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REVIEW REPORT
ON THE INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

HUE WATER SUPPLY JOINT STOCK COMPANY

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HUE WATER SUPPLY JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City
For the six-month period ended June 30, 2026

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Hue Water Supply Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the reviewed Interim Financial Statements for the six-month period ended June 30, 2026.

1. Overview

Hue Water Supply Joint Stock Company (formerly Thua Thien Hue Water Supply Joint Stock Company, hereinafter referred to as the "Company") was established through the equitization of Thua Thien Hue State-owned Single - Member Limited Liability Company for Construction and Water Supply under Decision No. 3226/QĐ-UBND dated December 15, 2016, issued by the People's Committee of Thua Thien Hue Province. The Company is an independent accounting entity and operates under Enterprise Registration Certificate No. 3300101491 issued by the Department of Planning and Investment of Thua Thien Hue Province on December 27, 2005 (as amended for the fifth time on December 24, 2021 in respect of the change of the Company's legal representative, for the sixth time on January 3, 2025 in respect of the change of the Company's name and address, and for the seventh time on May 13, 2026 in respect of the change of the Company's name and address); the Law on Enterprises, the Company's Charter, and other relevant prevailing legal regulations.

The Company was approved to trade its common shares on the Upcom of the Hanoi Stock Exchange under Decision No. 443/QĐ-SGDHN dated July 19, 2018, issued by the General Director of the Hanoi Stock Exchange, under the stock code HWS. The official trading date was July 19, 2018.

Charter capital under the Enterprise Registration Certificate: VND 876,000,000,000

Paid-in-capital as at June 30, 2026: VND 876,000,000,000

2. Operating office

- Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City, Viet Nam
- Tel: (84) 234.3815555
- Fax: (84) 234.3826580
- Email: info@huewaco.com.vn

As at June 30, 2026, the Company had 8 dependent accounting units as follows:

No.	Entity Name	Address
1.	Huong Giang Water Supply Enterprise Branch under Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
2.	Huong Dien Water Supply Enterprise Branch under Hue Water Supply JSC	01 Thong Nhat, Huong Tra Ward, Hue City
3.	Huong Phu Water Supply Enterprise Branch under Hue Water Supply JSC	88 Thuan Hoa Street, Phu Bai Ward, Hue City
4.	Construction Enterprise Branch under Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
5.	Business Location: Maintenance Enterprise - Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
6.	Business Location: Materials and Motor Vehicles Enterprise - Hue Water Supply JSC	103 Bui Thi Xuan, Thuan Hoa Ward, Hue City
7.	Business Location: Business and Customer Service Center - Hue Water Supply JSC	17 Nguyen Thai Hoc, Thuan Hoa Ward, Hue City

HUE WATER SUPPLY JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (Cont'd)

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2026

8.	Branch of the Center for Automated Water System Operation under Hue Water Supply JSC	Truong Da Hamlet, Nguyet Bieu Village, Thuan Hoa Ward, Hue City
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3. Principal activities

- Water extraction, treatment, and supply. Details: Production and trading of clean water.
- Manufacture of non-alcoholic beverages and mineral water. Details: Production of bottled purified drinking water; Production of alkaline ionized water.
- Wholesale beverages. Details: Trading bottled purified drinking water; Trading of alkaline ionized water.
- Manufacturing other metal products not elsewhere classified. Details: Manufacturing machinery, materials, and equipment for the water industry.
- Wholesale of machinery, equipment, and spare parts. Details: Trading of mechanical processing products, machinery, materials, and equipment for the water industry. Engaging in business partnerships, acting as a distributor, representative, or agent for materials, equipment, and technologies related to the Company's business activities.
- Other professional, scientific, and technological activities not elsewhere classified. Details: Preparing investment projects for urban and rural drainage works.
- Architectural and related technical consultancy activities. Details:
 - + Designing urban and rural water supply and drainage systems.
 - + Consulting on civil, industrial, and infrastructure projects.
 - + Designing civil, industrial, and infrastructure projects.
 - + Consulting on technology transfer to minimize non-revenue water.
 - + Consulting on water treatment technology transfer.
 - + Consulting on IT application transfer in the water supply sector.
- Construction of other civil engineering works. Details: Construction of urban and rural water supply systems. Construction of civil, industrial, and infrastructure projects.
- Management consultancy activities. Details: Consulting on urban and rural water supply and drainage projects. Consulting on and transferring safe water supply practices.
- Manufacturing building materials from clay. Details: Production of construction materials.
- Wholesale of construction materials and installation equipment. Details: Trading in construction materials.
- Rental of machinery, equipment, and other tangible goods. Details: Leasing machinery and equipment for the construction of water supply and drainage projects.
- IT services and other computer-related services. Details: Developing IT solutions for the water supply and drainage sector.
- Other manufacturing is not elsewhere classified. Details: Developing water treatment technology.
- Technical testing and analysis. Details: Inspecting the quality and reliability of cold-water meters.

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HUE WATER SUPPLY JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (Cont'd)

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2026

4. Board of Directors, Board of Supervisors, Executive Board and Chief Accountant

Members of Board of Directors, Board of Supervisors, Executive Board and Chief Accountant of the Company during the period and up to the date of this report are as follows:

4.1 Board of Directors

Name	Position	Date of Appointment/Reappointment	Dismissal date
Mr. Le Quang Minh	Chairman	24/12/2021	
Mr. Truong Cong Han	Member	01/09/2023	
Mr. Duong Quy Duong	Member	17/06/2022	
Mr. Vuong Dinh Nam	Member	17/06/2022	
Mr. Nguyen Trong Hieu	Member	30/05/2023	

4.2 Board of Supervisors

Name	Position	Date of Appointment/Reappointment	Dismissal date
Mr. Truong Ngu Binh	Head of Board	30/05/2023	
Ms. Tran Thi Be	Member	17/06/2022	
Ms. Dao Thi Hoang Oanh	Member	17/06/2022	

4.3 Executive Board and Chief Accountant

Name	Position	Date of Appointment/Reappointment	Dismissal date
Mr. Duong Quy Duong	General Director	17/06/2022	
Mr. Nguyen Lien Minh	Deputy General Director	30/05/2023	
Mr. Cao Huy Tuong Minh	Deputy General Director	30/05/2023	
Mr. Truong Cong Han	Deputy General Director	01/09/2023	
Mr. Vuong Dinh Nam	Chief Accountant	17/06/2022	

5. The Legal Representative

The legal representative of the Company during the period and up to the date of this report is Mr. Le Quang Minh, Chairman of the Board of Directors, who was appointed on December 24, 2021.

6. Assessment of operational performance

The operational results and financial position of Hue Water Supply Joint Stock Company for the six-month period ended June 30, 2026, are presented in the Interim Financial Statements from pages 08 to 51.

7. Events after the reporting period

In the opinion of the Board of Directors, the Company's Interim Financial Statements for the six-month period ended June 30, 2026 would not be seriously affected by any important items, transactions, or any extraordinary events arising between the end of the accounting period and the date of preparation of these Interim Financial Statements, which need any adjustments to the figures or disclosures in the Interim Financial Statements.

8. Auditors

Branch of Audit and Consulting Co., Ltd. in Da Nang city - **VIETVALUES** is appointed perform to review the Interim Financial Statements of the Company for the six-month period ended June 30,

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HUE WATER SUPPLY JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (Cont'd)

Address: No. 103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

For the six-month period ended June 30, 2026

2026. Branch of Audit and Consulting Co., Ltd. in Da Nang city - **VIETVALUES** has expressed its desire to continue being appointed as the Company's independent auditor.

9. Responsibility of the Board of Directors

The Board of Directors is responsible for preparing the Interim Financial Statements to present fairly and accurately the financial position, income statement, and cash flow of the Company for the period. In preparing these Interim Financial Statements, the Board of Directors has:

- Selecting suitable accounting policies and then applying them consistently.
- Making reasonable and prudent judgments and estimates.
- Stating whether applicable accounting principles have been followed or not and there are any significant discrepancies that should be presented and explained in the Interim Financial Statements.
- Preparing the Interim Financial Statements on a going concern basis, unless it is inappropriate to presume that the Company will continue as a going concern.
- Establishing and implementing the internal control systems effectively in order to limit the risks of material misstatement due to fraud or mistakes in the preparation and presentation of Interim Financial Statements.

The Board of Directors ensures that the relevant accounting books are fully kept in order to reflect the financial position of the Company, the results of its operations with reasonable accuracy at anytime and in compliance with the applied accounting system. The Board of Directors is also responsible for managing the assets of the Company and therefore has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and presentation of Interim Financial Statements.

The Board of Directors has complied with the above commitments and requirements in preparing the accompanying Interim Financial Statements.

10. Approval of Interim Financial Statements

The Board of Directors approve the attached Interim Financial Statements. The Interim Financial Statements have accurately and fairly reflected the financial position of the Company as of June 30, 2026, as well as the results of operations and cash flows for the six-month period ended June 30, 2026, in accordance with Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of Interim Financial Statements.



On behalf of the Board of Directors
Legal Representative

LE QUANG MINH

Chairman of the Board of Directors

Hue City, approved on August 12, 2026



Số: 28/2026/BCKT/AUD-DNVVALUES

REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS, AND THE EXECUTIVE BOARD OF HUE WATER SUPPLY JOINT STOCK COMPANY

We have reviewed the accompanying Interim Financial Statements of Hue Water Supply Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on August 12, 2026, from pages 08 to 51, comprising the Interim Statement of Financial Position as at June 30, 2026, the Interim Income Statement, the Interim Cash Flow Statement for the six-month period ended June 30, 2026, and the Selected Financial Statements Notes.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of the Company's Interim Financial Statements in accordance with accounting standards, the Vietnamese Accounting System, and relevant legal regulations concerning the preparation and presentation of Interim Financial Statements. They are also responsible for internal control as they determine is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to draw a conclusion on the Interim Financial Statements based on our review. We conducted our review under Vietnamese Standard on Review Engagements No. 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

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

Basis for Qualified Conclusion

As disclosed in Note V.11 "Construction in Progress", the balance includes certain construction projects incurred before 2022, the Company does not maintain detailed records by individual construction project regarding the balance of VND 11,373,016,520 as of June 30, 2026 (compared to an opening balance of VND 24,056,136,226). Based on the documents currently available at the Company, we are unable to perform alternative procedures to verify the existence of the above items or their potential impact (if any) on other related line items in the accompanying Interim Statement of Financial Position as at June 30, 2026, the Interim Income Statement and the Interim Cash Flow Statement for the six-month period ended June 30, 2026.

Qualified Conclusion

Based on our review, except for the impact (if any) of the issue mentioned in the section "Basis for qualified conclusion", nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present fairly, in all material respects, the interim

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financial position of Hue Water Supply Joint Stock Company as at June 30, 2026, and its financial performance and its cash flows for the six-month period ended June 30, 2026, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accountings Regime, and other regulations relevant to the preparation and presentation of Interim Financial Statements.

Da Nang City, August 12, 2026

Branch of **VIETVALUES** Audit and Consulting Co., Ltd. in Da Nang City



Huynh Minh Hung – Branch Director

Audit Practicing Registration Certificate

No. 3402-2025-071-1

Authorized signature

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- *As above.*
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HUE WATER SUPPLY JOINT STOCK COMPANY

Address: No.103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

Interim Statement of Financial Position

As at June 30, 2026

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A- SHORT-TERM ASSETS	100		568,600,906,050	525,288,439,437
I. Cash and cash equivalents	110	V.1	226,210,357,498	188,884,200,732
1. Cash	111		53,833,604,073	33,601,680,184
2. Cash equivalents	112		172,376,753,425	155,282,520,548
II. Short-term financial investments	120		118,967,879,976	88,112,320,568
1. Investments held to maturity	123	V.2	118,967,879,976	88,112,320,568
2. Provision for short-term investments held to maturity (*)	124		-	-
III. Short-term receivables	130		132,335,901,175	157,022,452,020
1. Short-term trade receivables	131	V.3	59,428,905,418	41,122,922,774
2. Short-term prepayments to suppliers	132	V.4	72,485,440,346	113,155,134,099
3. Other short-term receivables	135	V.5a	1,263,825,652	3,586,665,388
4. Short-term provision for doubtful debts (*)	136	V.6	(842,270,241)	(842,270,241)
IV. Inventories	140		78,267,202,159	69,033,592,747
1. Inventories	141	V.7	78,267,202,159	69,033,592,747
2. Allowances for decline in value of inventories (*)	142		-	-
V. Short-term biological assets	150		-	-
VI. Other short-term assets	160		12,819,565,242	22,235,873,370
1. Short-term prepaid expenses	161	V.8a	4,655,284,627	10,075,858,374
2. Deductible VAT	162	V.15	2,971,914,521	8,203,730,653
3. Taxes and other receivables to the State	163	V.15	5,192,366,094	3,956,284,343
B- LONG-TERM ASSETS	200		1,398,227,903,510	1,420,271,002,525
I. Long-term receivables	210		174,024,000	174,024,000
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	215	V.5b	174,024,000	174,024,000
II. Fixed assets	220		1,276,611,147,212	1,245,117,985,966
1. Tangible fixed assets	221	V.9	1,274,792,394,373	1,243,527,143,114
- Historical costs	222		3,643,015,655,848	3,523,286,737,259
- Accumulated depreciation	223		(2,368,223,261,475)	(2,279,759,594,145)
2. Intangible fixed assets	227	V.10	1,818,752,839	1,590,842,852
- Historical costs	228		8,123,431,222	7,581,531,222
- Accumulated depreciation	229		(6,304,678,383)	(5,990,688,370)
III. Long-term biological assets	230		-	-
IV. Investment properties	240		-	-
V. Long-term assets in progress	250		109,704,060,497	158,862,575,832
1. Long-term work in progress	251		-	-
2. Construction in progress	252	V.11	109,704,060,497	158,862,575,832
VI. Long-term financial investments	260		-	-
VII. Other long-term assets	270		11,738,671,801	16,116,416,727
1. Long-term prepaid expenses	271	V.8b	11,738,671,801	16,116,416,727
2. Other long-term assets	274		-	-
TOTAL ASSETS (280 = 100 + 200)	280		1,966,828,809,560	1,945,559,441,962

This report is read in conjunction with the Notes to Financial Statements

HUE WATER SUPPLY JOINT STOCK COMPANY

Address: No.103 Bui Thi Xuan, Thuan Hoa Ward, Hue City

Interim Statement of Financial Position (Cont'd)

As at June 30, 2026

RESOURCES	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C- LIABILITIES	300		886,650,015,756	824,924,765,355
I. Short-term liabilities	310		356,015,488,092	262,145,877,951
1. Short-term trade payables	311	V.12	14,782,268,738	27,520,012,951
2. Short-term advances from customers	312	V.13	25,160,389,052	11,368,855,825
3. Dividends and profits payable	313	V.14	83,013,850,000	-
4. Taxes and other payables to government budget	314	V.15	10,443,828,840	6,019,925,547
5. Payables to employees	315	V.16	28,557,298,570	36,270,547,900
6. Short-term accrued expenses	316	V.17	7,042,286,364	6,529,185,509
7. Other short-term payables	320	V.18a	101,561,853,045	97,199,426,724
8. Short-term borrowings and finance lease liabilities	321	V.19a	61,634,171,552	61,783,444,640
9. Bonus and welfare fund	323	V.20	23,819,541,931	15,454,478,855
II. Long-term liabilities	330		530,634,527,664	562,778,887,404
1. Other long-term payables	338	V.18b	6,782,975,000	6,468,245,000
2. Long-term borrowings and finance lease liabilities	339	V.19b	523,851,552,664	556,310,642,404
D- OWNER'S EQUITY	400		1,080,178,793,804	1,120,634,676,607
I. Owner's equity	410	V.21	1,080,178,793,804	1,120,634,676,607
1. Contributed capital	411		876,000,000,000	876,000,000,000
- Ordinary shares with voting rights	411a		876,000,000,000	876,000,000,000
- Preference shares	411b		-	-
2. Capital surplus (*)	415		(2,170,000,000)	(2,170,000,000)
3. Development investment funds	418		139,844,219,607	104,533,515,463
4. Undistributed profit after tax	420		66,504,574,197	142,271,161,144
- Undistributed profit after tax brought forward	420a		-	189,875,000
- Undistributed profit after tax for the current year	420b		66,504,574,197	142,081,286,144
TOTAL RESOURCES (440 = 300 + 400)	440		1,966,828,809,560	1,945,559,441,962

Preparer



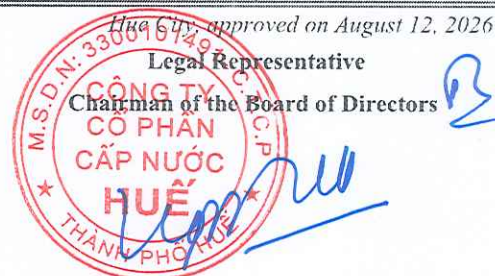
NGUYEN HUNG HAI

Chief Accountant



VUONG DINH NAM

Hue City, approved on August 12, 2026
 Legal Representative
 Chairman of the Board of Directors



LE QUANG MINH

INTERIM INCOME STATEMENT
For the six-month period ended June 30, 2026

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
1	2	3	4	5
1. Revenues from sales and services rendered	01	VI.1	347,731,786,308	321,212,840,333
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10		347,731,786,308	321,212,840,333
4. Costs of goods sold	11	VI.2	219,146,778,366	177,315,306,556
5. Gross revenues from sales & services rendered	20		128,585,007,942	143,897,533,777
6. Gain/Loss from disposal of investment properties	21		-	-
7. Financial income	22	VI.3	6,093,756,806	2,945,603,462
8. Financial expenses	23	VI.4	15,067,059,052	34,254,335,234
- In which: Interest expenses	24		15,052,305,317	18,208,346,175
9. Selling expenses	25	VI.5	11,817,022,402	10,213,645,842
10. General administration expenses	26	VI.6	30,562,921,895	30,241,301,749
11. Net profits from operating activities	30		77,231,761,399	72,133,854,414
12. Other income	31	VI.7	4,180,204,151	970,877,276
13. Other expenses	32	VI.8	4,227,731,553	957,606,497
14. Other profits	40		(47,527,402)	13,270,779
15. Total net profit before tax	50		77,184,233,997	72,147,125,193
16. Current corporate income tax expenses	51	V.15	10,679,659,800	8,267,797,883
17. Deferred corporate income tax expenses	52		-	-
18. Profits after corporate income tax	60		66,504,574,197	63,879,327,310
19. Earnings per Share	70	VI.9a	633	608
20. Diluted Earnings per Share	71	VI.9b	633	608

Preparer



NGUYEN HUNG HAI

Chief Accountant



VUONG DINH NAM



Hue City, approved on August 12, 2026

Legal Representative
Chairman of the Board of Directors



LE QUANG MINH

INTERIM STATEMENT OF CASH FLOW
(Indirect method)
For the six-month period ended June 30, 2026

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
1	2	3	4	5
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		77,184,233,997	72,147,125,193
2. Adjustments for			97,782,194,363	106,477,294,467
- Depreciation and amortisation	02	V.9, V.10	88,777,657,343	77,187,147,594
- Provisions	03		-	(1,159,387,979)
- Gain, loss on unrealize difference rate differences from revaluation of accounts derived from foreign currencies	04	VI.3	(1,716,640,508)	15,491,422,180
- Gain, loss from investment activities	05	VI.3, VI.7	(4,331,127,789)	(3,250,233,503)
- Interest expenses	06	VI.7	15,052,305,317	18,208,346,175
- Other adjustments	07		-	-
3. Operating profit before adjustments to working capital	08		174,966,428,360	178,624,419,660
- Increase, decrease in accounts receivables	09		28,682,285,226	(3,442,848,690)
- Increase, decrease in inventories	10	V.7	(9,233,609,412)	(1,317,264,771)
- Increase, decrease in accounts payables (exclusive of interest payables, enterprise income tax payables)	11		751,876,746	(8,926,894,397)
- Increase, decrease in prepaid expenses	12	V.8	9,798,318,673	3,108,049,276
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(15,529,141,710)	(18,708,592,999)
- Corporate income tax paid	15	V.15	(8,000,000,000)	(11,000,000,000)
- Other receives from operating activities	16		-	-
- Other payments on operating activities	17	V.20	(15,581,543,924)	(8,118,542,305)
Net cash from operating activities	20		165,854,613,959	130,218,325,774
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures for purchase, construction of fixed assets and other long-term assets	21		(71,112,303,254)	(33,445,512,319)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	342,114,184
3. Expenditures on borrowing and purchase of debt instruments of other entities	23		(30,248,360,664)	(5,238,015,962)
4. Proceeds from interests, dividends and distributed profits	27		3,723,929,045	3,002,060,324
Net cash from investing activities	30		(97,636,734,873)	(35,339,353,773)
III. CASH FLOW FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	-
2. Payment of loan principal	34	V.19	(30,891,722,320)	(30,174,864,351)
Net cash from financing activities	40		(30,891,722,320)	(30,174,864,351)
Net cash flows during the fiscal period (20+30+40)	50		37,326,156,766	64,704,107,650
Cash and cash equivalents at the beginning of fiscal period	60	V.1	188,884,200,732	141,194,145,400
Effect of foreign exchange difference	61		-	-
Cash and cash equivalents at the end of fiscal period	70	V.1	226,210,357,498	205,898,253,050

Preparer


NGUYEN HUNG HAI

Chief Accountant


VUONG DINH NAM



Hue City, approved on August 12, 2026

Legal Representative
Chairman of the Board of Directors


LE QUANG MINH

SELECTED FINANCIAL STATEMENT NOTES

For the six-month period ended June 30, 2026

These notes are an integral part of and should be read in conjunction with the Interim Financial Statements for the six-month period ended June 30, 2026 of Hue Water Supply Joint Stock Company (hereinafter referred to as the "Company").

I. NATURE OPERATIONS

1. Form of ownership

Hue Water Supply Joint Stock Company (hereinafter referred to as the "Company") was established through the equitization of Thua Thien Hue State-owned Single - Member Limited Liability Company for Construction and Water Supply under Decision No. 3226/QĐ-UBND dated December 15, 2016, issued by the People's Committee of Thua Thien Hue Province. The Company is an independent accounting entity; operates under Enterprise Registration Certificate No. 3300101491 issued by the Department of Planning and Investment of Thua Thien Hue Province on December 27, 2005 (as amended for the fifth time on December 24, 2021 in respect of the change of the Company's legal representative, for the sixth time on January 3, 2025 in respect of the change of the Company's name and address, and for the seventh time on May 13, 2026 in respect of the change of the Company's name and address); the Law on Enterprises, the Company's Charter, and other relevant prevailing legal regulations.

The Company was approved to trade its common shares on the Upcom of the Hanoi Stock Exchange under Decision No. 443/QĐ-SGDHN dated July 19, 2018, issued by the General Manager of the Hanoi Stock Exchange, under the stock code HWS. The official trading date was July 19, 2018.

2. Principal scope of business: Water production and supply.

3. Operating activities

The Company's line of business is:

- Water exploitation, treatment, and supply. Details: Production and trading of clean water.
- Manufacture of non-alcoholic beverages and mineral water. Details: Production of bottled purified drinking water; Production of alkaline ionized water.
- Wholesale of beverages. Details: Trading of bottled purified drinking water; Trading of alkaline ionized water.
- Architectural and related technical consultancy activities. Details:
 - + Design of urban and rural water supply and drainage works.
 - + Consultancy for civil, industrial, and technical infrastructure projects.
 - + Consultancy on water treatment technology transfer.
- Construction of other civil engineering projects. Details: Construction of urban and rural water supply projects. Construction of civil, industrial, and technical infrastructure projects.
- Management consultancy activities. Details: Consultancy on urban and rural water supply and drainage projects. Consultancy and transfer of safe water supply management..
- Rental of machinery, equipment, and other tangible goods. Details: Rental of machinery and equipment for the construction of water supply and drainage projects.
- Other manufacturing activities not classified elsewhere. Details: Fabrication of water treatment technology.



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- Technical testing and analysis. Details: Inspection of quality and reliability of cold water meters.

4. Normal course of the business cycle

The Company's normal operating cycle does not exceed 12 months.

5. Nature of the Company's operations during the period affecting the Financial Statements

During the period, water consumption volume in the first six months of the current year increased compared to the corresponding period of the previous year, resulting in an 8.2% increase in revenue. However, during the first six months of the current year, escalating tensions in the Middle East caused a sharp increase in the prices of input materials, resulting in higher production costs for clean water. At the same time, certain fixed assets were completed and put into use, resulting in higher depreciation expenses compared to the corresponding period of the previous year, causing the cost of sales increased by 23.5%, resulting in a 10.64% decrease in gross profit. On the other hand, under Circular No. 99/2025/TT-BTC applies the average of buying and selling exchange rates to recognise transactions denominated in foreign currencies. This resulted in lower foreign exchange differences arising from the period-end revaluation compared to the previous period. Consequently, profit before tax did not fluctuate significantly.

Additionally, the Company has no events related to the legal environment, market developments, business operation characteristics, management, finance, mergers, divisions, splits, or changes in scale,... that affect the Company's Interim Financial Statements.

6. Corporate structure

As at June 30, 2026, the Company had 8 dependent accounting units as follows :

No.	Name of enterprise	Address
1.	Huong Giang Water Supply Enterprise Branch under Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
2.	Huong Dien Water Supply Enterprise Branch under Hue Water Supply JSC	01 Thong Nhat, Huong Tra Ward, Hue City
3.	Huong Phu Water Supply Enterprise Branch under Hue Water Supply JSC	88 Thuan Hoa Street, Phu Bai Ward, Hue City
4.	Construction Enterprise Branch under Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
5.	Business Location: Maintenance Enterprise - Hue Water Supply JSC	36 Thanh Hai, Thuy Xuan Ward, Hue City
6.	Business Location: Materials and Motor Vehicles Enterprise - Hue Water Supply JSC	103 Bui Thi Xuan, Thuan Hoa Ward, Hue City
7.	Business Location: Business and Customer Service Center - Hue Water Supply JSC	17 Nguyen Thai Hoc, Thuan Hoa Ward, Hue City
8.	Branch of the Center for Automated Water System Operation under Hue Water Supply JSC	Truong Da Hamlet, Nguyet Bieu Village, Thuy Bieu Ward, Hue City

7. Employees

As at the end of the reporting period, the Company had 511 employees (508 employees as at the beginning of the year).

8. Statement on the comparability of information in the Financial Statements

From January 1, 2026, the Company adopted Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance providing guidance on the accounting regime for enterprises, which replaced Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance providing guidance on the accounting regime for enterprises and other relevant

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circulars. The Company has restated the comparative figures (as disclosed in Note VIII.3). Accordingly, the figures presented in the Interim Financial Statements for the six-month period ended June 30, 2026 are comparable with the corresponding figures for the previous year.

II. THE FISCAL YEAR, THE CURRENCY USED IN ACCOUNTING

1. The fiscal year

The Company's annual fiscal year starts on January 1 and ends on December 31.

This Financial Statement is the Interim Financial Statement for the six-month period ended as of June 30, 2026.

2. The currency used in accounting

The currency used in accounting and Financial Statements is Vietnam Dong (VND) due to receipts and payments are mainly used in Vietnam Dong (VND).

During the period, the Company did not change its accounting currency from that used in the previous year.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting standards and system

The Company's Financial Statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime for enterprises promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance, and other relevant prevailing legal regulations.

2. Declaration of compliance with accounting standards and system

The Board of Directors of the Company confirms that the Financial Statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime for enterprises promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 issued by the Ministry of Finance, and other relevant prevailing legal regulations in Vietnam.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparing the Financial Statements

These Financial Statements were prepared on an accrual basis (excluding information relating to cash flows).

2. Foreign currency transaction

Actual exchange rate

Transactions denominated in foreign currencies are converted into VND using the actual exchange rate at the date of the transaction.

The actual exchange rate is determined as follows:

- For receivables: the buying transfer rate of the commercial bank where the Company appoints its customer for making payment at the transaction time;
- For payables: the selling transfer rate of commercial bank where the Company anticipates conducting transactions at the date of the transactions;
- For purchases of assets or expenses paid immediately in foreign currency: the buying transfer rate of the commercial bank where the Company makes payment;
- For foreign currency buying and selling transactions: the exchange rate specified in the foreign currency purchase contract signed with the bank.

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Remeasurement of monetary items denominated in foreign currencies

At the end of the reporting period, monetary items denominated in foreign currencies are remeasured using the average exchange rate quoted by the bank through which the Company conducts its payment transactions.

In which:

- Assets are remeasured using the average foreign currency exchange rate quoted by the bank through which the Company conducts its payment transactions;
- Liabilities are remeasured using the average foreign currency exchange rate quoted by the bank through which the Company conducts its payment transactions.

The Company applied the average buying and selling telegraphic transfer rate of the Vietnam Bank for Agriculture and Rural Development – Hue Branch as at June 30, 2026, of VND 26,291/USD.

Foreign exchange differences arising are recognised in financial income or financial expenses in accordance with prevailing regulations.

3. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments which are collectable within 3 months at the date of purchase (with an original maturity of no more than three months), which are readily convertible into a known amount of cash and are subject to insignificant risk of changes in value at the reporting date.

4. Accounting principles for financial investments

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold until the maturity date. Held-to-maturity investments include term deposits with banks, negotiable instrument, bonds and preferred stocks that must be repurchased by issuers at a certain time in the future and held to maturity loans for the purpose of earning periodic interest and other held to maturity investments.

Held-to-maturity investments are initially stated at historical cost, which includes the purchase price and expenses associated with the purchase of investments. After initial receipt, these investments are recorded at recoverable value.

Income from held-to-maturity investments is recognised in finance income on an accrual basis in accordance with the holding period and the effective interest rate of the investment. Interest earned before the holding of the Company is recorded as a deduction at historical cost at the time of purchase.

Discounts or premiums arising on the purchase of held-to-maturity investments are amortised over time and recognised in finance income or finance costs using the straight-line method over the holding period of the investment.

At the end of the accounting period, when there is objective evidence that part or all of an investment may be impaired, the Company recognises a provision for investment impairment corresponding to the estimated impairment loss. The provision recognised or reversed is recognised in finance costs/finance income for the period.

5. Receivables

Receivables are presented at cost less allowance for doubtful debts. The Company maintains detailed records of receivables by individual debtor, receivable maturity and receivable currency in accordance with its management requirements.

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The classify of trade receivables, internal receivables and other receivables is presented following this principle:

- Trade receivables reflect receivables of a commercial nature arising from transactions involving the sale of goods, provision of services, or liquidation or disposal of assets between the Company and buyers that are independent of the Company, including receivables from sales proceeds of goods exported under entrustment arrangements for other entities;
- Internal receivables reflect receivables between the Company and its dependent units;
- Other receivables include non-commercial receivables which is not related to buying-selling transactions.

At the date of preparation of the Financial Statements, based on the remaining maturity of receivables, the Company classifies and presents them as current or non-current assets in accordance with prevailing regulations.

An allowance for doubtful receivables is recognised for receivables that are overdue for payment or not yet due for payment but for which there is evidence that part or all of the receivable may not be recoverable.

The allowance rate for overdue receivables is determined as follows:

- 30% of the value for receivables overdue for more than 6 months to less than 1 year;
- 50% of the value for receivables overdue for 1 year to less than 2 years;
- 70% of the value for receivables overdue for 2 years to less than 3 years;
- 100% of the value for receivables overdue for 3 years or more.

For receivables that are not yet due for payment but where the debtor has become insolvent, is undergoing dissolution, is missing, has absconded, or where there is evidence indicating that the debtor is unlikely or unable to make payment, the Company determines the appropriate allowance based on the estimated loss that may occur.

Where the Company has more reliable evidence or a more appropriate basis for determining the recoverable amount, the Company may apply another method to determine the allowance for doubtful receivables in accordance with prevailing regulations.

The recognition or reversal of the allowance for doubtful receivables is made at the date of preparation of the financial statements. The allowance recognised or reversed is recognised in administrative expenses for the period.

For doubtful receivables that have been written off but are subsequently recovered, the amount recovered is recognised as other income.

6. Inventories

Inventories are recognized as lower cost between historical and net realizable values.

Inventories' cost is determined that:

- Materials, goods: comprise purchase price, non-refundable taxes, transportation, loading and unloading, storage costs incurred in the course of purchase, and other directly attributable costs incurred to bring inventories to their present location and condition.
- Finished goods: comprise direct material costs, direct labour costs and production overheads allocated based on normal operating capacity. For completed real estate properties, cost comprises land use rights costs, construction costs, direct costs and other related costs incurred during the investment and completion of the products.
- Work-in-progress comprises direct material costs, direct labour costs and production overheads incurred in relation to the production and provision of services at the date of preparation of the financial statements. Where appropriate to the nature of the Company's operations, work in

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progress may comprise only direct material costs or other direct costs appropriate to the nature of the Company's production and business activities.

Net realisable value is the estimated selling price of inventories in the ordinary course of production and business less (-) the estimated costs of completion and the estimated costs necessary to make the sale.

Method of determining the value and accounting for inventories

The cost of inventories issued is determined using the weighted average method and is accounted for using the perpetual inventory method.

Method of making provision for decline in value of inventories

At the date of preparation of the financial statements, when there is evidence that the net realisable value of inventories is lower than their cost, the Company makes provision for decline in value of inventories in accordance with prevailing regulations.

Provision for decline in value of inventories is made for each type of inventory where cost is higher than net realisable value. For work in progress relating to services provided, provision for decline in value of inventories is determined for each type of service with a separate price.

Provision for decline in value of inventories is determined as the difference between the cost of inventories and their net realisable value.

Increases or decreases in the provision for decline in value of inventories required to be made at the end of the financial year are recognised in cost of sales for the period..

Basis for allocation of raw materials and supplies

Costs of raw materials, supplies, tools and equipment, and production overheads are allocated based on criteria appropriate to the nature of the Company's production and business activities and are applied consistently between accounting periods. Production overheads are allocated based on normal operating capacity.

Accounting policy for inventories relating to contracts with significant risks

For contracts with significant risks or indications of impairment, the Company assesses the recoverability of the related inventories. Where the net realisable value is lower than cost or the estimated costs to fulfil the contract exceed the economic benefits expected to be received, the Company makes provision for impairment in accordance with prevailing regulations and Vietnamese Accounting Standards.

7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and all directly attributable costs incurred to bring the assets to the location and condition necessary for them to be ready for their intended use by the Company, such as transportation, loading and unloading, installation, testing, registration fees and other directly attributable costs. Trade discounts, purchase rebates and refundable taxes are deducted from the cost of the assets.

For tangible fixed assets constructed from capital construction projects, cost comprises the final settlement value of the construction project and other directly attributable costs incurred up to the date the assets are put into use. Borrowing costs directly attributable to the construction of qualifying assets are capitalised in accordance with prevailing regulations.

Where tangible fixed assets are acquired under deferred payment or instalment arrangements, the cost of the assets is determined based on the cash purchase price at the date of acquisition. The difference between the total amount payable and the cash purchase price is recognised as finance costs over the payment period, except where capitalised in accordance with regulations.

Handwritten signatures in blue ink are visible at the bottom right of the page. A red circular stamp is partially visible on the right edge, containing the text 'H. V. AN' and 'T. NG'.

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Subsequent expenditure is added to the cost of tangible fixed assets when such expenditure increases the future economic benefits expected to be obtained from the use of the assets, such as upgrades or improvements that increase capacity, extend useful lives or improve product quality. Repairs and routine maintenance costs incurred to maintain the assets in normal operating condition are recognised as production and business expenses in the period.

When tangible fixed assets are disposed of, sold or no longer in use, their cost and accumulated depreciation are written off. The difference between the carrying amount of the assets and proceeds from disposal or sale is recognised as other income or other expenses in the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods are reviewed periodically by the Company and adjusted when there are significant changes in the manner in which the economic benefits from the assets are expected to be recovered.

The estimated useful lives of the asset groups are as follows:

<u>Kind of assets</u>	<u>Useful life</u>
Buildings, structures	08 – 30 years
Machineries, equipment	04 – 10 years
Means of transportation and transmitters	07 – 21 years
Office equipment and furniture	04 – 10 years

8. Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the intangible assets up to the date they are brought to the condition necessary for their intended use, including purchase price, non-refundable taxes and other directly attributable costs.

Subsequent expenditure relating to intangible fixed assets is recognised as production and business expenses in the period, unless such expenditure simultaneously meets the conditions of increasing the future economic benefits of the assets and can be reliably determined, in which case it is added to the cost of the intangible fixed assets.

When intangible fixed assets are disposed of or sold, their cost and accumulated amortisation are written off. The difference between the carrying amount of the assets and the proceeds from disposal or sale (if any) is recognised as other income or other expenses in the period.

Software program

Costs relating to computer software are capitalised when the software meets the recognition criteria for intangible fixed assets and is not an integral part of the related hardware.

The cost of computer software comprises all actual costs incurred to bring the software to the condition necessary for its ready to use.

Depreciating the cost of computer software is calculated on straight-line method within 03 – 05 years.

9. Construction in progress

Construction in progress reflects all costs of construction investment, purchase, installation, major repairs, upgrades and improvements of fixed assets and investment properties, which are recognised at cost and tracked in detail by each project and work item. Only necessary direct costs that meet the capitalisation criteria are added to the cost, including borrowing costs if the conditions under the relevant standards are met; foreign exchange differences are not capitalised. Project management costs and general costs are allocated reasonably based on appropriate allocation criteria; where the costs cannot be recovered or the project is cancelled, the difference between the costs and the

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recoverable amount is recognised as other expenses. Upon completion and acceptance of the construction project, the entire amount is transferred to fixed assets or investment properties according to the intended use. During the construction-in-progress stage, the assets are not depreciated. Where a project has been completed but its final settlement has not yet been approved, the Company recognises the assets at provisional cost and adjusts the amount when the official final settlement is approved.

10. Prepaid expenses

Prepaid expenses reflect actual costs incurred that relate to the production and business results of several accounting periods and are allocated to production and business expenses of the respective periods based on the matching principle between revenue and expenses.

The Company's prepaid expenses mainly comprise the following:

- Infrastructure rental costs and operating lease costs for fixed assets serving production and business activities over several accounting periods;
- Insurance premiums and other prepaid expenses relating to several accounting periods;
- The cost of tools and equipment, reusable packaging and equipment for lease serving production and business activities over several accounting periods;
- Costs of repairs and maintenance of fixed assets relating to several accounting periods;
- Goodwill arising in accordance with prevailing regulations;
- Other prepaid expenses that do not qualify for recognition as fixed assets but relate to several accounting periods.

The calculation and allocation of prepaid expenses to production and business expenses for each period are based on the nature of each expense and the extent of benefits derived therefrom, using the straight-line method and applied consistently between accounting periods.

The Company maintains detailed records of each prepaid expense by expense category, allocation period, amount allocated and unallocated balance at the date of preparation of the Financial Statements.

Tools and instruments

The cost of tools and equipment put into use for production and business activities is recognised as prepaid expenses and allocated gradually to production and business expenses using the straight-line method over the estimated period of economic benefits.

11. Trade payables

Trade payables reflect commercial liabilities arising from the purchase of goods and services, fixed assets, investment properties and construction contracts. Payables are recognised when the Company has a present obligation to make payment and are monitored in detail by each counterparty, including amounts prepaid for goods, services or completed work not yet received. Discounts, rebates and returns are deducted from the corresponding payable when incurred.

12. Dividends and profit payable

Dividends and profit payable reflect the Company's obligations to shareholders and capital-contributing members in respect of dividends and profits approved for distribution but not yet paid. The payable is recognised when the Company no longer has the right to refuse the payment obligation in accordance with a decision of the competent authority or applicable laws and the Company's Charter.

13. Accrued expenses

Accrued expenses reflect expenses incurred during the period for which sufficient supporting documents are not yet available or which have not yet been paid, including costs of goods and

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services received, salaries, annual leave, planned production stoppage costs and accrued interest payable. Accrued expenses are recognised when the Company has a present obligation and the amount payable can be reliably determined, ensuring the matching of revenue and expenses.

14. Liabilities

Liabilities and accrued expenses are recognised at the amounts payable in the future in respect of goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

Payables are classified as trade payables, accrued expenses, internal payables and other payables based on the following principles:

- Trade payables reflect commercial payables arising from transactions for the purchase of goods, services and assets from suppliers that are independent of the Company, including payables arising from imports through an entrusted importer. Payables are monitored in detail by individual counterparty and payment term;
- Accruals expenses reflect expenses incurred during the period for which sufficient supporting documents are not yet available or which have not yet been paid, including costs of goods and services received, salaries, annual leave, planned production stoppage costs and accrued interest payable. Accrued expenses are recognised when the Company has a present obligation and the amount payable can be reliably determined, ensuring the matching of revenue and expenses;
- Internal payables payables between the parent unit and its dependent subordinate units that do not have legal status and use dependent accounting;
- Other payables reflect non-commercial payables that are not related to transactions for the purchase, sale or provision of goods and services.

15. Loans and finance lease liabilities

Borrowings and finance lease liabilities reflect the Company's borrowings, finance lease liabilities and related payment status.

Borrowings are classified as current or non-current based on their remaining maturity ($\leq$ or $>$ 12 months) and payment obligations at the reporting date.

Costs directly related to borrowings (arrangement fees, appraisal fees, documentation fees, etc.) are allocated over the borrowing term; borrowing interest is subject to the capitalisation principles under the relevant standards.

The Company maintains detailed records by each borrowing, contract, lender and maturity for management purposes and presentation in the financial statements.

16. Owners' equity

The owner's contributed capital

The owner's contributed capital reflects the amount of capital actually contributed by the shareholders.

Capital surplus

Capital surplus is recognized by the difference between the issuing price and the par value of shares at the first issue, additional issuance, the difference between the reissue price and the book value of treasury shares and the Capital portion of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and re-issuance of treasury shares are recorded to reduce the capital surplus.

Other owner's equity

Other equity is formed from additions from business results, revaluation of assets, and the residual amount between the fair value of donated or sponsored assets after deducting any related taxes

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payable, if any.

Treasury shares

When the Company repurchases its own issued shares, the consideration paid, including transaction-related costs, is recognised as treasury shares and presented as a deduction from equity. Upon reissue, the difference between the reissue price and the carrying amount of the treasury shares is recognised in "Capital Surplus".

Foreign exchange differences

Foreign exchange differences arising from the remeasurement of monetary items denominated in foreign currencies at the date of preparation of the financial statements are recognised in profit or loss; where specific regulations apply, such differences are recognised in equity in accordance with separate guidance.

Profit distribution

Profit after corporate income tax is distributed to shareholders after the appropriation of funds in accordance with the Company's Charter and applicable laws, and upon approval by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into consideration non-cash items included in retained earnings that may affect cash flows and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders.

17. Revenue and income recognition

Revenue is recognised when the Company has received or will receive economic benefits from the transaction and the revenue can be determined with reasonable certainty based on the fair value of the consideration to which the Company is entitled, after deducting trade discounts, sales discounts and sales returns. Revenue excludes indirect taxes payable, such as value added tax, special consumption tax, export tax and amounts collected on behalf of third parties.

Revenue from selling goods and finished products

Revenue from selling goods and finished products is recognized when all of the following conditions are met:

- The Company has transferred most of risks and benefits associated with ownership of products, goods to the buyer.
- The Company no longer hold the right to manage goods as owners or the right to control goods.
- Revenue is determined with relative certainty.
- The Company has gained or will gain economic benefits from the good sale transaction.
- Costs related to sale transactions may be determined.

Revenue from services rendered

Revenue of a service provision transaction is recognized when the outcome of that transaction is determined reliably. In case the service is performed for many periods, the revenue recorded during the period is based on the results of the work completed on the end of the fiscal period date. The outcome of the service provision transaction is determined when all of the following conditions are satisfied:

- Revenue is determined relatively reliably.
- It is possible to obtain economic benefits from the service provision.
- Determine the completed work portion at the end of the fiscal period.

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- Determine the costs incurred for the transaction and the cost to complete the transaction to provide that service
- Where a contract provides the customer with the right to return the service under specific conditions, revenue is recognised only when the return conditions no longer exist.

Interest

Interest income is recognised on an accrual basis, based on the period and effective interest rate arising on the balances of deposits, loans and held-to-maturity investments.

18. Revenue deductions

Revenue deductions are amounts deducted from revenue arising during the period, including trade discounts, sales discounts and sales returns. Revenue deductions are recognised consistently with the revenue from sales and service transactions arising during the period.

19. Cost of goods sold

Cost of goods sales comprises the cost of goods, investment properties, production cost of finished goods sold, direct costs of services provided and other costs included in or deducted from cost of sales. Cost of sales is recognised consistently with the corresponding revenue based on the matching principle between revenue and expenses.

Provision for decline in value of inventories, inventory shortages and losses, and abnormal costs are recognised in cost of sales based on the prudence principle. Reversals of provisions and related reductions in costs are deducted from cost of sales.

20. Financial expenses

Finance costs reflect expenses and losses related to the Company's financing activities, including non-capitalised borrowing costs, losses on disposal of financial investments, transaction costs on the sale of securities and financial investments, costs of purchasing trading securities, provision for decline in value of trading securities, provision for investment losses in other entities, foreign exchange losses arising from the sale of foreign currencies or remeasurement of monetary items denominated in foreign currencies at the end of the period, cash discounts granted to customers, and other finance costs incurred during the period. Finance costs are recognised in the Income Statement when incurred, except for amounts capitalised in accordance with regulations.

21. Selling expenses and General administration expenses

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

22. Borrowing costs

Borrowing costs include loan interest and other costs directly related to loans.

Borrowing costs are recognized as expenses in the period in which they are incurred, except where capitalized in accordance with regulations. Where borrowing costs are directly attributable to the investment in the construction or production of qualifying assets that require a substantial period of time to be completed and brought into use or sale, such borrowing costs are capitalised as part of the cost of those assets. Income arising from the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the weighted average accumulated expenditure incurred on the qualifying assets during the period. The capitalisation rate is determined based on the weighted average interest rate of the outstanding borrowings during the year, excluding specific borrowings used for the construction or production of a particular asset.

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23. Corporate income tax

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax

Current corporate income tax is the amount of corporate income tax payable calculated on taxable income for the year and the current corporate income tax rate in accordance with tax laws. Current corporate income tax expense also includes top-up corporate income tax under the global minimum tax regulations, if any. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income and tax losses carried forward in accordance with tax laws.

Deferred corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable in future periods arising from temporary differences between the carrying amounts of assets and liabilities and their respective tax bases.

Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised only when it is probable that sufficient taxable profits will be available in the future against which the deductible temporary differences can be utilised.

Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply when the assets are recovered or the liabilities are settled. Deferred income tax is recognised in profit or loss, except where it relates directly to items recognised in equity.

Current corporate income tax expense and deferred corporate income tax expense are not offset when recognised in the Income Statement.

24. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making decisions regarding financial and operating policies. Parties are also considered related parties if they are under common control or common significant influence.

When considering the relationship of related parties, the nature of the relationship is much paid attention to rather than its legal form.

25. Segment Reporting

A business segment is a separately identifiable component that engages in the production or provision of products or services and has risks and economic benefits that are different from those of other business segments.

A geographical segment is a separately identifiable component that engages in the production or provision of products or services within a particular economic environment and has risks and economic benefits that are different from those of business segments operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's annual Financial Statements.

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V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION

Unit: VND

1. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not subject to restrictions on use

	<u>Closing balance</u>	<u>Opening balance</u>
Cash in hand	174,149,692	140,686,863
Demand deposit	53,659,454,381	33,460,993,321
- Vietnam Bank for Agriculture and Rural Development - Hue City Branch	12,586,580,227	1,135,865,353
- JSC Bank for Investment and Development of Vietnam - Hue Branch	10,098,847,490	5,383,968,644
- JSC Bank for Foreign Trade of Vietnam - Hue Branch	13,816,288,926	15,955,462,479
- Other banks	17,157,737,738	10,985,696,845
Cash equivalents (*)	172,376,753,425	155,282,520,548
Total	<u>226,210,357,498</u>	<u>188,884,200,732</u>

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(*) Details of cash equivalents are as follows:

	Closing balance			Opening balance		
	Historical cost	Accrued interest	Total	Historical cost	Accrued interest	Total
1-month term deposits	112,000,000,000	182,342,466	112,182,342,466	95,000,000,000	119,342,466	95,119,342,466
- The Maritime Commercial JS Bank - Hue Branch	5,000,000,000	11,986,301	5,011,986,301	5,000,000,000	9,972,603	5,009,972,603
- JSC Bank for Foreign Trade of Vietnam - Hue	45,000,000,000	70,287,672	45,070,287,672	30,000,000,000	32,465,753	30,032,465,753
- Vietnam JSC Bank of Industry and Trade - Hue Branch	10,000,000,000	15,534,247	10,015,534,247	10,000,000,000	12,273,973	10,012,273,973
- Vietnam JSC Bank of Industry and Trade - Southern Branch of Hue City	20,000,000,000	24,164,383	20,024,164,383	20,000,000,000	19,287,671	20,019,287,671
- Vietnam Bank for Agriculture and Rural Development - Hue City Branch	15,000,000,000	25,000,000	15,025,000,000	15,000,000,000	20,821,918	15,020,821,918
- Vietnam Bank for Agriculture and Rural Development - Southern Huong River Branch	10,000,000,000	14,041,096	10,014,041,096	10,000,000,000	11,780,822	10,011,780,822
- Saigon - Hanoi Commercial JS Bank - Hue Branch	7,000,000,000	21,328,767	7,021,328,767	5,000,000,000	12,739,726	5,012,739,726
3-month term deposits	60,000,000,000	194,410,959	60,194,410,959	60,000,000,000	163,178,082	60,163,178,082
- The Maritime Commercial JS Bank - Hue Branch	10,000,000,000	33,315,068	10,033,315,068	10,000,000,000	33,315,068	10,033,315,068
- JSC Bank for Foreign Trade of Vietnam - Hue	30,000,000,000	96,000,001	30,096,000,001	30,000,000,000	75,616,439	30,075,616,439
- Vietnam Bank for Agriculture and Rural Development - Southern Huong River Branch	20,000,000,000	65,095,890	20,065,095,890	20,000,000,000	54,246,575	20,054,246,575
Total	172,000,000,000	376,753,425	172,376,753,425	155,000,000,000	282,520,548	155,282,520,548

These notes are an integral part and should be read in conjunction with the Financial Statements

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2. Held-to-maturity investments

Items	Closing balance		Opening balance	
	Historical cost	Carrying Amount Accrued interest	Historical cost	Carrying Amount Accrued interest
		Total		Total
Short-term				
6-month term deposits	55,000,000,000	1,391,917,808	55,000,000,000	1,219,178,082
- JSC Bank for Investment and Development of Vietnam - Hue Branch	30,000,000,000	589,315,068	30,000,000,000	1,185,205,479
- JSC Bank for Investment and Development of Vietnam - Phu Xuan Branch	25,000,000,000	802,602,740	25,000,000,000	33,972,603
12-month term deposits	61,895,751,432	680,210,736	31,647,390,768	245,751,718
- Saigon-Hanoi Commercial JS Bank - Hue Branch	11,895,751,432	90,375,120	11,647,390,768	64,491,443
- Vietnam Bank for Social Policies - Hue City	5,000,000,000	69,438,356	5,000,000,000	55,616,439
- Vietnam Bank for Agriculture and Rural Development - Hue City Branch	10,000,000,000	90,726,028	10,000,000,000	71,506,849
- Asia Commercial JS Bank - Hue Branch	10,000,000,000	168,767,123	5,000,000,000	54,136,987
- The Maritime Commercial JS Bank - Hue Branch	10,000,000,000	201,643,835	-	-
- Vietnam JSC Bank of Industry and Trade - Southern Branch of Hue City	10,000,000,000	39,123,288	-	-
- Vietnam Bank for Agriculture and Rural Development - Southern Huong River Branch	5,000,000,000	20,136,986	-	-
Total	116,895,751,432	2,072,128,544	86,647,390,768	1,464,929,800
		118,967,879,976		88,112,320,568

As at June 30, 2026, none of the held-to-maturity investments were pledged or mortgaged as security for borrowings.

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3. Short-term trade receivables

	Closing balance		Opening balance	
	Carrying amount	Provision amount	Carrying amount	Provision amount
<i>Receivable from related parties</i>	-	-	-	-
<i>Receivable from other</i>	59,428,905,418	(842,270,241)	41,122,922,774	(842,270,241)
Water bill debt	48,815,323,272	(842,270,241)	27,809,427,478	(842,270,241)
Others	10,613,582,146	-	13,313,495,296	-
Total	59,428,905,418	(842,270,241)	41,122,922,774	(842,270,241)

4. Short-term prepayment to suppliers

	Closing balance	Opening balance
<i>Prepayments to related parties</i>	2,327,572,000	-
(Refer to Notes No. VIII.1b)		
DNP Hawaco JSC	2,327,572,000	-
<i>Prepayments to other entities</i>	70,157,868,346	113,155,134,099
TNG investment and construction JSC (a)	59,479,774,832	102,535,648,317
Others	10,678,093,514	10,619,485,782
Total	72,485,440,346	113,155,134,099

(a) This is an advance payment in accordance with Contract No. 05/2020/HUEWACO-TNG dated November 2, 2020, regarding the design, supply of technology equipment, and construction of the Van Nien Water Treatment Plant – Phase 1: 60,000 m³/day and night, under the Van Nien Water Treatment Plant project with a total capacity of 120,000 m³/day and night.

5. Other receivables

5a. Other short-term receivables

	Closing balance		Opening balance	
	Carrying amount	Provision amount	Carrying amount	Provision amount
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivable from other organizations and individuals</i>	1,263,825,652	-	3,586,665,388	-
Employee advance payment	666,283,000	-	40,432,000	-
Personal income tax receivable	-	-	2,103,831,203	-
Receivables from equitization	340,690,000	-	340,690,000	-
Receivables from employees for social insurance, health insurance, and unemployment insurance	-	-	885,268,026	-
Other receivables	256,852,652	-	216,444,159	-
Total	1,263,825,652	-	3,586,665,388	-

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5b. Other long-term receivables

	Closing balance		Opening balance	
	Carrying amount	Provision amount	Carrying amount	Provision amount
Deposits and pledges for PET bottle molds	174,024,000	-	174,024,000	-
Total	174,024,000	-	174,024,000	-

6. Short-term allowances for doubtful debts

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Allowance	Historical cost	Recoverable amount	Allowance
Related parties	-	-	-	-	-	-
Other organisations and individuals	1,177,605,718	335,335,477	(842,270,241)	1,115,297,966	273,027,725	(842,270,241)
Water bill debt	1,177,605,718	335,335,477	(842,270,241)	1,115,297,966	273,027,725	(842,270,241)
Total	1,177,605,718	335,335,477	(842,270,241)	1,115,297,966	273,027,725	(842,270,241)

Statement of changes in allowances for short-term doubtful debts

	Current period	Previous period
Opening balance	842,270,241	609,851,140
Additional provision	-	79,519,921
Reversal of provision	-	-
Closing balance	842,270,241	689,371,061

7. Inventories

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials	61,019,332,792	-	55,365,440,090	-
Tools and supplies	8,198,567,358	-	7,328,592,981	-
Work in progress	9,008,138,155	-	6,109,848,159	-
Finished goods	41,163,854	-	229,711,517	-
Total	78,267,202,159	-	69,033,592,747	-

Details of work in progress

	Closing balance	Opening balance
Water production	2,678,986,381	2,678,986,381
Technology transfer	93,166,370	154,389,984
Customer-paid water installation	6,149,913,981	3,212,503,942
Processing services	86,071,423	63,967,852
Total	9,008,138,155	6,109,848,159

These notes are an integral part and should be read in conjunction with the Financial Statements

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- Raw materials include materials used in the water industry, such as water pipes, water meters, valves, tees, and water treatment chemicals...; construction materials such as iron, steel, sand, and cement; fuel for vehicles such as gasoline and oil...; materials for bottled water production such as bottle shells, bottle caps, labels, and other materials.
- Tools and equipment: comprise personal protective equipment, welding machines and pumps,...
- Work in progress: represents the costs of incomplete water installation projects and water filtration and treatment technology transfer projects as at June 30, 2026, which have not yet been accepted and settled.
- There is no stagnant, inferior-quality inventory on June 30, 2026.
- There is no inventory for collateral, mortgaged to ensure the debt as of June 30, 2026.

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

	<u>Closing balance</u>	<u>Opening balance</u>
Rental costs	796,605,641	540,021,335
Other short-term prepaid expenses	3,858,678,986	9,535,837,039
Total	<u>4,655,284,627</u>	<u>10,075,858,374</u>

Movements in short-term prepaid expenses are as follows:

	<u>Current period</u>	<u>Previous period</u>
Opening balance	10,075,858,374	1,593,096,740
Increasing in the period	7,361,393,845	1,351,453,412
Allocation in the period	(12,781,967,592)	(1,531,675,568)
Closing balance	<u>4,655,284,627</u>	<u>1,412,874,584</u>

8b. Long-term

	<u>Closing balance</u>	<u>Opening balance</u>
Costs of Bach Ma branded water bottle covers	4,482,880,859	4,579,674,136
Major repair costs of fixed assets	4,015,172,539	7,576,717,531
Software services costs	33,836,667	70,376,667
Other long-term prepaid expenses	3,206,781,736	3,889,648,393
Total	<u>11,738,671,801</u>	<u>16,116,416,727</u>

Movements in long-term prepaid expenses are as follows:

	<u>Current period</u>	<u>Previous period</u>
Opening balance	16,116,416,727	17,192,223,008
Increasing in the period	2,118,055,926	2,144,080,329
Allocation in the period	(6,495,800,852)	(5,071,907,449)
Closing balance	<u>11,738,671,801</u>	<u>14,264,395,888</u>

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9. Tangible fixed assets

	Buildings and Architecture	Machinery and equipment	Means of transportation & transmitters	Office equipment	Total
Historical cost					
Opening balance	486,072,246,627	294,112,853,728	2,732,517,089,431	10,584,547,473	3,523,286,737,259
Increasing in the period	62,009,205,046	19,243,932,143	38,338,214,733	137,566,667	119,728,918,589
- Purchase	-	1,071,168,215	1,214,200,732	137,566,667	2,422,935,614
- Completed construction	62,009,205,046	18,172,763,928	37,124,014,001	-	117,305,982,975
Decreasing in the period	-	-	-	-	-
Closing balance	548,081,451,673	313,356,785,871	2,770,855,304,164	10,722,114,140	3,643,015,655,848
Depreciation					
Opening balance	212,763,790,988	184,833,047,309	1,873,170,173,419	8,992,582,429	2,279,759,594,145
Depreciation during the period	16,519,989,731	13,682,256,354	58,067,876,756	193,544,489	88,463,667,330
Decreasing in the period	-	-	-	-	-
- Liquidation, transfer	-	-	-	-	-
Closing balance	229,283,780,719	198,515,303,663	1,931,238,050,175	9,186,126,918	2,368,223,261,475
Net book value					
Opening balance	273,308,455,639	109,279,806,419	859,346,916,012	1,591,965,044	1,243,527,143,114
Closing balance	318,797,670,954	114,841,482,208	839,617,253,989	1,535,987,222	1,274,792,394,373

Cost of fixed assets that have depreciated fully are still using as of June 30, 2026: VND 1,332,276,429,867.

The cost of fixed assets that have depreciated fully are awaiting disposal as of June 30, 2026: VND 824,947,818.

Carrying amount of fixed assets mortgaged for loans as of June 30, 2026: VND 730,216,105,774 (Note V.19).

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10. Intangible fixed assets

	<u>Software programs</u>	<u>Total</u>
Historical cost		
Opening balance	7,581,531,222	7,581,531,222
Purchases during the period	541,900,000	541,900,000
Liquidation, transfer	-	-
Closing balance	8,123,431,222	8,123,431,222
Depreciation		
Opening balance	5,990,688,370	5,990,688,370
Depreciation during the period	313,990,013	313,990,013
Liquidation, transfer	-	-
Closing balance	6,304,678,383	6,304,678,383
Net book value		
Opening balance	1,590,842,852	1,590,842,852
Closing balance	1,818,752,839	1,818,752,839

In which:

- Temporarily not in use
- Pending disposal

Cost of intangible fixed assets that have depreciated fully are still using as of June 30, 2026: VND 4,350,445,000.

The cost of fixed assets that have depreciated fully are awaiting disposal as of June 30, 2026: VND 0.

No intangible fixed assets mortgaged for loans as of June 30, 2026.

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Selected Financial Statement Notes (Cont'd)**11. Construction in progress**

	Opening balance	Expenses incurred during the period	Transferred to fixed assets during the period	Other decreases transferred	Closing balance
Construction in progress	125,903,030,265	119,858,490,873	(117,305,982,975)	(28,362,489,196)	100,093,048,967
- Upgrade of Phong Thu Water Treatment Plant to a capacity of 24,000 m ³ /day	3,309,729,457	7,708,455,682	-	(2,287,794)	11,015,897,345
- Other projects funded by the Company, with project details provided	92,932,929,002	105,912,783,532	(117,305,982,975)	(12,290,539,934)	69,249,189,625
- Other projects not detailed (*)	24,056,136,226	-	-	(12,683,119,706)	11,373,016,520
- Projects funded by the State budget	5,604,235,580	6,237,251,659	-	(3,386,541,762)	8,454,945,477
Periodic repair and maintenance of fixed assets	32,959,545,567	16,745,064,896	-	(40,093,598,933)	9,611,011,530
- Other projects	32,959,545,567	16,745,064,896	-	(40,093,598,933)	9,611,011,530
Total	158,862,575,832	136,603,555,769	(117,305,982,975)	(68,456,088,129)	109,704,060,497

(*) The total value of construction in progress relating to projects arising before 2022, for which the Company has not maintained detailed records by individual project.

The value of investments in assets pledged as collateral for borrowings as at June 30, 2026 was VND 0.

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12. Short-term trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade payables to related parties</i>	-	-
<i>Trade payables to other entities</i>	14,782,268,738	27,520,012,951
Toan Thang Loi Construction JSC	7,869,910,390	7,869,910,390
Dong Duong Mechanical Electrical Engineering Corporation	-	3,631,920,318
Deviwas Co., Ltd	2,716,740,000	-
Others	4,195,618,348	16,018,182,243
Total	14,782,268,738	27,520,012,951

As of June 30, 2026, the Company has no liability due but not yet paid.

13. Short-term prepayments from customers

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Prepayments from related parties</i>	-	-
<i>Prepayments from related parties</i>	25,160,389,052	11,368,855,825
Regional Construction Investment Project Management Board No. 1 (a)	17,178,603,000	3,600,272,000
Hue City Land Fund Development Center	-	2,475,904,000
BRG Golf Joint Stock Company (b)	2,538,890,595	2,937,949,695
Others	5,442,895,457	2,354,730,130
Total	25,160,389,052	11,368,855,825

(a) The Regional Construction Investment Project Management Board made advances under the following contracts:

- Relocation of water supply infrastructure under the following projects:
 - + Upgrading and widening Nguyen Gia Thieu Street, Phu Xuan Ward, Hue City;
 - + Upgrading and widening Ba Trieu Street;
 - + Coastal road through Hue City and the bridge across Thuan An Estuary (additional adjustment);
 - + Expansion of the Eastern North-South Expressway, Cam Lo-La Son section;
 - + Coastal road through Thua Thien Hue Province and the bridge across Thuan An Estuary in Thuan An Ward and Hai Duong Commune;
 - + Nguyen Hoang Road and the bridge over the Huong River, Hue City;
 - + Ring Road 3, Thuy Xuan Ward, Hue City (areas within Huong An Ward and Thuy Xuan Ward);
 - + Investment in the construction of Vy Da Bridge;
 - + Construction, renovation and widening of the Tran Phu – Dang Huy Tru – Doan Huu Trung intersection
- Installation and construction of water supply infrastructure and pipelines along Thai Duong

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Street and Nguyen Van Tuyet Street, Thuan An, and the row-house area of Van Don Huong So, Phases 1 and 2.

- Funding support for compensation costs for:
 - + HDPE D90 pipeline, removal and cancellation of two D75 pipelines and 152 household water meter systems under the Dong Da Apartment Complex renovation and construction project, Hue City;
 - + Relocation of D100-90 HDPE pipelines, renovation of 34 customer water meters and connection points;
 - + Dismantling and recovery of pipelines and water meter clusters at Alley 40, Lich Doi Street, Phuong Duc Ward, Hue City;
 - + Widening Huyen Tran Cong Chua Street in accordance with Notice No. 365/TB-PTQĐ dated June 21, 2021, issued by the Land Fund Development Center.
 - Relocation and installation of pipelines for various roads and other projects in Hue City.
- (b) BRG Golf Joint Stock Company made an advance payment for water supply under the service contract for the International Golf Course project, auxiliary service area, and resort villa area in Vinh Xuan Commune, Phu Vang District.

14. Dividends and profit payable

	<u>Closing balance</u>	<u>Opening balance</u>
Dividends payable to related parties	60,638,500,000	-
People's Committee of Hue City	58,263,500,000	-
DNP Hawaco JSC	2,375,000,000	-
Dividends payable to other parties	22,375,350,000	-
Others	22,375,350,000	-
Total	<u>83,013,850,000</u>	<u>-</u>

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15. Taxes and other receivables, payables to States budget

	Opening balance		Movements during the period		Closing balance	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
VAT on domestic sales	-	2,142,852,575	108,318,532	86,165,197	22,153,335	2,142,852,575
Corporate income tax	1,573,697,305	-	10,679,659,800	8,000,000,000	4,253,357,105	-
Personal income tax	-	1,520,047,051	(29,466,468)	1,500,000,000	-	3,049,513,519
Natural resource tax	349,587,101	-	1,174,178,910	1,146,030,510	377,735,501	-
Property tax	-	-	76,974,635	76,974,635	-	-
Land rent	-	293,384,717	599,086,830	305,702,113	-	-
Other taxes	9,788,500	-	(38,500)	9,750,000	-	-
Fees and charges	4,086,852,641	-	29,903,531,044	28,199,800,786	5,790,582,899	-
Total	6,019,925,547	3,956,284,343	42,512,244,783	39,324,423,241	10,443,828,840	5,192,366,094

The Company's tax reports will be subject to examination by the Tax Authority, the amount of tax presented on these Financial Statements may change as determined by the Tax Authority.

Value added tax

The Company has paid value added tax (VAT) in accordance with deduction method. The tax rate apply for all activities in accordance with relevant regulations.

Corporate income tax

The Company products clean water and business in the field of socialization because it satisfies the requirements on the list of types, scale criteria, and standards of establishments implementing socialization in the field of environment according to the regulations. prescribed at Point 10, Section VI, List promulgated together with Decision No. 693/QĐ-TTg dated May 6, 2013 of the Prime Minister amending and supplementing Section V, List of types and regulatory criteria scale and standards of establishments implementing socialization in the field of environment promulgated together with the Prime Minister's Decision No. 1466/QĐ-TTg dated October 10, 2008

Pursuant to Clause 2, Article 19 of Decree No. 320/2025/ND-CP dated December 15, 2015 of the Ministry of Finance, which provides that: "3. The preferential tax rate of 10% throughout the operational period shall apply to: income of enterprises from activities in sectors specified in (r) *Socialisation in the fields of education and training, vocational training, healthcare, culture, sports and environment in accordance with the list of types, scale criteria and standards prescribed by the Prime Minister; judicial assessment.*" Accordingly, the Company applies the corporate income tax rate of 10% to its business activities of producing and supplying clean domestic water.

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The Company must pay corporate income tax for other taxable income at the tax rate of 20%

The corporate income tax payable for the period is determined as follows:

	<u>Current period</u>	<u>Previous period</u>
Total accounting profits before corporate income tax	77,184,233,997	72,147,125,193
Adjustments to accounting profit for the determination of taxable profit for corporate income tax purposes	13,451,512,455	1,031,973,309
- Increasing adjustment	13,451,512,455	1,031,973,309
+ Depreciation expense of fixed assets for cars with less than 9 seats corresponding to the portion of the original price exceeding 1.6 billion VND	59,368,819	59,368,819
+ Remuneration costs for non-executive board members	30,000,000	30,000,000
+ Depreciation expense of idle fixed assets	4,115,539,183	-
+ Other ineligible expenses	9,246,604,453	942,604,490
- Decreasing adjustment	-	-
Total taxable income	90,635,746,452	73,179,098,502
- Income from the water sector	74,474,894,909	63,680,218,174
- Income from other business activities	16,160,851,543	9,498,880,328
Assessable income	90,635,746,452	73,179,098,502
Corporate income tax payable at the standard rate	10,679,659,800	8,267,797,883
- Income from the water sector (10%)	7,447,489,491	6,368,021,817
- Income from other business activities (20%)	3,232,170,309	1,899,776,066
Exempted and reduced corporate income tax	-	-
Corporate income tax payable	10,679,659,800	8,267,797,883
Prior-year adjustments to corporate income tax payable	-	-
Total corporate income tax payable	10,679,659,800	8,267,797,883

Natural resources tax

The Company is subject to natural resources tax on the exploitation of surface water used for the production of clean water, at a unit price of VND 3,000 and a tax rate of 1%.

Land rental

The Company is required to pay land rental for the land plots currently in use at the following rental rates:

Land location	Area	Land rental rate	Land rental payable (Unit: VND)
103 Bui Thi Xuan, Thuan Hoa Ward, Hue City	2,650.4	219,774	582,489,010
Quang Te 1 Water Plant, Thuan Hoa Ward, Hue City	691.0	24,020	16,597,820

Land and property tax

Land rental is paid based on notices issued by the tax authorities.

Other taxes

The Company has declared and paid under regulations.

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16. Payables to employees

	<u>Closing balance</u>	<u>Opening balance</u>
Salary	28,557,298,570	36,270,547,900
Total	28,557,298,570	36,270,547,900

17. Short-term accrued expenses

	<u>Closing balance</u>	<u>Opening balance</u>
Interest expenses	2,039,999,009	2,516,835,402
Meal allowances	358,552,300	367,662,400
Electricity costs, telecommunications charges, office	1,483,255,272	413,084,858
Outsourcing costs	1,834,935,931	2,711,348,756
Collection fees	189,118,410	189,816,400
Other expenses	1,136,425,442	330,437,693
Total	7,042,286,364	6,529,185,509

18. Other payables

18a. Short-term

	<u>Closing balance</u>	<u>Opening balance</u>
Other payables to related parties (Refer to Notes No. VIII.1)	4,596,508,140	4,596,508,140
People's Committee of Hue City	4,596,508,140	4,596,508,140
- Payable to the People's Committee of Hue City (a)	4,596,508,140	4,596,508,140
Other payables to other entities	96,965,344,905	92,602,918,584
Union funds	384,574,706	458,922,134
Payables for construction works (b)	88,172,365,442	83,713,347,442
Deposits and guarantees received	5,965,728,047	5,349,677,399
Others	2,442,676,710	3,080,971,609
Total	101,561,853,045	97,199,426,724

As of June 30, 2026, there are no outstanding debts that have reached their due date but remain unpaid.

(a) This represents the increase in asset value following the review and approval of the final accounts by the Department of Finance. The Company is using capital construction investment funds provided by the Department of Finance to settle the capital construction projects and is required to return such funds to the Hue City People's Committee.

(b) This represents the State budget capital disbursed under the investment costs of several capital construction projects funded by the medium-term public investment capital. These projects have been completed and put into use, are currently under final settlement, or are in progress. The Company is gradually repaying the State based on the annual depreciation of the projects that have been put into use.

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18b. Long-term

	<u>Closing balance</u>	<u>Opening balance</u>
Other payables to related parties	-	-
Other payables to other entities	6,782,975,000	6,468,245,000
Long-term deposits and guarantees received	6,782,975,000	6,468,245,000
Total	<u><u>6,782,975,000</u></u>	<u><u>6,468,245,000</u></u>

As of June 30, 2026, there are no outstanding debts that have reached their due date but remain unpaid.

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19. Borrowings and finance lease liabilities

19a. Short-term

	Opening balance	Increase during the period	Paid during the period	Transferring from long-term loan	Exchange rate difference	Closing balance
Long-term loans due for repayment	61,783,444,640	-	(30,891,722,320)	30,817,085,776	(74,636,544)	61,634,171,552
- The Asian Development Bank - USD (a)	45,783,444,640	-	(22,891,722,320)	22,817,085,776	(74,636,544)	45,634,171,552
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hue City Branch (b)	16,000,000,000	-	(8,000,000,000)	8,000,000,000	-	16,000,000,000
Total	61,783,444,640	-	(30,891,722,320)	30,817,085,776	(74,636,544)	61,634,171,552

19b. Long-term

	Opening balance	Increase during the period	Paid during the period	Reclassification to short-term	Exchange rate difference	Closing balance
Long-term loans	556,310,642,404	-	-	(30,817,085,776)	(1,642,003,964)	523,851,552,664
- The Asian Development Bank - USD (a)	503,617,890,245	-	-	(22,817,085,776)	(1,642,003,964)	479,158,800,505
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hue City Branch (b)	52,692,752,159	-	-	(8,000,000,000)	-	44,692,752,159
Total	556,310,642,404	-	-	(30,817,085,776)	(1,642,003,964)	523,851,552,664

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(a) Loan from the Asian Development Bank (ADB) under the subsidiary loan agreement between the Ministry of Finance and Thua Thien Hue State-Owned One-Member Construction and Water Supply Company Limited (now Hue Water Supply Joint Stock Company) dated April 14, 2014, for the implementation of the Thua Thien Hue Water Supply Project for the period 2011–2015, with considerations for the 2020 phase under the Vietnam Water Sector Development Program. Loan limit: USD 35,160,000; maximum loan term of 25 years including the grace period. Pursuant to the Appendix to On-lending Agreement No. 41/2024/HĐVP-QLN dated September 19, 2024, the Secured Overnight Financing Rate (SOFR) is applied as approved by the competent authority. Loan security: secured by assets formed from the loan capital. (Notes V.9)

(b) Loan from Joint Stock Commercial Bank For Foreign Trade of Vietnam – Hue City Branch under the investment project loan agreement No. 2022/ĐAĐT/CAPNUOC dated June 13, 2022, as amended and supplemented by Agreement No. 2022/ĐTDA/CAPNUOC/2025 dated May 5, 2025. The loan facility amounts to VND 309,000,000,000, but shall not exceed 64% of the total investment amount of the Project, including interest payable to VCB incurred during the construction period, which is included in the total investment amount of the Project as approved by the competent authority. Purpose: to finance the legal, reasonable, and valid credit needs related to the investment and implementation of the Van Nien Water Treatment Plant Project (total capacity: 120,000 m³/day and night – Phase 1: 60,000 m³/day and night) and to reimburse the legal, reasonable, and valid investment expenses that the Company had paid in excess of the minimum self-financed capital. Loan term: 120 months from the first loan disbursement date. Interest rate: for the first two years, the 12-month personal savings deposit interest rate (postpaid) + 1.2% per year; from the third year onward, the 12-month personal savings deposit interest rate (postpaid) + 1.7% per year.

Forms of loan collateral:

- + Future land-attached assets formed from loan capital and owner's equity under the project "Van Nien Water Treatment Plant with a capacity of 120,000 m³/day-night" – Phase 1: 60,000 m³/day" (excluding the Quang Te 3 Clean Water Reservoir). Valuation amount: VND 328,476 million. Formal security arrangement.
- + Machinery and equipment formed from loan capital and owner's equity under the project "Van Nien Water Treatment Plant with a capacity of 120,000 m³/day-night" – Phase 1: 60,000 m³/day". Valuation amount: VND 82,642 million. Formal security arrangement.

20. Bonus and welfare fund

	Opening balance	Increase due to appropriation of profit	Fund expenditures during the period	Closing balance
Bonus and welfare fund	15,454,478,855	23,946,607,000	(15,581,543,924)	23,819,541,931
Total	15,454,478,855	23,946,607,000	(15,581,543,924)	23,819,541,931

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21. Owner's equity

21a. Statement of changes in owners' equity

	Contributed capital	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Balance as at Jan 01, 2025	876,000,000,000	(2,170,000,000)	69,396,571,063	141,209,880,400	1,084,436,451,463
Profit for the period	-	-	-	63,879,327,310	63,879,327,310
Appropriation to funds	-	-	35,136,944,400	(58,006,155,400)	(22,869,211,000)
Dividends distributed to shareholders	-	-	-	(83,013,850,000)	(83,013,850,000)
Balance as at Jun 30, 2025	876,000,000,000	(2,170,000,000)	104,533,515,463	64,069,202,310	1,042,432,717,773
Balance as at Jan 01, 2026	876,000,000,000	(2,170,000,000)	104,533,515,463	142,271,161,144	1,120,634,676,607
Profit for the period	-	-	-	66,504,574,197	66,504,574,197
Appropriation to funds	-	-	35,310,704,144	(59,257,311,144)	(23,946,607,000)
Dividends distributed to shareholders	-	-	-	(83,013,850,000)	(83,013,850,000)
Balance as at Jun 30, 2026	876,000,000,000	(2,170,000,000)	139,844,219,607	66,504,574,197	1,080,178,793,804

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21b. Details of investment capital

	Closing balance		Opening balance	
	Amount	Ratio	Amount	Ratio
People's Committee of Hue City	613,300,000,000	70.01%	613,300,000,000	70.01%
Other shareholders	260,530,000,000	29.74%	260,530,000,000	29.74%
Treasury shares	2,170,000,000	0.25%	2,170,000,000	0.25%
	876,000,000,000	100.00%	876,000,000,000	100.00%

21c. Capital transactions with owners and dividend, profit distribution

	Current period	Previous period
- Contributed capital		
+ Opening balance	876,000,000,000	876,000,000,000
+ Increase during the period	-	-
+ Decrease during the period	-	-
+ Closing balance	876,000,000,000	876,000,000,000
- Distributed dividend		

21d. Shares

	Closing balance	Opening balance
Number of shares registered for issuance	87,600,000	87,600,000
Number of shares issued to the public	87,600,000	87,600,000
- Ordinary shares	87,600,000	87,600,000
- Preference shares	-	-
Number of treasury shares	217,000	217,000
- Ordinary shares	217,000	217,000
- Preference shares	-	-
Number of outstanding shares in circulation	87,383,000	87,383,000
- Ordinary shares	87,383,000	87,383,000
- Preference shares	-	-
Face value of outstanding shares (VND/share)	10,000	10,000

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21e. Undistributed profit after tax

	Current period	Previous period
Profit carried forward from the previous year	142,271,161,144	141,209,880,400
Adjustments to increase last year's profit	-	-
Profits after corporate income tax of current period	66,504,574,197	63,879,327,310
Profit distribution	142,271,161,144	141,020,005,400
Previous year's profit distribution	142,271,161,144	141,020,005,400
- Set up bonus and welfare fund	23,728,279,000	22,196,371,000
- Set up fund of Executive Management Board	218,328,000	672,840,000
- Set up development and investment funds	35,310,704,144	35,136,944,400
- Dividends declared	83,013,850,000	83,013,850,000
Current year's profit distribution	-	-
Undistributed profit after tax	66,504,574,197	64,069,202,310

The Company distributed the profit after tax for 2025 in accordance with Resolution No. 35//NQ-DHĐCĐ dated April 24, 2026 of the 2026 Annual General Meeting of Shareholders.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS (Unit: VND)

1. Revenue from sales and services

	Current period	Previous period
Revenues from related parties	-	-
Revenues from other entities	347,731,786,308	321,212,840,333
- Revenues from production and supply of clean water	330,669,201,902	304,045,742,265
- Revenues from Bach Ma purified water	10,235,689,894	8,964,441,314
- Revenues from installing household water supply systems	3,818,627,996	5,639,339,200
- Revenues from other activities	3,008,266,516	2,563,317,554
Total	347,731,786,308	321,212,840,333

2. Cost of goods sold

	Current period	Previous period
Cost of clean water	210,055,437,434	168,389,876,673
Cost of Bach Ma purified water	6,099,853,355	4,809,055,691
Cost of installing household water supply systems	2,099,347,502	3,196,671,544
Cost of other activities	892,140,075	919,702,648
Total	219,146,778,366	177,315,306,556

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3. Financial income

	<u>Current period</u>	<u>Previous period</u>
Interest income from demand deposits	45,988,509	37,484,143
Interest income from term deposits	4,331,127,789	2,908,119,319
Revaluation foreign exchange gain on period-end balance	1,716,640,508	-
Total	<u>6,093,756,806</u>	<u>2,945,603,462</u>

4. Financial expenses

	<u>Current period</u>	<u>Previous period</u>
Interest expenses	15,052,305,317	18,208,346,175
Realized foreign exchange loss on settlement	14,753,735	554,566,879
Revaluation foreign exchange loss on period-end balance	-	15,491,422,180
Total	<u>15,067,059,052</u>	<u>34,254,335,234</u>

5. Selling expenses

	<u>Current period</u>	<u>Previous period</u>
Employees cost	2,964,804,265	2,809,607,564
Materials and packaging expenses	4,681,885,343	4,658,390,317
Costs of outsourced services	4,170,332,794	2,745,647,961
Total	<u>11,817,022,402</u>	<u>10,213,645,842</u>

6. General administration expenses

	<u>Current period</u>	<u>Previous period</u>
Employees cost	16,690,796,826	15,944,284,402
Administrative materials expenses	194,936,103	69,845,553
Fixed asset depreciation	1,088,480,185	1,035,609,894
Costs of outsourced services	2,938,998,564	3,815,009,300
Provision and handling costs for bad debts	-	79,519,921
Other cash expenses	9,649,710,217	9,297,032,679
Total	<u>30,562,921,895</u>	<u>30,241,301,749</u>

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7. Other income

	<u>Current period</u>	<u>Previous period</u>
Gain on disposal of fixed assets	-	342,114,184
Handling of small debts	-	2,720
Collection of penalties for contractual breaches	9,362,000	100,000,000
Sale of surplus land at Van Nien	-	15,000,000
Reversal of provisions exceeding actual expenses incurred	-	202,907,326
Additional collection for the 14th year under the Laguna Water Supply Service Agreement	3,873,837,177	-
Other income	297,004,974	310,853,046
Total	<u>4,180,204,151</u>	<u>970,877,276</u>

8. Other expenses

	<u>Current period</u>	<u>Previous period</u>
Handling of water debt	-	2,007
Depreciation of fixed assets temporarily suspended from production and business	4,115,539,183	259,621,021
Expenses from soil sales for leveling during Van Nien Water Plant construction	-	15,000,000
Non-periodic expenses, other costs	112,192,370	682,983,469
Total	<u>4,227,731,553</u>	<u>957,606,497</u>

9. Earnings per share

9a. Basic earnings per share

	<u>Current period</u>	<u>Previous period</u>
- Profit after corporate income tax	66,504,574,197	63,879,327,310
- Adjustments to accounting profit for the determination of profit attributable to ordinary shareholders:	(11,208,787,204)	(10,766,323,898)
- Increasing adjustment	-	-
- Decreasing adjustment (set up bonus and welfare fund)	(11,208,787,204)	(10,766,323,898)
- Profit or loss allocated to common stockholders	55,295,786,993	53,113,003,412
- Average number of common shares outstanding during the period (shares)	87,383,000	87,383,000
Basic earnings per shares (VND/share) (*)	<u>633</u>	<u>608</u>

(*) The Company's Charter and the 2026 Annual General Meeting of Shareholders did not specify the plan for appropriating the bonus and welfare funds. Accordingly, the bonus and welfare funds for the six-month period ended June 30, 2026 have been provisionally estimated based on the appropriation rate applied in 2025 to the Company's profit for 2025. Therefore, basic earnings per share and diluted earnings per share for 2026 will be adjusted when the 2027 Annual General Meeting of Shareholders officially approves the appropriation of the bonus and welfare funds.

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9b. Diluted earnings per share

	Current period	Previous period
- Profit or loss allocated to common stockholders	55,295,786,993	53,113,003,412
Adjustments to increase or decrease after-tax profit	-	-
+ After-tax effect of convertible bond interest	-	-
+ Dividends on convertible preferred shares	-	-
- Profit for calculating diluted earnings per shares	55,295,786,993	53,113,003,412
Number of ordinary shares used in calculating diluted earnings per share	87,383,000	87,383,000
Diluted earnings per shares (VND/share) (*)	633	608

(*) Refer to Note 9a.

The Resolution of the 2026 Annual General Meeting of Shareholders approved the distribution of profit after tax for 2025. Accordingly, the actual appropriation to the bonus and welfare funds differed from the amount provisionally estimated in the previous year, resulting in changes to the comparative figures for basic earnings per share and diluted earnings per share, as follows:

Items	Code	Six-month 2025 figures after adjustments	Code	Six-month 2025 figures before adjustments	Difference
Basic earnings per shares	70	608	70	607	1
Diluted earnings per shares	71	608	71	607	1

10. Operating expenses according to elements

	Current period	Previous period
Purchase cost of goods sold	626,782,765	742,689,221
Cost of raw materials	41,909,797,388	21,460,362,759
Employees cost	62,094,328,454	58,339,561,646
Fixed asset depreciation	83,629,561,362	76,148,727,278
Provision cost	-	79,519,921
Costs of outsourced services	44,368,065,712	41,610,232,315
Other cash expenses	28,898,186,982	20,131,850,228
Total	261,526,722,663	217,770,254,147

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS (UNIT: VND)

1. Actual loan principal repayments during the period

	<u>Current period</u>	<u>Previous period</u>
Repayment of loan principal under ordinary loan	30,891,722,320	30,174,864,351
Total	30,891,722,320	30,174,864,351

2. Proceeds from interests, dividends and distributed profits

Of the total proceeds from interest on loans, dividends and profit distributions received during the current period, VND 94,232,877 represents the difference in accrued interest on cash equivalents between the end and beginning of the current period, which had not been actually collected during the reporting period.

Of the total proceeds from interest on loans, dividends and profit distributions received during the previous period, VND 61,341,025 represents the difference in accrued interest on cash equivalents between the end and beginning of the previous period, which had not been actually collected during the previous period.

VIII. OTHER INFORMATION

1. Transactions and balances with related parties

The Company's related parties include key management personnel, individuals related to key management personnel, and other related parties.

1a. Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel comprise members of the Board of Directors and members of the Executive Management (the Board of General Directors and the Chief Accountant). Individuals related to key management personnel are their close family members.

Transactions with key management personnel and individuals related to key management personnel

The Company did not have any transactions involving sales of goods and rendering of services or other transactions with key management personnel and individuals related to key management personnel.

Balances with key management personnel and individuals related to key management personnel

As at the end of the accounting period, the Company had no outstanding balances with key management personnel and individuals related to key management personnel.

Compensation of key management personnel

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No	Management Board members	Position	Current period			
			Salary	Remuneration	Dividend	Total
1	Le Quang Minh	Chairman of BOD	652,474,000	-	-	652,474,000
2	Duong Quy Duong	Member of the BOD cum General Director	570,178,400	18,000,000	-	588,178,400
3	Truong Cong Han	Member of the BOD cum Deputy General Director	479,233,900	18,000,000	-	497,233,900
4	Cao Huy Tuong Minh	Deputy General Director	463,899,100	-	-	463,899,100
5	Nguyen Lien Minh	Deputy General Director	458,340,400	-	-	458,340,400
6	Nguyen Trong Hieu	Member of the BOD	-	18,000,000	-	18,000,000
7	Vuong Dinh Nam	Member of the BOD cum Chief Accountant	457,853,800	17,934,800	-	475,788,600
8	Truong Ngu Binh	Head of Supervisory Board	439,913,200	-	-	439,913,200
9	Tran Thi Be	Member of the BOS	372,166,100	12,000,000	-	384,166,100
10	Dao Thi Hoang Oanh	Member of the BOS	-	12,000,000	-	12,000,000
	Total		3,894,058,900	95,934,800	-	3,989,993,700

No	Management Board members	Position	Previous period			
			Salary	Remuneration	Dividend	Total
1	Le Quang Minh	Chairman of BOD	644,599,300	-	-	644,599,300
2	Duong Quy Duong	Member of the BOD cum General Director	577,126,000	18,000,000	-	595,126,000
3	Truong Cong Han	Member of the BOD cum Deputy General Director	485,304,600	18,000,000	-	503,304,600
4	Cao Huy Tuong Minh	Deputy General Director	456,892,100	-	-	456,892,100
5	Nguyen Lien Minh	Deputy General Director	449,662,500	-	-	449,662,500
6	Nguyen Trong Hieu	Member of the BOD	-	18,000,000	-	18,000,000
7	Vuong Dinh Nam	Member of the BOD cum Chief Accountant	459,074,428	18,000,000	-	477,074,428
8	Truong Ngu Binh	Head of Supervisory Board	436,383,700	-	-	436,383,700
9	Tran Thi Be	Member of the BOS	376,181,900	12,000,000	-	388,181,900
10	Dao Thi Hoang Oanh	Member of the BOS	-	12,000,000	-	12,000,000
	Total		3,885,224,528	96,000,000	-	3,981,224,528

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Company name	Relationship
People's Committee of Hue City	Investor
DNP Hawaco JSC	Member of the BOD is a member of the Management Board

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INTERIM FINANCIAL STATEMENTS
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Selected Financial Statement Notes (Cont'd)

Transactions with related parties

Related party	Current period	Previous period
People's Committee of Hue City		
- Leasing assets of Da Vien and Tu Ha plants	607,174,000	607,174,000
- Dividend distribution	58,263,500,000	58,263,500,000
DNP Hawaco JSC		
- Purchasing goods and services	12,838,438,800	8,408,503,000
- Dividend distribution	2,375,000,000	2,375,000,000

Balances with related parties

Related party	Closing balance	Opening balance
People's Committee of Hue City		
- Other payables	4,596,508,140	4,596,508,140
- Payable for asset sublease	607,174,000	-
- Dividends payable	58,263,500,000	-
DNP Hawaco JSC		
- Dividends payable	2,375,000,000	-
- Trade payables	2,327,572,000	-

2. Segment Report

The Company has selected business segments as its primary reporting segments because the Company's risks and rates of return are primarily affected by differences in the products and services it provides. Geographical segments are considered secondary reporting segments. The Company's business activities are organized and managed based on the nature of the products and services provided, with each segment representing a strategic business unit that provides different products and serves different markets.

	Water production and business activities	Bach Ma purified water production activities	Customer water supply system installation activities	Other business activities	Total
Current period					
Net revenue from external sales and services	330,669,201,902	10,235,689,894	3,818,627,996	3,008,266,516	347,731,786,308
Net revenue from interdepartmental sales and service provision	-	-	-	-	-
Total net revenue from sales and service provision	330,669,201,902	10,235,689,894	3,818,627,996	3,008,266,516	347,731,786,308
Departmental cost of goods sold	210,055,437,434	6,099,853,355	2,099,347,502	892,140,075	219,146,778,366
Departmental gross profit	120,613,764,468	4,135,836,539	1,719,280,494	2,116,126,441	128,585,007,942

HUE WATER SUPPLY JOINT STOCK COMPANY**INTERIM FINANCIAL STATEMENTS**

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Selected Financial Statement Notes (Cont'd)

	Water production and business activities	Bach Ma purified water production activities	Customer water supply system installation activities	Other business activities	Total
Previous period					
Net revenue from external sales and services	304,045,742,265	8,964,441,314	5,639,339,200	2,563,317,554	321,212,840,333
Net revenue from interdepartmental sales and service provision	-	-	-	-	-
Total net revenue from sales and service provision	304,045,742,265	8,964,441,314	5,639,339,200	2,563,317,554	321,212,840,333
Departmental cost of goods sold	168,389,876,673	4,809,055,691	3,196,671,544	919,702,648	177,315,306,556
Departmental gross profit	135,655,865,592	4,155,385,623	2,442,667,656	1,643,614,906	143,897,533,777

3. Comparative figures

The comparative figures presented in the Statement of Financial Position are those reported in the financial statements for the financial year ended December 31, 2025, which were audited by the Branch of Audit and Consulting Co., Ltd. in Da Nang City. The comparative figures presented in the Income Statement and the Statement of Cash Flows are those reported in the financial statements for the six-month period ended June 30, 2025, which were reviewed by Branch of Audit and Consulting Co., Ltd. in Da Nang City. Effective from January 1, 2026, the Company adopted Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance, providing guidance on the Accounting Regime for Enterprises, which replaced Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, and relevant circulars. The Company has restated the changes in account codes and comparative figures in accordance with the new Accounting Regime for Enterprises. The comparative figures have been restated as follows:

Statement of Financial Position

Items	Figures as at Jan 1, 2026 restated under Circular No. 99/2025/TT-BTC		Figures as at Jan 1, 2026 under Circular No. 200/2014/TT-BTC		Difference
	Code	Amount	Code	Amount	
Cash equivalents	112	155,282,520,548	112	155,000,000,000	282,520,548
Investments held to maturity	123	88,112,320,568	123	86,647,390,768	1,464,929,800
Other short-term receivables	135	3,586,665,388	136	5,334,115,736	(1,747,450,348)

HUE WATER SUPPLY JOINT STOCK COMPANY
INTERIM FINANCIAL STATEMENTS
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Selected Financial Statement Notes (Cont'd)

Statement of Cash Flow

Items	Figures for the six-month period ended June 30, 2025 under Circular No. 99/2025/TT- BTC		six-month period ended June 30, 2025 under Circular No. 200/2014/TT- BTC		Difference
	Code		Code		
I. CASH FLOW FROM OPERATING ACTIVITIES					
- Gain, loss from investment activities	05	(3,250,233,503)	05	(3,287,717,646)	37,484,143
Operating profit before adjustments to working capital	08	178,624,419,660	08	178,586,935,517	37,484,143
Net cash from operating activities	20	130,218,325,774	20	130,180,841,631	37,484,143
II. CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from interests, dividends and distributed profits	27	3,002,060,324	27	2,978,203,442	23,856,882
Net cash from investing activities	30	(35,339,353,773)	30	(35,363,210,655)	23,856,882
Cash and cash equivalents at the beginning of fiscal period	60	141,194,145,400	60	141,063,076,907	131,068,493
Cash and cash equivalents at the end of fiscal period	70	205,898,253,050	70	205,705,843,532	192,409,518

4. The Company's ability to continue as a going concern

There are no factors that lead to the doubt about the possibility of the Company to continue as a going concern and the measures and commitments to ensure the Company's operation in the future.

5. Subsequent events

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be presented in the Financial Statements.

Hue City, approved on August 12, 2026

Preparer

Chief Accountant

Legal Representative

Chairman of the Board of Directors

NGUYEN HUNG HAI

VUONG DINH NAM

LE QUANG MINH