

**HAI PHONG ELECTRICITY WATER MACHINE ASSEMBLY
JOINT STOCK COMPANY**

REVIEW INTERIM FINANCIAL STATEMENTS

For the operating period from 01 January 2025 to 30 June 2025

August 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hai Phong Electricity Water Machine Assembly Joint Stock Company (the "Company") presents this report together with the Company's reviewed interim financial statements for the operating period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors who held office during the period and up to the date of this report are as follows:

Board of Management

Mr. Do Huy Dat	Chairman
Mr. Le Huu Canh	Member
Mr. Nguyen Trung Kien	Member
Mr. Ta Van Son	Member
Ms. Lai Thi Vinh	Member
Ms. Vu Thi Luong Dung	Member

Board of General Directors

Mr. Le Huu Canh	General Director
Mr. Nguyen Van Thao	Deputy General Director

Legal representative

The legal representative of the Company during the period and to the date of this report is Mr. Do Huy Dat - Chairman of the Board of Management.

Mr. Do Huy Dat authorized Mr. Le Huu Canh - General Director to sign the interim financial statements for the operating period from 01 January 2025 to 30 June 2025 under Authorization Letter No. 08/GUQ-DNC dated 7 April 2021.

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company, its financial performance and its cash flows in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim financial statements. In preparing these interim financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

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

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)

The Board of General Directors confirm that they have complied with the above requirements in the preparation of the interim financial statements.

In the Board of General Directors' opinion, the financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, as well as its financial performance and its cash flows for the operating period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim financial statements.

For and on behalf of the Board of General Directors,



No.: 283 /VACO/BCSX.NV2

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The Board of Management and the Board of General Directors
Hai Phong Electricity Water Machine Assembly Joint Stock Company**

We have reviewed the accompanying financial statements of Hai Phong Electricity Water Machine Assembly Joint Stock Company (the "Company") prepared on 14 August 2025 as set out from page 4 to page 35, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the operating period from 01 January 2025 to 30 June 2025 and the notes to the interim financial statements (collectively referred to as the "interim financial statements").

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity.

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

Conclusion

Based on our review, 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 aspects, the financial position of the Company as at 30 June 2025, its financial performance and its cash flows for the operating period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements.

**Chu Manh Hoan****Deputy General Director**

Audit Practising Registration Certificate

No. 1403-2023-156-1

For and on behalf of**VACO AUDITING COMPANY LIMITED**

Hanoi, 14 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		169,306,122,292	113,460,963,189
I. Cash and cash equivalents	110	4	46,706,023,476	20,631,732,678
1. Cash	111		46,706,023,476	20,631,732,678
II. Short-term financial investments	120		1,615,065,753	8,845,622,953
1. Trading securities	121		-	9,886,685,075
2. Provision for impairment of trading securities	122		-	(1,565,127,875)
3. Held-to-maturity investments	123	5	1,615,065,753	524,065,753
III. Short-term receivables	130		97,865,991,752	65,484,182,496
1. Short-term trade receivables	131	6	64,300,874,694	38,978,261,330
2. Short-term advances to suppliers	132		377,824,216	1,266,471,233
3. Other short-term receivables	136	7	33,187,292,842	25,239,449,933
IV. Inventories	140	8	19,300,534,852	16,415,521,396
1. Inventories	141		19,466,407,811	16,581,394,355
2. Provision for devaluation of inventories	149		(165,872,959)	(165,872,959)
V. Other short-term assets	150		3,818,506,459	2,083,903,666
1. Short-term prepayments	151	9	3,772,121,833	1,979,663,268
2. Value added tax deductibles	152		(68,313,273)	23,578,547
3. Taxes and other receivables from the State budget	153	15	114,697,899	80,661,851
B. NON-CURRENT ASSETS	200		89,645,589,887	89,279,966,536
I. Fixed assets	220		55,566,151,664	59,744,826,839
1. Tangible fixed assets	221	10	50,501,213,842	54,483,895,133
- Cost	222		135,465,864,184	134,731,835,425
- Accumulated depreciation	223		(84,964,650,342)	(80,247,940,292)
2. Intangible assets	227	11	5,064,937,822	5,260,931,706
- Cost	228		6,148,179,248	6,148,179,248
- Accumulated amortisation	229		(1,083,241,426)	(887,247,542)
II. Long-term assets in progress	240	12	1,616,041,734	382,687,445
1. Long-term construction in progress	242		1,616,041,734	382,687,445
III. Long-term financial investments	250	13	3,215,716	3,592,670,397
1. Investments in joint-ventures, associates	252		3,215,716	4,000,000,000
2. Provision for impairment of long-term financial investments	254		-	(407,329,603)
IV. Other long-term assets	260		32,460,180,773	25,559,781,855
1. Long-term prepayments	261	9	32,460,180,773	25,559,781,855
TOTAL ASSETS (270 = 100 + 200)	270		258,951,712,179	202,740,929,725

The accompanying notes are an integral part of these interim financial statements

INTERIM BALANCE SHEET (CONTINUED)

As at 30 June 2025

Unit: VND

	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		121,149,654,219	69,478,793,392
I. Current liabilities	310		120,061,415,901	68,789,408,743
1. Short-term trade payables	311	14	76,695,233,736	32,452,539,773
2. Short-term advances from customers	312		656,084,975	473,797,398
3. Taxes and amounts payable to the State budget	313	15	5,003,342,850	3,129,243,900
4. Payables to employees	314		1,057,798,672	906,818,300
5. Short-term accrued expenses	315	16	13,485,241,541	11,334,582,676
6. Other current payables	319	17	6,338,671,827	4,403,248,460
7. Short-term loans and obligations under finance leases	320	18	13,284,804,793	14,456,096,582
8. Bonus and welfare funds	322		3,540,237,507	1,633,081,654
II. Long-term liabilities	330		1,088,238,318	689,384,649
1. Deferred tax liabilities	341		1,088,238,318	689,384,649
D. EQUITY	400		137,802,057,960	133,262,136,333
I. Owner's equity	410	19	137,802,057,960	133,262,136,333
1. Owner's contributed capital	411		80,277,800,000	80,277,800,000
- Ordinary shares carrying voting rights	411a		80,277,800,000	80,277,800,000
2. Share premium	412		(50,000,000)	(50,000,000)
3. Investment and development fund	418		557,368,590	557,368,590
4. Other reserves	420		713,858,604	713,858,604
5. Retained earnings	421		56,303,030,766	51,763,109,139
- Retained earnings accumulated to the prior year end	421a		33,730,124,700	17,741,254,467
- Retained earnings of the current period	421b		22,572,906,066	34,021,854,672
TOTAL RESOURCES (440 = 300 + 400)	440		258,951,712,179	202,740,929,725



Nguyen Thi Ly
Preparer
Hai Phong, 14 August 2025



Mai Thi Thanh Ha
Chief Accountant





Le Huu Canh
General Director

INTERIM INCOME STATEMENT
For the operating period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		499,052,514,353	439,276,655,580
2. Net revenue from goods sold and services rendered (10 = 01)	10	20	499,052,514,353	439,276,655,580
3. Cost of sales	11	21	460,634,551,473	402,269,876,601
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		38,417,962,880	37,006,778,979
5. Financial income	21	22	465,741,574	1,627,232,260
6. Financial expenses	22	23	(851,918,800)	1,810,209,588
- In which: Interest expense	23		257,985,329	254,537,961
7. General and administration expenses	26	24	10,325,997,191	11,505,018,337
8. Operating profit {30 = 20 + (21 - 22) - 26}	30		29,409,626,063	25,318,783,314
9. Other income	31		76,827,479	241,915,022
10. Other expenses	32		857,586,724	178,940,075
11. Profit from other activities (40 = 31 - 32)	40		(780,759,245)	62,974,947
12. Accounting profit before tax (50 = 30 + 40)	50		28,628,866,818	25,381,758,261
13. Current corporate income tax expense	51	26	5,657,107,083	5,024,692,969
14. Deferred corporate tax expense	52	27	398,853,669	222,795,044
15. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		22,572,906,066	20,134,270,248
16. Basic earnings per share	70	28	2,249	2,006



Nguyen Thi Ly
Preparer
Hai Phong, 14 August 2025



Mai Thi Thanh Ha
Chief Accountant





Le Huu Canh
General Director

INTERIM CASH FLOW STATEMENT
(Indirect method)

For the operating period from 01 January 2025 to 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. Cash flows from operating activities			
1. Profit before tax	01	28,628,866,818	25,381,758,261
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment	02	4,912,703,934	3,900,881,036
- Provisions	03	(1,135,673,194)	1,555,671,627
- (Gain)/loss from investing activities	05	(44,846,036)	(28,983,716)
- Interest expense	06	257,985,329	254,537,961
3. Operating profit before movements in working capital	08	32,619,036,851	31,063,865,169
- Increase/(Decrease) in receivables	09	(32,297,764,558)	(49,186,493,534)
- Increase/(Decrease) in inventories	10	(2,885,013,456)	451,693,211
- Increase/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	49,881,330,680	44,797,225,114
- Increase/(Decrease) in prepaid expenses	12	(8,692,857,483)	(4,856,698,810)
- (Increase)/Decrease in trading securities	13	9,886,685,075	5,596,857,253
- Interest paid	14	(262,321,494)	(353,608,820)
- Corporate income tax paid	15	(4,997,958,504)	(5,879,694,501)
- Other cash outflows	17	(4,086,233,386)	(2,934,653,088)
Net cash generated by/(used in) operating activities	20	39,164,903,725	18,698,491,994
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term	21	(1,967,383,048)	(6,116,043,879)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,091,000,000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24	-	10,000,000
4. Interest earned, dividends and profits received	27	18,657,110	13,416,911
Net cash generated by /(used in) investing activities	30	(1,179,725,938)	(6,092,626,968)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	70,304,550,505	34,543,345,313
2. Repayment of borrowings	34	(70,175,842,294)	(32,630,375,569)
3. Dividends and profits paid	36	(12,039,595,200)	(9,633,385,000)
Net cash generated by /(used in) financing activities	40	(11,910,886,989)	(7,720,415,256)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	26,074,290,798	4,885,449,770
Cash and cash equivalents at the beginning of the year	60	20,631,732,678	16,262,893,402
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	46,706,023,476	21,148,343,172



Nguyen Thi Ly
Preparer
Hai Phong, 14 August 2025



Mai Thi Thanh Ha
Chief Accountant





Le Huu Canh
General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION

Ownership structure

Hai Phong Electricity Water Machine Assembly Joint Stock Company was converted to its current ownership form under Decision No. 1390/QĐ-UB dated 1 July 2005 issued by the People's Committee of Hai Phong City. The Company operates under the first Business Registration Certificate No. 0203001815 dated 21 October 2005 issued by the Hai Phong Department of Planning and Investment, the 18th amended certificate No. 0200155561 dated 18 July 2025 issued by the Hai Phong Department of Planning and Investment.

According to the 18th amended Business Registration Certificate dated 18 July 2025, the Company's charter capital is VND 80,277,800,000.

The number of employees as at 30 June 2025 was 163 (as at 31 December 2024: 165).

Operating industry and principal activities

The Company's operating industry is trade, services, and construction.

The Company's principal activities during the period are as follows:

- Generation, transmission, and distribution of electricity. Details: Transmission and distribution of electricity;
- Manufacture of other metal products not classified elsewhere. Details: Manufacturing pre-engineered steel structures and non-standard structures;
- Manufacture of electrical wires, cables, and other electronic components;
- Manufacture of all kinds of electrical wiring equipment;
- Installation of industrial machinery and equipment. Details: Installation of machinery for civil and industrial works;
- Construction of all types of houses;
- Construction of railway and road works;
- Construction of public works. Details: Construction of telecommunications, irrigation, dykes, bridges and culverts; Demolition;
- Installation of electrical systems;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Completion of other construction works. Details: Construction of water supply and drainage systems, water treatment system; Construction of power transmission lines, 220KV transformer stations, wharves, ports, bridges, and culverts;
- Warehousing and storage of goods;
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business;
- Construction of other civil engineering works. Details: Construction of urban and industrial infrastructure, wharves and ports;
- Water exploitation, treatment and supply. Details: Distribution of clean water.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

Characteristics of the business activities in the interim financial statements which have impact on the interim financial statements

No special business activity during the period has an effect on the Company's interim financial statements.

Declaration on comparability of information on interim financial statements

Comparative figures in the interim balance sheet are those on the audited financial statements for the year ended 31 December 2024. Comparative figures in the interim income statement, interim cash flow statement are those on the reviewed interim financial statements for the operating period from 01 January 2024 to 30 June 2024.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION (CONTINUED)

Company's structure

As at 30 June 2025, the list of affiliated units and associates of the Company is as follows:

No.	Name	Address	Principal business activities
I Affiliated units			
1	Hai Phong Electricity Water Machine Assembly JSC - Ha Long Branch	Kiosk C238, Bai Chay Ward, Quang Ninh Province	Electricity transmission and distribution Clean water distribution
2	Hai Phong Electricity Water Machine Assembly JSC - Ecopark Hai Duong Branch	3rd Floor, Minh Anh Plaza, 76-80 Tran Hung Dao, Hai Duong Ward, Hai Phong Province	Electricity transmission and distribution
3	Hai Phong Electricity Water Machine Assembly JSC - Ecopark Hung Yen Branch	1st Floor, A3 Building, Van Giang Commercial and Tourism Urban Area, Phung Cong Commune, Hung Yen Province	Electricity transmission and distribution
4	Hai Phong Electricity Water Machine Assembly JSC - Phu Quoc Branch	S336, An Thoi Gateway Urban Area, Quarter 6, Phu Quoc Special Economic Zone, An Giang Province	Electricity transmission and distribution
5	Hai Phong Electricity Water Machine Assembly JSC - Nghe An Branch	TG1-16/LK53-18, Eco Central Park Urban Area, Truong Vinh Ward, Nghe An Province	Electricity transmission and distribution
II Associate			
1	Ha Long Electricity Water Joint Stock Company (i)	Kiosk C238, Sunworld Old Quarter, Ha Long Road, Bai Chay Ward, Ha Long City, Quang Ninh Province	Electricity transmission and distribution Water exploitation, treatment, and supply

Note:

(i) Details in Note 13.

2. ACCOUNTING PERIOD, APPLIED ACCOUNTING STANDARD AND REGIME

Accounting period

The Company's financial year begins on 01 January and ends on 31 December. The interim financial statements for this period is prepared for the operating period from 01 January 2025 to 30 June 2025.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim financial statements.

Declaration of compliance with accounting standard and accounting regime

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

2. ACCOUNTING PERIOD, APPLIED ACCOUNTING STANDARD AND REGIME

Declaration of compliance with accounting standard and accounting regime (Continued)

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The interim financial statements are prepared on a time basis (except for information relating to cash flows).

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim financial statements.

Estimates

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

Evaluation and recognition at fair value

The Law on Accounting came into effect from 1 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations;*
- b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
- c) *For assets and liabilities (except items a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, trade and other receivables and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

Cash comprises cash on hand and demand deposits.

Financial investments

Trading Securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share is deducted from the cost of the investments as recoverable amounts.

Provision for loss of investments in associates is made when the associates are incurred the loss as equal as the difference between the actual contributed capital of parties in associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties.

The change of provision for loss of investments in associates need to be made at the balance sheet date and are recorded in financial expenses.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business cooperation contracts

Business cooperation contracts are agreements in which the Company and other parties conduct economic activities under joint control. Joint control means that strategic decisions related to the operational and financial policies of the joint venture require unanimous consent from all jointly controlling parties.

Income from business cooperation contracts is recognized when it is certain that the economic benefits from these transactions will be received or transferred by the Company and that these benefits can be reliably measured.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made based on an assessment of the recoverability of these receivables.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

	<u>Years of depreciation</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 12
Motor vehicles	06 - 10
Management equipment	03

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim income statement.

Intangible fixed assets and amortization

Intangible fixed assets including land use rights and computer software are stated at cost less accumulated amortization. In which: Land use rights are amortized using the straight-line method over the land use period (not amortized if the land use rights are indefinite). Computer software is amortized using the straight-line method over five years.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include tools and supplies, insurance costs, repair costs, office renovation costs at 34 Thien Loi, and other expenses. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method with an allocation period of no more than three years. For remote electronic meters, the Company allocates over a period of 6 years according to the inspection cycle of the remote meters.

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Equity

Owner's capital contributions: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Share premium: Share premium is recognized based on the difference between the issue price and the face value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share premium.

Investment and development fund: Investment and development fund is appropriated from profit after corporate income tax and is used for investment in expanding the scale of production and business operations or for intensive investment of the enterprise and is recognized in accordance with the approval of the General Meeting of Shareholders.

Profit distribution

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company and regulations of the law which has been approved by the General Meeting of Shareholders.

Profit distribution to shareholders is referenced to the 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 contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of related parties with significant transactions and balances during the period:

<u>Related parties</u>	<u>Relationship</u>
Ha Long Electricity Water Joint Stock Company	Associate
Board of General Directors, Internal Audit Committee, Chief Accountant, and Board of Management of the Company	Key leaders

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	682,083,070	341,119,202
Demand deposits	46,023,940,406	20,290,613,476
Total	46,706,023,476	20,631,732,678

5. HELD-TO-MATURITY INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Term deposits (i)	1,615,065,753	-	524,065,753	-
Total	1,615,065,753	-	524,065,753	-

Note:

- (i) 12-month term deposits at joint stock commercial banks with the interest rate of 4.2%/year.

According to the deposit pledge agreement No. 01/2025/12264402/HDBD, the term deposit under the term deposit agreement at the Joint Stock Commercial Bank for Investment and Development of Vietnam with the amount of VND 1,091,000,000 has been pledged at the bank to secure the payment of monthly electricity purchase costs.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
The households in An Duong	24,907,002,471	13,365,967,529
Ecopark Hung Yen Electrical Branch	12,422,404,089	8,860,441,848
The households in Thuy Nguyen	8,632,857,172	6,742,539,123
The households in Vinh Bao	5,766,364,795	3,270,612,815
The households in Ha Long	8,090,159,162	2,967,462,007
Others	4,482,087,005	3,771,238,008
Total	64,300,874,694	38,978,261,330

7. OTHER SHORT-TERM RECEIVABLES

	<u>Opening balance</u>		<u>Closing balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
	VND	VND	VND	VND
Estimated electricity and water revenue (i)	21,173,204,114	-	13,902,999,994	-
Advances	11,813,570,838	-	10,169,568,400	-
Collateral & Deposit	136,545,455	-	266,972,455	-
Others	63,972,435	-	899,909,084	-
Interest receivables	30,229,258	-	4,040,332	-
Others	33,743,177	-	895,868,752	-
Total	33,187,292,842	-	25,239,449,933	-

Note:

- (i) Other receivables represent estimated electricity and water revenue accrued from the date of the last meter reading to 30 June 2025.

8. INVENTORIES

	<u>Opening balance</u>		<u>Closing balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Raw materials	11,691,138,182	(165,872,959)	8,674,874,460	(165,872,959)
Tools and supplies	248,780,988	-	236,582,136	-
Work in process	7,526,488,641	-	7,669,937,759	-
Total	19,466,407,811	(165,872,959)	16,581,394,355	(165,872,959)

Work in progress is construction works in progress, the closing balance mainly includes the Southeast ring road project of Hai An District. The project was re-implemented according to Notice No. 01/TB-QLDA dated 12 February 2025 of the Construction Investment Project Management Board under the People's Committee of Hai An District.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Short-term	3,772,121,833	1,979,663,268
Tools and supplies for consumption	534,047,781	535,791,828
Insurance expense	43,492,698	36,197,254
Repair expense	159,932,642	573,127,511
Others	3,034,648,712	834,546,675
Long-term	32,460,180,773	25,559,781,855
Tools and supplies for consumption (i)	28,604,980,148	21,867,974,248
Cost of 34 Thien Loi project (ii)	111,204,046	524,321,186
Cost of repairing power grid, water system	1,708,871,329	1,838,915,109
Others	2,035,125,250	1,328,571,312
Total	36,232,302,606	27,539,445,123

Note:

- (i) Tools and supplies issued for consumption mainly consist of the value of remote electronic meters.
- (ii) Reflects costs for renovating and repairing certain items of the Company's Office at 34 Thien Loi.

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Motor vehicles	Management equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening value	16,144,102,420	109,860,790,164	8,556,690,591	170,252,250	134,731,835,425
Acquisition	-	734,028,759	-	-	734,028,759
Closing value	<u>16,144,102,420</u>	<u>110,594,818,923</u>	<u>8,556,690,591</u>	<u>170,252,250</u>	<u>135,465,864,184</u>
ACCUMULATED DEPRECIATION					
Opening value	5,999,501,361	69,051,303,476	5,026,883,205	170,252,250	80,247,940,292
Charge for the period	539,572,429	3,775,939,977	401,197,644	-	4,716,710,050
Closing value	<u>6,539,073,790</u>	<u>72,827,243,453</u>	<u>5,428,080,849</u>	<u>170,252,250</u>	<u>84,964,650,342</u>
NET BOOK VALUE					
Opening value	<u>10,144,601,059</u>	<u>40,809,486,688</u>	<u>3,529,807,386</u>	<u>-</u>	<u>54,483,895,133</u>
Closing value	<u>9,605,028,630</u>	<u>37,767,575,470</u>	<u>3,128,609,742</u>	<u>-</u>	<u>50,501,213,842</u>

As stated in Note 18, the Company has pledged tangible fixed assets with a net book value of VND 4,486,276,321 as at 30 June 2025 (31 December 2024: VND 4,860,790,906) to secure the bank loans.

The cost of tangible fixed assets as at 30 June 2025 includes VND 44,089,842,137 (31 December 2024: VND 42,971,792,845) which have been fully depreciated but are still in use.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Software program	Total
	VND	VND	VND
COST			
Opening balance	4,086,629,248	2,061,550,000	6,148,179,248
Closing balance	4,086,629,248	2,061,550,000	6,148,179,248
ACCUMULATED AMORTIZATION			
Opening balance	-	887,247,542	887,247,542
Charge for the period	-	195,993,884	195,993,884
Closing balance	-	1,083,241,426	1,083,241,426
Carrying value			
Opening balance	4,086,629,248	1,174,302,458	5,260,931,706
Closing balance	4,086,629,248	978,308,574	5,064,937,822

As stated in Note 18, the Company has pledged intangible fixed assets with the net book value of VND 680,000,000 as at 30 June 2025 (31 December 2024: VND 680,000,000) to secure the bank loan.

The cost of intangible fixed assets as at 30 June 2025 includes VND 625,000,000 which have been fully amortized but are still in use.

12. LONG-TERM WORK IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Office project construction - Phu Quoc Branch	-	203,374,878
Electrical project in Vinh Bao	103,066,929	137,518,000
Electrical project in An Dong and Hong Thai	918,313,001	15,325,185
Electrical project in three communes of Thuy Nguyen	594,661,804	26,469,382
Total	1,616,041,734	382,687,445

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

13. INVESTMENTS IN ASSOCIATES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Fair value
	VND	VND	VND	VND
- Investments in associates				
Ha Long Electricity Water Joint Stock Company	3,215,716	-	4,000,000,000	407,329,603
	3,215,716	-	4,000,000,000	407,329,603 (*)
Total	3,215,716	-	4,000,000,000	407,329,603

Ha Long Electricity Water Joint Stock Company was granted the first Business Registration Certificate No. 5702012647 dated 18 September 2019, and the first amended certificate dated 6 January 2021 issued by the Department of Planning and Investment of Quang Ninh Province, the charter capital is VND 10,000,000,000. Hai Phong Electricity Water Machine Assembly Joint Stock Company registered to contribute an amount of VND 4,000,000,000 (accounting for 40% of the charter capital). As at 30 June 2025, the associate is in the process of dissolution, and the Company has recovered most of the capital it invested.

Ha Long Electricity Water Joint Stock Company registered its address at Kiosk C238, Sunworld Old Quarter, Ha Long Road, Bai Chay Ward, Ha Long City, Quang Ninh Province.

The Company's main business lines are electricity transmission and distribution; water exploitation, treatment and supply.

During the period, Ha Long Electricity Water Joint Stock Company completed the necessary procedures for dissolution due to ineffective business operations. As at 30 June 2025, the balance in the accounting records represents the remaining capital contribution after the associate has returned the first installment of capital to its shareholders.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

14. SHORT-TERM TRADE PAYABLES

	Opening balance		Closing balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Hung Yen Power Company - Northern Power Corporation	27,259,253,054	27,259,253,054	15,397,472,401	15,397,472,401
Branch of Hai Phong Power Company Limited - An Duong Power	24,156,378,517	24,156,378,517	4,284,795,060	4,284,795,060
Branch of Hai Phong Power Company Limited - Thuy Nguyen Power	9,077,714,672	9,077,714,672	3,318,420,350	3,318,420,350
Branch of Hai Phong Power Company Limited - Vinh Bao Power	6,277,948,814	6,277,948,814	2,475,209,971	2,475,209,971
Other power companies and branches	7,896,785,185	7,896,785,185	3,610,382,975	3,610,382,975
Others	2,027,153,494	2,027,153,494	3,366,259,016	3,366,259,016
Total	76,695,233,736	76,695,233,736	32,452,539,773	32,452,539,773

15. TAX AND OTHER AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/Receivable during the period	Paid/Received during the period	Closing balance
	VND	VND	VND	VND
Payables				
Value added tax	81,659,723	4,490,618,471	3,171,198,082	1,401,080,112
Corporate income tax	2,929,358,624	5,657,107,083	4,997,958,504	3,588,507,203
Personal income tax	118,225,553	1,411,580,265	1,529,805,818	-
Land rent payable	-	353,459,730	353,459,730	-
Other	-	21,755,535	8,000,000	13,755,535
Total	3,129,243,900	11,934,521,084	10,060,422,134	5,003,342,850
Receivables				
Personal income tax	-	-	27,498,443	27,498,443
Value added tax	80,661,851	-	3,077,875	83,739,726
Land rent payable	-	-	3,459,730	3,459,730
Total	80,661,851	-	34,036,048	114,697,899

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrual for 13th-month salary, remuneration of BOM and Internal Audit Committee	1,172,196,578	2,936,109,854
Accrual for electricity and upstream water expenses	11,111,379,777	6,584,452,498
Others	1,201,665,186	1,814,020,324
Total	13,485,241,541	11,334,582,676

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

17. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Contract guarantee deposit for electricity and water supply works, and equipment for the Southeast Ring Road project, Hai An District	1,887,698,148	1,887,698,148
Payables to Mr. Tran Ngoc Hai regarding payment for construction works	1,037,010,074	1,037,010,074
Interest expense	3,104,126	7,440,291
Others	3,410,859,479	1,471,099,947
Total	<u><u>6,338,671,827</u></u>	<u><u>4,403,248,460</u></u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Opening balance		During the period		Closing balance	
	Amount	Amount able to paid off	Decrease	Increase	Amount	Amount able to paid off
	VND	VND	VND	VND	VND	VND
<i>Short-term loans from other entities</i>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Phong Branch (i)	13,284,804,793	13,284,804,793	70,175,842,294	70,304,550,505	13,156,096,582	13,156,096,582
	1,000,073,610	1,000,073,610	6,008,491,693	6,007,422,827	1,001,142,476	1,001,142,476
Joint Stock Commercial Bank For Foreign Trade of Vietnam - Hai Phong Branch (ii)	4,004,731,183	4,004,731,183	23,014,655,642	24,017,127,678	3,002,259,147	3,002,259,147
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Phong Branch	-	-	1,002,694,959	-	1,002,694,959	1,002,694,959
Vietnam International Commercial Joint Stock Bank (iii)	8,000,000,000	8,000,000,000	39,990,000,000	40,000,000,000	7,990,000,000	7,990,000,000
Ms. Nguyen Thi Ly (iv)	280,000,000	280,000,000	160,000,000	280,000,000	160,000,000	160,000,000
<i>Short-term loans from related party</i>						
Ha Long Electricity Water Joint Stock Company	-	-	1,300,000,000	-	1,300,000,000	1,300,000,000
	-	-	1,300,000,000	-	1,300,000,000	1,300,000,000
Total	13,284,804,793	13,284,804,793	71,475,842,294	70,304,550,505	14,456,096,582	14,456,096,582

Note:

- (i) Loan under the credit contract No. 01/2024/202969/HDTD dated 5 August 2024 with the regular credit limit of VND 10 billion. The credit limit is granted for 12 months from the date of signing the contract. Loan interest rate and loan term are specified in each specific credit contract. The loan has no collateral (See Note 10).
- (ii) Loan under the loan contract No. 01.2025/HDCD/VCB-DNC.HP dated 28 June 2025 with the limit of VND 11 billion. The loan term is 12 months. The loan term for each loan shall not exceed 2 months. The loan interest rate shall be determined at the time of loan disbursement according to the bank's loan interest rate announcement for each period and shall be recorded on the indebtedness certificate.

Collateral:

- + Mortgage of Toyota Land Cruiser Prado with license plate No. 15A-565.75 under vehicle registration certificate No. 098695 issued by the Hai Phong City Police on 17 January 2020 (See Note 10).
- + Mortgage of apartment No. 706 in Building A1, Palm Forest Apartment Complex, Van Giang Commercial and Tourism Urban Area, Xuan Quan Commune, Van Giang District, Hung Yen Province under the land use right, house ownership and other assets attached to land certificate No. DD 448738 issued by the Department of Natural Resources and Environment of Hung Yen Province on 2 December 2021 (See Note 10).
- + Pledge/Mortgage of savings book/deposits of an individual shareholder holding at least 5% of the Company's charter capital (in VND and/or foreign currency): converted to a minimum of VND 10 million.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASE (CONTINUED)

- (iii) Loan under credit contract cum pledge contract cum promissory note No. 1066116.25 dated 30 June 2025 with a loan amount of VND 8,000,000,000, an interest rate of 6% per year, and a term from 29 June 2025 to 25 July 2025. The purpose of the loan is to supplement working capital. Both principal and interest are paid at maturity. Collateral includes: Type of valuable papers, number of valuable papers ...
- (iv) Loan under the loan contract No. 01-2025/HDVV dated 1 April 2025, with a loan amount of VND 280,000,000 and a term of 1 year. The loan is granted and repayable in a single lump sum. The loan bears an interest rate of 5.5% per year (calculated on a 360-day year basis). Interest is paid quarterly. This loan has no collateral.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

19. OWNERS' EQUITY

a) Movements in owners' equity

	Owner's contributed capital	Share premium	Other reserves	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Opening balance of prior year	64,222,580,000	(50,000,000)	713,858,604	557,368,590	48,001,106,291	113,444,913,485
Profit for the year	-	-	-	-	42,140,543,763	42,140,543,763
Funds	-	-	-	-	(1,727,502,827)	(1,727,502,827)
Capital increase	16,055,220,000	-	-	-	(16,055,220,000)	-
Second dividend payment of 2023	-	-	-	-	(9,633,385,000)	(9,633,385,000)
First dividend payment of 2024	-	-	-	-	(8,027,780,000)	(8,027,780,000)
Profit allocation for joint ventures	-	-	-	-	(2,934,653,088)	(2,934,653,088)
Opening balance of current period	80,277,800,000	(50,000,000)	713,858,604	557,368,590	51,763,109,139	133,262,136,333
Profit for the period	-	-	-	-	22,572,906,066	22,572,906,066
Funds (i)	-	-	-	-	(1,907,155,853)	(1,907,155,853)
Second dividend payment of 2024 (i)	-	-	-	-	(12,039,595,200)	(12,039,595,200)
Profit allocation for joint ventures (i)	-	-	-	-	(4,086,233,386)	(4,086,233,386)
Closing balance of current period	80,277,800,000	(50,000,000)	713,858,604	557,368,590	56,303,030,766	137,802,057,960

Note:

- (i) Resolution of the General Meeting of Shareholders No. 02-2025/NQ-DHDCD dated 5 April 2025 approving the profit distribution plan and dividend allocation for 2024 in this period.

Details are as follows:

- Dividend distribution from retained earnings of 2024 for the second installment: 10% of capital, equivalent to VND 8,027,780,000; Second installment: 15% of capital, equivalent to VND 12,041,670,000.
- Bonus and welfare fund at 5%: VND 1,907,155,853.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

19. OWNERS' EQUITY (CONTINUED)

Note (Continued)

- Profit distribution to partners in joint ventures and business cooperation contracts, including:

Company	Amount (VND)
Ecopark Corporation Joint Stock Company	3,793,024,610
VP Trading and Investment Joint Stock Company	150,705,921
Hai Phong Hydraulic Construction Joint Stock Company	51,593,765
Total	3,995,324,296

Additionally, during the period, the Company distributed profits to Investment and Commercial Construction Joint Stock Company with the amount of VND 90,909,091. This amount is fixed per period and does not depend on the Company's business performance.

Dividends paid during the period amounted to VND 12,039,595,200.

At the same time, the Resolution also approved the plan to issue shares to increase the Company's charter capital in 2025 at a rate of 25% of charter capital, equivalent to the expected issuance of 2,006,901 shares, to be implemented in the third quarter of 2025. For the results of the share issuance, refer to Note 33.

b) Detailed in owner's contributed capital

	Closing balance	Opening balance
	VND	VND
Owner's contributed capital	80,277,800,000	80,277,800,000
Total	80,277,800,000	80,277,800,000

c) Capital transactions with owners and distributions of dividends, profit sharing

	Curent period	Prior period
	VND	VND
Owner's investment capital		
- Contributed capital at the beginning of the period	80,277,800,000	64,222,580,000
- Contributed capital at the end of the period	80,277,800,000	64,222,580,000
Dividends, profit received	12,039,595,200	9,633,385,000

d) Shares

	Closing balance	Opening balance
	Shares	Shares
Number of registered shares issued	-	-
Number of shares sold to the public	8,027,780	8,027,780
- Ordinary shares	8,027,780	8,027,780
Number of shares acquired	-	-
- Preference shares (classified as owner's equity)	-	-
Number of shares in circulation	8,027,780	8,027,780
Par value of shares in circulation (VND)	10,000	10,000

20. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Curent period	Prior period
	VND	VND
Revenue from electric sold	484,588,511,884	427,730,629,879
Revenue from water sold	9,099,565,961	8,093,085,844
Others	5,364,436,508	3,452,939,857
Net revenue from goods sold and services rendered	499,052,514,353	439,276,655,580

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

21. COST OF SALES

	<u>Curent period</u>	<u>Prior period</u>
	VND	VND
Cost of electric sold	444,513,408,186	394,154,795,595
Cost of water sold	8,636,360,745	7,970,051,404
Cost of other services	3,453,865,896	145,029,602
Cost of Phu Quoc project	4,030,916,646	-
Total	<u>460,634,551,473</u>	<u>402,269,876,601</u>

22. FINANCIAL INCOME

	<u>Curent period</u>	<u>Prior period</u>
	VND	VND
Income from investment activities	420,895,538	1,598,248,544
Income from deposits and loans	44,846,036	28,983,716
Total	<u>465,741,574</u>	<u>1,627,232,260</u>

23. FINANCIAL EXPENSES

	<u>Curent period</u>	<u>Prior period</u>
	VND	VND
Interest expenses	257,985,329	254,537,961
Provision/(Reversal) for trading securities	(1,109,904,129)	1,555,671,627
Total	<u>(851,918,800)</u>	<u>1,810,209,588</u>

24. GENERAL AND ADMINISTRATION EXPENSES

	<u>Curent period</u>	<u>Prior period</u>
	VND	VND
Employees	6,616,686,451	6,776,541,289
Depreciation and amortisation	775,373,104	730,846,068
Taxes, fees, and charges	370,215,265	319,446,784
Out-sourced services	355,876,544	388,725,196
Others	2,207,845,827	3,289,459,000
Total	<u>10,325,997,191</u>	<u>11,505,018,337</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

25. PRODUCTION COST BY NATURE

	<u>Curent period</u>	<u>Prior period</u>
	VND	VND
Material, tools and supplies	7,934,671,993	6,603,291,842
Labor	20,856,647,344	18,754,434,243
Depreciation and amortisation	5,227,652,950	4,199,693,753
Out-sourced services	11,181,296,637	8,458,470,991
Other monetary expenses	4,633,347,700	6,619,533,536
Total	49,833,616,624	402,269,876,601

26. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Curent period</u>	<u>Prior period</u>
	VND	VND
Profit before tax	28,628,866,818	25,381,758,261
Adjustments for taxable income	(343,331,402)	(258,293,416)
Adjustment increase for taxable income	1,650,936,943	855,681,803
- Remuneration of non-executive BOM members	505,000,000	453,500,000
- Non-deductible expenses	1,145,936,943	402,181,803
Adjustment decrease for taxable income	1,994,268,345	1,113,975,219
Difference in prepayment allocation	1,994,268,345	1,113,975,219
Taxable income	28,285,535,416	25,123,464,845
Corporate income tax rate	20%	20%
Current corporate income tax expense	5,657,107,083	5,024,692,969

The Company is provisionally determining corporate income tax expenses based on the difference between taxable income and accounting income with the amount of VND 343,331,402. The ultimate determination depends on the results of the tax authorities' examinations.

27. DEFERRED CORPORATE TAX EXPENSE

	<u>Curent period</u>	<u>Prior period</u>
	VND	VND
Difference in prepayment allocation	1,994,268,345	1,113,975,219
Tax rate	20%	20%
Deferred tax expense	398,853,669	222,795,044

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

28. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share allocated to shareholders holding the Company's common shares is based on the following data:

	Current period	Prior period (Restated)
	VND	VND
Profit after corporate income tax	22,572,906,066	20,134,270,248
Adjustments to increase or decrease accounting profit to determine profit attributable to common shareholders	-	-
Profit to calculate basic earnings per share	22,572,906,066	20,134,270,248
Weighted average number of ordinary shares used to calculate basic earnings per share (ii)	10,034,681	10,034,681
Basis earning per share	2,249	2,006
Face value per share	10,000	10,000

During the period, the Company appropriated the bonus and welfare fund and joint venture profit for the year 2024; however, the Company was unable to separately determine the bonus and welfare fund and joint venture profit for the period from 1 January 2024 to 30 June 2024, and therefore did not restate the basic earnings per share for the period from 1 January 2024 to 30 June 2024.

The Company has not yet developed a specific plan for the distribution of 2025 profits; the appropriation to funds will be made in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

Note:

- (i) According to Resolution No. 02/NQ-DHDCD dated 5 April 2025, the 2025 Annual General Meeting of Shareholders approved the plan to issue shares to increase the Company's charter capital in 2025 from retained earnings. On 25 July 2025, the Company successfully issued 2,006,901 shares to pay dividends to shareholders under this plan. Accordingly, the weighted average number of shares outstanding during the six-month period of 2024 and 2025 was 10,034,681 shares. As a result, the Company has restated the comparative figures for the six-month period of 2025 in calculating basic earnings per share (Basic earnings per share before restatement was VND 2,508 per share).

29. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and retained earnings).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

29. FINANCIAL INSTRUMENTS (CONTINUED)

The gearing ratio of the Company as at the balance sheet date was as follows:

Gearing ratio

	Closing balance	Opening balance
	VND	VND
Borrowings	13,284,804,793	14,456,096,582
Less: Cash and cash equivalents	(46,706,023,476)	(20,631,732,678)
Net debt	(33,421,218,683)	(6,175,636,096)
Equity	137,802,057,960	133,262,136,333
Net debt to equity ratio	0,0%	0,0%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 3.

Categories of financial instruments

	Carrying value	
	Current year	Prior year
	VND	VND
Financial assets		
Cash and cash equivalents	46,706,023,476	20,631,732,678
Trade and other receivables	97,488,167,536	64,217,711,263
Held-to-maturity securities	1,615,065,753	524,065,753
Trading securities	-	8,321,557,200
Long-term financial investments	3,215,716	3,592,670,397
Total	145,812,472,481	97,287,737,291
Financial liabilities		
Trade and other payables	83,033,905,563	36,855,788,233
Accrued expenses	13,485,241,541	11,334,582,676
Loans and obligations under finance leases	13,284,804,793	14,456,096,582
Total	109,803,951,897	62,646,467,491

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including price risk), credit risk and liquidity risk.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

29. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

The Company's activities expose it primarily to the risk of changes in prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Price risk management

The Company purchases goods and services from both domestic and foreign suppliers to serve its business operations. Therefore, the Company is exposed to the risk of changes in the selling prices of goods and services.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Closing balance				
Cash and cash equivalents	46,706,023,476	-	-	46,706,023,476
Trade and other receivables	97,488,167,536	-	-	97,488,167,536
Held-to-maturity investments	1,615,065,753	-	-	1,615,065,753
Long-term financial investments	-	-	3,215,716	3,215,716
Total	145,809,256,765	-	3,215,716	145,812,472,481
Closing balance				
Trade and other payables	83,033,905,563	-	-	83,033,905,563
Accrued expenses	13,485,241,541	-	-	13,485,241,541
Loans and obligations under finance leases	13,284,804,793	-	-	13,284,804,793
Total	109,803,951,897	-	-	109,803,951,897
Net liquidity gap	36,005,304,868	-	3,215,716	36,008,520,584

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

29. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

	Less than 1 year	From 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Opening balance				
Cash and cash equivalents	20,631,732,678	-	-	20,631,732,678
Trade and other receivables	64,217,711,263	-	-	64,217,711,263
Trading securities	8,321,557,200	-	-	8,321,557,200
Held-to-maturity investments	524,065,753	-	-	524,065,753
Short-term financial investments	-	-	3,592,670,397	3,592,670,397
Total	93,695,066,894	-	3,592,670,397	97,287,737,291
Opening balance				
Trade and other payables	36,855,788,233	-	-	36,855,788,233
Accrued expenses	11,334,582,676	-	-	11,334,582,676
Loans and obligations under finance leases	14,456,096,582	-	-	14,456,096,582
Total	62,646,467,491	-	-	62,646,467,491
Net liquidity gap	31,048,599,403	-	3,592,670,397	34,641,269,800

The Board of General Directors assessed the liquidity risk at low level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

30. OTHER INFORMATION

At the balance sheet date, the Company engaged in the following joint venture and business cooperation contracts:

- Joint venture contract on electricity management and business at Cuu Vien Urban Area, Kien An District, Hai Phong City (Contract No. 10/2008/DN-XDDT dated 8 March 2008) with VP Trading and Investment Joint Stock Company to jointly exploit and operate the electricity business at Cuu Vien Urban Area, Kien An District, Hai Phong City. The exploitable asset includes the power line system and transformer station, which have been completed at the site, with VP Trading and Investment Joint Stock Company as the investor. The cooperation period begins upon project completion, handover, and operational commencement. The minimum required capital is VND 200,000,000, and profit after tax will be distributed between the parties based on their contributions. An Electricity Management Board has been established with financial reporting consolidated into the Company's accounts.
- Joint venture contract on electricity management and business with Hai Phong Hydraulic Construction Joint Stock Company (Contract No. 1208/HDLD dated 12 August 2021) at the project "Investment in Residential Development on Extended Dike and Embankment Land for Capital Generation in the Pilot Investment Project for Dike and Riverbank Reinforcement on the Right Bank of Lach Tray River" (from Km 34+600 to Km 35+950). The exploitable asset includes the low-voltage power system and electrical cabinets at Anh Dung Ward, Duong Kinh District, Hai Phong City, with Hai Phong Hydraulic Construction Joint Stock Company as the investor. The cooperation period is aligned with the validity of the electricity operation license issued by Hai Phong Department of Industry and Trade, replacing Electricity Operation License No. 151 dated 14 September 2011 of the Electricity Regulatory Authority. Profit after tax will be distributed between the parties based on their contributions. An Electricity Management Board, directly operated by the Company, has been established with financial reporting consolidated into the Company's accounts.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

33. OTHER INFORMATION (CONTINUED)

- Business cooperation contract No. 01/2020/HDHTKD/HLC-HP dated 30 March 2019 with Ha Long Sun Co., Ltd at the "Sun Premier Village Ha Long Bay Project" and "Sun Plaza Grand World Project". According to the contract, Ha Long Sun Co., Ltd operates by using its assets invested in the project, including electrical system (12 transformer stations with a total capacity of 20,110 KVA, 22KV medium-voltage grid, low-voltage grid, and distribution electrical cabinets); clean water supply system. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio.
- Business cooperation contract No. 0819/HDHTKD dated 16 August 2019 with Investment and Commercial Construction Joint Stock Company for the electricity sales in Phase 1 (7.3 hectares) belonging to phase 1 of the Urban Area project connecting Lach Tray road with Ho Sen - Cau Rao 2 road in Dong Hai Ward and Du Hang Kien Ward, Le Chan District, Hai Phong City. The contract remains valid from August 2019 until Hai Phong Electricity Water Machine Assembly Joint Stock Company no longer holds an electricity operation license issued by the competent authority. The Company must distribute profits to the partner as per the agreement.
- Business cooperation contract No. 1001/HDHTKD/ECOPARKHD-HP dated 10 January 2020 with Ecopark Hai Duong Investment Joint Stock Company at the Eco-rivers Urban Area Project along the Thai Binh River. According to the contract, Ecopark Hai Duong Investment Joint Stock Company operates by using its assets invested in the project, including: electrical system (21 transformer stations with a total capacity of 35,000 KVA, 22KV medium-voltage grid, low-voltage grid, distribution electrical cabinets, and electricity meters); lighting system; the Hai Phong Electrical and Water Installation Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. If losses occur during business operations, Hai Phong Electricity Water Machine Assembly Joint Stock Company commits to covering the deficit and is entitled to carry forward losses to subsequent years.
- Business cooperation contract with Ecopark Corporation Joint Stock Company under the Contract No. 201/HDHTKD/ECOPARK-DNC dated 28 October 2020 at Van Giang Commercial and Tourism Urban Area (Ecopark), Van Giang District, Hung Yen Province. According to the contract, Ecopark Corporation Joint Stock Company operates by using its assets invested in the project including the transformer station system, 22KV medium-voltage grid, low-voltage electrical system, distribution electrical cabinets, and electricity meters. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. If losses occur during business operations, Hai Phong Electricity Water Machine Assembly Joint Stock Company commits to covering the deficit and is entitled to carry forward losses to subsequent years.
- Business cooperation contract with Viet Trung Build and Aggregate Trading Joint Stock Company (Party A) under the Contract No. 01/2021/HDHT dated 15 March 2021 regarding cooperation in managing, operating, and selling electricity for technical infrastructure construction project of North Cam River Resettlement Area. The cooperation period is long-term and divided into phases. Party A authorizes the Company to carry out procedures for obtaining an electricity operation license within the North Cam River Resettlement Area and to account for the revenue and expenses of the electricity business. Profit/loss from the electricity business at the project will be divided among partners according to the agreement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

33. OTHER INFORMATION (CONTINUED)

- Business cooperation contract No. 161/2023/HDHTKD/PQC-HP dated 15 November 2023 with Phu Quoc Sun Co., Ltd at "Gateway Urban Area Project", "Hon Thom - Phu Quoc Cable Car and Marine Entertainment Complex Project", "Bai Khem - Phu Quoc High-end Eco-tourism and Resort Project" and "Premier Village Phu Quoc Resort - High-end Eco-tourism and Resort Project". According to the contract, Phu Quoc Sun Co., Ltd operates by using its assets invested in the project including the electrical system (complete transformer station system, 22KV medium voltage grid system, low voltage grid system and distribution cabinet). Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. As at the date of issuance of this report, the business cooperation contract with Phu Quoc Sun Co., Ltd. has been discontinued, and the two parties are carrying out procedures for the settlement of incurred expenses.
- Business cooperation agreement No. 152/2024/HDHTKD/VIETLAO-DNC dated 4 September 2024 with Viet Lao Economic Cooperation Corporation (Party A) for cooperation in electricity business operations using the electrical system invested by Party A at the urban and social housing project and the urban and social housing expansion project in Hung Hoa Commune, Vinh City, Nghe An Province. According to the contract, Viet Lao Economic Cooperation Corporation operates by using its assets invested in the project including complete transformer station system; 22KV medium voltage grid system, low voltage grid system, distribution cabinets, and electricity meters. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio.

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

As at 30 June 2025, the Company had the following major transactions with related parties:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Ha Long Water and Electricity Joint Stock Company		
Loan and obligations under finance lease	-	1,300,000,000
	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Ha Long Electricity Water Joint Stock Company		
Interest expense	14,950,000	32,861,112
Interest paid	14,950,000	32,861,112

Remuneration paid to the Board of Management, Board of General Directors, Internal Audit Committee, and Chief Accountant during the period was as follows:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Salaries and bonuses	3,787,092,425	3,352,442,455
Mr. Do Huy Dat	594,000,000	487,220,000
Mr. Le Huu Canh	887,735,577	797,371,000
Mr. Nguyen Trung Kien	148,000,000	137,500,000
Ms. Vu Thi Luong Dung	484,957,019	439,361,200
Mr. Ta Van Son	155,000,000	144,500,000
Mr. Nguyen Van Thao	524,195,000	441,267,385
Ms. Lai Thi Vinh	123,050,000	116,000,000
Ms. Nguyen Thi Thu Ha	355,006,829	317,406,455
Ms. Duong Thi Thuy Linh	79,000,000	73,500,000
Ms. Mai Thi Thanh Ha	436,148,000	398,316,415

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

Remuneration paid to the Board of Management, Board of General Directors, Internal Audit Committee, and Chief Accountant during the period was as follows (Continued):

	Current period	Prior period
	VND	VND
Dividends	10,295,019,000	6,647,452,500
Mr. Do Huy Dat	3,059,062,500	2,392,224,000
Mr. Le Huu Canh	2,988,159,000	1,195,264,500
Mr. Nguyen Trung Kien	3,585,222,000	2,395,377,000
Ms. Vu Thi Luong Dung	400,012,500	320,010,000
Mr. Ta Van Son	55,585,500	44,469,000
Mr. Nguyen Van Thao	25,200,000	117,240,000
Ms. Lai Thi Vinh	91,635,000	73,308,000
Ms. Nguyen Thi Thu Ha	88,462,500	53,310,000
Ms. Mai Thi Thanh Ha	1,680,000	56,250,000

32. SEGMENT INFORMATION

The Company's business activities take place only in the northern region, so it does not prepare segment reports by geographical area.

Segment information is presented based on the Company's business sectors, including electricity supply, water supply, and construction.

Segment results include directly allocated items as well as those distributed to multiple segments based on a reasonable allocation method. Items not allocated include assets and liabilities, financial income and expenses, selling expenses, general and administration expenses, other income, and current corporate income tax.

Segment reporting by business sector

Below is the analysis of revenue, cost of sales, and service rendered of the Company by business segments:

	Electricity business sector	Water business sector	Others	Total
	VND	VND	VND	VND
Current year				
Net revenue from goods sold and services rendered	484,588,511,884	9,099,565,961	5,364,436,508	499,052,514,353
Total revenue from goods sold and services rendered	484,588,511,884	9,099,565,961	5,364,436,508	499,052,514,353
Cost of sales	448,544,324,832	8,636,360,745	3,453,865,896	460,634,551,473
Business results	36,044,187,052	463,205,216	1,910,570,612	38,417,962,880

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

32. SEGMENT INFORMATION (CONTINUED)

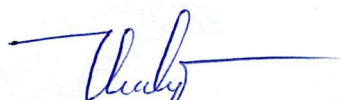
Segment reporting by business sector (Continued)

	Electricity business sector VND	Water business sector VND	Others VND	Total VND
Prior year				
Net revenue from goods sold and services rendered	427,730,629,879	8,093,085,844	3,452,939,857	439,276,655,580
Total revenue from goods sold and services rendered	427,730,629,879	8,093,085,844	3,452,939,857	439,276,655,580
Cost of sales	394,154,795,595	7,970,051,404	145,029,602	402,269,876,601
Business results	33,575,834,284	123,034,440	3,307,910,255	37,006,778,979

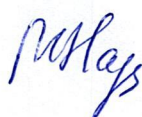
33. SUBSEQUENT EVENTS

On 18 July 2025, Ha Long Electricity Water Joint Stock Company - an associate of the Company - issued Decision No. 01/2025/QĐ on the dissolution of the enterprise due to prolonged losses and failure to achieve the targeted market expansion and increase in customer base.

On 25 July 2025, the Company successfully issued 2,006,901 shares to pay dividends to shareholders at a rate of 25% of charter capital in accordance with the plan to issue shares to increase the Company's charter capital in 2025, as approved under Resolution of the 2025 Annual General Meeting of Shareholders No. 02/NQ-DHĐCD dated 5 April 2025.



Nguyen Thi Ly
Preparer
Hai Phong, 14 August 2025



Mai Thi Thanh Ha
Chief Accountant




Le Huu Canh
General Director