

SAIGON WATER INFRASTRUCTURE CORPORATIONS
CONSOLIDATED FINANCIAL STATEMENT
QUARTER 2 OF 2025



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THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

On June 30th, 2025

FORM B 01-DN/HN

Currency: VND

ASSETS	Code	Notes	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		1.094.506.773.488	962.675.756.268
I. Cash and Cash equivalents	110	5.1	54.172.551.740	294.546.348.789
1. Cash	111		7.972.551.740	257.879.111.118
2. Cash equivalents	112		46.200.000.000	36.667.237.671
II. Short term investments	120		500.000.000	16.270.000.000
1. Held-to-maturity investments	123	5.2	500.000.000	16.270.000.000
III. Accounts receivable – short term	130		1.002.607.026.231	602.538.176.204
1. Short-term trade accounts receivable	131	5.3	22.816.078.199	19.629.737.999
2. Short-term prepayments to suppliers	132	5.4	1.234.856.565	2.193.884.871
3. Short-term lending	135	5.4a	993.161.134.593	620.661.134.593
4. Other receivables	136	5.5	60.923.149.162	35.584.126.933
5. Provision for short term doubtful debts (*)	137	5.6	(75.528.192.288)	(75.530.708.192)
IV. Inventories	140		17.728.234.986	16.569.739.861
1. Inventories	141	5.7	17.728.234.986	16.569.739.861
V. Other current assets	150		19.498.960.531	32.751.491.414
1. Short-term prepaid expenses	151	5.8	1.383.889.584	3.254.941.231
2. Value added tax to be reclaimed	152		8.343.785.957	8.570.830.408
3. Taxes and amounts receivable from the State budget	153	5.9	9.771.284.990	9.766.253.990
5. Other current asset	155		-	11.159.465.785
B. NON-CURRENT ASSETS	200		1.708.113.543.487	1.889.058.133.530
I. Long-term receivables	210		39.175.000.000	39.110.000.000
1. Long-term prepayments to suppliers	212	5.4	100.000.000	100.000.000
2. Other long-term receivables	216	5.5	39.075.000.000	39.010.000.000
II. Fixed assets	220		1.625.162.838.604	1.664.351.525.939
1. Tangible fixed assets	221	5.10	1.624.304.380.991	1.662.003.710.601
- Historical costs	222		2.652.075.722.496	2.640.801.649.797
- Accumulated depreciation	223		(1.027.771.341.505)	(978.797.939.196)
2. Intangible fixed assets	227	5.11	858.457.613	2.347.815.338
- Historical costs	228		4.823.572.271	6.031.923.271
- Accumulated depreciation	229		(3.965.114.658)	(3.684.107.933)
III. Long-term in progress assets	240		2.962.220.751	1.363.914.744
1. Long-term construction in progress	242	5.12	2.962.220.751	1.363.914.744
IV. Long-term investments	250	5.13	-	143.153.395.000
2. Other long-term investments	253	5.13	-	143.153.395.000
V. Other non current assets	260		40.813.484.132	41.079.297.847
1. Long-term prepaid expenses	261	5.8	9.891.452.367	7.515.176.651
3. Long-term substituted tools, supplies and spare parts	263		4.418.417.571	4.503.902.095
4. Goodwill	269	5.15	26.503.614.194	29.060.219.101
TOTAL ASSETS (270 = 100 + 200)	270		2.802.620.316.975	2.851.733.889.798

THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONT)

On June 30th, 2025

FORM B 01-DN/HN

Currency: VND

RESOURCES	Code	Notes	30/06/2025	01/01/2025
C. LIABILITIES	300		1.353.444.688.742	1.373.124.721.603
I. Current liabilities	310		362.027.147.515	360.131.835.092
1. Trade accounts payable	311	5.16	33.360.936.429	30.028.978.009
2. Short-term advances from customers	312	5.20	1.902.371.479	1.441.795.013
3. Taxes and amounts payable to State budget	313	5.9	3.169.420.376	4.745.087.534
4. Payables to employees	314		2.879.315.922	3.493.678.901
5. Accrued expenses payable	315	5.17	10.180.035.932	11.246.861.923
6. Other short-term payables	319	5.18	25.698.896.659	13.473.266.369
7. Short-term borrowings and finance lease obligations	320	5.19	282.822.417.669	295.330.118.853
8. Bonus and welfare fund	322		2.013.753.049	372.048.490
II. Long term borrowings and debts	330		991.417.541.227	1.012.992.886.511
3. Long-term accrued expenses payable	333		44.932.674.367	41.727.969.317
7. Other long-term payables	337		489.910.155.229	492.690.205.563
1. Long-term borrowings and finance lease obligations	338	5.19	443.151.606.012	465.151.606.012
2. Deferred tax liabilities	341	5.14	13.423.105.619	13.423.105.619
D. OWNER'S' EQUITY	400		1.449.175.628.233	1.478.609.168.195
I. Capital sources and funds	410	5.22	1.449.175.628.233	1.478.609.168.195
1. Paid-in capital	411		645.221.040.000	645.221.040.000
- Common shares	411a		645.221.040.000	645.221.040.000
2. Share premium	412		161.811.551.600	161.811.551.600
4. Investment and development funds	418		19.968.062.115	17.226.971.088
6. Retained earnings	421		518.913.831.298	549.707.636.593
- Prior years retained earnings	421a		540.788.243.518	5.098.435.217
- Current year retained earnings	421b		(21.874.412.220)	544.609.201.376
7. Non-controlling interests	429		103.261.143.220	104.641.968.914
TOTAL OWNER'S EQUITY	440		2.802.620.316.975	2.851.733.889.798




Nguyễn Thị Thanh Bình
Preparer
On July 28, 2025



Ho Thi Xuan
Chief Accountant




Nguyễn Thị Hồng Hạnh
Deputy General Manager

THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS
On the period from April 1st to June 30th, 2025

FORM: B 02-DN/HN
Currency: VND

ITEMS	Code	Notes	QUARTER 2		Accumulated from January 1st to June 30th	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Gross sales	01	VI.1	74.611.817.033	69.885.353.524	144.321.587.315	133.563.894.512
2. Less sale deductions	02		-	-	-	-
3. Net sales (10 = 01-02)	10		74.611.817.033	69.885.353.524	144.321.587.315	133.563.894.512
4. Cost of sales	11	VI.2	69.322.975.827	64.085.040.157	135.319.835.283	122.759.374.624
5. Gross margin/(loss) (20 = 10 - 11)	20		5.288.841.206	5.800.313.367	9.001.752.032	10.804.519.888
6. Income from financial activities	21	VI.3	58.240.394.787	76.995.242.340	74.962.338.457	92.929.873.437
7. Expenses from financial activities	22	VI.4	19.424.810.763	19.780.794.673	76.233.112.990	40.037.279.382
Including: interest expense	23		16.132.627.901	18.001.366.068	32.450.372.859	37.073.951.498
8. Share of profit (loss) from associates	24		-	(51.461.206.473)	-	(44.920.621.528)
9. Selling expenses	25	VI.5	3.695.325.370	3.479.645.615	8.139.517.239	6.819.110.286
10. General and administration expenses	26	VI.6	7.808.417.989	7.627.337.383	16.043.133.208	14.687.887.663
11. Operating profit/(loss) {30 = 20 + (21-22) + 24 -(25+26)}	30		32.600.681.871	446.571.563	(16.451.672.948)	(2.730.505.534)
12. Other income	31	VI.7	1.157.655.129	175.719.944	1.609.027.115	554.518.023
13. Other expenses	32	VI.8	89.449.105	14.149.356	90.492.183	14.149.356
14. Other profit (loss) (40 = 31 - 32)	40		1.068.206.024	161.570.588	1.518.534.932	540.368.667
15. Profit/(loss) before tax (50 = 30 + 40)	50		33.668.887.895	608.142.151	(14.933.138.016)	(2.190.136.867)
16. Corporate income tax for the current year	51	VI.9	1.664.791.657	1.489.325.539	2.949.561.487	2.487.501.153
17. Deferred corporate income tax	52		-	(510.000.000)	-	(510.000.000)
18. Net profit (loss) (60 = 50 - 51 - 52)	60		32.004.096.238	(371.183.388)	(17.882.699.503)	(4.167.638.020)
19. Profit after tax of Shareholders of the parent company	61		29.562.350.681	(3.059.590.151)	(21.874.412.220)	(8.764.257.100)
20. Profit/(Loss) after tax of Non-controlling interest	62		2.441.745.557	2.688.406.763	3.991.712.717	4.596.619.080
21. Basic earnings (loss) per share	70	VI.10	458	(47)	(339)	(136)



Nguyễn Thị Thanh Bình
Preparer
On July 28, 2025



Hoàng Thị Xuân
Chief Accountant



Nguyễn Thị Hồng Hạnh
Deputy General Manager

CASH FLOW STATEMENT
(Indirect Method)

On the operation period ending on June 30th, 2025

FORM B 03-DN/HN
Currency: VND

ITEMS	Code	Accumulated from January 1st to June 30th	
		Year 2025	Year 2024
1. Profit (loss) before tax	1	(14.933.138.016)	(2.190.136.867)
Depreciation and amortisation	2	53.179.077.897	47.188.901.552
Increase (decrease) in provisions	3	(2.515.904)	(33.006.552.565)
(Gain) loss from investing activities	5	(40.697.327.888)	(46.620.705.823)
Interest expense	6	32.450.372.859	37.073.951.498
3. Operating profit/(loss) before adjustments to working capital	8	29.996.468.948	2.445.457.795
(Increase) decrease in accounts receivable	9	(17.865.932.842)	(55.467.898.687)
(Increase) decrease in inventory	10	(6.152.243.383)	3.028.238.821
Increase (decrease) in accounts payable (not included interest expenses and income tax payables)	11	960.800.059	(53.751.740.999)
(Increase) decrease prepaid expenses	12	(505.224.069)	(2.118.551.084)
Interest paid	14	(16.707.698.332)	28.979.534.069
Corporate income tax paid	15	(4.508.352.397)	(1.612.417.444)
Other payments for operating activities	17	(322.659.547)	-
Cash generated from (used in) operating activities	20	(15.104.841.563)	(78.497.377.529)
1. Acquisitions of fixed assets and construction in progress and other non-current assets	21	(15.819.964.306)	(9.168.244.679)
2. Purchases of instruments of other entities	23	(359.230.000.000)	(6.840.000.000)
3. Proceeds from sales of debt instruments of other entities	24	2.500.000.000	-
5. Proceeds from deinvestments in other entities	26	143.153.395.000	-
6. Dividends, interest and other investment income	27	43.045.315.004	87.415.407.134
7. Net cash received from disposal of a subsidiary	29	-	1.707.370.939
Net cash flows generated from investing activities	30	(186.351.254.302)	73.114.533.394
2. Proceeds from loans' principals	33	19.448.112.036	219.002.445.049
3. Repayments of loans' principals	34	(53.955.813.220)	(195.828.188.669)
4. Payment of dividends to shareholders	36	(4.410.000.000)	(2.632.119.000)
Net cash flow used in financing activities	40	(38.917.701.184)	20.542.137.380
Net increase/(decrease) in cash and cash equivalents	50	(240.373.797.049)	15.159.293.245
Cash and cash equivalents at the beginning of the period	60	294.546.348.789	8.411.427.643
Cash and cash equivalents at the end of the period	70	54.172.551.740	23.570.720.888



Nguyễn Thị Thanh Bình
Preparer
On July 28, 2025



Ho Thi Xuan
Chief Accountant





Nguyễn Thị Hồng Hạnh
Deputy General Manager

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

I. GENERAL INFORMATION

Form of capital ownership

Saigon Water Infrastructure Corporation (referred to as “the Company”) is a joint stock company established under the Business Registration Certificate No. 0303476454, which was initially issued by the HCMC Department of Planning and Investment on August 27th, 2004, and through subsequent amendments. The current charter capital of the Company is 645,221,040,000 VND, divided into 64,522,104 equal shares, with a par value of 10,000 VND per share.

Name of Company In English: Sai Gon Water Infrastructure Corporation.

Headquarters: Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

The company has been signed for trading on the Upcom exchange under the Hanoi Stock Exchange, with the code SII.

The number of staff working in the Company on June 30th, 2025 was 261.

Business sectors and other activities

Business sectors of the Company include exploitation, industrial treatment, and supply clean water.

Others: Management consulting services (Details: management consulting services (excluding financial consulting); technical consultancy activities), construction of other civil engineering works (Detail: Construction of bridges, roads, ports, stations, civil, industrial, irrigation, wastewater treatment, domestic water supply and drainage, lighting and transformer stations); trading of machinery, equipment, and other mechanical components (Details: machinery, electrical equipment, control, and measuring equipment);

The main activities of the Company during the year are operating the clean water supply network, and investing in and providing services related to domestic water amongst others.

Operating Cycle :

Operating cycle of the Company is usually carried out in a period not over 12 months.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Corporate Structure:

On June 30th, 2025, the Company directly invested in four (04) subsidiary companies and one (01) Affiliated Companies. Detail information of companies which are invested in as follows:

Subsidiary Companies:

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1. SAIGON DANKIA WATER SUPPLY CORPORATION	Lam Dong Province	90%	90%	Water extraction, treatment, and supply
2. CU CHI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Ho Chi Minh City	100%	100%	Water extraction, treatment, and supply
3. GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY	Gia Lai Province	51%	51%	Water extraction, treatment, and supply
4. SAI GON - AN KHE WATER JOINT STOCK COMPANY	Gia Lai Province	77,33%	77,33%	Water extraction, treatment, and supply

Affiliated Companies:

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1. SAI GON - PLEIKU WATER SUPPLY CORPORATION	Gia Lai Province	49%	49%	Water extraction, treatment, and supply

II. BASIC OF PREPARATION OF FINANCIAL STATEMENTS

Basic preparation of separate financial statements

The separate financial statements have been prepared in Vietnamese Dong (VND), and have been prepared under the historical cost convention and by the Vietnamese Accounting Standard, the Vietnamese Corporate Accounting System, and applicable regulations on the preparation and presentation of financial statements.

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

Fiscal year

The company's fiscal year is from 1 January to 31 December.

The financial statements have been prepared for the period from April 1st, 2025 to June 30th, 2025.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

The company based on the Vietnamese Corporate Accounting System prepared in accordance with the provisions of Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22nd, 2024 which provides guidance on the corporate accounting regime and Circular No. 53/2016/TT-BTC dated on March 21st, 2016 issued by Ministry of Finance regarding the change, adjustment of contents of Circular No. 200/2014/TT-BTC, Circular 202/2014/TT-BTC ("Circular 202") dated on December 22nd 2014 providing how to prepare and present Consolidated Financial Statement.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the significant accounting policies applied by the Company in preparing the separate financial statements:

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Accounting Estimate

The preparation of financial statements in conformity with Vietnamese accounting standards, the corporate accounting regime, and relevant legal regulations require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent.

Liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the operating period. Although the accounting estimates are based on the best knowledge of the Board of Directors, actual results may differ from the estimates and assumptions made.

Basis of preparation of financial statements

The consolidated financial statements are prepared by combining the financial statements of the Parent Company and those of its subsidiaries, which are controlled by the Parent Company. Such control is established when the Parent Company has the ability to direct the financial and operating policies of the investee companies to gain benefits from their operations.

The operating results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the acquisition date or until the disposal date of the investment in those subsidiaries.

In necessary circumstances, the financial statements of subsidiaries are adjusted to align the accounting policies applied by the Parent Company and its subsidiaries.

All intercompany transactions and balances within the Company are eliminated during the consolidation process.

Non-controlling interests in the net assets of consolidated subsidiaries are identified as a separate component from the equity of the Parent Company's shareholders and are presented as an equity item in the consolidated balance sheet. Non-controlling interests include the value of non-controlling shareholders' interests at the initial date of the business combination and their share in changes in total equity since the combination date. Losses incurred by a subsidiary are allocated to non-controlling interests proportionate to their ownership, even if this results in the non-controlling interests having a deficit balance in the subsidiary's net assets.

Business Consolidation

The assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any deficit between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the accounting period in which the subsidiary is acquired.

Non-controlling interests at the initial business combination date are determined based on the proportionate share of non-controlling shareholders in the total fair value of recognized assets, liabilities, and contingent liabilities.

The effects of transactions that change the Company's ownership percentage in subsidiaries but do not result in a loss of control are recognized directly in retained earnings on the consolidated balance sheet for the period.

Investment in Associates

An associate is a company having significant influence but neither control nor joint control. Significant influence is defined as the ability to participate in the financial and operational policy decisions of the investee but not to control or jointly control those policies.

Investments in associates are consolidated in the financial statements using the equity method. Under this method, the initial investment is recorded at cost, and subsequently adjusted for changes in the Company's share of the associate's net assets after the acquisition date. Losses of an associate that exceed the Company's interest in that associate (including any long-term investments that, in substance, form part of the Company's net investment in the associate) are not recognized.

When a Company subsidiary transacts with an associate, unrealized profits or losses corresponding to the Company's interest in the associate are eliminated from the consolidated financial statements.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Joint Ventures

Joint ventures represent contractual arrangements where the Company and other parties undertake economic activities under joint control. Joint control refers to the sharing of strategic decision-making regarding the financial and operational policies of the joint venture, requiring the agreement of all joint venture participants.

Joint venture arrangements that establish a separate legal entity, in which the joint venture partners have equity interests, are classified as jointly controlled entities. The Company accounts for its interests in jointly controlled entities using the equity method.

Goodwill

Goodwill in the consolidated financial statements is the excess of the acquisition cost over the Company's share of the fair value of the net assets, liabilities, and contingent liabilities of subsidiaries, associates, or jointly controlled entities at the acquisition date.

Goodwill arising from the acquisition of subsidiaries is recognized as a long-term asset on the consolidated balance sheet and is amortized on a straight-line basis over its estimated useful life, not exceeding 10 years.

When a subsidiary is sold, the remaining goodwill is included in the calculation of the gain or loss on the sale. The Company evaluates goodwill for impairment periodically. If evidence indicates that the goodwill impairment exceeds the annual amortization, the impairment amount is recognized in the consolidated income statement.

Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the respective investments. This goodwill is not amortized.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments that are highly liquid and have the original maturity not exceeding three months from the date of investment, readily convertible to cash, and subject to an insignificant risk of changes in value.

Financial Investment

Held-to-maturity investments

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. These investments include: term deposits at banks (including various types of promissory notes and certificates of deposit), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specific future date for periodic interest income, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at cost, which includes the purchase price and any transaction-related expenses. Interest income earned from these investments after the purchase date is recognized on an accrual basis in the statement of profit or loss. Any interest accrued before the Company's purchase date is deducted from the cost at the time of purchase.

These investments are measured at cost, less any allowance for doubtful debts. Allowances for doubtful debts related to held-to-maturity investments are established in accordance with the applicable accounting regulations.

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities refer to equity instrument investments in which the Company does not have the right to control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at their original purchase cost. If the value of these investments decreases at the reporting date, the Company recognizes an impairment allowance to reflect this loss in value.

The provision for impairment is calculated based on the Company's ownership percentage in the invested organizations, following the guidelines of Circular 48/2019/TT-BTC dated August 8, 2019.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Receivables

Receivables represent amounts that are able to be received from customers or other parties. Receivables are also presented based on book value minus all provisions for bad debts.

Provisions for doubtful debts are established for past-due receivables outlined in economic contracts, debt agreements, loan agreements, or other binding documents. They are also created for receivables that are not yet due but are assessed as unlikely to be collected. For past-due receivables, the provision is calculated based on the original repayment schedule as stated in the contract, without considering any later extensions. For receivables that are not yet due, provisions are made if the debtor has entered bankruptcy, liquidation, dissolution, or if the debtor is untraceable or has absconded.

Loans

Loans refer to amounts lent under agreements between parties but are not traded on the market like securities.

Loans are recorded at cost, net of allowances for doubtful debts. Allowances for loan-related doubtful debts are recognized following prevailing accounting standards.

Inventories

Inventories are valued at a lower cost and net realizable value. Cost of inventories includes direct materials, direct labor, and applicable manufacturing overheads, if possible, bringing inventories to their present location and condition. Inventory costs are determined using the weighted average method. Net realizable value is estimated as the expected selling price less estimated costs to complete the product and costs to market, sell, and distribute.

Provisions for inventory devaluation are established in accordance with applicable accounting regulations. Accordingly, the Company may create provisions for obsolete, damaged, or substandard inventories or when the cost of inventories exceeds their net realizable value as of the date of the interim consolidated financial statements. Provision expenses for obsolete, damaged, or substandard inventories are not deductible for corporate income tax purposes until the inventory is liquidated.

Non-current Equipment, Supplies, and Spare Parts

Long-term equipment, supplies, and spare parts are items reserved for replacement or preventive maintenance of assets, not meeting the criteria to be classified as fixed assets, and stored for over 12 months or beyond a standard operating cycle. These items are presented on financial statements at net value (after deducting any devaluation provisions). Provisions for the devaluation of long-term equipment, supplies, and spare parts are made following applicable accounting standards, similar to inventory provisions.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are recorded at historical cost, less accumulated depreciation. The historical cost includes the purchase price and all directly attributable costs required to bring the asset to a working condition.

The historical cost of self-constructed or self-built tangible fixed assets comprises actual construction costs incurred, production costs, installation costs, and testing costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated time, as follows:

	Useful Life (Years)
Buildings and structures	10 - 40
Machinery and equipment	05 - 20
Vehicles and transmission systems	06 - 30
Management tools and equipment	03 - 08
Perennial crops	04

Gains or losses on disposal or sale of assets are determined as the difference between the proceeds from disposal and the asset's residual value and are recorded in the consolidated statement of profit and loss.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Intangible fixed assets and depreciation

Intangible fixed assets include land use rights and software, recorded at historical cost less accumulated amortization.

Land use rights with a definite term are amortized using the straight-line method over their lease term. Indefinite-term land use rights are not amortized under current regulations.

Computer software is amortized using the straight-line method over a period of 3 to 10 years.

Construction-in-Progress

Assets under construction intended for production, leasing, administration, or other purposes are recorded at cost, including service costs and borrowing costs directly attributable to the asset, following the Company's accounting policies. Depreciation for these assets follows the same policy as other fixed assets, commencing when the asset is ready for use.

Prepaid Expenses

Prepaid expenses include the value of tools, small components already issued for use, and other prepaid costs deemed to generate future economic benefits for the Company. These expenses are capitalized as prepaid assets and allocated to the income statement using the straight-line method in accordance with prevailing accounting regulations.

Liabilities

Liabilities are tracked in detail based on payment terms, counterparties, types of currency payable, and other management requirements of the Company. Liabilities are categorized into commercial liabilities arising from the purchase of goods and services and non-commercial liabilities unrelated to trading activities. They are classified as short-term or long-term on the balance sheet, depending on the remaining terms of the liabilities as of the financial reporting date.

Provisions

Provisions are recognized when the Company has a present obligation resulting from past events, and it is probable that the Company will have to settle this obligation. Provisions are determined based on the General Director's estimates of the costs required to settle the obligations at the financial year-end.

Accrued Expenses

Accrued expenses include amounts payable for goods or services received by the Company or provided to customers during the reporting period but not yet paid due to the absence of invoices or incomplete documentation. These are recognized in the reporting period's production and business expenses.

Equity Recognition

Equity is recognized based on the actual contributed capital of the shareholders.

Share premium is recorded as the difference between the actual proceeds and the par value of shares issued during the initial offering, subsequent offerings, or re-issuance of treasury shares.

Other owner's equity is recognized as the residual value of assets received as donations or gifts, net of related taxes.

Undistributed post-tax profits are recognized as the profit (or loss) from the Company's business activities after corporate income tax and adjustments for retrospective changes in accounting policies and material errors from prior years.

Reserves and funds derived from post-tax profits are allocated based on the Company's charter and shareholder meeting resolutions.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Revenue Recognition

Revenue from Goods Sales

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

- (a) The Company has transferred most of the risks and rewards associated with ownership of the goods to the buyer;
- (b) The Company no longer retains managerial involvement or control over the goods;
- (c) Revenue can be measured reliably;
- (d) It is probable that the Company will collect the economic benefits from the sale; and
- (e) The costs associated with the sale can be identified.

Revenue from Services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. For service transactions spanning multiple periods, revenue is recognized in the reporting period based on the stage of completion as of the balance sheet date, provided the following four (4) conditions are met:

- (a) Revenue can be measured reliably;
- (b) It is probable that economic benefits will flow to the Company;
- (c) Determine the stage that was accomplished at the balance sheet date; and
- (d) Determine the incurred cost for transactions and costs that accomplish transactions in supplying services.

Financial Revenue

Interest income from deposits and loans supports capital and is recognized on an accrual basis, determined by account balances, loans, and applicable interest rates unless the recovery of interest is uncertain.

Dividends and profit sharing are recognized when the Company is entitled to receive them. Dividends received in the form of shares are tracked only by the additional number of shares, without recognizing their par value.

Cost of Sales Recognition

The cost of sales and services provided is recognized based on actual incurred costs and allocated according to the volume and value of goods or services delivered to customers, adhering to revenue matching and prudence principles. Abnormal costs of inventory or services are recognized immediately as expenses in the period incurred.

Borrowing Costs

Borrowing costs are recognized as production and business expenses in the year incurred, except for cases eligible for capitalization under the accounting standard for borrowing costs. Borrowing costs directly related to acquiring, constructing, or producing qualifying assets are included in the time until it is ready for intended use or sale. Income from the temporary investment of borrowings is deducted from the asset's cost. For specific loans for fixed asset construction or investment in real estate and interest capitalized even if the construction period is less than 12 months.

Taxes

Corporate income tax (CIT) includes current and deferred tax expenses.

Current tax is calculated based on taxable income for the year. Taxable income differs from profit before tax presented in the income statement because taxable income excludes income or expenses taxable or deductible in other periods (including carried-forward losses, if any). Additionally, taxable income does not include non-taxable items or non-deductible expenses.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets or liabilities presented in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be sufficient to utilize the temporary differences.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Deferred income tax is determined based on the tax rates expected to apply in the year when the assets are recovered or the liabilities are settled. Deferred income tax is recognized in the income statement and is only recorded directly in equity if it relates to items that are also recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority. Additionally, the Company must intend to settle current income tax liabilities on a net basis.

Pursuant to Decree No. 69/2008/NĐ-CP dated May 5th, 2008, by the Government: clean water business operations that are socialized are eligible for CIT as follows: The preferential CIT rate of 10% applies throughout the Company's operational period, along with a 4-year tax exemption commencing with the first year of the Company generates taxable income. Furthermore, a 50% reduction in payable taxes is granted for the next 9

years. However, these regulations sometimes change over the period and the final determination of CIT obligations depends on the results of inspections conducted by the competent tax authorities. Additionally, it is contingent on the specific conditions and business performance of each company, which may lead to different tax rates and durations of preferential treatment. Other business activities are subject to a standard tax rate of 20%.

Other taxes are applied in accordance with prevailing Vietnamese tax laws.

Related Parties

Related parties are entities and individuals if they directly or indirectly through one or more parties, have the right to control the Company, are being controlled by the Company, or are under common control with the Company. Related parties, individuals that directly or indirectly hold voting power in the Company and have significant influence over the Company; key positions such as General Manager, Officers of the Company; close family members of these individuals; and entities affiliated with such individuals.

When assessing the relationship of each related party, the substance of the relationship is considered, rather than the legal form.

Segment Reporting

A segment is a distinguishable component of the Company that engages in providing related products or services (business segment) or in providing products or services within a specific economic environment (geographical segment) and is subject to risks and economic returns different from those of other segments.

The Board of Management identifies the Company's operating segments by business activities, which include clean water supply, sales of materials, consultancy, construction, equipment installation, and other activities, as well as by geographical regions, covering the following areas: Ho Chi Minh City, Gia Lai Province, and Lam Dong Province. Segment reports will be prepared based on business activities and geographical regions.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

V. ADDITIONAL INFORMATION ON ITEM PRESENTED IN THE BALANCE SHEET

5.1 CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
Cash on hand	1.182.109.968	1.181.297.047
Bank deposits	6.790.441.772	256.697.814.071
Cash equivalents	46.200.000.000	36.667.237.671
Total	54.172.551.740	294.546.348.789

5.2 HELD-TO-MATURITY INVESTMENTS

	30/06/2025 VND	01/01/2025 VND
Bank deposit (i)	500.000.000	16.270.000.000
Total	500.000.000	16.270.000.000

(i) The term deposits at Gia Lai Water Supply and Sewerage Joint Stock Company comprise deposits at commercial banks with original maturities of 6 months and an interest rate ranging 4,7% per annum.

5.3 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/06/2025 VND	01/01/2025 VND
Others	22.816.078.199	19.629.737.999
Lam Dong Water Supply And Sewerage Joint Stock Company	15.881.973.820	11.068.017.786
Customers in Cu Chi Province	6.146.573.674	7.279.589.517
Others	787.530.705	1.282.130.696
Total	22.816.078.199	19.629.737.999

5.4 SHORT-TERM PREPAYMENTS TO SUPPLIERS

a. Short-term	30/06/2025 VND	01/01/2025 VND
Enviro Engineering Co., Ltd	-	1.100.000.000
Other	1.234.856.565	1.093.884.871
Total	1.234.856.565	2.193.884.871

b. Long term	30/06/2025 VND	01/01/2025 VND
Quang Huy Construction Verify And Design Consultants Corporation	100.000.000	100.000.000
Total	100.000.000	100.000.000

5.4 SHORT-TERM LENDING

	30/06/2025 VND	01/01/2025 VND
Sai Gon - Pleiku Water Supply Corporation (i)	117.161.134.593	119.661.134.593
T&D Investment Joint Stock Company (ii)	50.000.000.000	50.000.000.000
VII Land Joint Stock Company (iii)	71.000.000.000	71.000.000.000
Ana Investment and Development Joint Stock Company (iv)	345.000.000.000	220.000.000.000
Binh An An Production Service Trading Company Limited (v)	160.000.000.000	160.000.000.000
Bao Phuc Business Joint Stock Company (vi)	150.000.000.000	-
Horoso Lean Technology Development - Consulting Company Limited (vii)	100.000.000.000	-
Total	993.161.134.593	620.661.134.593

FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

- (i) *The capital support loan bears an interest rate of 10,5% per annum during the period and is scheduled to mature on December 30, 2025.*
- (ii) *The capital support loan bears an interest rate of 8,5% per annum during the period and is scheduled to mature on December 13, 2025.*
- (iii) *The capital support loan bears an interest rate of 8,5% per annum during the period and is scheduled to mature on December 13, 2025.*
- (iv) *The capital support loan bears an interest rate of 11% per annum during the period and is scheduled to mature on September 30, 2025. The collateral is 17% of the equity in TNG Investment and Construction Company Limited of Mr. Vu Anh Tuan*
- (v) *The capital support loan bears an interest rate of 11% per annum during the period and is scheduled to mature on September 30, 2025. The collateral is 12,5% of the equity in TNG Investment and Construction Company Limited of Ms. Hoang Thi Hong Nhung.*
- (vi) *The capital support loan bears an interest rate of 11% per annum during the period and is scheduled to mature on August 17, 2025.*
- (vii) *The capital support loan bears an interest rate of 11% per annum during the period and is scheduled to mature on July 3, 2025.*

5.5 OTHER RECEIVABLES

	30/06/2025 VND	01/01/2025 VND
a. Short-term		
Dividends receivable for 2023 - Tan Hiep Company	-	10.320.000.000
Receivable for share transfer of Pleiku, An Khe	3.500.000.000	2.700.000.000
Employee advances	10.077.417.188	9.778.957.358
Short-term call bets, margin deposit	15.200.000	-
Intervest co-operation	6.000.000.000	6.000.000.000
Dividends advanced	65.000.000	-
Interest receivable from deposits and loans	10.940.348.498	3.833.335.614
Các bên liên quan	-	-
Other current receivables	30.325.183.476	2.951.833.961
Total	60.923.149.162	35.584.126.933
b. Long-term		
Investment co-operation	39.000.000.000	39.000.000.000
Deposits	75.000.000	10.000.000
Total	39.075.000.000	39.010.000.000

5.6 PROVISIONS FOR SHORT TERM DOUBTFUL DEBTS

	30/06/2025			01/01/2025		
	Cost VND	Recoverable Amount VND	Provision VND	Cost VND	Recoverable Amount VND	Provision VND
Trade receivables	6.038.394.303	425.075.364	(5.638.429.056)	36.912.586.992	1.465.377.732	(5.640.944.960)
Short-term lendings overdue	117.161.134.593	55.682.462.092	(61.478.672.501)	119.661.134.593	58.182.462.092	(61.478.672.501)
Other	8.411.090.731	-	(8.411.090.731)	8.411.090.731	-	(8.411.090.731)
Total	131.610.619.627	56.107.537.456	(75.528.192.288)	164.984.812.316	59.647.839.824	(75.530.708.192)

FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

5.7 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw Materials	15.880.825.992	-	14.979.026.409	-
Tools and supplies	1.847.408.994	-	1.590.713.452	-
Total	17.728.234.986	-	16.569.739.861	-

5.8 SHORT-TERM PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a. Short-term		
Tools and supplies	480.210.856	223.479.402
Insurance expenses	122.611.137	59.165.428
Water purchase costs	-	1.988.372.149
Other	781.067.591	983.924.252
Total	1.383.889.584	3.254.941.231
b. Long-term		
Periodic water meter replacement cost	1.457.056.842	1.019.777.349
Asset major repairing costs	3.448.999.948	2.832.361.688
Tools and supplies	1.399.349.693	2.668.550.255
Other	3.586.045.884	994.487.359
Total	9.891.452.367	7.515.176.651

5.9 TAX AND AMOUNTS RECEIVABLE FROM/PAYABLE TO STATE BUDGET

a) Taxes and amounts receivables from the State budget

	01/01/2025 VND	Amount Payable for the Year VND	Amount Actually Paid for the Year VND	30/06/2025 VND
Value-Added Tax	83.284.032	12.798.000	17.829.000	88.315.032
Corporate income taxes	9.682.969.958	-	-	9.682.969.958
Total	9.766.253.990	12.798.000	17.829.000	9.771.284.990

b) Taxes and amounts payables to State budget

	01/01/2025 VND	Amount Payable for the Year VND	Amount Actually Paid for the Year VND	30/06/2025 VND
Value-Added Tax	291.951.056	3.893.593.122	3.986.661.817	198.882.361
Corporate income taxes	3.536.253.155	2.942.144.760	4.508.352.397	1.970.045.518
Personal income tax	62.310.469	729.672.354	725.297.187	66.685.636
Natural resource tax	82.315.823	511.138.438	509.369.181	84.085.080
Fees and Other Taxes Payable	772.257.031	4.962.476.407	4.892.428.384	842.305.054
	4.745.087.534	13.039.025.081	14.622.108.966	3.162.003.649

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

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5.10 TANGIBLE FIXED ASSETS

	Buildings, structure VND	Machinery, Equipment VND	Transportation Vehicles VND	Office equipment VND	Others VND	Total VND
COST						
On January 1st, 2025	266.176.706.958	194.701.004.914	2.174.984.435.117	4.428.964.555	510.538.253	2.640.801.649.797
New purchases	-	341.166.700	-	-	43.045.243	384.211.943
Completed Construction Investments (i)	653.595.833	4.633.883.660	6.560.659.003	-	-	11.848.138.496
Other Reductions	-	-	(958.277.740)	-	-	(958.277.740)
On June 30th, 2025	266.830.302.791	199.676.055.274	2.180.586.816.380	4.428.964.555	553.583.496	2.652.075.722.496
ACCUMULATED DEPRECIATION						
On January 1st, 2025	140.409.493.641	140.564.276.312	694.533.339.180	3.006.178.353	284.651.710	978.797.939.196
Depreciation charged during the year	5.416.165.408	3.197.730.499	40.280.349.764	226.836.450	12.033.144	49.133.115.265
Disposal	-	-	-	-	-	-
On June 30th, 2025	145.825.659.049	143.762.006.811	734.653.975.988	3.233.014.803	296.684.854	1.027.771.341.505
OTHER VALUE						
On January 1st, 2025	125.767.213.317	54.136.728.602	1.480.451.095.937	1.422.786.202	225.886.543	1.662.003.710.601
On June 30th, 2025	121.004.643.742	55.914.048.463	1.445.932.840.392	1.195.949.752	256.898.642	1.624.304.380.991

(i) The value of completed construction-in-progress projects transferred to tangible fixed assets during the period.

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

5.11 TANGIBLE FIXED ASSETS (CONT)

The original cost of fully depreciated tangible fixed assets still in use as of June 30th, 2025, is 51.251.291.034 VND. The Company has pledged workshops, machinery, equipment, and certain vehicles as collateral for loans and debts. The original cost of tangible fixed assets pledged as collateral as of June 30th, 2025, is 2.105.654.962.765 VND.

5.10 INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
On January 1st, 2025	1.208.351.000	4.823.572.271	6.031.923.271
Increase during the year	(1.208.351.000)	-	(1.208.351.000)
Account 242 – Long-term prepaid expenses	(1.208.351.000)	-	(1.208.351.000)
On June 30th, 2025	-	4.823.572.271	4.823.572.271
ACCUMULATED AMORTISATION			
On January 1st, 2025	163.630.869	3.520.477.064	3.684.107.933
Increase during the year	(163.630.869)	444.637.596	281.006.727
Charge for the year	-	444.637.596	444.637.596
Account 242 – Long-term prepaid expenses	(163.630.869)	-	(163.630.869)
On June 30th, 2025	-	3.965.114.660	3.965.114.660
NET BOOK VALUE			
On January 1st, 2025	1.044.720.131	1.303.095.207	2.347.815.338
On June 30th, 2025	-	858.457.611	858.457.611

The original cost of fully amortized intangible fixed assets still in use as of June 30th, 2025, is 282.800.000 VND.

The Company has pledged intangible fixed assets as collateral for loans and debts. The original cost of intangible fixed assets used as collateral as of June 30th, 2025, is 1.760.000.000 VND

5.11 LONG-TERM CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
- Investment on expanding Cu Chi Project expenses	1.553.243.880	936.611.552
- Relocation and Improvement Water System on Pleiku City	1.408.976.871	398.017.081
- Other	-	29.286.111
Total	2.962.220.751	1.363.914.744

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

5.13 LONG-TERM INVESTMENTS

a. Investments in joint-venture, associates

	30/06/2025			01/01/2025		
	Cost VND	Profit after investment VND	Fair Value VND	Cost VND	Profit after investment VND	Fair Value VND
Sai Gon - Pleiku water supply corporation	44.100.000.000	(44.100.000.000)		44.100.000.000	(44.100.000.000)	-
Cộng	44.100.000.000	(44.100.000.000)		44.100.000.000	(44.100.000.000)	-
Total value recorded using the equity method		-			-	

b. Other long-term investments

	30/06/2025			01/01/2025		
	Original Cost VND	Provision VND	Fair Value VND	Original Cost VND	Provision VND	Fair Value VND
Thu Duc Water B.O.O Corporation (i)	-	-		143.153.395.000	-	-
Cộng	-	-		143.153.395.000	-	-

(i) As of March 31, 2025, the Company completed its divestment from B.O.O Thu Duc Water Company.

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

5.14 DEFERRED TAX LIABILITIES

	Unrealized gains VND	Allocation of tools and equipment issued for using VND	Provision for investment in subsidiaries VND	Total VND
Deferred tax liabilities				
On January 1st, 2024	-	-	13.250.000.000	13.250.000.000
Corporate income tax rate used to calculate deferred tax	20%	20%	20%	20%
Recognized in the consolidated income statement for the year	-	-	173.105.619	173.105.619
On January 1st, 2025			13.423.105.619	13.423.105.619
Corporate income tax rate used to calculate deferred tax	20%	20%	20%	20%
	-	-	-	-
On June 30th, 2025	-	-	13.423.105.619	13.423.105.619
Total net income recognized in the consolidated income statement				-

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

5.15 GOODWILL

	Carrying amount VND
Cost	
On January 1st, 2025	50.908.823.123
On June 30th, 2025	50.908.823.123
Accumulated depreciation.	
On January 1st, 2025	21.848.604.022
Allocate to the outcome business consolidation	2.556.604.907
On June 30th, 2025	24.405.208.929
Other value	
On January 1st, 2025	29.060.219.101
On June 30th, 2025	26.503.614.194

Goodwill as of June 30th, 2025, increased due to the business combination arising from the investment consolidation in the subsidiary, Gia Lai Water Supply and Sewerage Joint Stock Company and Saigon - An Khe Water Joint Stock Company.

5.16 TRADE ACCOUNTS PAYABLE

	30/06/2025		01/01/2025	
	Carrying amount VND	Solvent amount VND	Carrying amount VND	Solvent amount VND
- Kenh Dong Water Supply Joint Stock Company	16.819.127.065	16.819.127.065	16.911.000.178	16.911.000.178
- Binh Duong Water - Environment Corporation - Joint Stock Company	1.801.492.208	1.801.492.208	1.208.951.269	1.208.951.269
- Viet Technology Import Export Investment Corporation	4.391.276.636	4.391.276.636	4.391.276.636	4.391.276.636
- Lam Dong Investment and Irrigation Management Center	2.338.443.000	2.338.443.000	1.560.210.300	1.560.210.300
- Tuan Loc Construction Investment Corporation	3.136.630.836	3.136.630.836	3.136.630.836	3.136.630.836
- Hoang Phuc Building Technical Infrastructure And Investment	106.030.050	106.030.050	-	-
- Others	4.767.936.634	4.767.936.634	2.820.908.790	2.820.908.790
Total	33.360.936.429	33.360.936.429	30.028.978.009	30.028.978.009

5.17 ACCRUED EXPENSES PAYABLE

	30/06/2025 VND	01/01/2025 VND
Borrowings interests	7.632.945.518	7.307.004.497
Other	2.547.090.414	3.939.857.426
Total	10.180.035.932	11.246.861.923

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

5.18 OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Borrowings interests	15.483.760.903	67.027.397
Remuneration for the Board of Directors and the Board of Supervisor	874.182.674	1.144.182.674
Other	9.340.953.082	12.262.056.298
Total	25.698.896.659	13.473.266.369

5.19 OTHER LONG-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Paid on behalf payables- Manila	11.054.988.504	10.920.486.891
Manila Water South Asia Holdings Pte.Ltd	154.350.000.000	154.350.000.000
Viac (No.1) Limited Partnership	154.350.000.000	154.350.000.000
Payable on future asset transfer contract	151.252.768.789	155.985.072.049
Borrowings interests	18.902.397.936	17.084.646.623
Total	489.910.155.229	492.690.205.563

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

5.20 SHORT-TERM BORROWINGS AND FINANCE LEASE OBLIGATIONS

a. Short-term

Details	30/06/2025				Incurred during the period				01/01/2025			
	Principal Debt		Solvent value		Increase		Decrease		Principal Debt		Solvent value	
	VND		VND		VND		VND		VND		VND	
DNP - Water Joint Stock Company	233.000.000.000		233.000.000.000		-		-		233.000.000.000		233.000.000.000	
Vietinbank - Bien Hoa Branch	-		-		19.448.112.036		34.467.904.346		15.019.792.310		15.019.792.310	
Current Portion of Long-Term Loans (Check Loan Notes)	46.012.091.126		46.012.091.126		-		2.787.908.874		43.500.000.000		43.500.000.000	
Enviro Engineering Co., Ltd	3.810.326.543		3.810.326.543		-		-		3.810.326.543		3.810.326.543	
Total	282.822.417.669		282.822.417.669		19.448.112.036		37.255.813.220		295.330.118.853		295.330.118.853	

b. Long-term

Details	30/06/2025				Incurred during the period				01/01/2025			
	Principal Debt		Solvent value		Increase		Decrease		Principal Debt		Solvent value	
	VND		VND		VND		VND		VND		VND	
Vietinbank - Bien Hoa Branch	491.951.606.012		491.951.606.012		-		16.700.000.000		508.651.606.012		508.651.606.012	
BIDV - Gia Lai Branch	414.217.606.012		414.217.606.012		-		12.000.000.000		426.217.606.012		426.217.606.012	
Total	491.951.606.012		491.951.606.012		-		16.700.000.000		508.651.606.012		508.651.606.012	
Except current portion of long-term loans during 12 months)	(48.800.000.000)		(48.800.000.000)		-		-		(43.500.000.000)		(43.500.000.000)	
Total	443.151.606.012		443.151.606.012		-		16.700.000.000		465.151.606.012		465.151.606.012	

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

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5.21 BORROWINGS SHORT-TERM BORROWINGS AND FINANCE LEASE OBLIGATIONS (CONT)

Additional information for loans

Details	On June 30 th , 2025	Loan term	Held-to- maturity date	Loan interest	Loan purpose	Collateral
Short-term loans						
Vietinbank - Bien Hoa Branch	-	3 months	According to each debt paper	Interest Rate: 5,7% per annum	Supplement working capital	Entire assets and rights of the Cu Chi Project
DNP - Water Joint Stock Company	233.000.000.000	13 months	25/01/2026	Interest Rate: 10,5% per annum	Supplement working capital	No secured assets.
Enviro Engineering Co., Ltd	3.810.326.543	12 months	30/06/2025	Interest Rate: 11% per annum	Supplement working capital	No secured assets.
Long-term loans						
Vietinbank - Bien Hoa Branch	264.010.030.600	126 months	27/01/2031	Floating Interest Rate: 7,7% per annum as of the reporting date	Cu Chi Project – Phase 1	Entire assets of the Cu Chi Project, including construction items, payment transactions from leasing and product supply, project transfers, insurance payments, business rights, and asset exploitation rights of the project
	147.419.666.538	180 months	28/06/2032	Floating Interest Rate: 7,7% per annum as of the reporting date	Cu Chi Project – Phase 2	
BIDV - Nam Gia Lai Branch	77.734.000.000	120 months	26/06/2027	Floating Interest Rate: 8,12% per annum as of the reporting date	Funding for the Project to develop and manage the water supply system in An Khe town and surrounding areas - Gia Lai province	All assets of the Project to develop and manage the water supply system in An Khe town and surrounding areas - Gia Lai province

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

5.22 OWNER'S EQUITY

a. Change in owner's equity

	Share capital	Investment & development funds	Other fund	Accumulated losses/profit	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
Balance as of January 1st, 2024	645.221.040.000	18.538.225.108	84.763.248	6.239.632.121	105.132.492.584	937.027.704.661
Profit for the Year	-	-	-	544.609.201.376	7.504.858.228	552.114.059.604
Dividends Paid to Non-Controlling Shareholders	-	-	-	-	(3.946.000.000)	(3.946.000.000)
Changes due to buying subsidiaries	-	-	-	-	(3.969.279.975)	(3.969.279.975)
Divestment of a subsidiary	-	(1.311.254.020)	(84.763.248)	-	141.735.443	(1.254.281.825)
Allocation of welfare fund	-	-	-	(755.192.597)	(178.947.999)	(934.140.596)
Allocation to BOD, BOM's remuneration	-	-	-	(386.004.307)	(42.889.367)	(428.893.674)
Balance as of January 1st, 2025	645.221.040.000	17.226.971.088	-	549.707.636.593	104.641.968.914	1.478.609.168.195
Profit for the Period	-	-	-	(21.874.412.220)	3.991.712.717	(17.882.699.503)
Dividends Paid to Non-Controlling Shareholders	-	-	-	-	(4.410.000.000)	(4.410.000.000)
Appropriation to Development Investment Fund	-	2.741.091.027	-	(2.741.091.027)	-	-
Divestment in associates - Tan Hiep	-	-	-	(5.176.476.353)	-	(5.176.476.353)
Appropriation to Reward and Welfare Funds	-	-	-	(1.001.825.695)	(962.538.411)	(1.964.364.106)
On June 30th, 2025	645.221.040.000	19.968.062.115	-	518.913.831.298	103.261.143.220	1.449.175.628.233



THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

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b. Details of Contributed chartered capital

	30/06/2025		01/01/2025	
	Ratio (%)	Cost(VND)	Ratio (%)	Ratio (%)
Dnp-Water Joint Stock Company	50,60%	326.537.500.000	50,60%	326.537.500.000
Manila Water South Asia Holdings	38,00%	245.160.000.000	38,00%	245.160.000.000
Viac (No.1) Limited Partnership	10,90%	70.347.000.000	10,90%	70.347.000.000
Others	0,50%	3.176.540.000	0,50%	3.176.540.000
Cộng	100%	645.221.040.000	100%	645.221.040.000

c. Shares

	30/06/2025		01/01/2025	
	Shares	Shares	Shares	Shares
Number of Shares Registered for Issuance	64.522.104	64.522.104	64.522.104	64.522.104
Number of Shares Sold to the Public	64.522.104	64.522.104	64.522.104	64.522.104
- Common Shares	64.522.104	64.522.104	64.522.104	64.522.104
Number of Outstanding Shares	64.522.104	64.522.104	64.522.104	64.522.104
- Common Shares	64.522.104	64.522.104	64.522.104	64.522.104

Par Value per Share: 10,000 VND



THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

VI. THE ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF INCOME :

1. REVENUE

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Revenue from contributing clean water	70.209.462.648	66.663.314.001	136.853.013.813	127.372.867.967
Revenue from construction, supply, installation of Water Industry Equipment	4.378.983.194	3.144.267.431	7.421.436.831	5.260.163.545
Revenue from consulting and construction supervision services	-	-	-	817.567.459
Revenue from Goods Sales	23.371.191	77.772.092	47.136.671	113.295.541
Total:	74.611.817.033	69.885.353.524	144.321.587.315	133.563.894.512

2. COSTS OF GOODS SOLD

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Cost of contributing clean water	66.054.091.459	61.902.466.956	129.943.343.861	119.111.271.161
Cost of construction, supply, installation of Water Industry Equipment	3.249.058.989	2.159.049.145	5.336.084.967	3.297.203.423
Cost of consulting and construction supervision services	-	-	-	308.377.698
Cost of goods sold	19.784.202	23.524.056	40.365.278	42.522.342
Total	69.322.934.650	64.085.040.157	135.319.794.106	122.759.374.624

3. INCOME FROM FINANCIAL ACTIVITIES

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Interest Income from Deposits and Loans	23.975.384.218	2.481.087.260	40.697.327.888	594.798.139
Profit from Financial Investment Transfers	34.265.010.569	1.785.000.000	34.265.010.569	4.125.920.218
Dividends and Distributed Profits	-	71.935.407.134	-	87.415.407.134
Profit from Investment Activities	-	793.747.946	-	793.747.946
Total	58.240.394.787	76.995.242.340	74.962.338.457	92.929.873.437

4. EXPENSES FROM FINANCIAL ACTIVITIES

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Interest expenses	16.132.627.901	18.001.366.068	32.450.372.859	37.073.951.498
Custody Fees, Bank Fees, and Other Financial Costs	3.292.182.862	1.779.428.605	43.782.740.131	2.963.327.884
Total	19.424.810.763	19.780.794.673	76.233.112.990	40.037.279.382

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

5. SELLING EXPENSES

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Employee Expenses	2.868.157.593	2.597.651.408	6.404.940.205	5.108.702.187
Depreciation of Fixed Assets	225.801.399	225.801.399	451.602.798	451.602.798
Expenses for Outsourced Services and Other Costs	601.366.378	656.192.808	1.282.974.236	1.258.805.301
Total	3.695.325.370	3.479.645.615	8.139.517.239	6.819.110.286

6. GENERAL AND ADMINISTRATIVE EXPENSES

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Employee Expenses	4.209.677.763	4.190.740.427	8.479.283.896	8.204.104.234
Goodwill Amortized During the Period	1.278.302.454	689.746.221	2.556.604.908	1.379.492.446
Provision for Doubtful Debts	(2.271.988)	36.209.288	(2.546.568)	36.209.285
Management Consulting Service Fees	-	165.000.000	165.000.000	330.000.000
Depreciation of Fixed Assets	252.963.069	277.673.178	516.518.129	555.346.356
Taxes, Fees, and Charges	7.274.996	1.917.729	29.499.052	19.719.136
Expenses for Outsourced Services	2.062.471.695	2.266.050.540	4.298.773.791	4.163.016.206
Total	7.808.417.989	7.627.337.383	16.043.133.208	14.687.887.663

7. OTHER INCOME

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Support Payments for Relocation of Water Supply Systems Under Urban Development Projects in Pleiku	956.952.778	-	1.151.753.704	217.547.223
Environmental Protection Fees Retained	172.361.463	175.711.581	333.736.619	336.953.437
Other Income	28.340.888	8.363	123.536.792	17.363
Total	1.157.655.129	175.719.944	1.609.027.115	554.518.023

8. OTHER EXPENSES

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025 VND	Year 2024 VND	Year 2025 VND	Year 2024 VND
Contractual Penalties and Tax Penalties expenses	582.327	5.414.257	582.327	5.414.257
Other expenses	88.866.778	8.735.099	89.909.856	8.735.099
Total	89.449.105	14.149.356	90.492.183	14.149.356

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

9. CORPORATE INCOME TAX

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Current CIT Expenses Incurred During the Period	1.664.086.437	1.705.090.904	2.949.561.487	2.941.121.908
CIT Expenses Retroactively Charged for Previous Years	705.220	101.088	-	101.088
CIT Incentives Enjoyed as Per Regulations	-	(215.866.453)	-	(453.721.843)
Total Current Tax Expenses Recognized in the Report	1.664.791.657	1.489.325.539	2.949.561.487	2.487.501.153

10. BASIC EARNINGS PER SHARE

	QUARTER 2		Accumulated from January 1st to June 30th	
	Year 2025	Year 2024	Year 2025	Year 2024
	VND	VND	VND	VND
Net profit after tax of the equity holders of parent	29.562.350.681	(3.059.590.151)	(21.874.412.220)	(8.764.257.100)
Profit Attributable to Common Sharehol	29.562.350.681	(3.059.590.151)	(21.874.412.220)	(8.764.257.100)
Weighted Average Outstanding Common Shares During the Period	64.522.104	64.522.104	64.522.104	64.522.104
Basic earnings per share	458	(47)	(339)	(136)

II. OTHER INFORMATION

1. SEGMENT REPORTING

To meet management purposes, the Company's organizational structure is divided into various departments. Accordingly, the primary segment report is based on the type of business activity. The Company does not report by geographical area, as its core operations and service delivery are primarily concentrated in Ho Chi Minh City. Business activities in other provinces and cities across the country are not considered material.

The segment report includes: items that are directly allocated to a segment as well as items allocated to segments based on a reasonable allocation method. Unallocated items include: assets, liabilities, financial income, financial expenses, selling expenses, administrative expenses, other gains or losses, and corporate income tax.

The primary activities of the business segments are as follows::

- Consulting and Construction Segment: Provision of consulting, construction, supply, and installation services for environmental treatment equipment in the water sector.
- Clean Water Business Unit: Engaged in the supply of clean water

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

The Segment Report based on Business Results is as follows:

	Clean water business	Revenue from construction and installation of water supply equipment and materials	Revenue from goods sales	Total
Revenue				
External supply	136.853.013.813	7.421.436.831	47.136.671	144.321.587.315
Total revenue	136.853.013.813	7.421.436.831	47.136.671	144.321.587.315
Capital price/ Expenses				
External supply	129.943.343.861	5.336.126.144	40.365.278	135.319.835.283
Total Cost	129.943.343.861	5.336.126.144	40.365.278	135.319.835.283
Gross profit by business				
External supply	6.909.669.952	2.085.310.687	6.771.393	9.001.752.032
Total segment profit	6.909.669.952	2.085.310.687	6.771.393	9.001.752.032
Financial revenue				74.962.338.457
Financial expenses				76.233.112.990
Selling expenses				8.139.517.239
General and administrative expenses				16.043.133.208
Net profit from business operations				(16.451.672.948)
Other income				1.609.027.115
Other expenses				90.492.183
Current corporate income tax expense				2.949.561.487
Total profit after tax				(17.882.699.503)

2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of Related Parties:

<u>Name of the Company</u>	<u>Relationship</u>
DNP - Water Joint Stock Company	Parent Company
Sai Gon - Pleiku Water Supply Corporation	Affiliated Company
Binh Thuan Water Supply Sewage JSC	Under common control
DNP Hawaco Southern JSC	Under common control
Dong Nai Plastics Joint Stock Company	Under common control

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

During the year, the Company entered into the following significant transactions with related parties:

	From January 1st, 2025 to June 30th, 2025	From January 1st, 2024 to June 30th, 2024
	VND	VND
DNP-WATER JOINT STOCK COMPANY		
Interest Payable Incurred During the Period	12.198.986.301	16.637.730.050
SGW Repaid Principal of Capital Support	-	118.127.682.925
SGW Repaid Interest on Capital Support	-	11.872.317.075
TAN HIEP WATER INVESTMENT JOINT STOCK COMPANY		
Dividend received during the period	10.320.000.000	30.655.407.134
SAI GON - PLEIKU WATER SUPPLY CORPORATION		
SGW Provided Financial Support	-	1.000.000.000
Pleiku Repayment of Capital Support	2.500.000.000	-
Binh Thuan Water Supply Sewage JSC		
Purchase of goods and services during the period	16.588.800	80.732.160
Payment for goods and services during the period	16.588.800	119.646.720
DNP HAWACO SOUTHERM JSC		
Purchase of goods and services during the period	5.231.789.361	-
Payment for goods and services during the period	4.269.224.081	-
Dong Nai Plastics Joint Stock Company		
Purchase of goods and services during the period	377.385.490	-
Payment for goods and services during the period	377.385.490	-

Material balances with related parties at the end of the fiscal year:

	30/06/2025	01/01/2025
	VND	VND
SAI GON - PLEIKU WATER SUPPLY CORPORATION		
Receivables for capital support	117.161.134.593	119.661.134.593
Provision for doubtful debts	(61.478.672.501)	(61.478.672.501)
DNP-WATER JOINT STOCK COMPANY		
Payables for capital support (principal)	233.000.000.000	233.000.000.000
Payables for capital support (interest)	12.198.986.301	67.027.397
DNP HAWACO SOUTHERM JSC		
Liabilities for purchases of goods and services	1.073.807.620	111.242.340

Compensation of the Board of Management for the Year:

	From January 1st, 2025 to June 30th, 2025	From January 1st, 2024 to June 30th, 2024
	VND	VND
Salaries, Bonuses, and Other Income	1.061.390.000	1.479.880.000
	1.061.390.000	1.479.880.000

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

3. EVENTS AFTER THE END OF THE FISCAL YEAR

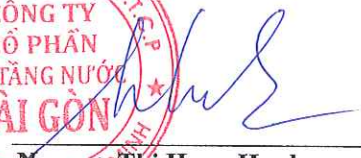
There have been no important events arising after June 30th, 2025, that require adjustment or disclosure in the Consolidated Financial Statements.



Nguyễn Thị Thanh Bình
Preparer
On July 28, 2025



Ho Thi Xuan
Chief Accountant



Nguyễn Thị Hồng Hạnh
Deputy General Manager

