

INTERIM FINANCIAL STATEMENTS
FOR THE ACCOUNTING PERIOD
FROM 1 JANUARY 2026 TO 30 JUNE 2026

NGHE AN WATER SUPPLY
JOINT STOCK COMPANY

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GENERAL INFORMATION**Corporate information**

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

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

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

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

Head office

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

The Company has the following affiliates:

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

Board of Directors

The members of the Board of Directors during the period and up to the date of this statement include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Ba Quy	Chairman
Mr. Trinh Van Thang	Vice Chairman
Mr. Le Dinh Hoan	Member

Board of Supervisors ("BOS")

The members of the Board of Supervisors during the period and up to the date of this statement include:

<u>Full name</u>	<u>Position</u>
Ms. Vo Thi Thin	Head of BOS
Ms. Le Thi Kim Oanh	Member
Ms. Nguyen Thi Thanh Chau	Member

NGHE AN WATER SUPPLY JOINT STOCK COMPANY
GENERAL INFORMATION (cont.)

Executive Officers

The members of the Executive Officers during the period and up to the date of this statement include:

<u>Full name</u>	<u>Position</u>
Mr. Hoang Van Hai	General Director
Mr. Nguyen Van Ha	Deputy General Director
Ms. Tran Thi Lan Anh	Chief Accountant

Legal representative

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

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed as the Company's independent auditor.

STATEMENT OF THE LEGAL REPRESENTATIVE

The legal representative of Nghe An Water Supply Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the accounting period from 1 January 2026 to 30 June 2026.

Responsibilities of the Executive Officers

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

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State whether applicable accounting standards have been followed or not, and all the differences subject to any materials departures are disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements of the Company on a going-concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to fraud or error in the preparation and presentation of the Interim Financial Statements.

The Executive Officers hereby ensure that all the proper accounting books of the Company have been fully recorded that disclose with reasonable accuracy at any time the financial position of the Company, and that all the accounting books have been prepared in accordance with the applicable Accounting System. The Executive Officers are also responsible for safeguarding the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Executive Officers hereby confirm that the Company has complied with the aforementioned requirements in preparation of the Interim Financial Statements.

Statement of the legal representative

In the opinion of the legal representative, the Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2026 and of its financial performance and cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.



Hoang Van Hai

14 August 2026

No. 2.0550/26/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Nghe An Water Supply Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 14 August 2026, from page 7 to page 40, comprising the Interim Statement of Financial Position as at 30 June 2026, the Interim Statement of Income, the Interim Statement of Cash Flows for the accounting period from 1 January 2026 to 30 June 2026 and the Notes to the Interim Financial Statements.

Responsibility of the Executive Officers

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

Responsibility of Auditors

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Basis for Qualified Conclusion of Auditors

- As at 30 June 2026, the Company recognized, under "Short-term provisions", a provision for raw water purchase costs payable to Song Lam Water Supply One Member Limited Liability Company for the period from 1 February 2021 to 30 June 2026, amounting to VND 140,133,782,998 (*see Note V.19 to the Notes to the Financial Statements*), as the Company and the raw water supplier had not yet reached agreement on the applicable unit price for settlement. Raw water costs recognized in the current period's operating results amounted to VND 5,200,000,000 (in the comparable period of the previous year: VND 6,825,000,000). We were unable to obtain sufficient appropriate audit evidence to assess the basis for determining the volume of water, the settlement unit price, the related payment obligation, and the reasonableness of the short-term provision balance and the raw water costs recognized during the period.



- During 2024, the Company revised the useful lives and applied accelerated depreciation to certain fixed assets. This change continued to have an effect on the Interim Financial Statements for the accounting period from 1 January 2026 to 30 June 2026. However, at the reporting date, we had not been provided with sufficient appropriate audit evidence to assess the reasonableness of such change. Had the Company consistently applied the useful lives under the accounting policy in effect prior to the change made in 2024, “Cost of sales” for the current period and the previous period would have decreased by VND 18,007,934,815 and VND 25,591,038,383, respectively; “Accumulated depreciation of tangible fixed assets” as at 30 June 2026 and 1 January 2026 would have decreased by VND 104,327,368,736 and VND 86,319,433,921, respectively; and other related items in the Financial Statements would also have changed accordingly.

Qualified Conclusion of Auditors

Based on our review, except for the effects of the matters described in the “Basis for Qualified Conclusion of Auditors” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2026 and of its financial performance and cash flows for the accounting period from 1 January 2026 to 30 June 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company’s Interim Financial Statements for the accounting period from 1 January 2026 to 30 June 2026 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

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



Le Van Khoa – Partner

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

Authorized Signatory

Hanoi, 14 August 2026



NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As at 30 June 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		428,199,554,682	359,933,192,604
I. Cash and cash equivalents	110	V.1	133,174,652,995	176,477,469,071
1. Cash	111		116,676,477,132	18,365,037,692
2. Cash equivalents	112		16,498,175,863	158,112,431,379
II. Short-term financial investments	120		178,924,428,685	77,338,351,066
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Short-term held-to-maturity investments	123	V.2a	178,924,428,685	77,338,351,066
4. Provisions for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term investments	125		-	-
6. Provisions for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		43,035,788,949	31,776,741,723
1. Short-term trade receivables	131	V.3	37,691,112,079	34,598,690,591
2. Short-term prepayments to suppliers	132	V.4	17,039,921,530	6,616,770,083
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Other short-term receivables	135	V.5a	10,394,229,406	8,137,666,635
6. Allowance for short-term doubtful debts	136	V.6	(22,089,474,066)	(17,576,385,586)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140		72,899,054,696	73,932,986,454
1. Inventories	141	V.7	72,899,054,696	73,932,986,454
2. Allowance for devaluation of inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term consumable livestock	151		-	-
2. Short-term consumable crops/plants	152		-	-
3. Provisions for impairment of short-term biological assets	153		-	-
VI. Other current assets	160		165,629,357	407,644,290
1. Short-term deferred expenses	161	V.8a	162,231,979	-
2. Deductible VAT	162		-	341,753,291
3. Taxes and other receivables from the State	163	V.14	3,397,378	65,890,999
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		354,994,583,325	393,271,665,947
I. Long-term receivables	210		500,000,000	500,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	V.5b	500,000,000	500,000,000
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		321,885,949,609	368,188,735,813
1. Tangible fixed assets	221	V.9	321,588,919,925	367,849,718,471
- Historical costs	222		1,317,047,825,550	1,316,716,125,550
- Accumulated depreciation	223		(995,458,905,625)	(948,866,407,079)
2. Finance lease assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	297,029,684	339,017,342
- Historical costs	228		837,400,000	837,400,000
- Accumulated amortization	229		(540,370,316)	(498,382,658)
III. Long-term biological assets	230		-	-
1. Bearer livestock	231		-	-
a) Immature bearer livestock	232		-	-
b) Mature bearer livestock	233		-	-
- Historical costs	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term consumable livestock	236		-	-
3. Long-term consumable crops/plants	237		-	-
4. Provisions for impairment of long-term biological assets	238		-	-
IV. Investment properties	240		-	-
- Historical costs	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in progress	250		20,448,507,586	8,688,724,104
1. Long-term work in progress	251		-	-
2. Construction-in-progress	252	V.11	20,448,507,586	8,688,724,104
VI. Long-term financial investments	260		10,337,789,895	13,282,953,446
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	-
3. Investments in other entities	263	V.2b	13,790,916,000	13,790,916,000
4. Provisions for impairment of long-term investments in other entities	264	V.2b	(3,453,126,105)	(507,962,554)
5. Long-term held-to-maturity investments	265		-	-
6. Provisions for impairment of long-term held-to-maturity investments	266		-	-
VII. Other non-current assets	270		1,822,336,235	2,611,252,584
1. Long-term deferred expenses	271	V.8b	1,822,336,235	2,611,252,584
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
TOTAL ASSETS	280		783,194,138,007	753,204,858,551

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

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		383,180,770,400	353,554,703,017
I. Current liabilities	310		296,903,751,078	254,107,189,307
1. Short-term trade payables	311	V.12	50,028,772,028	56,245,664,302
2. Short-term advances from customers	312	V.13	4,854,323,809	3,044,724,828
3. Payables for dividends and profit distributions	313		-	-
4. Short-term taxes and other obligations to the State Budget	314	V.14	2,777,573,429	496,441,740
5. Payables to employees	315	V.15	27,125,716,432	18,187,774,600
6. Short-term accrued expenses	316	V.16	29,711,399,449	2,753,790,626
7. Short-term inter-company payables	317		-	-
8. Payables based on the progress of construction contracts	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	V.17	8,332,468,774	7,289,127,474
11. Short-term borrowings and finance leases	321	V.18a	26,525,779,458	26,697,189,671
12. Short-term provisions	322	V.19	140,133,782,998	134,933,782,998
13. Bonus and welfare funds	323	V.20	7,413,934,701	4,458,693,068
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		86,277,019,322	99,447,513,710
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and finance leases	339	V.18b	86,277,019,322	99,447,513,710
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provisions	343		-	-
14. Science and technology development fund	344		-	-

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Financial Position (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400	V.21	400,013,367,607	399,650,155,534
1. Owners' contribution capital	411		373,859,830,000	373,859,830,000
- Ordinary shares carrying voting rights	411a		373,859,830,000	373,859,830,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		22,835,083,901	6,088,714,651
9. Other funds	419		-	-
10. Retained earnings	420		3,318,453,706	19,701,610,883
- Retained earnings accumulated to the end of the previous period	420a		-	19,701,610,883
- Retained earnings of the current period	420b		3,318,453,706	-
TOTAL RESOURCES	440		783,194,138,007	753,204,858,551

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh



Approved on 14 August 2026

Legal Representative

Hoang Van Hai

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM STATEMENT OF INCOME

(Full form)

For the accounting period from 1 January 2026 to 30 June 2026

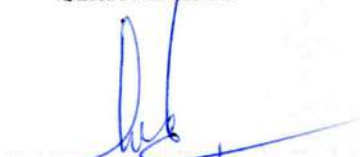
ITEMS	Code	Note	Unit: VND	
			Accumulated from the beginning of the year to the end of the current period	Current year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	229,419,824,476	173,527,168,648
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		229,419,824,476	173,527,168,648
4. Cost of sales	11	VI.2	149,828,351,382	142,802,089,308
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		79,591,473,094	30,725,079,340
6. Gain/(loss) on disposal, liquidation of investment properties	21		-	-
7. Financial income	22	VI.3	4,172,756,884	1,359,875,369
8. Financial expenses	23	VI.4	6,111,337,589	3,838,009,654
In which: Borrowing costs	24		3,166,174,038	3,714,090,020
9. Selling expenses	25	VI.5	11,357,438,602	8,024,165,391
10. General and administration expenses	26	VI.6	44,529,199,060	18,265,358,812
11. Net operating profit/ (loss)	30		21,766,254,727	1,957,420,852
12. Other income	31	VI.7	379,670,455	433,128,295
13. Other expenses	32	VI.8	11,033,473,852	816,160,815
14. Other profit/ (loss)	40		(10,653,803,397)	(383,032,520)
15. Total accounting profit/ (loss) before tax	50		11,112,451,330	1,574,388,332
16. Current income tax	51	V.14	7,793,997,624	315,412,296
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		<u>3,318,453,706</u>	<u>1,258,976,036</u>
19. Basic earnings per share	70	VI.9	<u>75</u>	<u>(6</u>
20. Diluted earnings per share	71	VI.9	<u>75</u>	<u>(6</u>

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh



Approved on 14 August 2026

Legal representative

Hoang Van Hai

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

INTERIM STATEMENT OF CASH FLOWS

(Full form)

(Direct method)

For the accounting period from 1 January 2026 to 30 June 2026

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sales of merchandise, rendering of services and other income	01		256,040,480,161	192,755,790,838
2. Cash outflows for suppliers	02		(102,501,299,215)	(72,648,572,853)
3. Cash outflows for employees	03		(47,583,455,122)	(38,093,509,464)
4. Borrowing costs paid	04		(3,287,592,404)	(3,835,508,385)
5. Corporate income tax paid	05	V.14	(6,514,937,121)	(739,132,378)
6. Other cash inflows from operating activities	06		7,794,729,519	6,324,366,706
7. Other cash outflows from operating activities	07		(30,306,743,571)	(17,750,485,132)
Net cash flows from operating activities	20		73,641,182,247	66,012,949,332
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(5,000,000,000)	(10,345,495,462)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	20,003,100,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(160,000,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		60,005,260,274	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		1,388,493,151	-
Net cash flows from investing activities	30		(103,606,246,575)	9,657,604,538

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Interim Statement of Cash Flows (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowings	34	V.18a	(13,337,751,748)	(13,374,040,199)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		(13,337,751,748)	(13,374,040,199)
Net cash flows during the period	50		(43,302,816,076)	62,296,513,671
Beginning cash and cash equivalents	60	V.1	176,477,469,071	111,185,050,301
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	133,174,652,995	173,481,563,972

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh

Approved on 14 August 2026
Legal representative



TP. VINH - NGHE AN

Hoang Van Hai

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

Notes to the Financial Statements (cont.)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the accounting period from 1 January 2026 to 30 June 2026

I. GENERAL INFORMATION

1. Form of ownership

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

2. Operating fields

The Company operates in the field of supplying clean water.

3. Business activities

The principal business activities of the Company include exploitation, treatment and supply of water (Details: Exploitation, production, supply, and commercial services of clean water for domestic, industrial, and service business needs).

4. Normal operating cycle

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

5. Effects of the Company’s operations during the period on the Financial Statements

On 2 February 2026, the People’s Committee of Nghe An Province issued Decision No. 373/QĐ-UBND approving the tariffs for clean water supplied by Nghe An Water Supply Joint Stock Company. The Decision took effect from 12 February 2026. In addition to the adjustment of clean water tariffs pursuant to the aforementioned Decision, the volume of water consumed during the first 6 months of 2026 also increased compared to the corresponding period of 2025. These factors contributed to a significant increase in the Company’s revenue from sales and rendering of services during the period compared to the corresponding period of the previous year.

6. Number of employees

As at 30 June 2026, the Company had 449 employees (As at 01 January 2026: 449 employees).

7. Statement on information comparability in the Financial Statements

The corresponding figures of the previous period are comparable to those of the current period. During the period, the Company first adopted the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance (“Circular 99”) in place of Circular No. 200/2014/TT-BTC dated 22 December 2014 (“Circular 200”). Accordingly, certain line items in the Financial Statements have been reclassified and renamed in accordance with the new regulations. The figures in the “Beginning balance of the previous year” and “Previous period” columns in the Interim Financial Statements have been restated in accordance with the new classifications and terminology of Circular 99 to ensure comparability. These changes do not affect the Company’s total assets, total liabilities, owners’ equity, or profit after tax.

8. Other information

On 24 June 2026, the Company received Official Letter No. 2785/UBCK-GSDC from the State Securities Commission notifying the Company that it no longer satisfied the conditions for being a public company as prescribed in Point a, Clause 1, Article 32 of Law on Securities No. 54/2019/QH14, as amended and supplemented by Point a, Clause 11, Article 1 of Law No. 56/2024/QH15, as the Company had 68 non-major shareholders holding 9.93% of the total voting shares, which was below 10%, as at the record date of 2 June 2026.

The State Securities Commission will continue to monitor the Company’s compliance with the conditions for being a public company after 1 year from 2 June 2026. If the Company still fails to satisfy the prescribed conditions, the State Securities Commission will carry out procedures to revoke the Company’s status as a public company in accordance with applicable laws.

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Notes to the Financial Statements (cont.)

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period

The Company's accounting period begins on 01 January and ends on 31 December annually.

2. Accounting currency

The accounting currency is the Vietnamese Dong (VND), as transactions are primarily conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued pursuant to Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"), as well as the Ministry of Finance's guiding circulars on the implementation of accounting standards in the preparation and presentation of Financial Statements.

Adoption of the New Enterprise Accounting System

The fiscal year ended 31 December 2026 is the first year in which the Company adopts the Enterprise Accounting System under Circular 99, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014.

The transition to Circular 99 is carried out using the following methods:

- For changes in accounting policies for which Circular 99 provides specific transition guidance, the Company follows that guidance.
- For changes in accounting policies for which Circular 99 does not require retrospective or simplified retrospective adjustment, the Company applies the non-retrospective method.

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

The Executive Officers ensure the compliance with all the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular 99, as well as the Ministry of Finance's circulars guiding the implementation of accounting standards in the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND RELEVANT LEGAL PROVISIONS

1. Basis of preparation of the Financial Statements

The Financial Statements are prepared on the accrual basis accounting (except for information related to cash flows), in accordance with the historical cost convention and on the going-concern basis.

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

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments with maturities not exceeding 3 months from the date of investment that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value at the end of the accounting period. Cash and cash equivalents subject to restrictions on use are not presented under this line item but are presented under "Other Current Assets" or "Other Non-Current Assets", depending on the duration of the restriction.

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Notes to the Financial Statements (cont.)

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments when the Company has the intent and ability to hold them until the maturity date. Held-to-maturity investments include: term deposits held to maturity for the purpose of earning periodic interest. Interest income is recognized in financial income on an accrual basis.

A provision for impairment of held-to-maturity investments is recognized when there is evidence that part or all of the investment may not be recoverable and the amount of the loss can be reliably measured. Increases or decreases in provisions for impairment of held-to-maturity investments at the end of the accounting period are recognized in "Financial expenses".

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are initially recognized at cost, including the cost of purchase or capital contributions plus other directly attributable costs (transaction costs, brokerage fees, consulting fees, audit fees, duties, taxes, and bank charges, etc.). Specifically, when the Company borrows funds to invest in the equity instruments of other entities, interest expenses are recognized as financial expenses and are not capitalized. Where an investment is made using non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the transaction date. Subsequent to initial recognition, these investments are carried at cost.

Dividends of the previous periods prior to the acquisition of the investment are deducted from the cost of the investment. Dividends of the periods after the acquisition date are recognized as financial income. Stock dividends received are tracked only in terms of the additional number of shares received, and the value of such shares is not recognized as income.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments where the fair value can be reliably measured, provisions are established based on the market value of the shares.
- For investments where fair value cannot be determined at the reporting date, provisions are established based on the losses incurred by the investees, with the amount calculated as the Company's ownership interest in each investee's actual contributed charter capital at the end of the accounting period, multiplied by the difference between the investee's actual contributed charter capital and its owners' equity at the same date.

Increases or decreases in provisions for impairment of investments in equity instruments of other entities at the end of the accounting period are recognized in "Financial expenses".

4. Receivables

Receivables are presented at their carrying amount less allowance for doubtful debts.

Receivables are classified as trade receivables or other receivables based on the following principles:

- Trade receivables represent amounts of a commercial nature arising from purchase and sale transactions between the Company and customers that are independent of the Company.
- Other receivables represent amounts of a non-commercial nature that do not arise from purchase and sale transactions.

Receivables are tracked in detail by debtor, maturity, and original currency.

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Notes to the Financial Statements (cont.)

Trade receivables and other receivables are classified as short-term or long-term in the Statement of Financial Position based on their remaining maturity at the end of the accounting period.

An allowance for doubtful debts is made for each doubtful receivable after offsetting against the corresponding payable, if any. The amount of the allowance is determined based on the ageing of overdue receivables or the estimated loss that may be incurred, as follows:

- For overdue receivables:
 - 30% of the receivable amount overdue from 6 months to less than 1 year;
 - 50% of the receivable amount overdue from 1 year to less than 2 years;
 - 70% of the receivable amount overdue from 2 years to less than 3 years; and
 - 100% of the receivable amount overdue from 3 years or more.
- For receivables that are not yet overdue but are considered unlikely to be recovered, the allowance is made based on the estimated loss.

Increases or decreases in allowance for doubtful debts at the end of the accounting period are recognized in "General and administration expenses".

5. Inventories

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

Costs of inventories are determined as follows:

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

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

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

An allowance for devaluation of inventories is made for each inventory item or work-in-progress service whose original costs exceed its net realizable value. Increases or decreases in the allowance at the end of the accounting period are recognized in "Costs of sales".

Materials, equipment, and spare parts with a holding period exceeding 12 months or more than one normal operating cycle, as well as work-in-progress with a production or turnover period exceeding one normal operating cycle are not classified as inventories but are classified as non-current assets in the Statement of Financial Position.

6. Deferred expenses

Deferred expenses represent actual expenses incurred, including both prepaid and non-prepaid expenses, that relate to the results of production and business activities over multiple accounting periods and are allocated to the production and business expenses of the relevant accounting periods.

Deferred expenses are classified in the Statement of Financial Position as short-term when the allocation period does not exceed 12 months or falls within one normal operating cycle, and as long-term when the allocation period exceeds 12 months or is longer than one normal operating cycle. Long-term deferred expenses are not reclassified as short-term deferred expenses when preparing the Financial Statements.

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Notes to the Financial Statements (cont.)

Allocation for deferred expenses to production and business expenses is performed for each period based on the nature and extent of each type of expense to select the appropriate allocation method and criteria. The timing and methods for allocating the Company's deferred expenses are as follows:

Tools

The tools issued for use in connection with business operations over multiple accounting periods are recognized as deferred expenses and are allocated into operation costs on a straight-line basis over their estimated useful lives (not exceeding 3 years).

Expenses for periodic repairs and maintenance of fixed assets

For fixed assets that must undergo periodic repairs and maintenance in accordance with technical requirements, the resulting expenses are recognized as deferred expenses and amortized to production and operating expenses on a straight-line basis, starting from the period in which the repairs and maintenance are completed and the assets resume operations until the next scheduled repair or maintenance (typically 24 months).

7. Tangible fixed assets

Tangible fixed assets are stated at historical costs less accumulated depreciation.

The historical costs of a tangible fixed asset include all costs incurred by the Company to acquire the asset up to the date it is ready for use.

Subsequent expenditures are capitalized as part of the cost of fixed assets only when it can be clearly demonstrated that the expenditures will result in future economic benefits expected to flow to the entity from the use of such assets. Those that do not meet these criteria are recognized as operating expenses during the period in which they are incurred. For fixed assets that require periodic repairs and maintenance in accordance with technical requirements, significant periodic repair and maintenance costs are recognized as deferred expenses and amortized to production and operating expenses until the next scheduled repair and maintenance.

When a tangible fixed asset is sold or disposed of, its historical costs and accumulated depreciation are written off, and any gain or loss arising from disposal is recognized in profit or loss during the period.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The useful lives and depreciation methods are reviewed at least at the end of each fiscal year and adjusted if necessary. The number of years for various classes of tangible fixed assets are as follows:

<u>Class of fixed assets</u>	<u>Number of years (applicable from 2024 onwards)</u>	<u>Number of years (applicable from 2023 and earlier)</u>
Buildings and structures	04 – 29	10 – 39
Machinery and equipment	05 – 15	05 – 15
Means of transportation	03 – 18	06 – 24
Office equipment	05 – 06	05 – 06
Other fixed assets	13	13

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Notes to the Financial Statements (cont.)

8. Intangible fixed assets

Intangible fixed assets are stated at historical costs less accumulated amortization.

The historical costs of an intangible fixed asset include all costs incurred by the Company to acquire the asset up to the date it is ready for use.

Expenses relating to intangible fixed assets incurred subsequent to initial recognition are recognized as production and operating expenses during the period, unless such expenses are directly attributable to a specific intangible fixed asset and increase the future economic benefits generated by that asset.

When an intangible fixed asset is sold or disposed of, its historical costs and accumulated amortization are written off, and any gain or loss arising from disposal is recognized in profit or loss during the period.

The useful life and amortization period are reviewed at least at the end of each fiscal year and adjusted if necessary.

Intangible fixed asset of the Company is only computer software. Costs related to computer software that is not an integral part of the related hardware are capitalized. The historical costs of computer software are the total of all costs that the Company has incurred up to the date the software is put in use. Computer software is amortized using the straight-line method over 12 years.

9. Construction-in-progress

Construction-in-progress represents costs directly attributable to assets under construction and machinery and equipment under installation, including borrowing costs capitalized in accordance with Vietnamese Accounting Standard No. 16 - Borrowing Costs ("VAS 16"). Assets in the progress of construction and installation are stated at cost and are not depreciated until construction or installation is completed and the assets are handed over and put in use. Upon completion, all costs are transferred to the appropriate asset category based on their actual intended use, including tangible fixed assets, intangible fixed assets, investment properties or inventories, and depreciation or amortization commences when the assets are put in use.

Expenses for upgrades and renovations of fixed assets currently in progress are accounted for separately and, upon completion, are added to the historical costs of the corresponding fixed assets.

Routine repair and maintenance costs incurred periodically to maintain fixed assets in normal operating condition are recognized as production and operating expenses during the period in which they are incurred. For fixed assets that require periodic repairs and maintenance in accordance with technical requirements, the related costs are accumulated separately. Upon completion, such costs are transferred to deferred expenses and amortized to production and operating expenses until the next scheduled maintenance.

10. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

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

- Trade payables represent payables of a commercial nature arising from purchases of goods, services and assets from suppliers that are independent of the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers during the period but not yet paid because the supporting accounting

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Notes to the Financial Statements (cont.)

documents and records are not yet complete; amounts payable to employees for vacation pay; and other operating expenses to be accrued, such as expenses incurred during seasonal production shutdowns and accrued interest expenses.

- Other payables represent payables of a non-commercial nature that do not arise from purchases, sales or the provision of merchandise and services.

Payables and accrued expenses are classified as current and non-current in the Statement of Financial Position based on their remaining settlement periods at the end of the accounting period.

11. Payable for dividends and profit distributions

Dividends are recognized as payables when the Company has no discretion to avoid the obligation to pay dividends to shareholders in accordance with securities laws and the Company's Charter.

12. Provisions

Provisions are recognized when the Company has a present obligation (a legal obligation or constructive obligation) arising from a past event, the settlement of which is likely to result in an outflow of economic benefits, and the amount of the obligation can be reliably estimated.

The recognized amount of a provision is the best estimate of the amount the Company will have to pay to settle the current obligation at the end of the accounting period.

The Company's provision relates to liabilities for the use of raw water. The Company recognizes an additional provision when a legal obligation arises under the terms of the raw water purchase agreement, provided that the amount of the obligation can be reliably estimated.

The provision is recognized annually based on the estimated total cost of raw water usage at the date of the Financial Statements. The estimated total cost of raw water usage is measured based on the volume of raw water supplied for the production of clean water and the provisional unit price agreed and confirmed in Contract No. 04/2015/HĐ-MBNT, signed on 4 December 2015.

Increases or decreases in the balance of the raw water provision at the end of the accounting period are recognized as operating expenses during the period.

13. Owners' equity

Owners' contribution capital

Owners' contribution capital is recognized at the actual amount of capital contributed by the shareholders.

14. Profit distribution

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

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

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Notes to the Financial Statements (cont.)

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when the Company satisfies its performance obligation under the contract by transferring control of the merchandise, finished goods to the customer and all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards incidental to ownership of the merchandise and finished goods to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise and finished goods sold;
- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the sale transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when the Company satisfies its performance obligation under the contract and all of the following conditions are satisfied:

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

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion at the end of the accounting period.

Interest income

Interest income is recognized on a time-proportion basis using the effective interest rate for each period.

16. Borrowing costs

Borrowing costs include interest expenses and other expenses incurred directly in connection with the borrowings. Borrowing costs are recognized as expenses when incurred, unless they qualify for capitalization.

17. Expenses

Expenses are decreases in economic benefits and are recognized when transactions occur or when it is probable that they will arise in the future, regardless of whether payment has been made. Expenses are recognized even when they are not yet due for payment, provided that it is probable that they will be incurred, in order to comply with the principles of prudence and capital maintenance.

When the Company recognizes revenue, it also recognizes the corresponding expenses incurred in generating that revenue. Such expenses include expenses incurred during the period in which the revenue is generated, expenses incurred in prior periods, and accrued expenses attributable to the revenue of that period. When the matching principle conflicts with the principle of prudence, expenses are recognized based on the substance of the transaction and the Vietnamese Accounting Standards to ensure that the transaction is presented faithfully and fairly.

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18. Corporate income tax

The Company's corporate income tax accounting policy is applied in accordance with Corporate Income Tax Law No. 67/2025/QH15 dated 14 June 2025, Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government, providing detailed guidance on the implementation of certain articles of the Corporate Income Tax Law, relevant guidance issued by the Ministry of Finance, and other applicable laws and regulations.

The Company's corporate income tax expense comprises only current corporate income tax, which is the amount of corporate income tax payable calculated based on taxable income for the year and the current corporate income tax rate. The difference between taxable income and accounting profit results from adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and tax losses carried forward.

Each quarter, the Company determines and records the estimated corporate income tax payable based on its provisional corporate income tax return. At the end of the accounting period, the Company determines the actual corporate income tax payable based on its annual corporate income tax finalization return and adjusts for any differences from the amounts provisionally recorded during the year.

19. Related parties

Parties are considered to be related when one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related when they are subject to common control.

Related parties of the Company include:

- Institutional shareholders with direct or indirect voting rights that result in significant influence over the Company.
- Individuals with direct or indirect voting rights that result in significant influence over the Company, including the members of Board of Directors and their close family members.
- Key management personnel with the authority and responsibility to plan, direct, and control the Company's operations, including the Executive Officers, the Board of Supervisors, other management personnel, and their close family members.
- Enterprises in which individuals belonging to the above groups directly or indirectly hold a sufficiently large voting interest to exercise significant influence over those enterprises, including enterprises owned by key management personnel or major shareholders of the Company and enterprises that have key management personnel in common with the Company.
- Close family members of an individual are those who can influence or be influenced by that individual when transacting with the Company, including their parents, spouse, children, and siblings.

Transactions between related parties are transfers of resources or obligations between such parties, regardless of whether they involve consideration.

In considering related party relationships, the substance of the relationship is given greater consideration than its legal form.

20. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in producing or providing an individual product or service, or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments.

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

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Notes to the Financial Statements (cont.)

The nature of risks and returns is the primary basis for determining whether the primary segment reporting format is based on business segments or geographical segments. If risks and rates of return are affected mainly by differences in products and services, the primary segment reporting format is based on business segments and the secondary segment reporting format is based on geographical segments. Conversely, if risks and rates of return are affected mainly by differences in geographical areas, the primary segment reporting format is based on geographical segments and the secondary segment reporting format is based on business segments. The Company's organizational and management structure and internal financial reporting system are the principal basis for determining the primary and secondary segment reporting formats.

A segment is required to be reported if the majority of its revenue is derived from sales of merchandise and rendering of services to external customers and it meets at least one of the following thresholds:

- The segment's revenue accounts for 10% or more of the total revenue of all segments; or
- The segment result accounts for 10% or more of the combined results of all profitable segments or the combined losses of all loss-making segments, whichever is greater in absolute amount; or
- The segment's total assets account for 10% or more of the total assets of all segments.

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not restricted in their use, including:

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	12,539,446,761	504,861,781
Demand deposits	104,137,030,371	17,860,175,911
- Vietnam Joint Stock Commercial Bank for Industry and Trade	91,850,245,850	6,958,292,834
- Joint Stock Commercial Bank for Investment and Development of Vietnam	3,795,417,091	7,182,427,413
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,025,130,822	1,987,971,251
- Other banks	3,466,236,608	1,731,484,413
Cash equivalents	16,498,175,863	158,112,431,379
- 3-month term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade	10,000,000,000	150,000,000,000
- 3-month term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam	6,376,393,426	6,309,081,072
- Accrued interest income of cash equivalents	121,782,437	1,803,350,307
Total	<u><u>133,174,652,995</u></u>	<u><u>176,477,469,071</u></u>

2. Financial investments

2a. Short-term held-to-maturity investments

These represent term deposits with original maturities ranging from 6 and 12 months, bearing interest rates ranging from 2.9% to 8% per annum, with the carrying value equal to its original cost. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch	89,651,242,589	9,651,242,589
Joint Stock Commercial Bank for Investment and Development of Vietnam – Phu Dien Branch	87,388,006,154	67,140,154,819
Accrued interest income of bank term deposits	1,885,179,942	546,953,658
Total	<u><u>178,924,428,685</u></u>	<u><u>77,338,351,066</u></u>

These Notes form an integral part of and should be read in conjunction with the Interim Financial Statements

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Notes to the Financial Statements (cont.)**2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Nghe An Tea Corporation JSC. (*)	13,790,916,000	(3,453,126,105)	13,790,916,000	(507,962,554)
Total	13,790,916,000	(3,453,126,105)	13,790,916,000	(507,962,554)

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

Recoverable value

The recoverable value of the investment in Nghe An Tea Corporation JSC. cannot be reliably determined as there have been no trades in the shares of Nghe An Tea Corporation JSC (ticker: CNA, UPCOM exchange) during the 30 most recent trading sessions at the end of the accounting period. The Company has estimated provisions for impairment of VND 3,453,126,105 based on available information. This is a significant accounting estimate and may change when more complete information becomes available.

Provisions for investments in other entities

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

	Current period	Previous period
Beginning balance	507,962,554	384,042,920
Additional provision	2,945,163,551	123,919,634
Ending balance	3,453,126,105	507,962,554

3. Short-term trade receivables

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
Tue Joint Stock Company	12,167,500,493	-	10,937,133,000	-
<i>Of which:</i>				
<i>Receivables for the transfer of Nam Dan Station (*)</i>	10,832,373,000	-	10,832,373,000	-
<i>Receivables for sale of soft-start equipment</i>	104,760,000	-	104,760,000	-
<i>Receivables for rendering of services</i>	1,230,367,493	-	-	-
<i>Receivables for installation and water charges</i>	10,545,305,384	(283,121,361)	8,683,125,309	-
<i>Overdue receivables (See Note V.6)</i>	14,978,306,202	(14,978,306,201)	14,978,432,282	(14,978,432,282)
Total	37,691,112,079	(15,261,427,562)	34,598,690,591	(14,978,432,282)

- (*) These represent the receivables from Tue Joint Stock Company (Party B) arising from the transfer of the Nam Dan Water Supply Station system, together with the rights and obligations to perform the water supply service contract with customers under the following contracts:
- Contract No. 01-TND/HD/2025 dated 9 May 2025 with a value of VND 27,000,000,000 (excluding value added tax). The Contract stipulates that the payment deadline for the first instalment is VND 20,000,000,000, no later than 14 May 2025. The second instalment shall be paid within 10 working days from the date Party B completes the registration of changes in land and assets attached to land. Asset handover date is on 14 May 2025.

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- Contract No. 02-TND/HD/2025 dated 15 July 2025 with a value of VND 1,029,430,000 (excluding value added tax). The Contract stipulates that, the payment terms are made as follows: Payment of the full contract value within 10 working days starting from the date Party B completes the registration of changes in land and assets attached to land.

Party B has completed the procedures for registering changes in land and assets associated with land and was issued a Land Use Right Certificate and Certificate of Ownership of Assets Attached to Land on 29 July 2025 in the name of Party B. However, as at 30 June 2026, Party B had only fulfilled its payment obligation for Instalment 1 of Contract No. 01, amounting to VND 20,000,000,000. The Company will continue operating the Nam Dan Station until Tue Joint Stock Company settles the outstanding balance in accordance with the Contract.

4. Short-term prepayments to suppliers

	Ending balance		Beginning balance	
	Book value	Provision	Book value	Provision
Khanh Hoa Construction, Investment and Trading Joint Stock Company	2,130,186,700	(2,130,186,700)	2,130,186,700	-
Nguyen Huy Trading and Service Co., Ltd.	3,424,680,000	-	-	-
Loc Toan Construction Co., Ltd	7,000,000,000	-	1,000,000,000	-
Other suppliers	4,485,054,830	(3,183,224,764)	3,486,583,383	(1,175,999,164)
Total	17,039,921,530	(5,313,411,464)	6,616,770,083	(1,175,999,164)
<i>Of which:</i>				
Advance payments for construction projects	7,000,000,000	-	7,000,000,000	-

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

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
Advances	8,631,184,086	-	6,617,099,806	-
<i>Of which:</i>				
Mr. Duong Minh Tuan	1,683,943,586	-	1,161,090,046	-
Mr. Nguyen Dinh Nhat	1,318,544,000	-	-	-
Mr. Nguyen Duy Hung	1,744,765,121	-	2,049,678,651	-
Mr. Le Viet Hung	1,215,301,997	-	790,895,652	-
Other employees	2,668,629,382	-	2,615,435,457	-
Receivables from former employees	1,104,821,772	(1,104,821,772)	1,104,821,772	(1,104,821,772)
Others	658,223,548	(409,813,268)	415,745,057	(317,132,368)
Total	10,394,229,406	(1,514,635,040)	8,137,666,635	(1,421,954,140)

5b. Other long-term receivables

This represents a fixed guarantee deposit paid to Vinh Urban Management and Development JSC. to secure permits for all construction works on domestic water supply pipelines within Vinh City.

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

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Trade receivables</i>	<i>15,261,427,562</i>	<i>(15,261,427,562)</i>	<i>14,978,432,282</i>	<i>(14,978,432,282)</i>
Construction	3,069,641,000	(3,069,641,000)	3,069,641,000	(3,069,641,000)
Investment Project				
Management Unit of				
Que Phong District				
Ba Ha Lake Project	2,197,138,000	(2,197,138,000)	2,197,138,000	(2,197,138,000)
Other organizations	9,994,648,562	(9,994,648,562)	9,711,653,282	(9,711,653,282)
and individuals				
<i>Other receivables</i>	<i>1,514,635,040</i>	<i>(1,514,635,040)</i>	<i>1,421,954,140</i>	<i>(1,421,954,140)</i>
Receivables from	1,104,821,772	(1,104,821,772)	1,104,821,772	(1,104,821,772)
former employees				
Other organizations	409,813,268	(409,813,268)	317,132,368	(317,132,368)
and individuals				
<i>Prepayments to</i>	<i>5,313,411,464</i>	<i>(5,313,411,464)</i>	<i>1,175,999,164</i>	<i>(1,175,999,164)</i>
<i>suppliers</i>				
Khanh Hoa Investment	2,130,186,700	(2,130,186,700)	-	-
Construction and				
Trading Joint Stock				
Company				
Dai Hung Construction	311,700,000	(311,700,000)	311,700,000	(311,700,000)
and Trading JSC.				
Tuan Central Region	311,146,800	(311,146,800)	-	-
Construction Joint				
Stock Company				
Nghe An Department	309,668,000	(309,668,000)	309,668,000	(309,668,000)
of Finance				
Other organizations	2,250,709,964	(2,250,709,964)	554,631,164	(554,631,164)
and individuals				
Total	22,089,474,066	(22,089,474,066)	17,576,385,586	(17,576,385,586)

For overdue receivables, the Company recognizes additional allowances based on the duration of the overdue period (see Note IV.4). The Company is unable to determine the recoverable value of these receivables as it does not have sufficient up-to-date information regarding the financial position and solvency of the debtors at the time of preparing the Financial Statements.

Fluctuations in allowance for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	17,576,385,586	17,732,828,604
Additional allowance	4,513,214,561	162,092,900
Reversal of allowance	(126,081)	(317,437,966)
Ending balance	22,089,474,066	17,577,483,538

Reason for allowance for doubtful debts: The receivables have been outstanding for a prolonged period, and the Company assesses that there is a risk that these amounts may not be recoverable. Accordingly, the Company has recognized a full provision for these receivables.

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

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials and supplies	62,343,095,070	-	63,433,374,476	-
Tools	10,555,959,626	-	10,473,396,748	-
Work in progress	-	-	26,215,230	-
Total	72,899,054,696	-	73,932,986,454	-

There were no changes in allowance for devaluation of inventories during the period.

8. Deferred expenses**8a. Short-term deferred expenses**

Short-term deferred expenses are expenses for fixed asset repairs to be allocated.

8b. Long-term deferred expenses

	Ending balance	Beginning balance
Expenses for tools	239,307,353	569,816,628
Expenses for fixed asset repairs	1,583,028,882	2,041,435,956
Total	1,822,336,235	2,611,252,584

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9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	620,470,926,980	111,140,772,787	580,291,781,699	572,975,000	4,239,669,084	1,316,716,125,550
New acquisition	-	331,700,000	-	-	-	331,700,000
Ending balance	620,470,926,980	111,472,472,787	580,291,781,699	572,975,000	4,239,669,084	1,317,047,825,550
<i>Of which:</i>						
Assets fully depreciated but still in use	145,413,224,289	108,645,387,029	238,469,131,719	572,975,000	4,239,669,084	497,340,387,121
Assets waiting for liquidation	-	-	-	-	-	-
Accumulated depreciation						
Beginning balance	389,054,238,860	109,358,627,386	445,640,896,749	572,975,000	4,239,669,084	948,866,407,079
Depreciation during the period	24,261,416,491	227,031,609	22,104,050,446	-	-	46,592,498,546
Ending balance	413,315,655,351	109,585,658,995	467,744,947,195	572,975,000	4,239,669,084	995,458,905,625
Net book value						
Beginning balance	231,416,688,120	1,782,145,401	134,650,884,950	-	-	367,849,718,471
Ending balance	207,155,271,629	1,886,813,792	112,546,834,504	-	-	321,588,919,925
<i>Of which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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Tangible fixed assets used as collateral

Certain tangible fixed assets with a net book value of VND 189,419,214,445 have been pledged as collateral for the Company's loans at the Vietnam Development Bank – Nghe An Branch.

10. Intangible fixed assets

This represents computer software. Details are as follows:

	<u>Historical cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>
Beginning balance	837,400,000	(498,382,658)	339,017,342
Amortization during the period	-	(41,987,658)	(41,987,658)
Ending balance	837,400,000	(540,370,316)	297,029,684
<i>Of which:</i>			
Assets fully amortized but still in use	280,800,000		

At the end of the accounting period, the list of intangible fixed assets is as follows:

	<u>Historical cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>
IT and HR management software	188,000,000	(159,166,620)	28,833,380
Accounting software	230,800,000	(230,800,000)	-
Application software used to monitor and operate the Scada program	318,600,000	(55,155,484)	263,444,516
Other intangible fixed assets	100,000,000	(95,248,212)	4,751,788
Total	837,400,000	(540,370,316)	297,029,684

11. Construction-in-progress

	<u>Beginning balance</u>	<u>Expenses incurred during the period</u>	<u>Transferred to deferred expenses</u>	<u>Transferred to expenses</u>	<u>Ending balance</u>
<i>Routine repairs and maintenance of fixed assets</i>	8,688,724,104	15,219,678,242	(857,651,076)	(2,602,243,684)	20,448,507,586
Relocation of the pipeline along National Highway 46	7,880,386,961	9,783,415,517	-	-	17,663,802,478
Installation of DN355 HDPE plastic pipeline (*)	412,246,232	1,977,376,125	-	-	2,389,622,357
Other projects	396,090,911	3,458,886,600	(857,651,076)	(2,602,243,684)	395,082,751
Total	8,688,724,104	15,219,678,242	(857,651,076)	(2,602,243,684)	20,448,507,586

(*) This represents an installation of a DN355 HDPE plastic pipeline on Pham Hong Thai Road to supply water to Hamlets 1, 2, 3, 4, 5 and 6 in Hung Nguyen Commune, Nghe An Province (formerly Hung Thinh Commune).

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Notes to the Financial Statements (cont.)**12. Short-term trade payables****12a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
The South Nghe An Water Resources Limited Company	2,027,675,160	13,027,675,160
Vinh Urban Management and Development JSC.	13,804,265,570	12,451,005,446
Euro Green Plastic JSC.	5,551,490,656	1,994,986,433
Other suppliers	28,645,340,642	28,771,997,263
Total	50,028,772,028	56,245,664,302

12b. Overdue debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Ha Huy Joint Stock Company	4,080,578,000	4,080,578,000
Hung Vinh Sludge Settling Pond Project	2,574,854,000	2,574,854,000
Other suppliers	8,136,660,462	8,136,660,462
Total	14,792,092,462	14,792,092,462

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Tue Joint Stock Company	1,153,614,889	423,814,752
Other customers	3,700,708,920	2,620,910,076
Total	4,854,323,809	3,044,724,828

14. Short-term taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Amount incurred during the period</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	-	-	6,155,152,192	(6,009,268,209)	145,883,983	-
Corporate income tax	-	62,493,621	7,793,997,624	(6,514,937,121)	1,216,566,882	-
Personal income tax	-	-	447,357,393	(447,357,393)	-	-
Natural resource tax	7,248,160	-	48,557,360	(47,104,300)	8,701,220	-
Non-agricultural land use tax	-	-	33,116,377	(33,116,377)	-	-
Land rental	-	3,397,378	123,437,529	(123,437,529)	-	3,397,378
Fee for acquiring water exploitation right	-	-	269,048,987	(269,048,987)	-	-
Environmental protection tax	489,193,580	-	5,135,243,617	(4,218,015,853)	1,406,421,344	-
License duty	-	-	16,000,000	(16,000,000)	-	-
Fees, legal fees and other duties	-	-	3,265,461,194	(3,265,461,194)	-	-
Total	496,441,740	65,890,999	23,287,372,273	(20,943,746,963)	2,777,573,429	3,397,378

All taxes and other obligations to the State Budget are settled in the short-term.

Value added tax ("VAT")

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

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

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Notes to the Financial Statements (cont.)**Corporate income tax ("CIT")**

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

Estimated CIT payable is as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Total accounting profit before tax	11,112,451,330	1,574,388,332
Increases/ (decreases) of accounting profit to determine income subject to tax:	3,252,343,194	2,673,146
• Other increases	3,252,343,194	2,673,146
<i>Fines for late payment of tax</i>	3,252,343,194	2,673,146
• Decreases	-	-
Taxable income	14,364,794,524	1,577,061,478
CIT rate	20%	20%
CIT payable	2,872,958,905	315,412,296
<i>Adjustments of CIT of the previous years</i>	<i>4,921,038,719</i>	-
Total CIT to be paid	7,793,997,624	315,412,296

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

Natural resource tax

The Company is required to pay natural resource tax on surface water extraction activities for the production of clean water, at a natural resource tax rate of VND 2,000 per m³ and a tax rate of 1%.

Non-agricultural land use tax

Non-agricultural land use tax is payable in accordance with the Tax Authority's notice.

Environmental protection tax

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

Other taxes

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

15. Payables to employees

	Ending balance	Beginning balance
Salary payable	14,331,144,432	10,354,446,600
Bonuses payable	12,794,572,000	7,833,328,000
Total	27,125,716,432	18,187,774,600

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Notes to the Financial Statements (cont.)**16. Short-term accrued expenses**

	Ending balance	Beginning balance
Borrowing costs	994,594,863	1,116,013,229
Raw water usage costs	17,218,134,000	-
Cost of hiring and installing meter clusters	2,060,978,753	-
Cost of building the charity house	7,000,000,000	-
Payments for forest environmental services	517,396,100	467,598,768
Other short-term accrued expenses	1,920,295,733	1,170,178,629
Total	29,711,399,449	2,753,790,626

17. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	213,950,009	212,917,961
Social insurance premiums	727,291,823	-
Payables for equitization	14,300,000	14,300,000
Short-term deposits received	1,025,947,629	1,010,948,770
Other short-term payables	6,350,979,313	6,050,960,743
Total	8,332,468,774	7,289,127,474

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

These represent current portions of long-term loans (see note V.18b). Details:

	Ending balance	Beginning balance
Ministry of Finance - Vinh Project	9,402,690,489	9,552,092,983
Vietnam Development Bank – Nghe An Branch - Vinh City Suburban Water Supply Project	17,033,174,552	17,033,174,552
Vietnam Development Bank – Nghe An Branch - Water Loss Reduction Project	89,914,417	111,922,136
Total	26,525,779,458	26,697,189,671

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

	Current period	Previous period
Beginning balance	26,697,189,671	26,661,588,643
Transfer from long-term loans	13,166,341,535	13,333,017,618
Amount of loan repaid	(13,337,751,748)	(13,374,040,199)
Ending balance	26,525,779,458	26,620,566,062

18b. Long-term borrowings

	Ending balance	Beginning balance
Ministry of Finance – Vinh Project ⁽ⁱ⁾	-	4,626,644,008
Vietnam Development Bank – Nghe An Branch – Vinh City Suburban Water Supply Project ⁽ⁱⁱ⁾	85,165,872,776	93,682,460,052
Vietnam Development Bank – Nghe An Branch – Water Loss Reduction Project ⁽ⁱⁱⁱ⁾	1,111,146,546	1,138,409,650
Total	86,277,019,322	99,447,513,710

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- (i) This represents the unsecured loan under Supplementary Loan Agreement dated 28 August 1997 between the Ministry of Finance and Nghe An Province Water Supply and Drainage Company (now Nghe An Water Supply Joint Stock Company); and Amendment Annex to Supplementary Loan Agreement dated 28 April 2008. The principal amount of the supplementary loan is VND 138,799,320,066; The supplementary loan is to be repaid over 25 years, including a 5-year grace period commencing from the first drawdown date of the loan, which was 20 March 2002; repayments of principal and interest are to be made in two instalments annually on 15 January and 15 July each year; the interest rate under the amended agreement as per the Annex is 5% per annum.
- (ii) The ODA Loan Agreement dated 27 September 2011 between VDB – Nghe An Branch and Nghe An Water Supply One-Member Co., Ltd. (now Nghe An Water Supply Joint Stock Company) is to finance the Vinh City Suburban Water Supply Project. The total loan amount under the Agreement is EUR 10,272,000; the currency for borrowing and repayment is Vietnamese Dong; On-lending interest rate is 70% of the total loan amount and the applicable interest rate is 3.2% per annum calculated on the outstanding balance; the remaining 30% of the total loan amount is subject to an interest rate of 5.3% per annum on the outstanding balance; principal and interest are repaid twice annually on 15 June and 15 December each year. Collateral consists of all assets financed by the loan provided by the Government of Finland.
- (iii) This represents the loan under Supplementary Loan Agreement dated 9 July 2013 between the Ministry of Finance and Nghe An Water Supply One-Member Co., Ltd. (now Nghe An Water Supply Joint Stock Company) regarding the utilization of Loan No. 2691 VIE and OCR Loan No. 3251 from the Asian Development Bank (“ADB”). The outstanding balance as of the balance sheet date was the loan commitment fee payable of USD 50,822.97. Up to now, the loan has not been disbursed, and the Company has been currently submitting a request to the Ministry of Finance to cancel this loan.

Repayment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Within 1 year	26,525,779,458	26,697,189,671
Over 1 year to 5 years	68,492,355,877	73,120,244,991
Over 5 years	17,784,663,445	26,327,268,719
Total	112,802,798,780	126,144,703,381

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	99,447,513,710	126,025,436,636
Transfer to short-term loans	(13,166,341,535)	(13,333,017,618)
Revaluation of foreign exchange differences at the end of the accounting period	(4,152,853)	-
Ending balance	86,277,019,322	112,692,419,018

18c. Overdue borrowings

The Company has no overdue borrowings.

19. Short-term provision

The additional provision was recognized during the period in relation to Raw Water Purchase Contract No. 04/2015/HD-MBNT dated 4 December 2015, signed with Song Lam Water Supply Joint Stock Company. On 18 January 2021, the Company sent a letter to Song Lam Water Supply Limited Liability Company proposing the purchase of raw water at a price of VND 630 per m³, but Song Lam Water Supply Limited Liability Company did not respond. Since then, there has been no communication between the two parties, resulting in no data on raw water purchases. Consequently, the Company has estimated a provision for raw water charges from 1 February 2021 to 30 June 2026, based on the volume of raw water supplied for the production of clean water and a provisional unit price of VND 1,950 per m³ in accordance with the unit price stipulated in the contract. Details of increases/ (decreases) during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	134,933,782,998	120,901,582,998
Increase due to appropriation	5,200,000,000	6,825,000,000
Ending balance	140,133,782,998	127,726,582,998

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Notes to the Financial Statements (cont.)**20. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Ending balance
Bonus fund	4,419,872,510	2,955,241,633	7,375,114,143
Welfare fund	38,536,231	-	38,536,231
Executive Officers' bonus fund	284,327	-	284,327
Total	4,458,693,068	2,955,241,633	7,413,934,701

21. Owners' equity**21a. Statement of changes in owners' equity**

	Owners' contribution capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	373,859,830,000	4,472,240,979	2,939,043,039	381,271,114,018
Profit of the previous period	-	-	1,258,976,036	1,258,976,036
Appropriation to funds	-	1,616,473,672	(2,939,043,039)	(1,322,569,367)
Ending balance of the previous period	373,859,830,000	6,088,714,651	1,258,976,036	381,207,520,687
Beginning balance of the current year	373,859,830,000	6,088,714,651	19,701,610,883	399,650,155,534
Profit of the current period	-	-	3,318,453,706	3,318,453,706
Appropriation to funds	-	16,746,369,250	(19,701,610,883)	(2,955,241,633)
Ending balance of the current period	373,859,830,000	22,835,083,901	3,318,453,706	400,013,367,607

21b. Details of owners' contribution capital

	Ending balance	Beginning balance
People's Committee of Nghe An Province	142,278,360,000	142,278,360,000
Song Con Sugar JSC.	-	103,419,400,000
Mr. Nguyen Duc Hai	89,269,000,000	89,269,000,000
Mr. Kieu Ngoc Binh	53,471,400,000	52,000,000
Mr. Nguyen Dinh Nhat	51,783,000,000	50,000,000
Other shareholders	37,058,070,000	38,791,070,000
Total	373,859,830,000	373,859,830,000

21c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	37,385,983	37,385,983
Number of ordinary shares already issued	37,385,983	37,385,983
- Ordinary shares	37,385,983	37,385,983
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	37,385,983	37,385,983

Face value per outstanding share: VND 10,000.

21d. Profit distribution

During the period, the Company conducted profit distribution in accordance with Resolution No. 01/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders dated 18 April 2026, as follows:

	VND
• Appropriation to the production development fund	: 15,761,288,706
• Appropriation to bonus and welfare funds	: 2,955,241,633
• Appropriation to the charter capital reserve fund	: 985,080,544

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Notes to the Financial Statements (cont.)

22. Off-Interim Statement of Financial Position items***Pledged and mortgaged assets***

	Book value		Term of pledge or mortgage	Pledgee or mortgagee
	Ending balance	Beginning balance		
<i>Tangible fixed assets (see Note V.9)</i>				
Buildings and structures at the Vinh City Suburban Enterprise	128,068,267,002	138,740,622,582	Until the debt is fully repaid	Vietnam Development Bank – Nghe An Branch
Means of transportation, Vinh City Suburban Enterprise	61,350,947,443	66,463,526,395		
Total	189,419,214,445	205,204,148,977		

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

This represents revenue from sales of clean water and merchandise, as well as rendering of related services. Among these, revenue from the Nam Dan clean water station from January 2026 to June 2026 amounted to VND 3,733,685,877.

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

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

2. Costs of sales

These represent costs of sales of clean water and sales of merchandise and rendering of related services. Among these, the cost of staff salaries for the Nam Dan station from January 2026 to March 2026 amounted to VND 388,095,000, whilst operational management costs for the Nam Dan station from April 2026 to June 2026 amounted to VND 2,119,579,287.

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interests from bank term deposits	4,135,041,282	1,286,437,587
Interests from bank demand deposits	33,562,749	73,437,782
Exchange gain due to the revaluation of monetary items in foreign currencies	4,152,853	-
Total	4,172,756,884	1,359,875,369

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Borrowing costs	3,166,174,038	3,714,090,020
Provisions for impairment of investments	2,945,163,551	123,919,634
Total	6,111,337,589	3,838,009,654

5. Selling expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	10,249,390,899	7,056,680,000
Expenses for tools	127,985,492	172,269,753
Expenses for external services	91,779,185	36,078,338
Water bill collection costs	782,183,026	490,157,800

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		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Other expenses		106,100,000	268,979,500
Total		11,357,438,602	8,024,165,391
6. General and administration expenses			
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Labor costs		28,008,495,680	12,072,944,400
Materials and supplies		41,283,467	-
Office supplies		410,167,318	962,018,652
Depreciation/amortization of fixed assets		951,238,421	1,294,073,532
Taxes, fees and legal fees		561,514,918	299,105,932
Allowance for doubtful debts		4,513,088,480	(155,345,066)
Expenses for external services		3,912,453,443	2,749,701,483
Software management services fees		4,800,000,000	-
Other expenses		1,330,957,333	1,042,859,879
Total		44,529,199,060	18,265,358,812
7. Other income			
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Fines for violation of contracts		11,839,600	-
Compensation for relocation of water supply system		-	200,000,000
Other income		367,830,855	233,128,295
Total		379,670,455	433,128,295
8. Other expenses			
		Accumulated from the beginning of the year to the end of the current period	
		Current year	Previous year
Fines for administrative violations for tax offences		3,252,343,194	2,673,146
Cost of relocating water supply system		-	722,422,000
Support and expenses for grants		7,700,000,000	-
Other expenses		81,130,658	91,065,669
Total		11,033,473,852	816,160,815
9. Earnings per share ("EPS")			
9a. Basic/diluted EPS			
		Accumulated from the beginning of the year to the end of the current period	
		Current year ⁽ⁱⁱ⁾	Previous year ⁽ⁱ⁾
Accounting profit after corporate income tax		3,318,453,706	1,258,976,036
Appropriation to bonus and welfare funds		(497,768,056)	(1,477,620,817)
Profit used to calculate basic/diluted EPS		2,820,685,650	(218,644,781)
Weighted average number of ordinary shares outstanding during the period		37,385,983	37,385,983
Basic/diluted EPS		75	(6)

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- (i) Basic earnings per share for the previous period have been restated, decreasing from VND 19 to a loss of VND 6, due to the re-determination of the appropriation to bonus and welfare funds in accordance with Resolution No. 01/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders dated 18 April 2026.
- (ii) For the purposes of presenting the basic earnings per share for the current period, bonus and welfare funds have been provisionally calculated at a rate of 15% of the current period's profit after tax. This rate is based on the allocation level for 2025.

9b. Other information

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

10. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	50,048,174,548	42,538,085,621
Labor costs ⁽ⁱ⁾	62,023,479,217	33,638,819,689
Depreciation/amortization of fixed assets ⁽ⁱⁱ⁾	46,634,486,204	62,223,565,866
Expenses for external services	35,035,907,472	24,435,047,802
Other expenses	11,972,941,603	6,256,094,533
Total	205,714,989,044	169,091,613,511

- (i) Labor costs for the current period rose sharply due to the accrual of salary to carry out key tasks and bonuses for the first 6 months of 2026.
- (ii) Depreciation during the period decreased significantly compared with the comparable period of the previous year, primarily because the Company conducted the liquidation of the Nam Dan Water Supply Station and transferred it to Tue Joint Stock Company in accordance with the handover minutes dated 1 August 2025. Consequently, this asset was not depreciated during the period. Furthermore, the depreciation periods of certain other fixed assets of the Company have expired, leading to a reduction in depreciation for the period compared with the comparable period of the previous year.

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Company include: the key management personnel, the key management personnel's related individuals and other related parties.

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

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

Transactions and outstanding balances with the key management personnel and their related individuals

The Company has not entered into any transactions or outstanding balances with the key management personnel and their related individuals.

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Notes to the Financial Statements (cont.)*Compensation of the key management personnel*

	Position	Salary	Bonus	Remuneration	Total compensation
Current period					
Mr. Nguyen Ba Quy	Chairman	90,000,000	-	-	90,000,000
Mr. Le Dinh Hoan	BOD Member cum Assistant of General Director	192,311,000	274,800,000	30,000,000	497,111,000
Mr. Trinh Van Thang	BOD Member	165,170,000	54,800,000	45,000,000	264,970,000
Ms. Vo Thi Thin	Head of BOS	79,346,000	-	37,800,000	117,146,000
Ms. Le Thi Kim Oanh	BOS Member	-	-	18,000,000	18,000,000
Ms. Nguyen Thi Thanh Chau	BOS Member	-	-	18,000,000	18,000,000
Mr. Hoang Van Hai	General Director	293,643,000	288,600,000	-	582,243,000
Mr. Nguyen Van Ha	Deputy General Director	319,175,000	274,800,000	-	593,975,000
Ms. Tran Thi Lan Anh	Chief Accountant	136,817,000	106,400,000	-	243,217,000
Total		1,276,462,000	999,400,000	148,800,000	2,424,662,000
Previous period					
Mr. Nguyen Ba Quy	Chairman	90,000,000	50,000,000	-	140,000,000
Mr. Le Dinh Hoan	BOD Member cum Assistant of General Director	173,324,000	153,476,000	30,000,000	356,800,000
Mr. Trinh Van Thang	BOD Member	134,446,000	121,063,000	45,000,000	300,509,000
Ms. Vo Thi Thin	Head of BOS	115,058,000	40,050,000	-	155,108,000
Ms. Le Thi Kim Oanh	BOS Member	-	10,000,000	18,000,000	28,000,000
Ms. Nguyen Thi Thanh Chau	BOS Member	-	10,000,000	18,000,000	28,000,000
Mr. Hoang Van Hai	General Director	252,400,000	204,336,000	-	456,736,000
Mr. Nguyen Van Ha	Deputy General Director	265,216,000	197,382,000	-	462,598,000
Ms. Tran Thi Lan Anh	Chief Accountant	153,024,000	93,509,000	-	246,533,000
Total		1,183,468,000	879,816,000	111,000,000	2,174,284,000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Nghe An Provincial People's Committee	Major shareholder
Song Con Sugar JSC.	Major shareholders (until 5 June 2026)

Transactions and balances with other related parties

The Company has no transactions or outstanding balances with other related parties.

2. Segment information

The Company does not present segment reporting, as it primarily operates in a single business segment of supplying clean water and in a single geographical area of Nghe An Province.

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Notes to the Financial Statements (cont.)

3. Comparative figures

Application of the New Accounting System

As set out in Note III.1, the Company has applied Circular 99 with effect from 1 January 2026. Certain comparative figures have been restated to comply with the provisions of Circular 99 relating to the presentation of Financial Statements, as follows:

	Code	Figures before adjustment	Adjustments	Adjusted figures	
<i>Interim Statement of Financial Position</i>					
Cash equivalents	112	156,309,081,072	1,803,350,307	158,112,431,379	(*)
Short-term held-to-maturity investments	123	76,791,397,408	546,953,658	77,338,351,066	(*)
Other short-term receivables	252	10,487,970,600	(2,350,303,965)	8,137,666,635	(*)

(*) Restating accrued interest income of bank term deposits from the item "Other short-term receivables" to the items "Cash and cash equivalents" and "Held-to-maturity investments".

4. Significant accounting estimates and assumptions

In preparing the Interim Financial Statements, the Board of Management has made assumptions and estimates that affect the figures for assets, liabilities, revenue and expenses. Actual results may differ from these estimates. The Board of Management assesses and updates these key assumptions and estimates regularly, based on historical experience and other relevant factors.

The estimates described below have been identified by the Board of Management as those that could have a material effect on the Financial Statements for the subsequent financial year should the underlying assumptions change.

Allowance for doubtful debts

The Company estimates the allowance for doubtful debts based on an assessment of the recoverability of individual receivable balances, taking into account debt ages, customers' financial condition. Uncertainty arises primarily from forecasting customers' future ability to settle outstanding balances, particularly under changing economic conditions.

As at 30 June 2026, the total balance of trade receivables was VND 37,691,112,079, of which the Company had recognized an additional allowance of VND 15,261,427,562. For outstanding balances assessed as being at risk of non-recovery, the Company has made a full additional allowance for outstanding balances. Consequently, any change in recoverability to a level lower than the current estimate will not result in the recognition of additional allowances for these amounts; should recoverability exceed the estimate, the Company may need to perform a reversal of part of the provision already set aside, thereby reducing costs and increasing profit before tax accordingly.

The Board of Management assesses the likelihood of actual losses exceeding the provisions for impairment as low, based on customers' payment history and available information regarding the financial position of each debtor.

To mitigate credit risk, the Board of Management has implemented the following measures:

- Performing regular monitoring and collection of outstanding receivables.
- Requiring collateral or third-party guarantees for significant credit exposures.
- Reviewing customer credit limits on a quarterly basis.
- Alternatively, initiate legal proceedings or take legal action in respect of debts that are more than 30 days past due.

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Notes to the Financial Statements (cont.)

Estimated useful lives and residual values of tangible fixed assets

The Company estimates the useful lives of tangible fixed assets based on technical assessments and actual operating experience. Uncertainty arises from technological developments, changes in utilization patterns and maintenance conditions that may differ from the original assumptions, resulting in actual useful lives being shorter or longer than initially estimation.

As at 30 June 2026, the total historical cost of fixed assets was VND 1,317,885,225,550, with a net book value of VND 321,885,949,609.

The impact of changes in estimates of useful lives depends on the technical characteristics, operating conditions, the level of wear and tear of each asset group, the extent of the adjustment to the estimate, and the time they arise. As these factors vary among asset classes, the Board of Management does not have a suitable basis for applying a general assumption to reliably determine the impact of the change in estimate at the end of the accounting period. The specific impact will be determined when the Company has sufficient grounds to adjust the estimate.

A change in the useful life of a group of assets will alter the depreciation of fixed assets for the period in which the change occurs and for future periods affected during the remaining useful life of those assets. This change (if any) will be recognized on a non-retrospective basis in accordance with the provisions on changes in accounting estimates.

The Board of Management assesses that the likelihood of the actual useful life differing significantly from the estimate is low for the majority of assets, with the exception of certain specialized machinery and equipment operating in harsh environments, where there is a higher degree of uncertainty.

The Board of Management has adopted the following measures:

- Reviewing and, where appropriate, revising estimated useful lives on an annual basis.
- Performing scheduled maintenance in accordance with technical requirements.
- Assessing assets for indicators of impairment at each reporting date in accordance with applicable accounting standards.
- Planning timely replacement of assets to minimize disruptions to business operations.

5. Subsequent events

From the end of the accounting period to the date of approval on the Financial Statements, there have been no material events arising, which need to make adjustments on the figures or to be disclosed in the Interim Financial Statements.

Prepared by



Hoang Viet Nga

Chief Accountant



Tran Thi Lan Anh

Approved on 14 August 2026

Legal representative



Hoàng Văn Hai