

SON LA WATER SUPPLY
JOINT STOCK COMPANYTHE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 611/CV-NSL

Son La, August 13, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Son La Water Supply Joint Stock Company has disclosed the audited interim financial statements for the period from January 1, 2025 to June 30, 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: SON LA WATER SUPPLY JOINT STOCK COMPANY

- Stock symbol: NSL
- Address: No. 55 To Hieu, Son La city, Son La province
- Contact phone: 1900636761 Fax: 02123854539
- Email: sowasucom@gmail.com Website: www.capnuocsonla.vn

2. Information disclosure content:

- Reviewed interim financial statements for the period from January 1, 2025 to June 30, 2025
 - ☒ Separate financial statements (Listed organization has no subsidiaries and the superior accounting unit has affiliated units);
 - ☐ Consolidated financial statements (Listed organization has subsidiaries)
 - ☐ Consolidated financial statements (Listed organization has its own accounting unit and accounting apparatus)
- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the Financial Statements (for the audited financial statements in 2025):

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2025):

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

+ Profit after corporate income tax in the income statements of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

This information was published on the company's website on: August 13, 2025 at the link: <https://capnuocsonla.vn/shareholders>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents:

- Audited interim financial statements for the period from January 1, 2025 to June 30, 2025.

Organization representative

Legal representative/ Persons authorized

To disclose information

(Sign, full name, position, seal)



TỔNG GIÁM ĐỐC

Trần Quyết Chiến

SON LA WATER SUPPLY JOINT-STOCK COMPANY
REVIEWED INTERIM FINANCIAL
STATEMENTS

For the period from 01/01/2025 to 30/6/2025



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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of Son La Water Supply Joint-Stock Company (hereinafter referred to as "the Company") present this report together with the Interim Financial Statements of the Company, reviewed for the period from 01/01/2025 to 30/6/2025.

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the period from 01/01/2025 to 30/6/2025 and to the date of this report, include:

Board of Management

Mr. Nguyen Van Hong	Chairman
Mr. Bui Van Dinh	Vice Chairman
Mr. Nguyen Trong Hieu	Member
Mr. Luong The Cong	Member
Mr. Nguyen Anh Viet	Member
Mr. Le Van Tuan	Member
Mr. Nguyen Van Ba	Member (Resigned on 07/3/2025)
Mr. Tran Quyet Chien	Member (Appointed on 07/3/2025)

Ban Tổng giám đốc

Mr. Tran Quyet Chien	General Director
Mr. Nguyen Van Ba	Deputy General Director
Mr. Pham Ngoc Dung	Deputy General Director

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for preparing the Interim Financial Statements which give a true and fair view of the Company's financial position, business performance and cash flows, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. In the preparation of these Interim Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in 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 risks and frauds.

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 Interim Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. 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.

BOARD OF GENERAL DIRECTORS' REPORT
(continued)

Board of General Directors confirms that the Company has complied with the above requirements in preparing these Interim Financial Statements.

For and on behalf of Board of General Directors,
SON LA WATER SUPPLY JOINT-STOCK COMPANY



Tran Quyet Chien
General Director
Son La, August 10, 2025

No: 1108.02 -25/BC-TC/VAE

Hanoi, August 11, 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Management and Board of General Directors
Son La Water Supply Joint-Stock Company**

We have reviewed the accompanying Interim Financial Statements of Son La Water Supply Joint-Stock Company (hereinafter referred to as "the Company"), prepared on 10/8/2025, from page 05 to page 33, including Interim Balance Sheet as at 30/6/2025, Interim Income Statement, Interim Cash Flow Statement for the period then ended and the Notes to the Interim Financial Statements.

Respective responsibilities of Board of General Directors

Board of General Directors of the Company is responsible for the preparation and true & fair presentation of the Interim Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements and for such internal control as Board of Directors determines is necessary to enable the presentation of Interim Financial Statements that are free from material misstatements whether due to fraud or error.

Respective responsibilities of Auditor

Our responsibility is to express a conclusion on the accompanying Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagement (VSRE) 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 of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Base on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present fairly, in all material respects, the financial position of the Company as at 30/6/2025, business performance and cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Financial Statements.



Tran Quoc Tuan
General Director

Certificate of audit practice registration No: 0148-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

Form B 01a - DN

INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS		Codes	Notes	30/06/2025	01/01/2025
A -	CURRENT ASSETS	100		63,317,291,019	58,448,203,314
I.	Cash and cash equivalents	110	V.1.	21,942,607,959	19,739,785,648
1	Cash	111		8,942,607,959	5,839,785,648
2	Cash equivalents	112		13,000,000,000	13,900,000,000
II.	Short-term financial investments	120		9,000,000,000	5,000,000,000
1	Investments held to maturity	123	V.2.	9,000,000,000	5,000,000,000
III.	Short-term receivables	130		17,895,240,631	15,326,635,802
1	Short-term trade accounts receivable	131	V.3.	10,995,228,443	9,400,231,779
2	Advances to suppliers	132	V.4.	5,792,298,580	4,990,726,155
3	Other short-term receivables	136	V.5.	1,107,713,608	935,677,868
IV.	Inventories	140	V.6.	11,177,703,909	14,990,326,796
1	Inventories	141		11,500,409,612	15,313,032,499
2	Provision for devaluation of inventories	149		(322,705,703)	(322,705,703)
V.	Other current assets	150		3,301,738,520	3,391,455,068
1	Short-term prepayment expenses	151	V.9.	2,925,352,371	3,060,395,242
2	Deductible VAT	152		357,675,085	331,059,826
3	Taxes and receivables to the State budget	153	V.14.	18,711,064	-
B -	NON-CURRENT ASSETS	200		116,716,502,849	119,297,818,182
I.	Other long-term receivables	210		-	-
II.	Fixed assets	220		90,706,601,452	87,059,857,416
1	Tangible fixed assets	221	V.8.	90,706,601,452	87,059,857,416
-	Historical cost	222		368,061,690,348	355,141,945,201
-	Accumulated depreciation	223		(277,355,088,896)	(268,082,087,785)
III.	Investment property	230		-	-
IV.	Long-term assets in progress	240		7,211,850,384	11,977,341,316
1	Work in progress	242	V.7.	7,211,850,384	11,977,341,316
V.	Long-term financial investments	250	V.2.	10,000,000,000	10,000,000,000
1	Investment in joint ventures and associates	252		10,000,000,000	10,000,000,000
VI.	Other non-current assets	260		8,798,051,013	10,260,619,450
1	Long-term prepayment expenses	261	V.9.	8,798,051,013	10,260,619,450
TOTAL ASSETS (270=100+200)		270		180,033,793,868	177,746,021,496

(Notes from page 09 to page 33 are an integral part of these Interim Financial Statements)

Form B 01a - DN

INTERIM BALANCE SHEET

As at June 30, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/06/2025	01/01/2025
C - LIABILITIES	300		42,678,191,637	47,957,543,253
I. Current liabilities	310		16,575,855,662	21,072,631,690
1 Short-term trade accounts payable	311	V.10.	92,013,347	1,588,768,818
2 Taxes and payables to the State budget	313	V.14.	1,583,072,966	1,168,438,513
3 Payables to employees	314		6,042,269,300	10,466,106,201
4 Short-term accrued expenses	315	V.12.	78,507,132	-
5 Other short-term payables	319	V.11.	3,304,670,109	2,927,295,350
6 Short-term loans and obligations under finance lease	320	V.13.	3,417,742,212	2,864,442,212
7 Bonus and welfare fund	322		2,057,580,596	2,057,580,596
II. Non-current liabilities	330		26,102,335,975	26,884,911,563
1 Other long-term payables	337	V.11.	4,220,408,797	4,220,408,797
2 Long-term loans and obligations under finance lease	338	V.13.	21,881,927,178	22,664,502,766
D - OWNER'S EQUITY	400		137,355,602,231	129,788,478,243
I. Owner's equity	410	V.15.	137,355,602,231	129,788,478,243
1 Owner's contributed capital	411		124,998,720,000	100,000,000,000
- Ordinary shares with voting right	411a		124,998,720,000	100,000,000,000
2 Treasury shares	415		(1,410,000)	(1,410,000)
3 Investment and development fund	418		4,626,109,265	12,331,654,622
4 Retained earnings	421		7,568,053,988	17,294,104,643
- Retained earnings accumulated to the prior year end	421a		930,000	-
- Retained earnings of the current year	421b		7,567,123,988	17,294,104,643
5 Capital expenditure fund	422		164,128,978	164,128,978
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440 = 300+400)	440		180,033,793,868	177,746,021,496

Son La, August 10, 2025

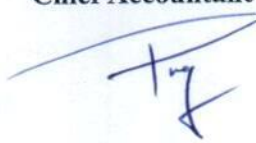
SON LA WATER SUPPLY JOINT-STOCK COMPANY

Prepared

Chief Accountant

General Director







Lu Thi Thanh Xuan

Bui Thanh Tung

Tran Quyet Chien

Form B 02a - DN

INTERIM INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1 Gross revenue from goods sold and services rendered	01	VI.1.	72,233,334,643	71,267,126,224
2 Deductions	02		-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		72,233,334,643	71,267,126,224
4 Cost of sales	11	VI.2.	52,455,931,627	44,119,005,918
5 Gross profit from goods sold and services rendered (20=10-11)	20		19,777,403,016	27,148,120,306
6 Financial income	21	VI.3.	164,787,529	216,644,279
7 Financial expenses	22	VI.4.	858,326,198	511,749,847
<i>In which: Interest expense</i>	23		858,326,198	511,749,847
8 Selling expenses	25		-	-
9 General and administration expenses	26	VI.7.	11,093,230,967	10,131,386,279
10 Operating profit {30=20+(21-22)-(25+26)}	30		7,990,633,380	16,721,628,459
11 Other incomes	31	VI.5.	655,437,111	225,395,322
12 Other expenses	32	VI.6.	4,531,210	69,736,705
13 Profit from other activities (40=31-32)	40		650,905,901	155,658,617
14 Accounting profit before tax (50=30+40)	50		8,641,539,281	16,877,287,076
15 Current corporate income tax expense	51	VI.9.	1,074,415,293	1,812,594,873
16 Deferred corporate income tax expense	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		7,567,123,988	15,064,692,203
18 Basic earning per share	70	VI.10.	704.20	1,506.49

Son La, August 10, 2025

SON LA WATER SUPPLY JOINT-STOCK COMPANY

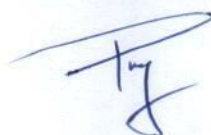
Prepared

Chief Accountant

General Director



Lu Thi Thanh Xuan



Bui Thanh Tung



Tran Quyet Chien

Form B 03a - DN

INTERIM CASH FLOW STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flow from operating activities				
1. Profit before tax	01		8,641,539,281	16,877,287,076
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		9,273,001,111	7,893,597,260
- Gain, loss from investing activities	05		(164,787,529)	(216,644,279)
- Interest expense	06		858,326,198	511,749,847
3. Profit from operating activities before changes in working capital	08		18,608,079,061	25,065,989,904
- Increases/Decreases in receivables	09		(2,584,874,412)	(820,221,284)
- Increases/Decreases in inventories	10		3,812,622,887	(1,363,758,652)
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(5,021,130,735)	(11,361,011,168)
- Increases/Decreases in prepayment expense	12		1,597,611,308	(3,057,261,786)
- Interest expense paid	14		(779,819,066)	(511,749,847)
- Corporate income tax paid	15		(1,181,867,718)	(1,089,014,301)
Net cash flow from operating activities	20		14,450,621,325	6,862,972,866
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(8,154,254,215)	
2. Cash outflows for lending, buying debt instruments of other entities	23		(4,000,000,000)	(2,500,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		-	6,000,000,000
4. Interest earned, dividends and received profits	27		135,730,789	119,874,416
Net cash flow from investment activities	30		(12,018,523,426)	3,619,874,416
III. Cash flow from financial activities				
1. Proceeds from borrowing	33		1,307,392,000	3,025,895,170
2. Prepayment of borrowing	34		(1,536,667,588)	(787,087,667)
3. Dividends and profits paid to owners	36		-	(4,499,936,550)
Net cash flow from financial activities	40		(229,275,588)	(2,261,129,047)
Net cash flow in the period (50 = 20+30+40)	50		2,202,822,311	8,221,718,235
Cash and cash equivalents at the beginning of the year	60		19,739,785,648	7,559,535,281
Effects of changes in foreign exchange rates	61		-	
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.01	21,942,607,959	15,781,253,516

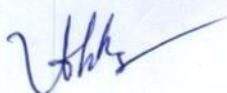
Son La, August 10, 2025

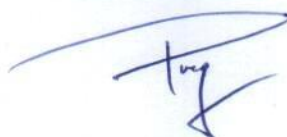
SON LA WATER SUPPLY JOINT-STOCK COMPANY

Prepared

Chief Accountant

General Director







Lu Thi Thanh Xuan

Bui Thanh Tung

Tran Quyet Chien

(Notes from page 09 to page 33 are an integral part of these Interim Financial Statements)

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)

I. Operational characteristics of enterprise

1. Structure of ownership

Son La Water Supply Joint-Stock Company (hereinafter referred to as "Company") formerly the Town Water Supply Enterprise under the Department of Construction of Son La province, was established in 1963. In 2000, the Company was renamed Son La Water Supply Company and operated as a one-member limited liability company. On 02/12/2004 the Company was equitized according to Decision No. 4546/QĐ-UB dated 02/12/2004 of the People's Committee of Son La province and officially operated as a joint stock company under the Enterprise Registration Certificate No. 5500154649 dated 18/4/2005 issued by the Department of Planning and Investment of Son La province. During its operation, the Company has changed its Enterprise Registration Certificate 9 times.

Under the 9th amended Business Registration Certificate No. 5500154649 dated 23/06/2025 issued by the Department of Planning and Investment of Son La province, the Company's charter capital is **VND 124,998,720,000** (*One hundred twenty four billion, nine hundred ninety eight million, seven hundred twenty thousand dong*).

The Company's shares are traded on the Upcom exchange with the stock code NSL.

2. Business domain

The Company operates in the field of exploitation, treatment and trading of clean water.

3. Business lines

- Construction of urban and rural water supply works;
- Water exploitation, treatment and supply;
- Organizing water amusement park;
- Consulting and designing water supply projects; and related technical consulting;
- Construction of houses, non-residential buildings and other civil engineering works;

The Company's Head Office: No. 55 To Hieu Street, Group 5, To Hieu Ward, Son La Province.

4. Normal course of production and business

A normal period of production and business of the Company lasts no more than 12 months.

5. Structure of enterprise

List of affiliated units accounting and dependent accounting

- | | | |
|---------------------------------|---|--|
| 1. Yen Chau Water Supply Branch | - | Address: Sub-zone 3, Yen Chau commune, Son La province |
| 2. Muong La Water Supply Branch | - | Address: No. 72, Sub-zone 3, Muong La commune, Son La province |
| 3. Song Ma Water Supply Branch | - | Address: Group 2, Song Ma Commune, Son La Province |
| 4. Bac Yen Water Supply Branch | - | Address: Sub-zone 3, Bac Yen commune, Son La province |

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)

- | | | |
|--|---|--|
| 5. Quynh Nhai Water Supply Branch | - | Address: National Highway 279, Pong Luong village, Quynh Nhai commune, Son La province |
| 6. Moc Chau Water Supply Branch | - | Address: Sub-zone 13, Moc Chau ward, Son La province |
| 7. Phu Yen Water Supply Branch | - | Address: Block 8, Phu Yen commune, Son La province |
| 8. Sop Cop Water Supply Branch | - | Address: Hua Muong Village, Sop Cop - Nam Lanh, Sop Cop Commune, Son La Province |
| 9. Thuan Chau Water Supply Branch | - | Address: No. 14 Lo Van Hac Street, Sub-zone 15, Thuan Chau Commune, Son La Province |
| 10. City No. 1 Water Supply Enterprise | - | Address: Group 6, Chieng Le ward, Son La province |
| 11. City No. 2 Water Supply Enterprise | - | Address: No. 116A, Dien Bien Street, Group 9, To Hieu Ward, Son La Province |
| 12. Mai Son Water Supply Enterprise | - | Address: Sub-zone 20, Mai Son commune, Son La province |

List of the Company's associates

The Company only invests in 01 Associate Company, VBIC Son La Joint Stock Company, headquartered at No. 55 To Hieu Street, Group 5, To Hieu Ward, Son La Province. The main business activity of this Associate Company is the exploitation and supply of domestic water. At the end of the accounting period, the Company's capital contribution ratio in the Associate Company is 28.57%, the voting rights ratio and the interest ratio are equivalent to the capital contribution ratio.

6. Comparability of information on the Interim Financial Statements

Respective information, data and figures presented in the Interim Financial Statements of the Company for the period from 01/01/2025 to 30/6/2025 are comparative.

7. Number of employees

The number of the employees as at 30/6/2025: 219 people (As at 01/01/2025: 217 people).

II. Accounting period, currency used in accounting

1. Accounting period

The Company's accounting period begins on 01/01 and ends on 31/12 every year.

These Interim Financial Statements are prepared for the period from 01/01/2025 to 30/6/2025.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation 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)

III. Applied accounting regime and standards

1. Applied accounting regime and standards

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Interim Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Interim Financial Statements.

IV. Significant accounting policies

1. Estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires management 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 Interim Financial Statements and the reported amounts of revenues and expenses during the financial period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

2. Principle for recognizing cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, short-term investments with maturity not exceeding three months, highly liquid, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. Principle for financial investments

Investment in associates

An associate is an enterprise in which the Company has significant influence but has no control power over financial and operating policies and which is neither a subsidiary undertaking nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee entity but is not any influence in terms of control or joint control over those policies.

Investments into associates are initially recognized at historical cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments. In the case of investment by non-monetary assets, investment costs are recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the prior periods before the investment purchase shall be recorded as a diminution in the value of such investments. Dividend and profit of subsequent periods after the investment purchase is recorded as revenue. Dividend received in shares is only recognized by the number of additional shares, not the value of the shares received.

Provision for impairment loss in investments into an associate is made at the reporting date when the investments show an impairment as compared to historical cost. The Company shall make the provision as follows:

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)

With regard to investments the fair value of which is not identifiable at the reporting time, provision shall be made based on the investee's loss with an amount equal to the difference between the actual capital contribution of the parties in the associate and actual owners' equity multiplied with contribution proportion as compared with actual contribution of the parties in the associate.

Increase, decrease in provision for impairment loss in investments in associates to be made at period-end shall be recognized into financial expenses.

Held-to-maturity investments

Held-to maturity investments consist of investment amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investment is term bank deposits.

Held-to maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Interim Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are recognized at their historical cost less allowance for doubtful debts.

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the period and directly reduces the value of the investment.

4. Accounting principle of accounts receivable

Receivables are stated at book value less provision for doubtful debts.

Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provisions for doubtful debts are made for receivables that have passed the due dates stated in contracts, agreements or commitments for payments that have been repeatedly requested by the Company but are yet to be recovered or other unrecoverable accounts from debtors who are insolvent under liquidation, bankruptcy or similar difficulty.

Increase, decrease in provision for doubtful debts to be made at the accounting period-end shall be recognized into general administration expenses.

5. Principle for recognizing inventories

Inventory is determined on the basis of a lower price between the original price and the net realizable value. Inventory cost includes purchase costs, processing costs, and other directly related costs incurred (if any) to obtain inventory at its current location and state.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Value of inventories is determined under the weighted average system and accounted for by the perpetual method.

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)

Method of making provision for devaluation of inventory: Provision for devaluation of inventory is made for each inventory item that has a decrease in value (original price is greater than net realizable value). Increase, decrease in provision for devaluation of inventory to be made at the accounting period-end shall be recognized into cost of sales.

6. Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are recognized at their historical cost, presented in the Interim Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (net of trade discounts or rebates) and directly related costs to bring such assets into the ready-for-use state.

For fixed assets formed by capital construction investment by contracting method, the original price is the final settlement price of the construction project, other directly related costs and registration fees (if any).

The cost of self-constructed or makeshift tangible fixed assets comprises actual price of such tangible fixed assets and cost of installation and commissioning.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

<i>Type of fixed assets</i>	<i>Depreciation duration <years></i>
- Land, building and architectural objects	05 - 32
- Machinery, equipment	03 - 25
- Means of transportation, transmission equipment	05 - 30
- Managerial equipment, tools	03 - 13

Profits and losses arising when liquidating or selling assets are the difference between the income from liquidation and the remaining value of the asset and are recorded in the Interim Income Statement.

7. Principle for recognizing cost of construction in progress

The Company's construction in progress costs are the investment costs for the construction of the Company's office headquarters and other construction in progress costs. These assets are in the process of construction for production, rental, administration or any other purposes and are recorded at historical cost. This cost includes necessary costs to form assets in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as other assets, commencing when the asset is ready for use.

The cost of building the Company's office includes land clearance costs, compensation costs for households and other related costs in accordance with the Company's accounting policy.

8. Principle for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: include tools, instruments issued for use awaiting for allocation,

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)

costs of applying for water exploitation rights, environmental permits, repair and renovation costs and other prepaid costs.

The costs of obtaining licenses to exploit surface water, groundwater and wastewater into water sources are considered to be able to bring future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the Interim Income Statement, using the straight-line method over the licensed period.

Other prepaid expenses include the value of tools and supplies that are expected to provide future economic benefits to the Company. These expenses are capitalized as prepayments and are allocated to the Interim Income Statement using the straight-line method over a period of not more than 03 years.

9. Accounting principle for liabilities

Account payables are payables to suppliers and others. Account payables include trade account payables and other liabilities. Account payables is not recognised lower than its repayment obligation.

Account payables are classified as ruled below:

- Trade account payables comprise liabilities of commercial nature arising from purchasing goods, services, assets for which the suppliers are independent from buyers, including payables between the Company and its associates.
- Other payables comprise non-commercial amounts unrelative to purchasing-selling transactions.

Accounts payables are recognised in terms of suppliers and due dates.

10. Principle for recognizing accrued expense

Accrued expenses consist of borrowing cost payable and other accrued expenses, including actual expenses incurred in the reporting period but unpaid because no invoice was available or accounting documents are missing, being recognized in operating expenses of the reporting period and payables that have not incurred because goods, services are not recognized but accrued into operating expenses in the period to secure there will be no abnormal variance in operating expenses when they actually incur.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

11. Principle for recognizing loans

Loans and obligations under finance lease are recorded on the basis of receipts, bank documents, contracts and loan and finance lease contracts.

Loans and obligations under finance lease are recognized by lender, maturity.

12. Principle for recognition and capitalization of borrowing costs

Borrowing costs consist of loan interest and other costs that incurs in direct connection with the borrowings.

Borrowing costs are recognized into operation and production costs in the period if arising, unless they are capitalized in accordance with Accounting Standard "Borrowing Costs". As a result, borrowing costs which directly relate to procurement, construction investment or production of properties that need a quite long period to be completed for putting into operation or business shall be plus in historical cost of property until such property would be put into use or business. The incomes arising from the temporary investment of loans are

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)

deducted from the historical cost of related assets. For a separate loan for the construction of fixed assets and investment property, borrowing cost is capitalized even if the construction period is less than 12 months.

13. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Treasury shares are shares that the Company buys back from its own shares. The payment, including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year.

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

Dividend is recognized as a payable upon approval by the Annual General Meeting of shareholders.

14. Principle and method of recognizing revenue

The Company's revenue includes sales revenue (water supply, water materials), sales of purified water, pipeline installation revenue, interest income.

Revenue from sales of merchandise and finished goods

Revenue from selling merchandise and finished goods is recognized upon simultaneously meeting the following five (5) conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services);
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from a service rendered is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the cut-off date of the Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and

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)

- The costs incurred from the transaction and the costs of its completion can be determined.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

15. Principle and method of recognizing financial expense

Financial expense recognized in Interim Income Statement is the total financial expense incurred in the period, all of which are interest expenses.

16. Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Interim Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies a incentive tax rate of 10% for socialized enterprises in the environmental field according to Clause 2, Article 4 of Decision No. 131/2009/QĐ-TTg dated 02/11/2009 of the Prime Minister stipulating tax incentives of incentive policies to support rural clean water supply activities, according to Article 8 of Decree No. 69/2008/NĐ-CP dated 30/5/2008 of the Government on the application of corporate income tax to socialized establishments and according to Clause 3, Article 19 of Circular No. 78/2014/TT-BTC dated 18/6/2014 of the Ministry of Finance, establishments with income from socialized activities are subject to a corporate income tax rate of 10% throughout their operation period. And a tax rate of 20% is applied to other activities.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax will depend on the tax check results of competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

17. Segment reporting

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments. The Board of General Directors believes that the Company's main activities are the exploitation, treatment and trading of clean water and mainly operate in a geographical segment of Vietnam. Therefore, the Company does not present segment reports according to business lines and geographical areas according to Vietnamese Accounting Standard No. 28 - Segment reporting.

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)

V. Additional information of items presented in the Interim Balance Sheet

1. Cash and cash equivalents

	30/06/2025	01/01/2025
	VND	VND
Cash	8,942,607,959	5,839,785,648
Cash on hand	1,380,870,944	590,281,410
Cash in bank	7,561,737,015	5,249,504,238
Cash equivalents (*)	13,000,000,000	13,900,000,000
Total	21,942,607,959	19,739,785,648

(*) Deposits at Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch, Vietnam Joint Stock Commercial Bank for Foreign Trade - Son La Branch and An Binh Joint Stock Commercial Bank - Son La Branch with a term of 01 month, interest rate from 1.5%/year to 3.5%/year, interest paid at the end of the term.

2. Financial investments

a) Held to maturity investments

	30/06/2025		01/01/2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Son La Branch (i)	9,000,000,000	9,000,000,000	5,000,000,000	5,000,000,000
Total	9,000,000,000	9,000,000,000	5,000,000,000	5,000,000,000

(i) Deposit contracts with a total amount of 9 billion VND, term from 6 to 12 months, interest rate from 2.8%/year to 4.1%/year, interest paid at the end of the term.

b) Capital contribution into other entities

	30/06/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Investment in associates				
VBIC Son La JSC (i)	10,000,000,000	-	10,000,000,000	-
Total	10,000,000,000	-	10,000,000,000	-

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)

- Summary of the associate's operations during the period:

(i) According to the 5th change of Enterprise Registration Certificate 5500522701 dated 28/9/2022 issued by the Department of Planning and Investment of Son La province, the Company invested in VBIC Son La JSC with a value of VND 10,000,000,000, equivalent to 28.57% of charter capital. At the end of the accounting period, the Company invested VND 10,000,000,000, equivalent to 28.57% of charter capital.

The associate company is operating normally, with no major changes compared to last year.

Major transactions between the Company and the associates are detailed in Note VIII.2

- As of 30/6/2025, the fair value of the above investment cannot be determined because there is no market price or there is not enough information necessary to assess the fair value. The fair value of these investments may differ from the carrying value.

3. Trade accounts receivable

	30/06/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
Short-term				
Receivables for clean water	10,952,299,443	-	9,358,022,779	-
Others	42,929,000	-	42,209,000	-
Total	10,995,228,443	-	9,400,231,779	-

4. Advances to suppliers

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Vietnam Water, Sanitation and Environment JSC	1,609,773,600	1,609,773,600
VBIC Son La JSC	700,417,380	145,461,755
Construction and Trading 182 JSC	689,110,000	689,110,000
Gtec Technology Science JSC	1,080,000,000	1,007,500,000
Others	1,712,997,600	1,538,880,800
Total	5,792,298,580	4,990,726,155

b) Advances to suppliers are related parties: Details are presented in Note VIII.2

5. Other receivables

	30/06/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Other receivables	612,241,808	-	583,185,068	-
Interest receivable	69,371,808	-	40,315,068	-

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)*

Receivable of VBIC Son La JSC regarding dividends distributed	542,870,000	-	542,870,000	-
<i>Advances</i>	<i>91,000,000</i>	-	-	-
<i>Other payable debit balance</i>	<i>115,827,000</i>	-	<i>31,298,000</i>	-
<i>Mortgages, deposits</i>	<i>288,644,800</i>	-	<i>321,194,800</i>	-
Total	1,107,713,608	-	935,677,868	-

*b) Other receivables are related parties: Details are presented in Note VIII.2***6. Inventories**

	30/06/2025 VND		01/01/2025 VND	
	Cost	Provision	Cost	Provision
Raw materials	10,756,226,505	(322,705,703)	14,540,434,052	(322,705,703)
Tools, instruments	719,405,107	-	772,598,447	-
Total	11,500,409,612	(322,705,703)	15,313,032,499	(322,705,703)

7. Work in progress

	30/06/2025 VND	01/01/2025 VND
The Company Headquarters (*)	2,940,114,106	2,940,114,106
Chieng Dong Water Plant	3,757,811,278	3,696,438,500
Ta Xua to Phieng Ban Raw Water Line Project	-	5,274,599,451
Other projects	513,925,000	66,189,259
Total	7,211,850,384	11,977,341,316

(*) The Company's Headquarters project was approved for construction in accordance with Resolution No. 257/NQ-HDQT dated 16/12/2016 of the Board of Management and is currently on hold since January 2020 due to the lack of investment budget approval. Currently, the project has completed site clearance and compensation for households subject to relocation in Bo Con village, Chieng An ward, Son La city according to Decision No. 469/QĐ-UBND dated 06/3/2019 of the People's Committee of Son La city.

SONIA WATER SUPPLY JOINT-STOCK COMPANY

Address: No. 55 To Hieu Street, Group 5, To Hieu Ward, Son La Province

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

NOTES TO THE FINANCIAL STATEMENTS

8. Increases, decreases of tangible fixed assets

Unit: VND

Items	Land, building and architectural objects	Machinery, equipment	Means of transportation, transmission equipment	Managerial equipment, tools	Total
Historical cost					
Balance as at 01/01/2025	54,505,188,903	157,767,030,969	142,050,777,952	818,947,377	355,141,945,201
Completed capital construction investment	2,294,760,591	83,538,000	10,541,446,556	-	12,919,745,147
Balance as at 30/06/2025	56,799,949,494	157,850,568,969	152,592,224,508	818,947,377	368,061,690,348
Accumulated depreciation					
Balance as at 01/01/2025	42,762,249,922	143,995,346,021	80,534,561,125	789,930,717	268,082,087,785
Depreciation in the period	1,433,489,693	2,134,864,773	5,697,464,375	7,182,270	9,273,001,111
Balance as at 30/06/2025	44,195,739,615	146,130,210,794	86,232,025,500	797,112,987	277,355,088,896
Net book value					
As at 01/01/2025	11,742,938,981	13,771,684,948	61,516,216,827	29,016,660	87,059,857,416
As at 30/06/2025	12,604,209,879	11,720,358,175	66,360,199,008	21,834,390	90,706,601,452

- Historical cost of tangible fixed assets that have been fully depreciated but still in use at 30/6/2025: VND 180,003,208,126 (As at 31/12/2024: VND 172,049,441,303).

- Net book value of tangible fixed assets used as mortgage or pledge to secure loans at 30/6/2025: VND 41,763,192,678 (As at 31/12/2024: VND 31,126,624,315).



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. Prepayment expenses

	30/06/2025 VND	01/01/2025 VND
a) Short-term	2,925,352,371	3,060,395,242
Issued tools and instruments awaiting for allocation	2,565,196,938	3,014,254,519
Cost of providing and using electronic invoice services	309,657,285	-
Repair and renovation costs	50,498,148	46,140,723
b) Long-term	8,798,051,013	10,260,619,450
Cost of applying for water exploitation rights and environmental licenses	1,384,000,400	1,685,472,854
Consulting on research to optimize the development planning network of the City and surrounding areas	675,138,826	899,771,413
Repair and renovation costs	3,973,324,913	4,181,408,829
Cost of evaluating optimization and rationalization of water resource	1,966,531,800	2,361,111,111
Cost of preparing pre-feasibility report for developing Moc Chau water supply system	333,287,338	468,545,204
Other prepayment expenses	465,767,736	664,310,039
Total	11,723,403,384	13,321,014,692

10. Trade accounts payable

	30/06/2025 VND		01/01/2025 VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) Short-term				
HT Vietnam Import Export and Trading Co., Ltd	81,981,347	81,981,347	-	-
Phuong Dong Infrastructure Construction Investment and Consulting JSC	-	-	1,530,000,000	1,530,000,000
Others	10,032,000	10,032,000	58,768,818	58,768,818
Total	92,013,347	92,013,347	1,588,768,818	1,588,768,818

11. Other payables

	30/06/2025 VND	01/01/2025 VND
a) Short-term	3,304,670,109	2,927,295,350
Trade union fee	242,921,541	95,234,916
Social insurance	-	2,307,315

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)

Other payables	3,061,748,568	2,829,753,119
Payable to the State Budget	1,807,163,911	1,807,163,911
- Yen Chau Project (i)	397,944,764	397,944,764
- Moc Chau Project (i)	190,334,747	190,334,747
- Sop Cop Project (ii)	1,218,884,400	1,218,884,400
Drainage service price collected on behalf of Son La Provincial Budget	965,402,480	690,333,200
Other short-term payables	289,182,177	332,256,008
b) Long-term	4,220,408,797	4,220,408,797
Payable to the State Budget	4,220,408,797	4,220,408,797
- Yen Chau Project (i)	563,755,597	563,755,597
- Sop Cop Project (ii)	3,656,653,200	3,656,653,200
Total	7,525,078,906	7,147,704,147

(i) Pursuant to the Minutes of the meeting dated 14/12/ 2018 and 7/3/2019 between the Company and the Inspection Delegation of the Ministry of Finance and the Department of Finance of Son La province, Official Dispatch No. 2116/STC-TCDN dated 18/6/2019 and Decision No. 117/QD-STC dated 2/7/2019 of the Department of Finance of Son La province on the collection and payment to the provincial budget of the depreciation fund of assets of water supply projects invested by the State budget from ODA capital currently managed by Son La Water Supply Joint-Stock Company, the Board of Management of the Company issued Decision No. 123/QD-CN-HDQT dated 8/7/2019 approving the debt repayment plan as follows:

- Principal payment of 2 projects depreciated up to 31/12/2018, amount of VND 10,814,426,397, of which, Moc Chau project: VND 6,204,903,977, Yen Chau project: VND 4,609,522,419.

- Annually repay the remaining depreciation amount of VND 6,280,516,170 until the debt is paid off (VND 854,747,129 per year, of which, Moc Chau project: VND 456,802,747, Yen Chau project: VND 397,944,382).

(ii) Pursuant to the conclusion of the Department of Finance of Son La province in the Minutes of the interdisciplinary consultation meeting dated 24/12/2019, the Company is responsible for accounting for the increase in assets of the Sop Cop water supply system, performing depreciation according to the remaining usage time (10 years, from 01/01/2019), and paying the entire depreciation amount to the State budget according to regulations. The Company is responsible for repaying the provincial budget the amount of VND 12,188,844,000, within 10 years, 10% of the debt value each year, equivalent to VND 1,218,884,400.

12. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Interest expense	78,507,132	
Total	78,507,132	

SON LA WATER SUPPLY JOINT-STOCK COMPANY

Address: No. 55 To Hieu Street, Group 5, To Hieu Ward, Son La Province

INTERIM FINANCIAL STATEMENTS
For the period from 01/01/2025 to 30/6/2025

Form B 09a - DN

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. Loans

Loans	30/06/2025		In the period		01/01/2025		Unit: VND
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off	
a) Short-term loans							
Current portion of long-term debt							
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Son La Branch (1)	3,417,742,212	3,417,742,212	1,998,846,106	1,445,546,106	2,864,442,212	2,864,442,212	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (2)	2,197,742,212	2,197,742,212	1,138,846,106	1,085,546,106	2,144,442,212	2,144,442,212	
	1,220,000,000	1,220,000,000	860,000,000	360,000,000	720,000,000	720,000,000	
b) Long-term loans							
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Son La Branch (1)	21,881,927,178	21,881,927,178	1,307,392,000	2,089,967,588	22,664,502,766	22,664,502,766	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (2)	15,621,927,178	15,621,927,178	493,000,000	1,138,846,106	16,267,773,284	16,267,773,284	
	6,260,000,000	6,260,000,000	814,392,000	951,121,482	6,396,729,482	6,396,729,482	
Total	25,299,669,390	25,299,669,390	3,306,238,106	3,535,513,694	25,528,944,978	25,528,944,978	

(1) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Son La Branch under the contracts:

- Medium and long-term one-time loan contract No. 06.2022.KH.23903362.TD.CVTL dated 20/6/2022 attached to credit contract No. 06.2022.KH.23903362.TD dated 03/6/2022 to implement the project "HDPE clean water transmission pipeline D400mm from Ban Mong water plant to the Southwest urban area of the city (Psychiatric hospital area), Son La city" and the project "HDPE clean water transmission pipeline D400mm and D225mm connected to the city center, supplying water to the Southeast area of the city and Chieng Ngan commune, Son La city, Son La province", with a maximum loan amount of VND 11,964,000,000, loan term is 120 months, fixed interest rate for the first 2 years is 7.4%/year, adjusted interest rate for the following years is Vietcombank's 12-month VND personal savings interest rate paid later plus (+) 2.5%/year, interest rate adjustment period is 3 months/time, the loan is secured by all assets formed in the future from the project "HDPE clean water transmission pipeline D400mm from Ban Mong water plant to the Southwest urban area of the city (Psychiatric hospital area), Son La city" and the project "HDPE clean water transmission pipeline D400mm and D225mm connected to the city center, supplying water to the Southeast area of the city and Chieng Ngan commune, Son La city, Son La province" according to mortgage contract No. 06.2022.KH.23903362.BD dated 20/6/2022.



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)

- Medium and long-term one-time loan contract No. 12.2022.KH.23903362.TD.CVTL dated 26/12/2022 attached to credit contract No. 12.2022.KH.23903362.TD.01 dated 26/12/2022 to implement the project "Project to install HDPE D160, D110 transmission pipeline and HDPE D63, D50, D40 distribution pipeline in Muong Va village, Muong Va commune, Sop Cop district", with a maximum loan amount of VND 3,808,000,000, loan term is 120 months, fixed loan interest rate for the first 2 years is 10.7%/year, adjusted loan interest rate for the following years is Vietcombank's 12-month VND personal savings interest rate with interest paid later plus (+) 3.5%/year but not lower than the lending floor for the same term of the product according to Vietcombank's announcement at that time. The loan is secured by all assets formed in the future from loan capital and equity capital to implement the project "Project to install HDPE D160, D110 transmission pipeline and HDPE D63, D50, D40 distribution pipeline in Muong Va village, Muong Va commune, Sop Cop district" according to mortgage contract No. 12.2022.KH.23903362.BD.01 dated 26/12/2022.
- Medium and long-term one-time loan contract No. 06.24.126.23903362.TLTDH dated 07/6/2024 attached to credit contract No. 06.24.126.23903362.CTD dated 07/6/2024 to implement the project "HDPE DN 225mm clean water transmission pipeline from Mai Son Water Plant to pumping station 19/5, Mai Son district, Son La province", with a maximum loan amount of VND 5,660,000,000, loan term is 120 months, fixed interest rate for the first 2 years is 6.5%/year, adjusted interest rate for the following years is Vietcombank's 12-month VND personal savings interest rate with interest paid later plus (+) 2.5%/year, interest rate adjustment period is 3 months/time. The loan is secured by all assets formed in the future from the project "HDPE DN 225mm clean water transmission pipeline from Mai Son Water Plant to pumping station 19/5, Mai Son district, Son La province" according to mortgage contract No. 06.2024.KH.23903362.BD dated 07/6/2024.
- Medium and long-term one-time loan contract No. 07.24.126.23903362.TLTDH dated 05/7/2024 attached to credit contract No. 07.24.126.23903362.CTD dated 05/7/2024 to implement the project "Raw water pipeline brings water from Ta Xua to Phiang Ban Water Treatment Station, Bac Yen district (other name: Upgrading domestic water treatment station of Sub-zone III, Bac Yen town, Bac Yen district)", with a maximum loan amount of VND 8,820,000,000, loan term 120 months, loan interest rate specified on each Promissory Note. The loan is secured by all assets formed in the future from loan capital and equity capital to implement the project "Raw water pipeline brings water from Ta Xua to Phiang Ban Water Treatment Station, Bac Yen district (other name: Upgrading domestic water treatment station of Sub-zone III, Bac Yen town, Bac Yen district)" according to mortgage contract No. 07.2024.KH.23903362.BD dated 05/7/2024.
- (2) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch under the contracts:
 - Credit Contract No. 01/2023/2647369/HDTD dated 19/9/2023 to implement the project "Installation of HDPE D225 transmission pipeline and HDPE D63 distribution pipeline on the city bypass road (from Trai Ong intersection to Km13 Station) belonging to City No. 2 Water Supply Enterprise" and the project "Installation of HDPE D225, D110 transmission pipeline and HDPE D63 distribution pipeline from Km13 Pumping Station to the Provincial Drug Addiction Treatment Facility and neighboring residents belonging to City No. 2 Water Supply Enterprise" with a maximum loan amount of VND 5,800,000,000, loan term is 84 months, loan interest rate applied until September 19, 2024 is 7.3%/year and then adjusted every 6 months according to the Bank's interest rate announcement at the time of adjustment, loan interest rate for individual customers is not lower than 24-month savings interest rate paid in advance (+) minimum marginal interest rate of 2.8%/year. The loan is secured by all assets formed in the future from loan capital and equity capital to implement the project: "Installation of HDPE D225 transmission pipeline and HDPE D63 distribution pipeline on the city bypass road (from Trai Ong intersection to Km13 Station) belonging to City No. 2 Water Supply Enterprise" and the project "Installation of HDPE D225, D110 transmission pipeline and HDPE D63 distribution pipeline from Km13 Pumping Station to the Provincial Drug Addiction Treatment Facility and neighboring residents belonging to City No. 2 Water Supply Enterprise" according to mortgage contract No. 01/2023/951295/HDBD dated 18/9/2023.

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)*

- Credit Contract No. 01/2024/951295/HDTD dated 25/10/2024 to implement the project "Renovation and upgrading of Km7 pumping station and installation of HDPE transmission pipeline D225, Quyet Tam ward, Son La city, Son La" with a maximum loan amount of VND 4,600,000,000, loan term of 84 months, loan interest rate applied until 19/9/ 2024 is 6.6%/year and then adjusted every 6 months according to the Bank's interest rate announcement at the time of adjustment, loan interest rate for individual customers is not lower than 24-month savings interest rate paid in advance (+) minimum marginal interest rate of 2.0%/year. The loan is secured by all assets formed in the future from loan capital and equity capital to implement the project: "Renovation and upgrading of Km7 pumping station and installation of HDPE transmission pipeline D225, Quyet Tam ward, Son La city, Son La" according to mortgage contract No. 01/2024/951295/HDBD dated 25/10/2024.

14. Taxes and payables to the State budget

Unit: VND

Items	01/01/2025	Amounts payable in the period	Amounts paid in the period	30/06/2025
a) Payables				
Output Value added tax	-	2,037,633,750	1,382,250,966	655,382,784
Corporate income tax	681,867,718	1,074,415,293	1,181,867,718	574,415,293
Personal income tax	104,673,000	839,154,451	886,255,570	57,571,881
Natural resource tax	219,052,980	1,299,172,720	1,294,602,480	223,623,220
Land tax	16,978,699	38,040,689	55,019,388	-
Other taxes	-	15,000,000	15,000,000	-
Fees, charges and other payables	145,866,116	277,060,920	350,847,248	72,079,788
Total	1,168,438,513	5,580,477,823	5,165,843,370	1,583,072,966
b) Receivables				
Land tax	-	-	18,711,064	18,711,064
Total	-	-	18,711,064	18,711,064

15. Owner's equity**a) Movement in owner's equity**

Unit: VND

Items	Owner's contributed capital	Treasury shares	Retained earnings	Total
Balance as at 01/01/2024	100,000,000,000	(1,410,000)	16,831,591,172	116,830,181,172
Profit in the previous year	-	-	17,294,104,643	17,294,104,643
Dividends	-	-	(4,499,936,550)	(4,499,936,550)
Distributed to funds	-	-	(12,331,654,622)	(12,331,654,622)

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)

Balance as at 31/12/2024	100,000,000,000	(1,410,000)	17,294,104,643	117,292,694,643
Increase equity in this period (i)	24,998,720,000	-	(17,293,174,643)	7,705,545,357
Profit in this period	-	-	7,567,123,988	7,567,123,988
Balance as at 30/6/2025	124,998,720,000	(1,410,000)	7,568,053,988	132,565,363,988

(i) Capital increase during the period according to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 7/3/2025 of Son La Water Supply Joint-Stock Company approved the plan to issue shares to increase share capital from equity capital. The right exercise ratio is 100:25 (on the last registration date to exercise the right, shareholders owning 01 share will be entitled to 01 right to receive additional issued shares, shareholders owning 100 rights to receive additional issued shares will receive 25 new shares). The number of shares expected to be issued is 2,499,965 shares, the total value of shares expected to be issued is 24,999,650,000 VND taken from the Development Investment Fund of 7,705,545,357 VND and undistributed profit after tax is 17,294,104,643 VND.

On 8/5/2025, the State Securities Commission issued Official Dispatch No. 1531/UBCK-QLCB to the Company regarding the report on the results of the share issuance to increase equity capital from the owner's equity of Son La Water Supply Joint-Stock Company. According to the report, Son La Water Supply Joint-Stock Company issued 2,499,872 shares to increase equity capital from the owner's equity (accounting for 99.996% of the total number of shares registered for issuance).

b) Details of owner's equity

	30/06/2025 VND	01/01/2025 VND
Vietnam Clean Water Investment and Trading JSC	82,085,280,000	65,668,230,000
People's Committee of Son La province	24,999,970,000	19,999,980,000
Others	17,913,470,000	14,331,790,000
Total	124,998,720,000	100,000,000,000

c) Capital transactions with owners, dividend distribution and shared profit

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Owner's contributed capital		
Contributed at current period's opening balance	100,000,000,000	100,000,000,000
Capital increase during the period	24,998,720,000	-
Contributed at current period's closing balance	124,998,720,000	100,000,000,000
Paid dividend, shared profit	17,293,174,643	4,499,936,550

d) Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	12,499,872	10,000,000
Number of shares issued to the public	12,499,872	10,000,000
- Ordinary shares	12,499,872	10,000,000

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)*

Number of shares bought back	141	141
- Ordinary shares	141	141
Number of outstanding shares in circulation	12,499,731	9,999,859
- Ordinary shares	12,499,731	9,999,859
Par value of outstanding shares: VND 10,000		

f) Funds of the Company

Items	01/01/2025	Increase	Decrease	Unit: VND
				30/06/2025
Investment and development fund	12,331,654,622	-	7,705,545,357	4,626,109,265
Total	12,331,654,622	-	7,705,545,357	4,626,109,265

Purpose of setting up and using funds of the Company

The Company's development investment fund is set aside from profit after corporate income tax and is used to supplement the Company's charter capital by investing in expanding the Company's production and business scale or in-depth investment in accordance with the provisions of the Company's charter.

16. Items off the Interim Balance Sheet**Bad debts treated**

	30/06/2025	01/01/2025
Son La Sugarcane JSC	111,668,900	111,668,900
Son La Urban Development JSC	229,952,926	229,952,926
Son La Provincial Political School	25,031,277	25,031,277
Son La Provincial Mental Hospital	11,655,833	11,655,833
Others	142,397,568	142,397,568
Total	520,706,504	520,706,504

VI. Additional information for items presented in the Interim Income Statement**1. Gross revenue from goods sold and services rendered**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
a) Revenue		
Sales of goods	141,160,718	320,125,000
Revenue from commercial water business	69,350,922,775	68,280,515,959
Revenue from bottled water business	1,204,693,992	1,078,036,194
Installation revenue	1,374,584,262	1,296,583,330
Revenue from providing other services	161,972,896	291,865,741
Total	72,233,334,643	71,267,126,224

b) Revenue from related parties: Details are presented in Note VIII.2

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. Cost of sales**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of goods sold	111,142,200	320,125,000
Cost of commercial water business	49,772,273,403	41,585,914,877
Cost of bottled water business	1,126,543,275	858,645,829
Cost of installation	1,354,223,891	1,255,974,285
Cost of other services	91,748,858	98,345,927
Total	52,455,931,627	44,119,005,918

3. Financial income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest from bank deposits	164,787,529	216,644,279
Total	164,787,529	216,644,279

4. Financial expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expense	858,326,198	511,749,847
Total	858,326,198	511,749,847

5. Other income

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Domestic wastewater discharge fee is left for the Company	655,436,935	225,395,198
Other income	176	124
Total	655,437,111	225,395,322

6. Other expenses

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Back taxes, late tax payment penalty	4,531,210	69,736,705
Total	4,531,210	69,736,705

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)***7. General and administration expenses**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Staff expenses	7,533,042,016	6,622,693,530
Office supply expenses	90,229,002	108,663,606
Office equipment expenses	153,791,094	32,369,349
Depreciation of fixed assets	207,790,344	211,926,722
Taxes, fees and charges	53,040,689	33,616,763
External services expenses	1,632,392,781	963,667,473
Other expenses in cash	1,422,945,041	2,158,448,836
Total	11,093,230,967	10,131,386,279

8. Production cost by factor

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Cost of raw materials	7,997,683,903	10,933,050,339
Labor costs	20,501,566,038	20,330,536,912
Fixed asset depreciation expense	9,273,001,111	7,893,597,260
Cost of outside services	19,947,284,493	8,391,529,035
Other costs in cash	5,829,627,049	6,559,647,651
Total	63,549,162,594	54,108,361,197

9. Current corporate income tax expenses

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Activities subject to 10% tax rate		
Accounting profit before corporate income tax	8,117,154,820	16,509,975,601
Corporate income tax non-deductible expense	-	793,419,322
Corporate income tax assessable income	8,117,154,820	17,303,394,923
Current corporate income tax rate	10%	10%
Corporate income tax expense calculated on current taxable incomes	811,715,482	1,730,339,492
Adjustment of Corporate income tax expense in prior years into current	-	1,874,834
Corporate income tax this period		
Corporate income tax expense for preferential activities (1)	811,715,482	1,732,214,326

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)***Activities subject to 20% tax rate**

Accounting profit before corporate income tax	524,384,461	367,311,475
Corporate income tax non-deductible expense	789,114,595	34,591,261
Corporate income tax assessable income	1,313,499,056	401,902,736
Current corporate income tax rate	20%	20%
Adjustment of Corporate income tax expense in prior years into current	262,699,811	80,380,547
Corporate income tax expense for normal operations (2)	262,699,811	80,380,547
Total current corporate income tax expense (3)=(1)+(2)	1,074,415,293	1,812,594,873

10. Basic earning per share

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Accounting profit after corporate income tax	7,567,123,988	15,064,692,203
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares (*):		
+ Increased amount	-	-
+ Decreased amount	-	-
Profit or loss allocated to shareholders owning ordinary shares	7,567,123,988	15,064,692,203
Average number of ordinary shares outstanding during the year	10,745,677	9,999,859
Basic earnings per share	704.20	1,506.49

(*) The Company has not yet planned to set aside the bonus and welfare fund for the period from 01/01/2025 to 30/6/2025. Therefore, the profit allocated to shareholders owning common shares used to calculate basic earnings per share has not yet excluded the bonus and welfare fund.

VII. Additional information for items presented in the Interim Cash Flow Statement

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
1. The actual proceeds from borrowing during the year		
Proceeds from borrowing under normal contracts	1,307,392,000	3,025,895,170
2. The amount actually repaid to the loan principal during the year		
Amount repaid to loan principal according to normal contract	1,536,667,588	787,087,667

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)***VIII Other information****1. Subsequent events after reporting period**

Pursuant to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 7/3/2025 and Resolution of the Board of Management No. 35/2025/NQ-HDQT dated 8/7/2025, the Company has approved the payment of the first interim cash dividend in 2025 at a payment rate of 8% (VND 800/share) according to the list of shareholders closed on the last registration date of 21/7/2025 and the payment date from 8/8/2025.

Board of General Directors confirms that, according to Board of General Directors, in all material respects, apart from the events mentioned above, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Financial Statements for the period from 01/01/2025 to 30/6/2025.

2. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

List of related parties**Related parties**

Vietnam Clean Water Investment and Trading JSC

VBIC Son La JSC

Hoa Binh Clean Water JSC

Hawaco JSC

DNP Hawaco JSC

Mills Vietnam JSC

Vietnam Water and Environment JSC

Meta Infrastructure Engineering JSC

Nguyen Van Hong

Bui Van Dinh

Nguyen Trong Hieu

Luong The Cong

Nguyen Anh Viet

Le Van Tuan

Le Thi Nha Trang

Bui Hong Nam

Le Anh Vu

Tran Quyet Chien

Nguyen Van Ba

Pham Ngoc Dung

Relationship

Parent Company

Associated Company

Company with the same key leadership member

Company with the same key leadership member

Company with the same key leadership member

Company with the same key leadership member

Company with the same key leadership member

Company with the same key leadership member

Chairman of Board of Management

Memner of Board of Management

Memner of Board of Management

Memner of Board of Management

Memner of Board of Management

Memner of Board of Management

Head of Control Board

Member of Control Board

Member of Control Board

General Director

Deputy General Director

Deputy General Director

Form B 09a - DN

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)

2.1. During the period, the Company has entered into significant transactions with related parties as follows

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
a) Purchase		
Mills Vietnam JSC	638,000,000	927,675,000
VBIC Son La JSC	8,107,860,000	4,687,515,000
DNP Hawaco JSC	3,546,953,500	3,452,826,500
Vietnam Water and Environment JSC	-	47,210,909
Meta Infrastructure Engineering JSC	72,600,000	-
b) Sell		
VBIC Son La JSC	-	228,724,666

2.2. Balances with related parties

	30/06/2025 VND	01/01/2025 VND
a) Advances to suppliers		
Meta Infrastructure Engineering JSC	1,609,773,600	1,609,773,600
VBIC Son La JSC	700,417,380	145,461,755
b) Other receivables		
VBIC Son La JSC	542,870,000	542,870,000

2.3. Remuneration entitled to key management members

Remuneration entitled to key management members in the period as follows:

		From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Income of Board of Management and Board of General Directors			
Nguyen Van Hong	Chairman	464,004,000	464,004,000
Bui Van Dinh	Vice Chairman	405,330,000	405,330,000
Nguyen Trong Hieu	Member of the Board of Management	100,002,000	414,006,000
Luong The Cong	Member of the Board of Management	208,002,000	208,002,000
Nguyen Anh Viet	Member of the Board of Management	414,006,000	414,006,000
Le Van Tuan	Member of the Board of Management	414,006,000	414,006,000
Tran Quyet Chien	General Director/ Member of the Board of Management (Appointed on 07/3/2025)	599,388,667	307,235,000
Nguyen Van Ba	Deputy General Director/ Member of the Board of Management (Resigned on 07/3/2025)	417,689,067	393,519,500
Pham Ngoc Dung	Deputy General Director	337,010,067	216,153,500

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)***Income of the Control Board**

Le Thi Nha Trang	Head of the Control Board	93,336,000	93,336,000
Bui Hong Nam	Member of the Control Board	46,668,000	46,668,000
Le Anh Vu	Member of the Control Board	46,668,000	46,668,000
Total		3,546,109,800	3,422,934,000

3. Comparative information

Comparative figures are the figures of the audited Financial Statements for the fiscal year ended December 31, 2024 and the reviewed Interim Financial Statements for the period from 01/01/2024 to 30/6/2024 of the Company by Vietnam Auditing and Evaluation Co., Ltd.

Son La, August 10, 2025

SON LA WATER SUPPLY JOINT-STOCK COMPANY


Prepared

Chief Accountant

General Director



Lu Thi Thanh Xuan



Bui Thanh Tung



Tran Quyet Chien

