

No. 28./CBTT-CMW

Ca Mau, August 14th, 2025

PERIODIC DISCLOSURE ON FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Implement the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market. Ca Mau Water Supply Joint Stock Company has disclosed the reviewed Semi-Annual Financial Statements to the Hanoi Stock Exchange, as follows:

1. Name of company: CA MAU WATER SUPPLY JOINT STOCK COMPANY

- Stock symbol: CMW
- Address: No. 204 Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province.
- Telephone: (0290) 3836361 Fax: (0290) 3836723
- Email: ctycapnuoccamau@yahoo.com
- Website: <https://ctncamau.com.vn/>

2. Disclosure content

- The semi-annual financial statements were reviewed by A&C Auditing and Consulting Co., Ltd., in accordance with Clause 2, Article 14 of Circular No. 96/2020/TT-BTC, and include:

☐ Separate Financial Statements (for listed organizations without subsidiaries and superior accounting units with dependent accounting units);

☐ Consolidated Financial Statements (for listed organizations with subsidiaries);

☒ Combined Financial Statements (for listed organizations with dependent accounting units having their accounting apparatus).

- The explanatory document must be published together with the financial statements as prescribed in Clause 4, Article 14 of Circular No. 96/2020/TT-BTC, including:

+ The post-tax corporate profit in the report of business results in current reporting period has changed by 10% or more compared to the corresponding period of the previous year.

☒ Yes

☐ No

The explanatory document for profit change of 10% compared to the same period last year:

☒ Yes

☐ No

+ The post-tax profit in the reporting period records a loss, transforming from a profit in the same period last year to a loss in current period, or vice versa.

☐ Yes

☒ No

The explanatory document for the loss of post-tax profit, the change from profit in the same period last year to loss in current period or vice versa:

☐ Yes

☒ No

Attached documents: *Jul*

- Audited semi-annual financial statements;
- Explanation document No.: *27*/CBTT-CMW.

**AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



Huỳnh Chiến Tri



INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025**

**SA MAU WATER SUPPLY JOINT
STOCK COMPANY**

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025**

**CA MAU WATER SUPPLY JOINT
STOCK COMPANY**

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CA MAU WATER SUPPLY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

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

Business highlight

Ca Mau Water Supply Joint Stock Company is a joint stock company, which was established in accordance with the Decision No. 1505/QĐ-UBND dated 12 October 2015 of the People's Committee of Ca Mau Province on approving the plan and equitization of Ca Mau Water Supply Drainage and Urban Works Co., Ltd. The Company has been operating in accordance with the Business Registration Certificate of a joint stock company No. 200010198, registered for the first time on 06 November 1992, amended for the 13th time on 30 October 2024, granted by the Department of Planning and Investment of Ca Mau Province.

On 10 April 2017, the Company's stocks were officially listed on Hanoi Stock Exchange with the stock code of CMW.

Head office

- Address : No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam
- Tel. : 0290.3836723
- Fax : 0290.3836723

Affiliates:

The Company has 3 Enterprises and 8 Branches under the control of the Company and 1 Enterprise operating with 100% of State budget capital managed by the Company on behalf of the People's Committee of Ca Mau Province. All of the above Enterprises and Branches are not legal entities, do accounting works dependently and operate in Ca Mau Province. Details are as follows:

Affiliate	Address
Ca Mau City Water Supply Enterprise 1	Ly Thuong Kiet Street, Cluster 9, Tan Thanh Ward, Ca Mau Province, Vietnam
Ca Mau City Water Supply Enterprise 2	No. 931 Ngo Quyen Street, Cluster 1, An Xuyen Ward, Ca Mau Province, Vietnam
Construction and Electromechanical Enterprise	No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam
Tran Van Thoi Water Supply Branch	Cluster 1, Tran Van Thoi Commune, Ca Mau Province, Vietnam
Thoi Binh Water Supply Branch	Cluster 1, Thoi Binh Commune, Ca Mau Province, Vietnam
Cai Nuoc Water Supply Branch	Cluster 1, Cai Nuoc Commune, Ca Mau Province, Vietnam
Dam Doi Water Supply Branch	Tran Van Phu Street, Dam Doi Commune, Ca Mau Province, Vietnam
Phu Tan Water Supply Branch	Cluster 2, Cai Doi Vam Commune, Ca Mau Province, Vietnam
Ngoc Hien Water Supply Branch	Cluster 8, Phan Ngoc Hien Commune, Ca Mau Province, Vietnam
U Minh Water Supply Branch	Cluster 2, Nguyen Phich Commune, Ca Mau Province, Vietnam
Song Doc Water Supply Branch	Cluster 11, Song Doc Commune, Ca Mau Province, Vietnam
Nam Can Water Supply and Environment Enterprise (100% of State budget capital) (*)	Hung Vuong Street, Area 1, Cluster 2, Nam Can Commune, Ca Mau Province, Vietnam

CA MAU WATER SUPPLY JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Company's principal business activities are to exploit, process and supply clean water in Ca Mau City and districts.

Board of Management, Supervisory Board and Board of Executives

The Board of Management, the Supervisory Board and the Board of Executives 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. Ho Tan Luat	Chairman	Re-appointed on 06 June 2025
Mr. Pham Phuoc Tai	Member	Re-appointed on 06 June 2025
Mr. Pham Tan Phong	Member	Re-appointed on 06 June 2025
Mr. Tran The Hung	Member	Re-appointed on 06 June 2025
Mr. Le Chanh Huy	Member	Re-appointed on 06 June 2025

The Supervisory Board

Full name	Position	Appointing/re-appointing/resigning date
Ms. Nguyen Thi My Huyen	Head of the Board	Appointed on 06 June 2025
Ms. Mai Thi Hien	Head of the Board	Resigned on 06 June 2025
Ms. Van Hai Ly	Member	Re-appointed on 06 June 2025
Ms. Quach Huynh Huong	Member	Appointed on 06 June 2025
Ms. Phan Thi Ha Thanh	Member	Resigned on 06 June 2025

The Board of Executives

Full name	Position	Re-appointing date
Mr. Pham Phuoc Tai	General Director	Re-appointed on 06 June 2025
Mr. Pham Tan Phong	Deputy General Director	Re-appointed on 06 June 2025
Mr. Huynh Thien Tri	Chief Accountant	Re-appointed on 06 June 2025

Legal Representative

The legal representative of the Company during the period and as of the date of this statement is Mr. Ho Tan Luat – Chairman (re-appointed on 06 June 2025).

According to the provisions of the Company's Charter, Mr. Pham Phuoc Tai (General Director) is responsible for managing the Company's daily business operations. Therefore, Mr. Pham Phuoc Tai will be responsible for signing the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Auditors

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

Responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the preparation of the Interim 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 Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;

CA MAU WATER SUPPLY JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Interim Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of 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 hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Interim 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 conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.



For and on behalf of the Board of Directors,

Phạm Phuoc Tai
General Director

Date: 12 August 2025

No. 4.0229/25/TC-AC

REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
CA MAU WATER SUPPLY JOINT STOCK COMPANY**

We have audited the accompanying Interim Financial Statements of Ca Mau Water Supply Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 August 2025, from page 07 to page 35, including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Directors

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

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 - Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, 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 conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers' attention to Notes No. V.5 and V.17 in the notes to the Interim Financial Statements, regarding the fact that the company recognizes the receivables for equitization and divestment for an amount of VND 582.742.500 and the payables incurred before equitization and for divestment of State capital for the respective amounts of VND 30.291.229.630 after the company has made finalization with the state budget according to the decision No. 179/QĐ-UBND dated 08 February 2023 of the People's Committee of Ca Mau Province on the approval of equitization settlement. The receivables for finalization of the balances of equitization and divestment of state capital are waiting for approval. Therefore, the Company has not yet offset these amounts against the payables. The balances of the Company's payables to the State Budget depend on the decision of the State competent authority.

We also would like to draw the readers' attention to Note No. VII.1 in the Notes to the Interim Financial Statements regarding the fact that the Company has not reflected the payment obligation in the Interim Financial Statements with regards to forest environmental services from 2011 to 31 May 2023 because there is no document from the competent authority guiding the payment and the Company has not received specific notice on the amount payable for this period.

A&C Auditing and Consulting Co., Ltd.

Can Tho Branch



Nguyen Huu Danh

Partner

Audit Practice Registration Certificate No. 1242-2023-008-1

Authorized Signatory

Can Tho City, 12 August 2025

CH. N. H. H.

C. I. C. P.

CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL STATEMENTS

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

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		52.368.389.525	56.289.400.572
I. Cash and cash equivalents	110	V.1	1.580.048.065	1.460.484.893
1. Cash	111		1.580.048.065	1.460.484.893
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		500.000.000	500.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	500.000.000	500.000.000
III. Short-term receivables	130		31.648.292.343	33.143.671.580
1. Short-term trade receivables	131	V.3	4.232.843.942	4.498.926.187
2. Short-term prepayments to suppliers	132	V.4	1.022.359.428	-
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	28.701.104.135	30.513.631.545
7. Allowance for short-term doubtful debts	137	V.6	(2.308.015.162)	(1.868.886.152)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		18.429.458.117	20.613.495.595
1. Inventories	141	V.7	18.429.458.117	20.613.495.595
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		210.591.000	571.748.504
1. Short-term prepaid expenses	151	V.8a	210.591.000	-
2. Deductible VAT	152		-	571.748.504
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		271.963.506.281	270.118.040.507
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		203.964.592.300	202.738.317.385
1. Tangible fixed assets	221	V.9	199.241.798.223	197.857.513.691
- Historical cost	222		476.443.899.517	465.849.728.858
- Accumulated depreciation	223		(277.202.101.294)	(267.992.215.167)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	4.722.794.077	4.880.803.694
- Initial cost	228		5.837.187.683	5.837.187.683
- Accumulated amortization	229		(1.114.393.606)	(956.383.989)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		4.694.430.303	8.107.436.344
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	4.694.430.303	8.107.436.344
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		63.304.483.678	59.272.286.778
1. Long-term prepaid expenses	261	V.8b	63.304.483.678	59.272.286.778
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		324.331.895.806	326.407.441.079

CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		151.985.481.470	151.965.857.086
I. Current liabilities	310		138.269.606.665	133.165.239.655
1. Short-term trade payables	311	V.12	11.104.719.944	15.495.485.508
2. Short-term advances from customers	312	V.13	166.934.428	191.601.555
3. Taxes and other obligations to the State Budget	313	V.14	20.821.800.344	14.690.704.492
4. Payables to employees	314	V.15	5.343.129.881	9.468.893.088
5. Short-term accrued expenses	315	V.16	31.938.962	42.084.530
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	74.797.971.452	63.721.656.988
10. Short-term borrowings and financial leases	320	V.18a	23.836.092.529	28.788.327.467
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	2.167.019.125	766.486.027
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		13.715.874.805	18.800.617.431
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.18b	13.715.874.805	18.800.617.431
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		172.346.414.336	174.441.583.993
I. Owner's equity	410		172.346.414.336	174.441.583.993
1. Owner's capital	411	V.20a	155.349.000.000	155.349.000.000
- Ordinary shares carrying voting rights	411a		155.349.000.000	155.349.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	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.20a	2.582.716.353	2.369.598.888
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.20a	1.648.820.817	1.222.585.887
11. Retained earnings	421	V.20a	12.765.877.166	15.500.399.218
- Retained earnings accumulated to the end of the previous period	421a		1.293.606.996	15.500.399.218
- Retained earnings of the current period	421b		11.472.270.170	-
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		324.331.895.806	326.407.441.079



Tran Ngoc Thuy
Preparer



Huynh Thien Tri
Chief Accountant



Ca Mau, 12 August 2025

Pham Phuoc Tai
General Director

CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL STATEMENTS

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

INTERIM 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	
			Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	77.754.139.997	71.554.121.275
2. Revenue deductions	02		-	-
3. Net revenue	10		77.754.139.997	71.554.121.275
4. Cost of sales	11	VI.2	45.165.660.231	42.325.000.061
5. Gross profit	20		32.588.479.766	29.229.121.214
6. Financial income	21	VI.3	2.657.555	8.315.089
7. Financial expenses	22	VI.4	1.377.928.892	1.011.567.544
In which: Loan interest expenses	23		1.377.928.892	1.011.567.544
8. Selling expenses	25	VI.5	2.769.259.591	2.778.594.937
9. General and administration expenses	26	VI.6	14.713.862.341	13.413.446.198
10. Net operating profit	30		13.730.086.497	12.033.827.624
11. Other income	31	VI.7	1.322.573.825	469.619.964
12. Other expenses	32	VI.8	482.032.286	164.395.387
13. Other profit	40		840.541.539	305.224.577
14. Total accounting profit before tax	50		14.570.628.036	12.339.052.201
15. Current income tax	51	V.14	3.098.357.866	2.881.912.816
16. Deferred income tax	52		-	-
17. Profit after tax	60		11.472.270.170	9.457.139.385
18. Earnings per share	70	VI.9a, b	569	469
19. Diluted earnings per share	71	VI.9a, b	569	469

Ca Mau, 12 August 2025


Tran Ngoc Thuy
Preparer

Huynh Thien Tri
Chief AccountantPham Phuoc Tai
General Director

CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL STATEMENTS

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

INTERIM CASH FLOW STATEMENT

(Full form)

(Direct 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	
			Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sales of goods, service provisions and other income	01		97.593.954.217	89.324.106.452
2. Cash outflows for suppliers	02		(29.619.306.143)	(34.729.472.186)
3. Cash outflows for employees	03		(19.427.833.261)	(19.057.157.926)
4. Interests paid	04	V.16, VI.4	(1.388.321.481)	(1.033.083.961)
5. Corporate income tax paid	05	V.14	(3.515.190.419)	(394.318.391)
6. Other cash inflows	06		3.042.820.084	1.047.725.722
7. Other cash outflows	07		(24.499.360.543)	(32.600.736.705)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u><u>22.186.762.454</u></u>	<u><u>2.557.063.005</u></u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(12.030.551.247)	(3.553.727.055)
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		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5	21.382.192	31.000.000
<i>Net cash flows from investing activities</i>	<i>30</i>		<u><u>(12.009.169.055)</u></u>	<u><u>(3.522.727.055)</u></u>

CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL STATEMENTS

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

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18a	25.225.669.310	20.263.107.169
4. Repayment for loan principal	34	V.18a	(35.262.646.874)	(16.752.670.936)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17, V.20a	(21.052.663)	(105.363.720)
Net cash flows from financing activities	40		(10.058.030.227)	3.405.072.513
Net cash flows during the period	50		119.563.172	2.439.408.463
Beginning cash and cash equivalents	60	V.1	1.460.484.893	21.985.585.197
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	1.580.048.065	24.424.993.660



Tran Ngoc Thuy
Preparer



Huynh Thien Tri
Chief Accountant



Ca Mau, 12 August 2025

Pham Phuoc Tai
General Director

CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Hamlet 3, Tan Thanh Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL STATEMENTS

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION

1. Ownership form

Ca Mau Water Supply Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

The Company’s operating fields are manufacturing, trading and servicing.

3. Principal business activities

Principal business activity of the Company are to exploit, process and supply clean water in Ca Mau City and districts.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Structure of the Company

The Company’s head office is located at No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam.

The Company has 3 Enterprises and 8 Branches under the Company and 1 Enterprise operating with 100% of State budget capital managed by the Company on behalf of the People’s Committee of Ca Mau Province. All of the above Enterprises and Branches are not legal entities, do accounting works dependently and operate in Ca Mau Province. Details are as follows:

Affiliates that are not legal entities

Affiliate	Address
Ca Mau City Water Supply Enterprise 1	Ly Thuong Kiet Street, Cluster 9, Tan Thanh Ward, Ca Mau Province, Vietnam
Ca Mau City Water Supply Enterprise 2	No. 931 Ngo Quyen Street, Cluster 1, An Xuyen Ward, Ca Mau Province, Vietnam
Construction and Electromechanical Enterprise	No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam
Tran Van Thoi Water Supply Branch	Cluster 1, Tran Van Thoi Commune, Ca Mau Province, Vietnam
Thoi Binh Water Supply Branch	Cluster 1, Thoi Binh Commune, Ca Mau Province, Vietnam
Cai Nuoc Water Supply Branch	Cluster 1, Cai Nuoc Commune, Ca Mau Province, Vietnam
Dam Doi Water Supply Branch	Tran Van Phu Street, Dam Doi Commune, Ca Mau Province, Vietnam
Phu Tan Water Supply Branch	Cluster 2, Cai Doi Vam Commune, Ca Mau Province, Vietnam
Ngoc Hien Water Supply Branch	Cluster 8, Phan Ngoc Hien Commune, Ca Mau

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Notes to the Interim Financial Statements (cont.)

Affiliate	Address
	Province, Vietnam
U Minh Water Supply Branch	Cluster 2, Nguyen Phich Commune, Ca Mau Province, Vietnam
Song Doc Water Supply Branch	Cluster 11, Song Doc Commune, Ca Mau Province, Vietnam
Nam Can Water Supply and Environment Enterprise (100% of State budget capital) ^(*)	Hung Vuong Street, Area 1, Cluster 2, Nam Can Commune, Ca Mau Province, Vietnam

(*) This enterprise operates with 100% State budget capital managed by the Company on behalf of the People's Committee of Ca Mau Province according to the Official Letter No. 318/VP-KT dated 22 March 2016 on the management and operation of Nam Can urban water supply system, Nam Can District of the office of the People's Committee of Ca Mau Province:

- Revenues, expenses, corporate income tax are not recorded in the Company's Interim operation results;
- Trade receivables, trade payables, payables to employees and taxes are recorded in the Company's Interim Balance Sheet;
- Fixed assets are recorded as other receivables, depreciation/amortization of fixed assets are recorded as other payables in the Company's Interim Balance Sheet;
- Profit after tax is recorded as other payables in the Company's Interim Balance Sheet.

6. Statement of information comparability on the Interim Financial Statements

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

7. Headcount

As of the balance sheet date, the Company's headcount is 271 (headcount at the beginning of the year: 257).

II. YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company's transaction is primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting 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, the 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 Interim Financial Statements.

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INTERIM FINANCIAL STATEMENTS

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

Notes to the Interim Financial Statements (cont.)

2. Statement of 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, the 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 Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Cash

Cash includes cash on hand and demand deposits.

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 for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at 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 deducted to the costs as at the acquisition time.

When there are reliable evidence 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 period 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 ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:

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INTERIM FINANCIAL STATEMENTS

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

Notes to the Interim Financial Statements (cont.)

- 30% of the value of debts overdue between 6 months and less than 1 year.
- 50% of the value of debts overdue between 1 year and less than 2 years.
- 70% of the value of debts overdue between 2 years and less than 3 years.
- 100% of the value of debts overdue more than 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: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

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

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 devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, expenses for installation of hydrometers and branch pipes. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Expenses for installation of hydrometers and branch pipes

Expenses for installation of hydrometers and branch pipes are allocated into expenses in accordance with the straight-line method in 5 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

CA MAU WATER SUPPLY JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

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

Notes to the Interim Financial Statements (cont.)

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 - 31
Machinery and equipment	03 - 15
Vehicles	04 - 25
Office equipment	03 - 15

8. Intangible fixed assets

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

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 assets include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. If the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5-6 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

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Notes to the Interim Financial Statements (cont.)

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 for the amounts payable in the future associated with the goods and services received. 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, of which 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.

The payables and accrued expenses are classified as short-term and long-term items in the Interim Balance Sheet on the basis of their remaining term as of the balance sheet date.

11. Owner's equity

The owner's capital is recorded according to the actual amounts invested by shareholders.

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 Shareholders Meeting.

The distribution of profits to the shareholders 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.

Dividend is recorded as payables upon approval of the Shareholders' Meeting.

13. Recognition of revenue and income

Revenue from domestic water supply

Revenue from domestic water supply is monthly recorded on the basis of the volume of water according to the indexes on the water meters and the unit price approved by the People's Committee of Ca Mau Province.

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 provided under specific conditions, the 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 provision of services.

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Notes to the Interim Financial Statements (cont.)

- 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 volume of work done as of the balance sheet date.

Interest

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

14. Borrowing costs

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

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 period, except for particular borrowings serving the purpose of obtaining a specific asset.

15. Expenses

Expenses are those that result in outflows of the 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.

16. Corporate income tax

Corporate income tax only includes 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.

17. 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

CA MAU WATER SUPPLY JOINT STOCK COMPANY

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

Notes to the Interim Financial Statements (cont.)

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.

18. Segment reporting

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

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 information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Interim Financial Statements of the Company.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	114.992.193	203.985.601
Demand deposits	1.465.055.872	1.256.499.292
Total	1.580.048.065	1.460.484.893

2. Financial investments

The financial investments of the Company include held-to-maturity investments. The Company's financial investments are as follows:

Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
<i>Short-term</i>				
Deposits of which the term is 12 months	500.000.000	500.000.000	500.000.000	500.000.000
Total	500.000.000	500.000.000	500.000.000	500.000.000

All 12-month deposits, of which the carrying values are VND 500.000.000, have been mortgaged to secure the loans from Vietcombank – Ca Mau Branch (see Notes No. V.18a and V.18b).

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from water supply customers	3.661.562.298	3.768.574.543
Receivables from construction and installation customers	571.281.644	730.351.644
Total	4.232.843.942	4.498.926.187

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

	<u>Ending balance</u>	<u>Beginning balance</u>
An Phat Construction and Materials Trading Service Company Limited	261.527.000	-
Ca Mau Province Land Registration Office	233.554.000	-
Other suppliers	527.278.428	-
Total	1.022.359.428	-

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Assets of Nam Can Water Supply and Environment Enterprise Project ⁽ⁱ⁾	25.660.712.368	-	25.950.568.413	-
Receivables for equitization and divestment ⁽ⁱⁱ⁾	582.742.500	-	582.742.500	-
Advance	1.359.717.563	-	1.496.730.180	-
Short-term mortgages and deposits	381.250.000	-	381.250.000	-
Bank deposit interest to be received	-	-	21.382.192	-
Other short-term receivables	716.681.704	-	2.080.958.260	-
Total	28.701.104.135	-	30.513.631.545	-

(i) These receivables include the carrying values of tangible fixed assets, intangible fixed assets and costs waiting for allocation of Nam Can Water Supply and Environment Enterprise (excluding the Company's enterprise value) for equitization under the policy of the People's Committee of Ca Mau Province as well as costs for repair and upgrade of Nam Can water supply and drainage system incurred after the equitization and paid by the Company.

(ii) In which, the costs for implementing the equitization, including severance allowances and costs for handling surplus labor before equitization. The Company is currently seeking the opinion of the People's Committee of Ca Mau Province to finalize these costs.

6. Doubtful debts

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>	<u>Overdue period</u>	<u>Original amount</u>	<u>Recoverable amount</u>
Receivables for water supply	More than 3 years	2.308.015.162	-	More than 3 years	1.868.886.152	-
Total		2.308.015.162	-		1.868.886.152	-

Changes in allowances for short-term doubtful receivables are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.868.886.152	-
Additional allowance	439.129.010	1.872.320.603
Ending balance	2.308.015.162	1.872.320.603

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	18.429.458.117	-	20.613.495.595	-
Total	18.429.458.117	-	20.613.495.595	-

8. Prepaid expenses**8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Infrastructure leasing cost for operating CRM software	210.591.000	-
Total	210.591.000	-

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	1.194.252.120	961.466.197
Expenses for installation of hydrometers and branch pipes	56.665.110.282	53.447.502.579
Other long-term prepaid expenses	5.445.121.276	4.863.318.002
Total	63.304.483.678	59.272.286.778

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	25.987.654.479	32.522.082.342	404.411.543.808	2.928.448.229	465.849.728.858
Acquisition during the period	-	86.549.400	-	-	86.549.400
Completed constructions	1.467.087.355	942.666.628	8.097.867.276	-	10.507.621.259
Ending balance	27.454.741.834	33.551.298.370	412.509.411.084	2.928.448.229	476.443.899.517
<i>In which:</i>					
Assets fully depreciated but still in use	11.089.717.837	7.324.056.786	61.535.132.836	1.662.920.956	81.611.828.415
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	18.906.213.095	12.254.875.199	234.727.241.345	2.103.885.528	267.992.215.167
Depreciation during the period	381.388.096	1.136.137.856	7.641.469.527	50.890.648	9.209.886.127
Ending balance	19.287.601.191	13.391.013.055	242.368.710.872	2.154.776.176	277.202.101.294
Carrying values					
Beginning balance	7.081.441.384	20.267.207.143	169.684.302.463	824.562.701	197.857.513.691
Ending balance	8.167.140.643	20.160.285.315	170.140.700.212	773.672.053	199.241.798.223
<i>In which:</i>					

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Notes to the Interim Financial Statements (cont.)

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 20.087.327.863, have been mortgaged to secure the loans from Vietcombank – Ca Mau Branch (see Notes No. V.18a and V.18b).

10. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	3.910.809.030	1.926.378.653	5.837.187.683
Ending balance	3.910.809.030	1.926.378.653	5.837.187.683
<i>In which:</i>			
Assets fully amortized but still in use	-	796.601.565	796.601.565
Amortization			
Beginning balance	-	956.383.989	956.383.989
Amortization during the period	-	158.009.617	158.009.617
Ending balance	-	1.114.393.606	1.114.393.606
Carrying values			
Beginning balance	3.910.809.030	969.994.664	4.880.803.694
Ending balance	3.910.809.030	811.985.047	4.722.794.077
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

11. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Inclusion into fixed assets during the period</u>	<u>Ending balance</u>
Construction-in-progress				
- Water supply station No. 2 project in Dam Doi District	593.168.182	-	-	593.168.182
- Water supply station No. 4 project in Ngoc Hien District	553.490.909	-	-	553.490.909
- Drilling project of well No. 2 at water supply station 31	1.157.841.439	-	(1.157.841.439)	-
- Project for upgrading and renovating the water supply pipeline along the concrete road	-	955.009.485	(955.009.485)	-

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Notes to the Interim Financial Statements (cont.)

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Inclusion into fixed assets during the period</u>	<u>Ending balance</u>
- Project for upgrading and renovating the fence of Water Supply Plant No. 1	-	813.922.222	(813.922.222)	-
- Drilling project of well No. 2 at water supply station 1		1.174.051.230	(1.174.051.230)	-
- Other works	5.802.935.814	4.151.632.281	(6.406.796.883)	3.547.771.212
Total	8.107.436.344	7.094.615.218	(10.507.621.259)	4.694.430.303

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Duc Hung Trading Engineering and Services Co., Ltd.	-	4.267.882.782
Minh Hoa Trading Investment Company Limited	987.276.400	434.291.000
Hoang Kim Engineering Geology - Hydrogeology Drilling Co., Ltd.	-	1.852.196.000
Ngoc Ngan Electric and Water Joint Stock Company	2.709.291.895	-
Other suppliers	7.408.151.649	8.941.115.726
Total	11.104.719.944	15.495.485.508

The Company has no overdue trade payables.

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Can District Construction Investment Project Management Unit	100.000.000	100.000.000
Other customers	66.934.428	91.601.555
Total	166.934.428	191.601.555

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
VAT on local sales	113.844.729	2.038.056.941	(1.791.383.755)	360.517.915
Corporate income tax	3.513.836.272	3.351.639.646	(3.515.190.419)	3.350.285.499
Personal income tax	-	194.098.089	(194.098.089)	-
Natural resource tax	1.042.058.100	3.287.232.300	(3.775.925.400)	553.365.000
Property tax	-	46.497.049	(46.497.049)	-
Fees, legal fees, and other duties	10.020.965.391	10.839.043.756	(4.302.377.217)	16.557.631.930
Total	14.690.704.492	19.756.567.781	(13.625.471.929)	20.821.800.344

Value added tax (VAT)

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

- Water supply 5%
- Construction and installation services and other services 10%

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Notes to the Interim Financial Statements (cont.)

From 01 January 2025 to 30 June 2025 the Company is entitled to the value-added tax rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% as prescribed in Clause 1 and Clause 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

Corporate income tax

The Company has to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	14.570.628.036	12.339.052.201
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	936.785.114	2.070.511.878
- Decreases	(15.623.818)	-
Income subject to tax/taxable income	15.491.789.332	14.409.564.079
Corporate income tax rate	20%	20%
Corporate income tax payable	3.098.357.866	2.881.912.816
Corporate income tax of Nam Can Water Supply and Environment Enterprise	253.281.780	180.103.444
Total corporate income tax payable	3.351.639.646	3.062.016.260

Determination of corporate income tax liability of the Company is based on currently applicable 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 Financial Statements can be changed upon the inspection of tax authorities.

Natural resources tax

The Company has to pay natural resources tax imposed on groundwater exploitation activity at the taxable price of VND 6.000/m³ and at the tax rate of 5%.

Property tax

Property tax is paid according to the notices of the tax department.

Fees, legal fees, and other duties

The Company has declared and paid these taxes in line with the prevailing regulations.

15. Payables to employees

This item reflects salary to be paid to employees.

16. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	31.691.941	42.084.530
Materials and supplies	247.021	-
Total	31.938.962	42.084.530

CA MAU WATER SUPPLY JOINT STOCK COMPANY

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Notes to the Interim Financial Statements (cont.)**17. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	9.875.583.900	-
People's Committee of Ca Mau province – Dividends payable	7.363.079.100	-
Thu Dau Mot Water Joint Stock Company – Dividends payable	2.512.504.800	-
<i>Payables to other organizations and individuals</i>	64.922.387.552	63.721.656.988
Trade Union's expenditure, Social insurance premiums, Health insurance premiums, Unemployment insurance premiums	396.819.978	285.529.950
Payables to the State budget before equitization	30.291.229.630	30.291.229.630
Natural resource tax from 2009 to 2013 collected in arrears	8.422.722.654	8.422.722.654
Capital advanced for construction payable to the State Budget	7.800.000.000	8.950.000.000
Undisbursed bonus and welfare funds before equitization	1.834.499.223	2.013.460.696
Undisbursed salary fund before equitization	173.009.462	173.009.462
After-tax profit of Nam Can Water Supply and Environment Enterprise payable to the State Budget	7.482.073.121	6.813.413.062
Depreciation of assets of Nam Can Water Supply and Environment Enterprise payable to the State Budget	4.566.619.241	3.997.950.461
Dividends payable	499.928.434	96.926.297
Other short-term payables	3.455.485.809	2.677.414.776
Total	<u>74.797.971.452</u>	<u>63.721.656.988</u>

18. Borrowings**18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	16.208.978.590	24.393.584.841
- Loan from VietinBank – Ca Mau Branch ⁽ⁱ⁾	2.762.818.139	11.153.079.499
- Loan from Vietcombank – Ca Mau Branch ⁽ⁱⁱ⁾	13.446.160.451	13.240.505.342
Current portions of long-term loans (see Note No. V.18b)	7.627.113.939	4.394.742.626
Total	<u>23.836.092.529</u>	<u>28.788.327.467</u>

The Company is solvent over short-term loans.

- (i) The unsecured loan from VietinBank - Ca Mau Branch is to supplement the working capital for the exploitation, process, supply of clean water, management and installation of the Company's water supply pipeline system at the interest rate specified for each loan acknowledgement. The loan limit is VND 15.000.000.000 and the loan term is 3 months.
- (ii) The loan from Vietcombank - Ca Mau Branch is to supplement capital to finance legal, reasonable and valid capital demands for the Company's business operations at the interest rate specified for each loan acknowledgement. The loan limit is VND 15.000.000.000 and the loan term is 12

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Notes to the Interim Financial Statements (cont.)

months. This loan is secured by mortgaging term deposit and tangible fixed assets of the Company (see Notes No. V.2 and V.9).

Details of increases/(decreases) of short-term loans during the period are as follows:

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Transfer from long-term loans</u>	<u>Amount repaid during the period</u>	<u>Ending balance</u>
Short-term loans from banks	24.393.584.841	25.225.669.310	-	(33.410.275.561)	16.208.978.590
Current portions of long-term loans	4.394.742.626	-	5.084.742.626	(1.852.371.313)	7.627.113.939
Total	28.788.327.467	25.225.669.310	5.084.742.626	(35.262.646.874)	23.836.092.529

18b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks		
- Loan from Vietcombank – Ca Mau Branch ⁽ⁱ⁾	5.482.505.000	8.702.505.000
- Loan from VDB – Minh Hai Area Branch ⁽ⁱⁱ⁾	8.233.369.805	10.098.112.431
Total	13.715.874.805	18.800.617.431

The Company is solvent over long-term loans.

- (i) The loan from Vietcombank - Ca Mau Branch is to supplement capital to finance legal, reasonable and valid capital demands for the Company's business operations at the interest rate specified for each loan acknowledgement. The loan term is 60 months. This loan is secured by mortgaging term deposit and tangible fixed assets of the Company (see Notes No. V.2 and V.9).
- (ii) The unsecured loan from ODA capital through VDB – Minh Hai Area Branch is to invest in the construction of Ca Mau water supply system at the fixed interest rate of 5%/year. The loan term is 24 years and the disbursement date is from 17 October 2006.

Payment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
01 year or less	5.084.742.626	4.394.742.626
More than 1 year to 5 years	14.551.475.504	16.161.475.504
More than 5 years	1.706.770.614	2.639.141.927
Total	21.342.988.744	23.195.360.057

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

Beginning balance	18.800.617.431
Transfer to short-term loans	(5.084.742.626)
Total	13.715.874.805

18c. Overdue loans

The Company has no overdue loans.

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

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus fund	37.369.907	1.420.783.099	(1.420.783.099)	37.369.907
Welfare fund	652.022.140	1.420.783.098	(20.250.000)	2.052.555.238
Bonus fund for the Board of Executives	77.093.980	426.234.930	(426.234.930)	77.093.980
Total	766.486.027	3.267.801.127	(1.867.268.029)	2.167.019.125

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

Information on the changes in owner's equity is presented in the attached Appendix.

20b. Details of capital contribution of the owners

	Ending balance	Beginning balance
People's Committee of Ca Mau Province	111.057.000.000	111.057.000.000
Thu Dau Mot Water Joint Stock Company	37.896.000.000	37.896.000.000
Other shareholders	6.396.000.000	6.396.000.000
Total	155.349.000.000	155.349.000.000

20c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	15.534.900	15.534.900
Number of shares sold to the public	15.534.900	15.534.900
- Common shares	15.534.900	15.534.900
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	15.534.900	15.534.900
- Common shares	15.534.900	15.534.900
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

20d. Profit distribution

During the period, the Company distributed 2024 profits under the Resolution No. 09/NQ-ĐHĐCĐ dated 06 June 2025 of 2025 Annual General Meeting of Shareholders as follows:

	VND
• Dividend distribution in cash to shareholders (72,5% of profit after tax) :	10.299.638.700
• Appropriation for investment and development fund (1,5% of profit after tax) :	213.117.465
• Appropriation for other funds (3% of profit after tax) :	426.234.930
• Appropriation for bonus fund for the Board of Executives (3% of profit after tax) :	426.234.930
• Appropriation for bonus and welfare funds (20% of profit after tax) :	2.841.566.197

CA MAU WATER SUPPLY JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Revenue from domestic water supply	76.255.662.150	69.716.344.894
Revenue from sales of construction and installation	1.492.239.514	1.833.005.641
Other	6.238.333	4.770.740
Total	77.754.139.997	71.554.121.275

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

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

2. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Cost of supplied domestic water	43.924.088.342	40.540.084.257
Cost of installation and maintenance	1.241.571.889	1.784.915.804
Total	45.165.660.231	42.325.000.061

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Term deposit interest	-	3.783.562
Demand deposit interest	2.657.555	4.527.899
Deposit interest	-	3.628
Total	2.657.555	8.315.089

4. Financial expenses

This item reflects bank loan interest expenses.

5. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	1.563.372.627	1.563.647.065
Tools, supplies	332.347.227	302.739.980
Expenses for external services	309.177.117	605.093.765
Other expenses	564.362.620	307.114.127
Total	2.769.259.591	2.778.594.937

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	9.677.324.896	7.107.249.575
Office supplies	-	547.788
Office stationery	380.623.050	360.514.573
Depreciation/amortization of fixed assets	726.891.775	540.492.622
Taxes, fees and legal fees	70.451.027	59.782.186
Allowance for doubtful debts	439.129.010	1.872.320.603
Expenses for external services	1.352.492.794	1.859.426.491
Other expenses	2.066.949.789	1.613.112.360
Total	14.713.862.341	13.413.446.198

7. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Drainage service fee and environmental protection fee retained by 5%	444.942.367	469.619.964
Proceeds from liquidation of scraps	792.293.589	-
Other income	85.337.869	-
Total	1.322.573.825	469.619.964

8. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Fines for late payment of taxes	36.504.508	4.718.553
Payment for support	-	150.000.000
Payment severance allowance	442.750.000	-
Other expenses	2.777.778	9.676.834
Total	482.032.286	164.395.387

9. Earnings per share**9a. Basic/diluted earnings per share**

	Accumulated from the beginning of the year	
	Current year	Previous year
Accounting profit after corporate income tax	11.472.270.170	9.457.139.385
Appropriation for bonus and welfare funds (*)	(2.294.454.034)	(1.891.427.877)
Appropriation for bonus fund for the Board of Executives(*)	(344.168.105)	(283.714.182)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	8.833.648.031	7.281.997.326
The weighted average number of ordinary shares outstanding during the period	15.534.900	15.534.900
Basic/diluted earnings per share	569	469

CA MAU WATER SUPPLY JOINT STOCK COMPANY

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

Notes to the Interim Financial Statements (cont.)

Average ordinary shares outstanding during the period are calculated as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	15.534.900	15.534.900
Effects of ordinary shares issued	-	-
Average ordinary shares outstanding during the period	15.534.900	15.534.900

- (*) The bonus and welfare funds and the bonus fund for the Board of Executives in the current period are temporarily calculated according to the rate approved in the Resolution No. 09/NQ-ĐHĐCĐ dated 06 June 2025 of 2025 Annual General Meeting of Shareholders (the appropriation for bonus and welfare funds is made at the rate of 20% of after-tax profit and the appropriation for bonus fund for the Board of Executives is made at the rate of 3% of after-tax profit).

9b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Interim Financial Statements.

10. Operating costs by factor

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	16.670.815.773	9.244.350.138
Labor	24.480.235.355	22.989.681.278
Depreciation/(amortization) of fixed assets	9.367.895.744	8.963.839.780
Expenses for external services	8.988.942.845	13.526.622.910
Other expenses	3.140.892.446	3.792.583.005
Total	62.648.782.163	58.517.077.111

VII. OTHER DISCLOSURE**1. Contingent liabilities**

According to the Decree No. 99/2010/NC-CP dated 24 September 2010 regarding the policy of payment for forest environmental services, the Company is subject to payment for forest environmental services and the payment shall be made into local Forest Protection and Development Fund. However, according to the Official Letter No. 01627/NNXD dated 31 July 2025 of the People's Committee of Ca Mau Province the Forest Protection and Development Fund of Ca Mau Province has not been established yet. Therefore, the Company has not reflected the payment obligation in relation to forest environmental services from 2011 to 31 May 2023 because there is no document from the competent authority guiding the payment and the Company has not received specific notice on the amount payable for this period.

2. Transactions and balances with related parties

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

CA MAU WATER SUPPLY JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

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

Notes to the Interim Financial Statements (cont.)**1a. Transactions and balances with the key managers and their related individuals**

The Company's key managers include the Board of Management and the Executive Officers. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions as well as other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Company has no receivables from and payables to the key managers and their related individuals.

Income of the key managers and the Supervisory Board

	<u>Current year</u>	<u>Previous year</u>
Mr. Ho Tan Luat - Chairman	471.126.000	452.118.000
Mr. Pham Phuoc Tai – Board Member cum General Director	454.815.000	450.829.000
Mr. Tran Hoang Khen - Board Member cum General Director (resigned on 25 June 2024)	-	379.552.000
Mr. Pham Tan Phong – Board Member cum Deputy General Director	425.811.000	386.028.000
Mr. Tran The Hung – Board Member	21.600.000	-
Mr. Le Chanh Huy – Board Member	151.489.000	-
Mr. Trinh Kien – Board Member (resigned on 25 June 2024)	-	-
Ms. Nguyen Thi My Huyen - Head of Supervisory Board	-	-
Ms. Mai Thi Hien - Head of Supervisory Board (resigned on 06 June 2025)	362.779.000	364.559.000
Ms. Quach Huynh Huong - Member	-	-
Ms. Phan Thi Ha Thanh – Member (resigned on 06 June 2025)	113.487.000	132.185.000
Ms. Van Hai Ly - Member	113.007.000	120.575.000
Mr. Huynh Thien Tri – Chief Accountant	380.377.000	365.713.791
Total	<u>2.494.491.000</u>	<u>2.651.559.791</u>

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
People's Committee of Ca Mau Province	Shareholder holding 71,49% % of charter capital
Thu Dau Mot Water Joint Stock Company	Shareholder holding 24,39% % of charter capital

Transactions with other related parties

During the period, the Company has no sales of goods and service provisions to other related parties. Other transactions between the Company and other related parties are as follows:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
People's Committee of Ca Mau Province		
Dividend distribution	7.363.079.100	5.708.329.800

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Notes to the Interim Financial Statements (cont.)

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
<i>Thu Dau Mot Water Joint Stock Company</i>		
Dividend distribution	2.512.504.800	1.947.854.400

Receivables from and payables to other related parties

Receivables from and payables to other related parties is presented in Note No. V.17.

3. Segment information

The Company's segment information is presented according to business segment and geographical segments. The main segment report is for business segments because the Company's business activities are organized and managed on the basis of the features of its products and services.

3a. Information on business segment

The Company's principal business activity is to supply running water. Sales and costs of this segment are presented in Notes No. VI.1a and VI.2.

3b. Information on geographical segment

All activities of the Company take place only in Vietnamese territory.

4. Going-concern assumption

As at 30 June 2025, the Company's current liabilities were higher than current assets by an amount of VND 85.901.217.140 (at as 31 December 2024 was VND 76.875.839.083), This matter affects the Company's liquidity over the liabilities. However, the Board of Management and the Board of Directors believe that the Company will not have any issues to solvent short-term debts because most of the liabilities are related to the State budget and employees. These are liabilities awaiting processing and settlement by competent State agencies. Consequently, the Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025 were still prepared on the going-concern assumption.

5. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Interim Financial Statements.

Tran Ngoc Thuy
Preparer

Huynh Thien Tri
Chief Accountant



Ca Mau, 12 August 2025

Pham Phuoc Tai
General Director

CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Tan Thanh Ward, Ca Mau Province, Vietnam

INTERIM FINANCIAL STATEMENTS

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Appendix: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	155.349.000.000	2.204.361.493	892.111.096	12.306.859.084	170.752.331.673
Profit in the previous period	-	-	-	9.457.139.385	9.457.139.385
Appropriation for funds in the previous period	-	165.237.395	330.474.791	(3.029.352.252)	(2.533.640.066)
Dividend distribution in the previous period	-	-	-	(7.984.938.600)	(7.984.938.600)
Ending balance of the previous period	155.349.000.000	2.369.598.888	1.222.585.887	10.749.707.617	169.690.892.392
Beginning balance of the current year	155.349.000.000	2.369.598.888	1.222.585.887	15.500.399.218	174.441.583.993
Profit in the current period	-	-	-	11.472.270.170	11.472.270.170
Appropriation for funds in the current period	-	213.117.465	426.234.930	(3.907.153.522)	(3.267.801.127)
Dividend distribution in the current period	-	-	-	(10.299.638.700)	(10.299.638.700)
Ending balance of the current period	155.349.000.000	2.582.716.353	1.648.820.817	12.765.877.166	172.346.414.336



Tran Ngoc Thuy
Preparer



Huynh Thien Tri
Chief Accountant



Ca Mau, 12 August 2025

Pham Phuoc Tai
General Director



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for tomorrow**

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