1,533,640,498
In which: Loan interest expenses	23		1,171,944,488	1,533,640,498
8. Selling expenses	25	VI.5	11,513,318,438	8,524,197,856
9. General and administration expenses	26	VI.6	5,715,684,367	8,241,842,717
10. Net operating profit	30		11,529,637,278	18,868,977,094
11. Other income	31	VI.7	4,251,869	2,675,094
12. Other expenses	32	VI.8	5,762,738	27,756,713
13. Other profit	40		(1,510,869)	(25,081,619)
14. Total accounting profit before tax	50		11,528,126,409	18,843,895,475
15. Current income tax	51	V.15	1,306,692,260	1,484,727,620
16. Deferred income tax	52	VI.9	-	5,080,372
17. Profit after tax	60		10,221,434,149	17,354,087,483
18. Earnings per share	70	VI.10	253	430
19. Diluted earnings per share	71	VI.10	253	430


 Nguyen Ngoc Diem Trang
 Preparer


 Nguyen Thi Xuan Tuu
 Chief Accountant


 Do Hoang Long
 General Director



Dak Lak, 06 August 2025

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Tuy Hoa Ward, Dak Lak Province, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

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

INTERIM COMBINED CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 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
I. Cash flows from operating activities				
1. Profit before tax	01		11,528,126,409	18,843,895,475
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9,10	15,314,311,841	15,232,285,226
- Provisions	03		-	-
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3	(2,835,467,147)	(3,179,842,983)
- Interest expenses	06	VI.4	1,171,944,488	1,533,640,498
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		25,178,915,591	32,429,978,216
- Increase/(decrease) of receivables	09		4,610,936,966	1,088,051,297
- Increase/(decrease) of inventories	10	V.7	(970,016,123)	(255,309,420)
- Increase/(decrease) of payables	11		1,473,210,708	(222,930,568)
- Increase/ (decrease) of prepaid expenses	12	V.8	486,775,409	(3,501,944,114)
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.16; VI.4	(1,203,350,617)	(1,564,211,863)
- Corporate income tax paid	15	V.15	(715,190,710)	(1,473,277,381)
- Other cash inflows	16	V.19	12,420,000	1,080,000
- Other cash outflows	17	V.19	(1,457,162,900)	(1,604,082,800)
Net cash flows from operating activities	20		27,416,538,324	24,897,353,367
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(21,292,211,284)	(24,501,412,762)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(8,000,000,000)	(75,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		14,000,000,000	88,000,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a; VI.3	364,536,547	4,978,935,666
Net cash flows from investing activities	30		(14,927,674,737)	(6,522,477,096)

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

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Tuy Hoa Ward, Dak Lak Province, Vietnam


INTERIM COMBINED FINANCIAL STATEMENTS


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


Interim Combined 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. Receivables from borrowings	33		-	-
4. Repayment for loan principal	34	V.18a,c	(4,958,862,431)	(6,665,197,186)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		(4,958,862,431)	(6,665,197,186)
Net cash flows during the period	50		7,530,001,156	11,709,679,085
Beginning cash and cash equivalents	60	V.1	6,384,416,442	6,889,045,887
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	13,914,417,598	18,598,724,972

Dak Lak, 06 August 2025


 Nguyen Ngoc Diem Trang
 Preparer


 Nguyen Thi Xuan Tuu
 Chief Accountant


 Do Hoang Long
 General Director



PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong Str., Tuy Hoa Ward, Dak Lak Province, Vietnam

INTERIM COMBINED FINANCIAL STATEMENTS

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Ownership form

Phu Yen Water Supply and Sewerage Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

2. Operating field

Exploiting and providing purity water, services, construction and installation.

3. Principal activities

The Company's principal activities is to exploit, treat and distribute purity water.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Effects of the Company's operations during the period to the Interim Combined Financial Statements

The Company's revenue in the current period decreased in comparison with that of the same period of the previous year mainly due to decrease in water consumption. However, cost of goods sold in current year increased compared to the previous period since the Company intensified the installation and connector replacement as well as implemented measures to ensure a safe water supply, expenses for purity water production increased leading profits in current period to decrease compared to the same period of the previous year.

6. Structure of the Company

Affiliates that have not been granted Business Certificates and do accounts recording dependently

Name of company	Address
Phu Yen Water Supply And Sewerage Joint Stock Company - Construction & Installation - Service Branch	No. 07 Hai Duong St., Tuy Hoa Ward, Dak Lak Province, Vietnam.
Phu Yen Water Supply And Sewerage Joint Stock Company - Water Supply Branch No.1	No. 229 Le Loi, Tuy Hoa Ward, Dak Lak Province, Vietnam.
Phu Yen Water Supply And Sewerage Joint Stock Company - Water Supply Branch No.2	No. 33 Le Thanh Phuong, Song Cau Ward, Dak Lak Province, Vietnam.
Phu Yen Water Supply And Sewerage Joint Stock Company - Water Supply Branch No. 3	No. 86 Ngo Quyen, Song Hinh Commune, Dak Lak Province, Vietnam.

7. Statement on information comparability on the Financial Statements

The figures in current period can be comparable with corresponding figures of the previous period.

8. Employees

As of the balance sheet date, there have been 245 employees working for the Company (at the beginning of the year: 244 employees).

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Notes to the Interim Combined Financial Statements (cont.)

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 VND because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

The Company applies 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Combined Financial Statements.

2. Statement on the compliance with the accounting standards and system

The Board of Directors ensures to follow 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, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim Combined Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash and cash equivalents

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash 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 include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchases at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

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Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according 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 on the basis of the debt age after offsetting against payables (if any) or estimated loss as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

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

5. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprises main materials, labors and other directly relevant expenses.
- For finished goods: Cost comprises costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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Notes to the Interim Combined Financial Statements (cont.)

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories which needs to be made 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. Prepaid expenses of the Company include expenses for replacing connectors, expenses for repairing fixed assets and tools. These expenses are allocated during the prepaid period or period that corresponding economic benefits made from these costs.

Expenses for replacing connectors

Expenses for replacing connectors are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses for repairing fixed assets

Expenses for repairing fixed assets arising once with high value are allocated into expenses in accordance with the straight-line method for 3 years.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the 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 operation costs 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 in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	05 - 20
Vehicles	06 - 30
Office equipment	03 - 10
Other fixed assets	02 - 20

8. Intangible fixed assets

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

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Notes to the Interim Combined Financial Statements (cont.)

Initial 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 operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial 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.

The Company's intangible fixed asset includes:

Water exploitation license policy

Expenses for water exploitation license are total expenses incurred to obtain the license for water resource exploitation. The license is amortized over the permitted period within 10 years.

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial 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 in accordance with the straight-line method from 03 to 08 years.

Other intangible fixed assets

These are management net system and lab with ISO standard. Initial costs of other intangible fixed assets are all expenses paid by the Company until the date of these intangible fixed assets put into use. Other intangible fixed assets are amortized in accordance with the straight-line method from 02 years to 20 years.

9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related 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.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for goods 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 goods, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, 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 operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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Notes to the Interim Combined Financial Statements (cont.)

Payables and accrued expenses are classified as short-term and long-term items in the interim combined balance sheet on the basis of remaining period as of the balance sheet date.

11. Owner's equity

Owner's capital

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

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is cancelled, the Company complies in line with Law on Security No. 54/2019/QH14 dated 26 November 2019.

12. Profit distribution

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

The distribution of profits to the members is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Shareholders' meeting and the Company's Notice of dividend payment.

13. Recognition of revenue and income

Revenue from sales of merchandises, finished goods

Revenue from sales of merchandises and finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or goods to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. Where the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods 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.

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Notes to the Interim Combined Financial Statements (cont.)

Revenue from provisions of services

Revenue from provisions 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 these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- the Company received or shall probably receive the economic benefits associated with the provisions 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 provided in several accounting periods, the determination of revenue is done 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. Construction contracts

Construction contract is a agreement contract to construct a assets or a group of assets tightly relating or depending in respect of design, technology, function or those use purpose.

When the results from the contract implementations are reliably estimated:

- For the contracts stipulating that the contractors are paid according to the planned progress, income and expenses related to these contracts are recognized correspondingly to the works already completed as determined by the company itself.
- For the contracts stipulating that the contractors are paid according to the works actually done, income and expenses related to these contracts are recognized correspondingly to the works already completed as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

15. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

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Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

16. 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 revenues 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.

17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

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

Deferred income tax

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

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.



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Notes to the Interim Combined Financial Statements (cont.)

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if, and only if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

18. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

19. 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.

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.

Segment report is prepared and presented in accordance with accounting policies applicable for preparation and presentation of the Interim Combined Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3,618,232	16,091,090
Demand bank deposits	5,910,799,366	6,368,325,352
Cash equivalents	8,000,000,000	-
Total	<u>13,914,417,598</u>	<u>6,384,416,442</u>

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Notes to the Interim Combined Financial Statements (cont.)**2. Held-to-maturity investments**

	Ending balance		Beginning balance	
	Original costs	Carrying value	Original costs	Carrying value
<i>Short-term</i>	<i>103,500,000,000</i>	<i>103,500,000,000</i>	<i>104,500,000,000</i>	<i>104,500,000,000</i>
Time - deposits	103,500,000,000	103,500,000,000	104,500,000,000	104,500,000,000
<i>Long-term</i>	-	-	<i>5,000,000,000</i>	<i>5,000,000,000</i>
Time - deposits	-	-	5,000,000,000	5,000,000,000
Total	103,500,000,000	103,500,000,000	109,500,000,000	109,500,000,000

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	-	<i>4,366,494,350</i>
People's Committee of Phu Yen Province	-	4,366,494,350
<i>Receivables from other customers</i>	<i>2,959,339,639</i>	<i>3,154,696,119</i>
Urban Management Department of Tuy Hoa City	2,327,692,000	2,527,270,000
Other customers	631,647,639	627,426,119
Total	2,959,339,639	7,521,190,469

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Sai Gon Environmental Technology and Construction Corporation	12,943,271,335	3,000,000,000
Sai Gon Consultants and Investment Development Joint Stock Company	-	351,066,195
Other suppliers	499,018,208	345,888,000
Total	13,442,289,543	3,696,954,195

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Interest on time-deposits to be received	3,982,054,221	-	1,511,123,621	-
Advances	33,758,795	-	62,159,825	-
Others	248,555,202	-	14,469,086	-
Total	4,264,368,218	-	1,587,752,532	-

5b. Other long-term receivables

These are deposits for Department of Planning and Investment of Phu Yen Province (now Department of Finance of Dak Lak Province) in order to secure the implementation of investment in upgrading water plant in the Northeast of Song Cau from 900m³/day to 10,000m³/day.

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Notes to the Interim Combined Financial Statements (cont.)**6. Doubtful debts**

	Ending balance			Beginning balance		
	Outstanding period	Original costs	Recoverable amount	Outstanding period	Original costs	Recoverable amount
Related parties						
People's Committee of Phu Yen Province		-	-		4,366,494,350	4,366,494,350
Other organizations and individuals						
Urban Management Office of Tuy Hoa City		2,812,843,098	28,675,918		3,012,421,098	228,253,918
		2,327,692,000	-		2,527,270,000	199,578,000
		-	-	Over 2 years to under 3 years	90,267,000	90,267,000
	Over 3 years	2,327,692,000	-	Over 3 years	2,437,003,000	109,311,000
Receivables from other organizations and individuals on using water		398,651,098	22,298,813		398,651,098	28,675,918
	Over 6 months to under 1 year	-	-	Over 6 months to under 1 year	10,559,603	7,391,724
	Over 1 year to under 2 years	20,964,541	12,594,197	Over 1 year to under 2 years	17,541,986	8,770,993
	Over 2 years to under 3 years	27,590,694	9,704,616	Over 2 years to under 3 years	41,710,670	12,513,201
	Over 3 years	350,095,863	6,377,105	Over 3 years	328,838,839	-
Gtel - Mobile Joint Stock Company	Over 3 years	86,500,000	-	Over 3 years	86,500,000	-
Total		2,812,843,098	28,675,918		7,378,915,448	4,594,748,268

Fluctuation in provision for doubtful debts is as follows::

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Beginning balance	2,784,167,180	7,331,498,271
Ending balance	<u>2,784,167,180</u>	<u>7,331,498,271</u>

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	735,000	-	5,000	-
Materials and supplies	7,078,165,298	-	6,069,433,896	-
Work in process	-	-	39,445,279	-
Total	7,078,900,298	-	6,108,884,175	-

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Notes to the Interim Combined Financial Statements (cont.)**8. Short-term/long-term prepaid expenses****8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	63,267,689	66,047,782
Insurance premium	56,434,230	68,383,661
Other short-term prepaid expenses	17,649,830	177,103,342
Total	137,351,749	311,534,785

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for repairing fixed assets	3,048,283,661	4,179,682,087
Expenses for replacing connectors of water-clocks	18,200,805,908	17,231,304,313
Tools	803,537,005	926,563,750
Long-term prepaid expenses	111,974,922	139,643,719
Total	22,164,601,496	22,477,193,869

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	124,458,304,131	67,354,513,061	537,899,747,781	3,803,118,697	733,515,683,670
Purchase during the period	-	968,022,000	-	647,138,000	1,615,160,000
Completed construction	-	-	888,773,447	-	888,773,447
Ending balance	124,458,304,131	68,322,535,061	538,788,521,228	4,450,256,697	736,019,617,117
<i>In which:</i>					
Assets fully depreciated but still in use	30,177,630,571	22,823,407,349	20,562,680,152	1,133,134,546	74,696,852,618
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	85,443,330,881	47,572,740,715	266,971,717,581	1,708,229,749	401,696,018,926
Depreciation during the period	2,587,546,587	1,983,379,989	10,413,624,499	299,927,423	15,284,478,498
Ending balance	88,030,877,468	49,556,120,704	277,385,342,080	2,008,157,172	416,980,497,424
Net book value					
Beginning balance	39,014,973,250	19,781,772,346	270,928,030,200	2,094,888,948	331,819,664,744
Ending balance	36,427,426,663	18,766,414,357	261,403,179,148	2,442,099,525	319,039,119,693
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

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

	Computer software	Water Exploitation License	Other assets	Total
Initial costs				
Beginning balance	666,500,000	262,835,990	334,372,943	1,263,708,933
Liquidation during the period	-	(50,909,100)	-	(50,909,100)
Ending balance	666,500,000	211,926,890	334,372,943	1,212,799,833
<i>In which:</i>				
Assets fully depreciated but still being in use	501,500,000	211,926,890	334,372,943	1,047,799,833
Amortization				
Beginning balance	572,652,761	262,835,990	334,372,943	1,169,861,694
Amortization during the period	29,833,343	-	-	29,833,343
Liquidation during the period	-	(50,909,100)	-	(50,909,100)
Ending balance	602,486,104	211,926,890	334,372,943	1,148,785,937
Net book value				
Beginning balance	93,847,239	-	-	93,847,239
Ending balance	64,013,896	-	-	64,013,896
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

11. Construction in progress

	Beginning balance	Increase during the period	Inclusion into fixed assets during the period	Other decrease	Total
Purchases of fixed assets	-	901,609,909	(895,626,909)	(5,983,000)	-
Construction in progress	6,050,395,488	10,717,850,445	6,853,462	(11,628,000)	16,763,471,395
- Project "upgrading and expanding Song Cau Water Factory from 5,000m3/ day- night to 8,000m3/ day-night "	592,216,930	8,585,869,094	-	-	9,178,086,024
- Project "Renovating capacity of water supply pipeline network at Tuy Hoa City including Le Duan line and the Northern Tuy Hoa line "	3,791,005,061	-	-	-	3,791,005,061
- Project "upgrading Northeast Song Cau Water Factory from 900m3/ day-night to 1,000m3/ day-night (Phase I: until 2025: 5,000m3/ day-night)"	1,638,194,665	2,074,051,925	-	-	3,712,246,590
- Other works	28,978,832	57,929,426	6,853,462	(11,628,000)	82,133,720
Large repair of fixed assets	165,154,684	308,339,662	-	(219,435,053)	254,059,293
Total	6,215,550,172	11,927,800,016	(888,773,447)	(237,046,053)	17,017,530,688

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Notes to the Interim Combined Financial Statements (cont.)**12. Recognized deferred income tax assets**

Deferred income tax assets related to temporarily deductible differences.

13. Short-term trade payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Sai Gon Consultants And Investment Development Joint Stock Company	1,036,154,155	-
Phu Yen Power Company - Central Power Corporation	766,427,715	-
International Matra Joint Stock Company	709,072,000	-
Hung Viet Thang Construction Co., Ltd.	77,029,591	824,466,975
Bach Viet Technologies Corporation	-	683,760,000
Centre for Environmental Technology and Management	-	317,196,000
Other suppliers	2,472,574,453	1,054,084,860
Total	<u>5,061,257,914</u>	<u>2,879,507,835</u>

The Company has no overdue trade payable.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Nang Ban Mai Investment Group Corporation	65,492,800	-
Tuan Tri Thanh Construction Co., Ltd.	28,000,000	28,000,000
Bao Khanh Construction Co., Ltd.	14,258,744	14,872,944
Management Board of Song Cau County Town Construction Investment Project	-	57,574,000
Revei Vietnam Co., Ltd.- Branch in Phu Yen	-	22,192,000
Other customers	46,701,714	42,053,714
Total	<u>154,453,258</u>	<u>164,692,658</u>

15. Taxes and other obligations to State Budget

	<u>Beginning balance</u>		<u>Increase during the period</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	-	22,229,800	255,762,880	(233,517,171)	15,909	-
Corporate income tax	-	4,756,110	1,306,692,260	(715,190,710)	586,745,440	-
Personal income tax	18,441,231	-	136,022,496	(134,504,715)	19,959,012	-
Natural resource tax	90,110,180	-	593,617,480	(574,481,940)	109,245,720	-
Property tax	628,754	-	27,788,941	(27,788,941)	628,754	-
Land rental	-	-	16,852,000	(8,426,000)	8,426,000	-
Fee for granting water resource exploitation option	-	-	366,532,064	(366,532,064)	-	-
Environmental protection tax	654,567,718	-	4,300,631,438	(4,141,955,104)	813,244,052	-
License duty	-	-	7,000,000	(7,000,000)	-	-
Total	<u>763,747,883</u>	<u>26,985,910</u>	<u>7,010,899,559</u>	<u>(6,209,396,645)</u>	<u>1,538,264,887</u>	<u>-</u>

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Notes to the Interim Combined Financial Statements (cont.)

Value Added Tax (VAT)

The Company has paid VAT in line with deduction method at tax rate as follows:

- | | |
|-------------------------------------------------------------------------|-----|
| - Providing purity water to processing-exporting enterprises | 0% |
| - Exploiting and providing purity water | 5% |
| - Constructing, installing, consulting, designing and selling materials | 10% |

From 01 January 2025 to 30 June 2025, the VAT rate for goods and services subject to 10% was reduced to 8% according to the Government's Decree No. 180/2024/NĐ-CP dated 31 December 2024.

Corporate income tax

The Company has determined current corporate income tax from income enjoyed the corporate income tax incentive for the socialization activities as in the following regulations:

- Pursuant to Articles 8 and 16 of the Government's Decree No. 69/2008/NĐ-CP dated 30 May 2008 and Articles 15, 16 and 19 of the Government's Decree No. 218/2013/NĐ-CP dated 26 December 2013;
- Pursuant to point V - list, form, criteria, scale, standard of enterprises performing socialization in environmental activities issued together with Decision No. 1466/QĐ-TTg dated 10 October 2008 of the Prime Minister (amended and supplemented at Point VI of Decision No. 693/QĐ-TTg dated 6 May 2013 of the Prime Minister);
- Pursuant to guidance of the Document No. 3139/CT-TTHT dated 07 August 2018 regarding incentive on corporate income tax for socialization activities of Tax Department of Phu Yen Province.

The Company is still enjoyed incentive on corporate income tax for activities of manufacturing and supplying purity water as follows: enjoyed incentive tax rate of 10% during the the Company's operation course, reduced 50% of corporate income tax payable for 5 years (i.e. from 2020 to 2024) for income arising at Tuy Hoa City and reduced 50% of corporate income tax payable for 9 years (i.e. from 2020 to 2028) for income arising from the other districts.

The Company has to pay corporate income tax for income from other activities at tax rate of 20%.

Estimated corporate income tax payable is as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Total accounting profit before tax	11,528,126,409	18,843,895,475
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax		
- Increases	109,910,651	115,723,536
- Decreases	-	(25,401,860)
Taxable income	11,638,037,060	18,934,217,151
Corporate income tax rate	20%	20%
Corporate income tax payable at common rate	2,327,607,412	3,786,843,430
Differences due to the application of rate other than common tax rate	(851,601,542)	(1,534,743,873)
Corporate income tax exempted, reduced	(169,313,610)	(767,371,937)
Corporate income tax to be paid	1,306,692,260	1,484,727,620

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Determination of corporate income tax liability of the Company is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Interim Combined Financial Statements can be changed upon the inspection of tax authorities.

Natural resources tax

The Company has to pay natural resources tax imposed on exploiting natural water resources for producing purity water at taxable price and tax rate as follows:

	Taxable price (VND/m³)	Tax rate
Surface water	4,000	1%
Groundwater	6,000	5%

Land rental

The Company has to pay land rental in line with Notice of tax agency.

Property tax

Property tax is paid in line with Notice of tax agency.

Environmental protection tax

The Company has to pay environmental protection tax for sewage at the rate of 10% of selling price of purity water.

Other taxes

The Company has declared and paid these taxes in line with regulation.

16. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	173,560,186	204,966,315
Expenses for safety water supply	2,252,164,598	-
Expenses for inspecting and auditing projects	68,643,826	77,474,382
Other short-term accrued expenses	682,046,345	720,485,151
Total	3,176,414,955	1,002,925,848

17. Other short-term trade payable

	Ending balance	Beginning balance
Trade Union's Expenditure	49,801,040	148,574,130
Environmental protection fee payable	17,704,014	18,767,262
Dividends payable	16,843,975	16,843,975
Other payable	249,598,635	741,048,015
Total	333,947,664	925,233,382

The Company has no other overdue trade payable.

18. Short-term/long-term borrowings***18a. Short-term borrowings***

	Ending balance	Beginning balance
Current portion of long-term loans (see Note V.18b)	9,917,724,862	9,917,724,862
Total	9,917,724,862	9,917,724,862

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The Company is solvent over short-term borrowings.

Increases/ decreases of short-term borrowings during the year is as follows:

	Amount (VND)
Beginning balance	9,917,724,862
Transfer from long-term borrowings and debts	4,958,862,431
Amount already paid	(4,958,862,431)
Ending balance	9,917,724,862

18b. Long-term borrowings

	Ending balance	Beginning balance
Vietnam Development Bank (VDB) - South Centre Area Branch	24,794,312,176	29,753,174,607
Total	24,794,312,176	29,753,174,607

The Company is solvent over long-term borrowings.

AFD Capital Loan Agreement dated 26 July 2002 between the Ministry of Finance and Phu Yen Water Supply and Sewerage One Member Limited Liability Company of which totally USD 10,743,000 for the purpose of investment into "the third project of supplying water and sanitation to ADB-TA No3323-VIE hamlets and towns in Phu Yen province". The loan period is 22 years including a grace period of 6 years for loan principal and interest, the loan interest is 5.8%/ year based on the outstanding borrowing balance, the sub-loaning fee of VDB is 0.2%/ year based on borrowing balance, the interest on late payment is 130% of interest on loans based on the borrowing balance (principal amount, interest and fee) paid late, interest arising during the grace period will be included the principal borrowing. The principal borrowing is paid in 32 equal installments over 32 interim periods, made every 6 months on June 1 and December 1 of each year. The first installment of principal amount and interest payment of the project was 01 June 2010. The sub-loaning fee commences when there is an outstanding borrowing balance.

Payment term of long-term loans is as follows:

	Ending balance	Beginning balance
From 1 year or less	9,917,724,862	9,917,724,862
Over 1 year to 5 years	24,794,312,176	29,753,174,607
Total	34,712,037,038	39,670,899,469

Increases/ decreases of long-term loans are as follows:

	Amount (VND)
Beginning balance	29,753,174,607
Reversal of short-term borrowings	(4,958,862,431)
Ending balance	24,794,312,176

18c. Outstanding overdue borrowings

The Company has no outstanding overdue borrowings.

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Notes to the Interim Combined Financial Statements (cont.)**19. Bonus and welfare funds**

	Bonus fund	Welfare fund	Total
Beginning balance	584,713,189	682,733,927	1,267,447,116
Increase due to appropriation from profit	153,321,512	357,750,195	511,071,707
Receipt of bonus	12,420,000	-	12,420,000
Disbursement during the period	(437,700,000)	(1,019,462,900)	(1,457,162,900)
Ending balance	312,754,701	21,021,222	333,775,923

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

	Owner's capital	Share premium	Business promotion fund	Retained earnings	Total
Beginning balance of previous year	383,635,790,000	8,783,241,099	15,000,394,589	30,552,494,860	437,971,920,548
Profit in previous period	-	-	-	17,354,087,483	17,354,087,483
Appropriation for bonus and welfare funds from 2024 retained earnings	-	-	-	(867,704,374)	(867,704,374)
2023 dividend distribution	-	-	-	(28,772,684,250)	(28,772,684,250)
Ending balance of previous period	383,635,790,000	8,783,241,099	15,000,394,589	18,266,193,719	425,685,619,407
Beginning balance in current year	383,635,790,000	8,783,241,099	15,000,394,589	38,639,560,038	446,058,985,726
Profit in current period	-	-	-	10,221,434,149	10,221,434,149
Appropriation for bonus and welfare funds from 2025 retained earnings	-	-	-	(511,071,707)	(511,071,707)
Ending balance of current period	383,635,790,000	8,783,241,099	15,000,394,589	48,349,922,480	455,769,348,168

20b. Details of owner's capital contribution

Details of charter capital contribution according to the major shareholders are as follows:

	Ending balance		Beginning balance	
	Amount	Rate (%)	Amount	Rate (%)
Aqua One Water Corp	228,790,250,000	59.64	228,790,250,000	59.64
People's Committee of Phu Yen Province (now People's Committee of Dak Lak Province)	147,406,000,000	38.42	147,406,000,000	38.42
Other shareholders	7,439,540,000	1.94	7,439,540,000	1.94
Total	383,635,790,000	100	383,635,790,000	100

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Notes to the Interim Combined Financial Statements (cont.)**20c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	38,363,579	38,363,579
Number of shares already sold to the public	38,363,579	38,363,579
Number of shares repurchased	-	-
Number of outstanding shares	38,363,579	38,363,579

All shares are common shares. Face value of outstanding shares: VND 10,000.

20d. Profit distribution

During the period, the Company distributed 2024 profit in line with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 28 April 2025 of 2025 annual general meeting of shareholders as follows:

	<u>Amount distributed</u>	<u>Amount already appropriated in previous year</u>	<u>Amount to be appropriated</u>
• Appropriation for bonus and welfare funds	1,939,986,812	1,939,986,812	-
• Dividend distribution (*)	38,363,579,000	-	38,363,579,000

(*) On 15 July 2025, the Board of Management approved the Resolution No. 13/2025/NQ-HĐQT regarding payment of 2024 dividends at rate 10% per face value (equivalent to VND 38,363,579,000). These dividends payable have not yet been recorded in the Interim Combined Financial Statements.

In addition, the Company has provisionally appropriated for bonus and welfare funds from retained earnings of the current period with an amount of VND 511,071,707 according to 2025 retained earnings distribution plan in line with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 28 April 2025 of 2025 annual general shareholders' meeting.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM COMBINED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from purity water provision	63,970,309,431	65,843,500,665
Revenue from merchandise	55,951,308	73,807,642
Revenue from provisions of services	201,849,664	205,265,862
Revenue from construction contracts	1,050,933,900	1,106,625,695
Revenue from solar power	29,521,520	58,662,160
Total	65,308,565,823	67,287,862,024

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no transactions of sales of goods and provisions of services to related parties.

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Notes to the Interim Combined Financial Statements (cont.)**2. Costs of goods sold**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Costs of purity water provision	37,659,603,953	32,802,932,827
Costs of merchandise already sold	48,477,253	65,714,399
Costs of services already provided	-	5,270,976
Costs of construction contracts	477,855,423	404,396,564
Costs of solar power generation	27,511,770	25,761,768
Total	38,213,448,399	33,304,076,534

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gains from time - deposits	2,828,070,327	3,179,842,983
Gains from demand deposits	7,396,820	5,029,692
Total	2,835,467,147	3,184,872,675

4. Financial expenses

Loan interest expenses arisen during the year.

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Expenses for employees	5,334,369,590	5,347,514,632
Materials, packages	4,826,300,314	2,604,609,863
Tools	4,087,570	7,114,320
Depreciation of fixed assets	41,646,162	41,646,162
Expenses for external services	630,071,213	454,418,115
Other expenses	676,843,589	68,894,764
Total	11,513,318,438	8,524,197,856

6. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Employees	3,506,610,017	4,915,040,620
Office supplies	40,759,308	38,289,022
Stationery	114,044,196	122,115,054
Depreciation of fixed assets	267,942,913	238,067,230
Taxes, fees and legal fees	51,640,941	58,736,627
Expenses for external services	936,020,551	742,875,997
Other expenses	798,666,441	2,126,718,167
Total	5,715,684,367	8,241,842,717

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Notes to the Interim Combined Financial Statements (cont.)**7. Other income**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Gains from treatment of the physical count	1,909,068	-
Other gains	2,342,801	2,675,094
Total	4,251,869	2,675,094

8. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Taxes fined and collected in arrears	12,039	11,919
Other expenses	5,750,699	27,744,794
Total	5,762,738	27,756,713

9. Deferred corporate income tax expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Deferred corporate income tax expenses incurred from refunding deferred income tax assets	-	5,080,372
Total	-	5,080,372

10. Earnings per shares

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Accounting profit after corporate income tax	10,221,434,149	17,354,087,483
Appropriation for bonus and welfare funds	(511,071,707)	(867,704,374)
Profit used to calculate basic/ diluted earnings per share	9,710,362,442	16,486,383,109
The average number of ordinary shares outstanding during the year	38,363,579	38,363,579
Basic/ diluted earnings per share	253	430

There are no transactions of common shares or potential common shares arising from the balance sheet date until the date of disclosure of these Interim Combined Financial Statements.

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	11,679,718,446	8,385,517,228
Labors	17,609,630,397	16,833,714,188
Depreciation of fixed assets	15,304,814,915	15,218,198,968
Expenses for external services	6,776,263,267	4,761,096,693
Other expenses	3,984,101,647	4,664,616,092
Total	55,354,528,672	49,863,143,169

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Notes to the Interim Combined Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Balances and transactions with related parties**

The Company's related parties include key managers, their related individuals and other related parties.

1a. Balances and transactions with key managers and individuals related to key managers

Key managers include members of the Board of Management and the Board of Directors. Individuals related to key managers are their close family members.

Transactions with key managers and individuals related to key managers

The Company have no transactions of sales of goods and provisions of services with the key managers and their related individuals.

Liabilities with key managers and individuals related to key managers

The Company does not have liabilities with key managers and their related individuals.

Income of key managers and the Supervisory Board

	Position	Salary, bonus	Remuneration	Total income
Current period				
Mr. Nguyen Tan Thuan	Chairman of the Board of Management cum Deputy General Director	179,870,000	27,000,000	206,870,000
Mr. Do Hoang Long	Member of the Board of Management cum General Director	194,300,000	24,000,000	218,300,000
Mr. Nguyen Phu Lieu	Member of the Board of Management cum Deputy General Director	179,900,000	24,000,000	203,900,000
Mr. Dang Duc Hoang	Member of the Board of Management	-	24,000,000	24,000,000
Mr. Ta Binh Nguyen	Member of the Board of Management	-	24,000,000	24,000,000
Mr. Nguyen Khac Toan	Deputy General Director	179,870,000	-	179,870,000
Ms. Nguyen Thi Xuan Thu	Chief Accountant	168,810,000	-	168,810,000
Mr. Do Minh Son	Chief of the Supervisory Board	-	27,000,000	27,000,000
Ms. Do Thi Kieu Trang	Controller	-	21,000,000	21,000,000
Ms. Nguyen Thi Thu	Controller	-	21,000,000	21,000,000
Total		902,750,000	192,000,000	1,094,750,000
Previous period				
Mr. Nguyen Tan Thuan	Chairman of the Board of Management cum Deputy General Director	181,058,600	27,000,000	208,058,600
Mr. Do Hoang Long	Member of the Board of Management cum General Director	195,854,000	24,000,000	219,854,000
Mr. Nguyen Phu Lieu	Member of the Board of Management cum Deputy General Director	180,998,600	24,000,000	204,998,600
Mr. Dang Duc Hoang	Member of the Board of Management	-	24,000,000	24,000,000

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	Position	Salary, bonus	Remuneration	Total income
Mr. Ta Binh Nguyen	Member of the Board of Management	-	24,000,000	24,000,000
Mr. Nguyen Khac Toan	Deputy General Director	181,148,600	-	181,148,600
Ms. Nguyen Thi Xuan Tuu	Chief Accountant	168,735,000	-	168,735,000
Mr. Do Minh Son	Chief of the Supervisory Board	-	27,000,000	27,000,000
Ms. Do Thi Kieu Trang	Controller	-	21,000,000	21,000,000
Ms. Nguyen Thi Thu	Controller	-	21,000,000	21,000,000
Total		907,794,800	192,000,000	1,099,794,800

1b. Balances and transactions with other related parties

Other related parties with the Company include:

Other related parties	Relationship
Aqua One Water Corp	Shareholder held 59.64% of charter capital
People's Committee of Phu Yen Province (now People's Committee of Dak Lak Province)	Shareholder held 38.42% of charter capital
VASS Assurance Corporation	The Company had the same key managers

Transactions with other related parties

Transactions arisen between the Company and other related parties are as follows:

	Accumulated from the beginning of the year to the end of the current period	Current period	Previous period
Aqua One Water Corp			
Dividend payment	-	-	17,159,268,750
People's Committee of Phu Yen Province			
Dividend payment	-	-	11,055,450,000

Liabilities with other related parties

Liabilities with other related parties are presented in Note V.3.

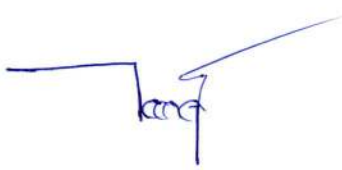
2. Segment information

The Company has mainly operated in the field of exploiting and providing purity water, other activities have achieved sales proportion insignificantly and geographical segment of the Company is in Phu Yen province.

3. Subsequent events

There have been no events arising after the date of this statement which need to make adjustments on the figures or the disclosures in the Interim Combined Financial Statements.

Dak Lak, 06 August 2025


Nguyen Ngoc Diem Trang
 Preparer


Nguyen Thi Xuan Tuu
 Chief Accountant


Do Hoang Long
 General Director

