

## **Interim Separate Financial Statements**

**THAI NGUYEN WATER JOINT STOCK COMPANY**

**For the period from 01/01/2025 to 30/06/2025  
(Reviewed)**



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Thai Nguyen Water Joint Stock Company ("the Company") resents its report and the Company's Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

### **THE COMPANY**

Thai Nguyen Water Joint Stock Company was converted from Thai Nguyen Water Single - Member Limited Liability Company under Decision No. 2691/QĐ-UBND dated 22 October 2009, issued by the People's Committee of Thai Nguyen Province, approving the equitization plan and conversion of the company into a joint stock company. The company was established under the first Business Registration Certificate No. 4600100109 dated on 25 December 2009, and the 7th amendment dated 14 February 2023, issued by the Department of Planning and Investment of Thai Nguyen Province (now the Department of Finance of Thai Nguyen province).

The company's head office is located at Group 1, Phan Dinh Phung Ward, Thai Nguyen Province.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the period and to the reporting date are:

Mr. Nguyen Quang Mai	Chairman	
Mr. Nguyen Xuan Hoc	Member	
Mr. Nguyen Van Tien	Member	
Mr. Le Quang Hai	Member	
Mr. Nguyen Van Nam	Member	Appointed on 27/06/2025
Mr. Nguyen Ba Quyet	Member	Resigned on 27/06/2025

Members of the Board of Management and Chief accountant during the period and to the reporting date are:

Mr. Nguyen Xuan Hoc	General Director
Mr. Le Huy Phu	Deputy Director
Mr. Nguyen Van Tien	Deputy Director
Mr. Nguyen Minh Phuong	Chief accountant

Members of the Board of Supervision are:

Mr. Vu Khanh Lam	Head of the Board
Mrs. Hoang Thi Hue	Supervisor
Mrs. Nguyen Thi Mai	Supervisor

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Interim Separate Financial Statements is Mr. Nguyen Quang Mai – Chairman of the Board of Directors.

Mr. Nguyen Xuan Hoc - General Director was authorized by Mr. Nguyen Quang Mai to sign this Interim Separate Financial Statements for the period from 01 January to 30 June 2025, pursuant to Power of Attorney No 65/GUQ-HDQT dated 20 December 2024.

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Separate Financial Statements for the Company.



**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- ▶ Prepare the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- ▶ Prepare the Interim Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

**Nguyen Xuan Hoc**  
General Director  
(Authorized under Power of Attorney  
No 65/GUQ-HDQT dated 20 December 2024)

*Thai Nguyen, 28 August 2025*



No: 280825.025/BCTC.FIS2

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: The shareholders, the Board of Directors and the Board of Management  
Thai Nguyen Water Joint Stock Company

We have reviewed the accompanying Interim Separate Financial Statements of Thai Nguyen Water Joint Stock Company ("the Company") prepared on 28 August 2025, from pages 06 to 34 which comprises Interim Separate Statement of Financial position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash flows for the six-month period then ended and Notes to the Interim Separate Financial Statements.

### *Board of Management's Responsibility*

The Board of Management is responsible for the preparation of the Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim separate financial statements and for such internal control as management determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

### *Basis for Qualified Conclusion*

The Company issued Resolution No. 24/NQ-DHDCD dated 27 June 2025 of the General Meeting of Shareholders regarding the continuation of the divestment from the Company's associate (Note 12), following the expiry of the previous Resolutions issued in 2022 and 2023. However, based on the information currently available and alternative procedures performed, we are unable to determine whether any adjustments to these figures in the separate interim financial statements as at 30 June 2025 are necessary.

### *Qualified Conclusion*

Based on our review, with the exception of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Thai Nguyen Water Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.



### *Emphasis of Matter*

We would like to draw the reader's attention to the following Notes:

- ▶ Note 01: As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 76,642,031,856, which is 1.94 times of its current assets. The accumulated losses amounted to VND 96,043,658,780, equivalent to 60.03% of the owner's contributed capital. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Interim Separate Financial Statements for the period from 01/01/2025 to 30/06/2025 have been prepared based on the assumption of the Company's ability to continue as a going concern.
- ▶ The Company is recognizing "Other Owner's Capital" (Note 19c), which corresponds to the portion of capital invested by the People's Committee of Thai Nguyen Province in the Company's fixed assets (Note 11a) under Conclusion No. 427/KT-TTr dated 18 July 2014 issued by the Inspectorate of the Ministry of Finance.
- ▶ At the General Meeting of Shareholders in 2020, the Company approved a resolution on the roadmap to increase charter capital related to the aforementioned state capital. However, the capital increase had to be suspended following Decision No. 908/QĐ-TTg of the Prime Minister dated 29 June 2020, which approved the list of state-owned enterprises subject to divestment by the end of 2020. The Company was included in the list of enterprises whose divestment was suspended until the end of 2020 for review and determination of a restructuring plan for divestment in the 2021-2025 period. As a result, the business performance of assets formed from this capital source (which had been previously disbursed) is being reassessed for final settlement with the relevant parties.
- ▶ Note 30: After the equitization, the People's Committee of Thai Nguyen Province assigned the Company to manage and operate five water supply enterprises. Each year, based on the business performance of these enterprises, the People's Committee of Thai Nguyen Province will approve the business results and finalize the funding for state-assigned tasks. However, since the People's Committee has not yet established a policy to address this matter, the "Retained earnings" (and the Statement of Income) of the Company as at 30 June 2025, includes the accumulated losses of these five enterprises, amounting to VND 104,444,020,135 (compared to VND 101,119,610,636 as of 31 December 2024). Accordingly, this figure may be subject to adjustments based on the approval and finalization decisions of the People's Committee of Thai Nguyen Province. Currently, the Company is distributing dividends based on the after-tax profit of the equitized area, after excluding the accumulated losses of the five aforementioned water supply enterprises.
- ▶ Notes 10 and 11: The figures related to the "Fixed Assets" (Note 11) and "Construction in Progress" (Note 10) for the Thai Nguyen City Water Supply System Development Project in the Interim Separate Financial Statements may change following inspections and audits in accordance with the State's regulations on the final settlement of completed construction investment projects

Our qualified is not modified in respect of this matter.

**AASC Auditing Firm Company Limited**

CÔNG TY

TRÁCH NHIỆM HỮU HẠN

HÀNG KIỂM TOÁN

**AASC**

THÀNH PHỐ

**Đo Mạnh Cường**

Deputy General Director

Registered Auditor No. 0744-2023-002-1

Hanoi, 28 August 2025



**INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION**


*As at 30 June 2025*

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>81,904,176,670</b>	<b>76,288,002,898</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>		<b>7,134,192,166</b>	<b>18,534,157,330</b>
111	1. Cash	3	7,134,192,166	18,534,157,330
<b>120</b>	<b>II. Short-term investment</b>		<b>17,000,000,000</b>	-
123	1. Short-term held to maturity	4	17,000,000,000	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>35,451,357,270</b>	<b>32,330,680,935</b>
131	1. Short-term trade receivables	5	26,190,867,051	22,823,642,478
132	2. Short-term advances to suppliers	6	5,087,142,427	4,681,509,427
136	3. Other short-term receivables	7	12,723,624,265	13,372,734,147
137	4. Provisions for short-term bad debts		(8,550,276,473)	(8,550,276,473)
139	5. Assets shortage awaiting resolution		-	3,071,356
<b>140</b>	<b>IV. Inventories</b>	8	<b>12,519,704,052</b>	<b>11,638,212,295</b>
141	1. Inventories		14,619,708,258	13,738,216,501
149	2. Provision for obsolescence of inventories		(2,100,004,206)	(2,100,004,206)
<b>150</b>	<b>V. Other current assets</b>		<b>9,798,923,182</b>	<b>13,784,952,338</b>
151	1. Short-term prepaid expenses	9	292,891,254	5,508,025
152	2. VAT deductibles		9,505,556,628	13,778,969,013
153	3. Tax and other receivables from the State	13	475,300	475,300
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>724,459,651,246</b>	<b>745,439,435,315</b>
<b>220</b>	<b>I. Fixed assets</b>	11	<b>622,904,130,332</b>	<b>643,772,353,476</b>
221	1. Tangible fixed assets		621,964,647,994	642,723,372,740
222	- Cost		1,094,363,725,985	1,091,956,948,141
223	- Accumulated depreciation		(472,399,077,991)	(449,233,575,401)
227	2. Intangible fixed assets		939,482,338	1,048,980,736
228	- Cost		1,824,974,325	1,824,974,325
229	- Accumulated amortisation		(885,491,987)	(775,993,589)
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>8,453,044,730</b>	<b>8,385,733,678</b>
242	1. Construction in-progress	10	8,453,044,730	8,385,733,678
<b>250</b>	<b>III. Long-term investments</b>	12	<b>84,500,000,000</b>	<b>84,500,000,000</b>
251	1. Investments in subsidiaries		4,000,000,000	4,000,000,000
252	2. Investments in joint-ventures, associates		83,500,000,000	83,500,000,000
254	3. Provision for devaluation of long-term i		(3,000,000,000)	(3,000,000,000)
<b>260</b>	<b>IV. Other non-current assets</b>		<b>8,602,476,184</b>	<b>8,781,348,161</b>
261	1. Long-term prepaid expenses	9	8,602,476,184	8,781,348,161
<b>270</b>	<b>TOTAL ASSETS</b>		<b>806,363,827,916</b>	<b>821,727,438,213</b>


INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025  
(Continued)

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>601,138,543,729</b>	<b>620,876,253,709</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>158,546,208,526</b>	<b>171,295,038,536</b>
311	1. Short-term trade payables	14	74,409,302,846	82,054,732,520
312	2. Short-term advances from customers	15	2,003,217,775	1,833,732,117
313	3. Tax payables and statutory obligations	13	2,325,227,102	543,289,671
314	4. Payables to employees		7,885,684,721	13,758,054,392
315	5. Short-term accrued expenses	16	5,538,535,574	6,426,817,099
319	6. Other short-term payables	17	30,321,819,686	30,377,524,170
320	7. Short-term loans and liabilities	18	33,994,226,547	33,961,365,052
322	8. Bonus and welfare funds		2,068,194,275	2,339,523,515
<b>330</b>	<b>II. Long-term liabilities</b>		<b>442,592,335,203</b>	<b>449,581,215,173</b>
338	1. Long-term loans and liabilities	18	442,592,335,203	449,581,215,173
<b>400</b>	<b>D. EQUITY</b>		<b>205,225,284,187</b>	<b>200,851,184,504</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>19</b>	<b>205,225,284,187</b>	<b>200,851,184,504</b>
411	1. Contributed charter capital		160,000,000,000	160,000,000,000
411a	- Ordinary shares with voting right		160,000,000,000	160,000,000,000
414	2. Other owner's equity		109,463,185,448	109,463,185,448
418	3. Investment and development fund		31,805,757,519	31,805,757,519
421	4. Retained earnings		(96,043,658,780)	(100,417,758,463)
421a	- Retained earnings accumulated to previous year		(100,417,758,463)	(93,946,544,389)
421b	- Retained earnings/(losses) of this period		4,374,099,683	(6,471,214,074)
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>806,363,827,916</b>	<b>821,727,438,213</b>

  
Nguyen Thi Thanh Minh  
Preparer

  
Nguyen Minh Phuong  
Chief Accountant

  
Nguyen Xuan Hoc  
General Director


Thai Nguyen, 28 August 2025




**INTERIM SEPARATE STATEMENT OF INCOME**

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered	21	112,193,343,194	104,482,713,275
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		112,193,343,194	104,482,713,275
11	4. Cost of goods sold and services rendered	22	62,128,805,582	62,557,297,829
20	5. Gross profit from goods sold and services rendered		50,064,537,612	41,925,415,446
21	6. Financial income		169,419,948	15,633,186
22	7. Financial expenses	23	24,821,619,080	35,995,542,430
23	In which: Interest expense		13,848,696,916	17,725,472,762
25	8. Selling expenses	24	9,684,296,774	9,355,149,533
26	9. General administrative expenses	25	9,850,822,754	10,248,363,483
30	10. Operating profit		5,877,218,952	(13,658,006,814)
31	11. Other income		650,002,122	851,134
32	12. Other expenses		182,795,276	115,292
40	13. Other profit		467,206,846	735,842
50	14. Accounting profit before tax		6,344,425,798	(13,657,270,972)
51	15. Corporate income tax - current	26	1,970,326,115	-
60	17. Net profit after tax		4,374,099,683	(13,657,270,972)

  
**Nguyen Thi Thanh Minh**  
Preparer

  
**Nguyen Minh Phuong**  
Chief Accountant

  
**Nguyen Xuan Hoc**  
General Director

Thai Nguyen, 28 August 2025

**INTERIM SEPARATE STATEMENT OF CASH FLOWS**

For the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	This period VND	Previous period VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit/(loss) before tax		6,344,425,798	(13,657,270,972)
	2. Adjustments for:			
02	Depreciation and amortization		23,256,793,088	24,416,408,212
04	Losses on exchange differences at the year-end		10,768,924,587	17,694,430,410
05	(Gains) from investment activities		(169,419,948)	(15,633,186)
06	Interest expense		13,848,696,916	17,725,472,762
08	3. Profit from operating activities before changes in working capital		54,049,420,441	46,163,407,226
09	(Increase)/Decrease in receivables		1,152,736,050	(3,154,253,263)
10	(Increase)/Decrease in inventories		(881,491,757)	1,024,205,287
11	(Decrease) in payables (excluding interest payables/CIT payables)		(13,129,466,024)	(8,575,260,528)
12	(Increase)/Decrease in prepaid expenses		(108,511,252)	26,392,711
14	Interest paid		(14,247,514,480)	(17,823,510,092)
15	Corporate income tax paid		(210,969,708)	(2,850,000,000)
17	Other payments on operating activities		(253,121,340)	(323,256,000)
20	Net cash inflow from operating activities		26,371,081,930	14,487,725,341
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase of fixed assets and other long-term assets		(3,011,526,403)	(1,727,092,585)
23	2. Loans granted, purchases of debt instruments of other entities		(17,000,000,000)	-
27	3. Interest, dividends and profit received		169,419,948	15,633,186
30	Net cash outflow from investing activities		(19,842,106,455)	(1,711,459,399)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
34	1. Repayment of borrowings		(17,928,940,639)	(20,265,165,914)
40	Net cash outflow from financing activities		(17,928,940,639)	(20,265,165,914)
50	Net cash flows in the period		(11,399,965,164)	(7,488,899,972)
60	Cash and cash equivalents at beginning of the period		18,534,157,330	13,504,434,789
70	Cash and equivalents at the end of the period	3	7,134,192,166	6,015,534,817

Nguyen Thi Thanh Minh  
Preparer

Nguyen Minh Phuong  
Chief Accountant

Nguyen Xuan Hoc  
General Director

Thai Nguyen, 28 August 2025



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

*For the period from 01/01/2025 to 30/06/2025*

**1. GENERAL INFORMATION**

**Form of ownership**

Thai Nguyen Water Joint Stock Company ("the Company") was converted from Thai Nguyen Water Single - Member Limited Liability Company under Decision No. 2691/QĐ-UBND dated 22 October 2009, issued by the People's Committee of Thai Nguyen Province, approving the equitization plan and conversion of the company into a joint stock company. The company was established under the first Business Registration Certificate No. 4600100109 dated on 25 December 2009, and the 7th amendment dated 14 February 2023, issued by the Department of Planning and Investment of Thai Nguyen Province (now the Department of Finance of Thai Nguyen province).

The company's head office is located at Group 1, Phan Dinh Phung Ward, Thai Nguyen Province.

Charter capital of the Company is VND 160,000,000,000, equivalent to 16,000,000 shares, the price per share is VND 10,000.

The number of employees as at 30/06/2025 là 423 employees (as at 01/01/2025: 425 employees).

**Business field**

The company's main business activities the production and distribution of clean water.

**Business activities**

Main business activities of the Company include water extraction, treatment, and supply.

**The Company's operation in the period that affects the Interim Separate Financial Statements**

During the period, the Company applied the clean water pricing policy in accordance with Decision No. 2880/QĐ-UBND dated 18 November 2022 of the People's Committee of Thai Nguyen Province, which approved the pricing plan for clean water and the selling price of domestic clean water of Thai Nguyen Water Joint Stock Company. Accordingly, the selling price of clean water in certain communes and wards was lower than its cost, and, together with low consumption demand, the Company was unable to fully utilize its production capacity. However, in the first six months of 2025, the Company expanded its customer base, thereby improving the efficiency of water supply operations. In addition, the USD exchange rate at the end of the period continued to increase significantly compared to the beginning of the period, resulting in a foreign exchange loss of VND 10,768,924,587 recognized in financial expenses. Nevertheless, this loss decreased compared to the same period of the prior year. Depreciation expenses also decreased from the prior year as certain assets had been fully depreciated. As a result, the Company recorded a net profit after tax of VND 4,374,099,683 for the period. Specifically, the net profit after tax of the equitized area was VND 7,698,509,182 (compared to a net loss of VND 10,281,537,294 in the prior period). Meanwhile, the net loss after tax of the areas under the management of the Provincial People's Committee (including Trai Cau Water Enterprise, Dai Tu Water Enterprise, Vo Nhai Water Enterprise, Phu Luong Water Enterprise, and Diem Thuy Water Enterprise) amounted to VND 3,324,409,499 (compared to a net loss of VND 3,375,733,678 in the prior period).

*Going Concern Assumption*

As at 30/06/2025, the Company's current liabilities exceeded its current assets by VND 76,642,031,856, which is 1.94 times of the total current assets, the accumulated losses amounted to VND 96,043,658,780, equivalent to 60.03% of the owner's contributed capital. These figures show the existence of material uncertainty that may cast significant doubt on the Company's going concern.



However, the Interim Separate Financial Statements for the period from 01/01/2025 to 30/06/2025, have been prepared on a going concern basis, as the Nam Nui Coc Water Plant under the "Thai Nguyen City Water Supply System Development Project," which has been in operation since 2023, has generated improved revenue for the Company, enabling it to meet its short-term financial obligations.

### **Corporate structure**

The Company's member entities are as follows:

#### **Equitization Area**

#### **Address**

Branch of Thai Nguyen Water Enterprise	Phan Dinh Phung Ward, Thai Nguyen Province
Branch of Water Enterprise No. 1	Phan Dinh Phung Ward, Thai Nguyen Province
Branch of Installation Enterprise	Phan Dinh Phung Ward, Thai Nguyen Province
Branch of Water Enterprise No. 2	Ba Xuyen Ward, Thai Nguyen Province

#### **Commune, ward Area**

#### **Address**

Branch of Trai Cau Water Enterprise	Trai Cau Ward, Thai Nguyen Province
Branch of Dai Tu Water Enterprise	Dai Phuc Ward, Thai Nguyen Province
Phu Luong Water Station	Phu Luong Ward, Thai Nguyen Province
Branch of Vo Nhai Water Enterprise	Thai Long Street, Vo Nhai Commune, Thai Nguyen Province
Branch of Diem Thuy Water Enterprise	Pho Yen Ward, Thai Nguyen Province

Project Management Unit: Investment and Construction Project Management Unit ("PMU") implements projects assigned by the Company. The PMU has its own official seal.

Information of Subsidiaries, Associates of the Company is provided in Note 12.

## **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for preparation of the Interim Separate Financial Statements**

The Separate Financial Statements of the Company are prepared based on summarization of the Interim Financial Statements of the independent accounting entities and its head office.



In the Interim Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Interim Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Company.

## **2.4 Accounting estimates**

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Separate financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Separate Financial Statements include:

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Estimated useful life of fixed assets;
- ▶ Estimated allocation of prepaid expenses;
- ▶ Classification and provision of financial investments;
- ▶ Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Interim Separate Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

## **2.6 Cash**

Cash comprises cash on hand and demand deposits.

## **2.7 Financial investments**

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.



*Provision for devaluation of investments held to maturity:* provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

*Provision for devaluation of investments in subsidiaries, joint ventures or associates:* provision shall be made based on the Separate Financial Statements of subsidiaries, joint ventures or associates at the provision date.

## **2.8 Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## **2.9 Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method specific identification method. Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.10 Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

▶ Buildings, structures	08-50 years
▶ Machinery, equipment	05-30 years
▶ Vehicles, Transportation equipment	10-30 years
▶ Management tools and equipment	05-08 years
▶ Other tangible fixed assets	05-06 years
▶ Computer software	05-08 years



### **2.11 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

### **2.12 Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

### **2.13 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years ;
- ▶ Water meters that have been put into use are amortized using the straight-line method over a five-year period, in accordance with the pricing plan approved by the People's Committee of the province;
- ▶ One-time major fixed asset repair costs are allocated to expenses using the straight-line method over a three-year period.

### **2.14 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim separate financial statements according to their remaining terms at the reporting date

### **2.15 Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

### **2.16 Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

### **2.17 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued interest expenses, provisionally accrued construction cost of sales, etc. which are recorded as operating expenses of the reporting period.



The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted

## **2.18 Owner's equity**

Owner's equity is stated as actually contributed capital of owners.

Other capital under Owner's Equity is recognized based on the transferred asset value of commune and ward-level water supply enterprises and budgetary capital allocated for project implementation.

Retained earnings after tax are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends payable to shareholders are recognized as a liability in the Separate Statement of Financial Position after the Board of Directors announces the dividend payment and the Vietnam Securities Depository and Clearing Corporation confirms the record date for dividend entitlement.

## **2.19 Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred 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;

### *Revenue from rendering of service*

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

### *Financial income*

Financial incomes include interest income shall be recognised when the two conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction will flow to the Company;
- ▶ The amount of the revenue can be measured reliably.

## **2.20 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

## **2.21 Financial expenses**

Items recorded into financial expenses comprise borrowing costs and losses from the disposal and transfer of short-term securities, transaction cost of selling securities.

The above items are recorded by the total amount arising in the period without offsetting against financial income.



## 2.22 Corporate income tax

### *Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

### *Current corporate income tax rate*

The Company is subject to corporate income tax of 20% for the period from 01/01/2025 to 30/06/2025.

## 2.23 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Interim Consolidated Financial Statements for the accounting period ended 30 June 2025 of the Company published concurrently by the Company in its Interim Consolidated Financial Statements and Interim Separate Financial Statements for the accounting ended 30 June 2025.

## 2.24 Segment information

Since during the period the Company operated solely in the production and distribution of clean water, and all business transactions were conducted entirely within Vietnam, the Company does not prepare segment reports by business sector or geographical area.

## 3. Cash

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	2,138,635,249	358,933,867
Cash in bank	4,995,556,917	18,175,223,463
	<u>7,134,192,166</u>	<u>18,534,157,330</u>

## 4. Held to maturity investments

At 30 June 2025, the investment held to maturity is a 140-day term deposit at Tien Phong Commercial Joint Stock Bank at the interest rate of 4.4% / year.

5. Short-term trade receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from supplying clean water	17,538,013,146	-	14,151,810,192	-
Receivables from construction activities	8,652,853,905	(7,469,491,184)	8,671,832,286	(7,469,491,184)
Thai Nguyen Center for Rural Water Supply and Environmental Sanitation	1,604,836,444	(1,199,781,467)	1,604,836,444	(1,199,781,467)
Phu Luong District Project Management Board	1,387,605,000	(1,387,605,000)	1,387,605,000	(1,387,605,000)
Thai Nguyen City Land Development Center	1,158,703,105	(1,158,703,105)	1,158,703,105	(1,158,703,105)
Other customers	4,501,709,356	(3,723,401,612)	4,520,687,737	(3,723,401,612)
	<b>26,190,867,051</b>	<b>(7,469,491,184)</b>	<b>22,823,642,478</b>	<b>(7,469,491,184)</b>

6. Short-term advances to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>1,200,000,468</b>	<b>-</b>	<b>1,200,000,468</b>	<b>-</b>
Thai Nguyen Clean Water Construction Co., Ltd	1,200,000,468	-	1,200,000,468	-
<b>Others</b>	<b>3,887,141,959</b>	<b>(1,080,785,289)</b>	<b>3,481,508,959</b>	<b>(1,080,785,289)</b>
Thai Duong Construction and Trading JSC	1,852,851,600	-	1,852,851,600	-
Ha Thanh Trading and Construction Co., Ltd	408,445,089	(408,445,089)	408,445,089	(408,445,089)
Hung Long Construction Consulting Co., Ltd.	350,000,000	(350,000,000)	350,000,000	(350,000,000)
Hoang Nam Investment Construction JSC	198,400,000	(198,400,000)	198,400,000	(198,400,000)
Thai Nguyen Medical Services JSC	182,250,000	-	-	-
Others	895,195,270	(123,940,200)	671,812,270	(123,940,200)
	<b>5,087,142,427</b>	<b>(1,080,785,289)</b>	<b>4,681,509,427</b>	<b>(1,080,785,289)</b>



7. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a1) Details by content</b>				
Dividends receivable	25,793,549	-	25,793,549	-
Advances to employees	6,920,397,432	-	7,667,736,952	-
Deposits and guarantees	7,500,050	-	7,500,050	-
Insurance receivables	234,440,741	-	236,087,811	-
Financial support for pipeline relocation (*)	3,757,515,421	-	3,757,515,421	-
Others	1,777,977,072	-	1,678,100,364	-
	<b>12,723,624,265</b>	<b>-</b>	<b>13,372,734,147</b>	<b>-</b>
<b>a2) Detail by object</b>				
Song Cong Clean Water Enterprise	3,418,065,000	-	3,299,365,000	-
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
Others	5,548,043,844	-	6,315,853,726	-
	<b>12,723,624,265</b>	<b>-</b>	<b>13,372,734,147</b>	<b>-</b>
<b>b) In which: Other receivables from related parties</b>				
Thai Nguyen Clean Water Construction Co., Ltd.	25,793,549	-	25,793,549	-
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
	<b>3,783,308,970</b>	<b>-</b>	<b>3,783,308,970</b>	<b>-</b>

(\*) The labor costs incurred for supporting the relocation of clean water supply pipelines to facilitate site clearance for intersections 12 and 16 of the Hanoi – Thai Nguyen New National Highway 3 construction project were approved by the People's Committee of Thai Nguyen Province under Decision No. 3616/QĐ-UBND dated 17/11/2020. This funding will be deducted from the asset value that Thai Nguyen Water Joint Stock Company owes the State during the equitization process (Note 17).

8. Inventories

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw material	14,082,383,159	(2,009,592,675)	12,636,896,958	(2,009,592,675)
Tools, supplies	198,508,556	(89,500,000)	776,123,000	(89,500,000)
Work in progress (*)	316,839,448	-	316,839,448	-
Finished goods	21,977,095	(911,531)	8,357,095	(911,531)
	<b>14,619,708,258</b>	<b>(2,100,004,206)</b>	<b>13,738,216,501</b>	<b>(2,100,004,206)</b>

(\*) This refers to the construction costs for the installation of the extended Thang Loi water supply pipeline in Song Cong City. The project has completed construction supervision and design consultancy and is currently awaiting approval for adjustments to the cost estimates and design.



**9. Prepaid expenses**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Production tools	700,000	3,108,025
Others	292,191,254	2,400,000
	<b>292,891,254</b>	<b>5,508,025</b>
<b>Long-term</b>		
Production tools	104,162,406	156,554,547
Administrative tools and supplies	330,748,016	63,620,926
Water meter	7,517,132,283	7,490,771,291
Repair costs	481,822,357	885,679,171
Others	168,611,122	184,722,226
	<b>8,602,476,184</b>	<b>8,781,348,161</b>

**10. Construction in-progress**

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	8,272,904,639	8,314,346,243
Thai Nguyen City Water Supply System Development Project (*)	4,991,023,923	4,991,023,923
Others	3,281,880,716	3,323,322,320
Overhauls of fixed assets	180,140,091	71,387,435
	<b>8,453,044,730</b>	<b>8,385,733,678</b>

(\*) The accepted value of auxiliary items for the water plant project, funded by the Company's capital. A portion of the project has been temporarily recognized as an asset since 31 December 2022 (Note 11).

11. Fixed assets

	Tangible fixed assets (FA)					Intangible FA	
	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Others	Total	Land use right
	VND	VND	VND	VND		VND	VND
<b>Historical cost</b>							
As at 01/01/2025	240,401,875,640	233,119,604,335	616,402,094,985	741,738,636	1,291,634,545	1,091,956,948,141	1,824,974,325
Completed construction investment	-	-	2,406,777,844	-	-	2,406,777,844	-
<b>As at 30/06/2025</b>	<b>240,401,875,640</b>	<b>233,119,604,335</b>	<b>618,808,872,829</b>	<b>741,738,636</b>	<b>1,291,634,545</b>	<b>1,094,363,725,985</b>	<b>1,824,974,325</b>
<b>Accumulated depreciation</b>							
As at 01/01/2025	94,998,555,213	109,997,035,729	242,305,606,577	648,697,938	1,283,679,944	449,233,575,401	775,993,589
Depreciation	5,152,981,161	5,739,202,846	12,251,159,294	14,204,688	7,954,601	23,165,502,590	109,498,398
<b>As at 30/06/2025</b>	<b>100,151,536,374</b>	<b>115,736,238,575</b>	<b>254,556,765,871</b>	<b>662,902,626</b>	<b>1,291,634,545</b>	<b>472,399,077,991</b>	<b>885,491,987</b>
<b>Net carrying amount</b>							
As at 01/01/2025	145,403,320,427	123,122,568,606	374,096,488,408	93,040,698	7,954,601	642,723,372,740	1,048,980,736
<b>As at 30/06/2025</b>	<b>140,250,339,266</b>	<b>117,383,365,760</b>	<b>364,252,106,958</b>	<b>78,836,010</b>	<b>-</b>	<b>621,964,647,994</b>	<b>939,482,338</b>

- ▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 500,527,048,856 (Note 18);
- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 161,303,637,094;
- ▶ Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 253,000,000.

- a) Tangible fixed assets include certain water infrastructure projects in various districts and some water infrastructure projects partially funded by the People's Committee of Thai Nguyen Province, for which the Company is the investor. The capital contribution from the People's Committee of Thai Nguyen Province is being accounted for as an increase in the Company's equity (Note 19c), in accordance with the Conclusion of Inspection No. 427KT-TTr dated 18 July 2014, issued by the Ministry of Finance Inspectorate.
- b) The Company has recognized an increase in fixed assets related to the Thai Nguyen City Water Supply System Development Project based on a provisional original cost, calculated from the accumulated project costs as at 31 December 2022, amounting to VND 494,152,798,385. Depreciation has been recorded starting from 1 January 2023, while the final settlement approval has not yet been issued. The project value may be subject to adjustment upon the official settlement approval (Note 10).



12. Long-term investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>4,000,000,000</b>	<b>(3,000,000,000)</b>	<b>4,000,000,000</b>	<b>(3,000,000,000)</b>
Thai Nguyen Clean Water Construction Company Limited	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
Friend Company Limited	1,000,000,000	-	1,000,000,000	-
<b>Investments in associates</b>	<b>83,500,000,000</b>	<b>-</b>	<b>83,500,000,000</b>	<b>-</b>
Doinco Vietnam Joint Stock Company (*)	83,500,000,000	-	83,500,000,000	-
	<b>87,500,000,000</b>	<b>(3,000,000,000)</b>	<b>87,500,000,000</b>	<b>(3,000,000,000)</b>

Detailed information about financial investments as at 30 June 2025 is as follow:

Entity Name	Location	Ownership & Voting Rights	Main Business Activities
<b>Subsidiaries</b>			
Thai Nguyen Construction Company Limited	Thai Nguyen	100.00%	Construction of other civil engineering works (industrial, irrigation, and technical infrastructure projects)
Friend Company Limited	Thai Nguyen	100.00%	Production of non-alcoholic beverages and mineral water
<b>Affiliated Companies</b>			
Doinco Vietnam Joint Stock Company (*)	Ha Noi	35.91%	Electricity production and long-term financial

(\*) According to the Board of Directors' Resolution No. 59/NQ-HDQT dated 9 November 2022, the Company's Board of Directors decided to divest 100% of its contributed capital in the associate company to recover funds for water supply projects. Pursuant to Resolution No. 18/NQ-HDQT dated 1 August 2023, the Board of Directors decided to extend the divestment deadline for the associate company until 31 December 2024. As of now, the Company plans to proceed with the divestment in the third quarter of 2025 in accordance with the General Meeting of Shareholders' Resolution No. 24/NQ-DHĐCĐ dated 27 June 2025.

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.



13. Tax and other receivables / payables to the State budget

	01/01/2025		In the period		30/06/2025	
	Receivables	Payables	Actual payment	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Corporate income tax	-	210,969,708	1,970,326,115	210,969,708	-	1,970,326,115
Personal income tax	-	33,388,544	363,857,604	362,217,979	-	35,028,169
Natural resource tax (*)	-	67,634,850	522,787,220	496,511,210	-	93,910,860
Others	475,300	-	329,662,000	329,662,000	475,300	-
Other payables	-	231,296,569	1,280,611,689	1,285,946,300	-	225,961,958
	<b>475,300</b>	<b>543,289,671</b>	<b>4,467,244,628</b>	<b>2,685,307,197</b>	<b>475,300</b>	<b>2,325,227,102</b>

The Company's tax finalization will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the taxes presented in the Interim Separate Financial Statements may be subject to adjustments based on the decisions of the tax authorities.

(\*) The Company is required to pay natural resource tax for water extraction activities, with the taxable price and tax rate determined in accordance with Decision No. 62/2024/QĐ-UBND dated 21 December 2024, issued by the People's Committee of Thai Nguyen Province. Accordingly:

Type of extracted water	Taxable price	Tax rate
- Surface water	3,000 VND/m <sup>3</sup>	1%
- Groundwater	5,000 VND/m <sup>3</sup>	5%

**Non-Agricultural Land Use Tax:**

The Company is exempt from non-agricultural land use tax for the following land areas:

Land Location	Leased Area (m <sup>2</sup> )	Exempted Non-Agricultural Land Use Tax (VND)	Exemption Period	Decision No.
Leased land in Phan Dinh Phung ward, Tich Luong ward and Dai Phuc commune, Thai Nguyen province	252,688.60	459,768,800	5 years (2022-2026)	582/QD-CCT dated 10/05/2022
Leased land in Trai Cau commune, Thai Nguyen province	1,813.00	951,825	5 years (2022-2026)	224/QD-CCTKV dated 07/07/2022
Leased land in Thai Long Street, Vo Nhai commune and La Hien commune, Thai Nguyen province	3,826.20	11,849,727	5 years (2022-2026)	225/QD-CCTKV dated 07/07/2022
Leased land in Phu Luong commune, Thai Nguyen province	1,679.70	5,300,505	5 years (2022-2026)	689/QD-CCTKV dated 01/08/2022
Leased land in Ba Xuyen ward, Thai Nguyen province	19,956.90	77,529,785	5 years (2022-2026)	646/QD-CCTKV dated 01/08/2022
Leased land in Dai Phuc commune, Thai Nguyen province	6,153.60	17,248,095	5 years (2022-2026)	647/QD-CCTKV dated 01/08/2022
Leased land in Pho Yen commune, Thai Nguyen province	3,558.40	17,246,630	5 years (2022-2026)	704/QD-CCTKV dated 20/10/2022

The leased land areas used for the construction of water treatment plants/stations in the respective communes, wards.



**14. Short-term trade payables**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Related parties</b>		
Thai Nguyen Clean Water Construction Co., Ltd	616,460,981	616,460,981
<b>Others</b>		
Thien Hai Thai Nguyen Co., Ltd	2,666,912,446	2,642,947,246
Euro Green Plastic JSC	2,719,666,719	3,943,361,889
Thai Nguyen Water Resource Exploitation One Member Co., Ltd	2,595,856,956	5,460,256,028
Vietnam Road Bridge Construction Consulting JSC	5,908,782,915	5,908,782,915
Joint Venture of Vietnam Road Bridge Construction Consulting JSC - Vietnam Water and Environment Investment JSC	16,600,574,851	16,600,574,851
Joint Venture of Hai Duong Irrigation Construction JSC - Minh Thong Company Ltd - European Pump JSC	16,297,322,044	20,088,225,881
Others	27,003,725,934	26,794,122,729
	<u><b>74,409,302,846</b></u>	<u><b>82,054,732,520</b></u>

**15. Short-term advances from customers**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Others</b>		
Thang Loi Urban Area Investment MTV Co., Ltd (*)	566,000,000	566,000,000
Danko Group JSC (*)	498,000,000	498,000,000
Dung Tan Real Estate Investment JSC (*)	362,500,000	362,500,000
Others	576,717,775	407,232,117
	<u><b>2,003,217,775</b></u>	<u><b>1,833,732,117</b></u>

(\*) The advance payment relates to the construction and installation of the extended Thang Loi water supply pipeline in Song Cong City (Note 08).

**16. Short-term accrued expense**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Thai Nguyen Province Disaster Prevention Fund	780,333,000	780,333,000
Accrued interest expenses	2,985,281,843	3,384,099,407
Accrued estimated construction cost	1,282,828,631	1,282,828,631
Others	490,092,100	979,556,061
	<u><b>5,538,535,574</b></u>	<u><b>6,426,817,099</b></u>

**17. Other short-term payables**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Trade union fee	96,766,564	104,956,238
Insurances	779,057,180	-
Equitization payables – Late payment interest (*)	16,524,362,362	16,524,362,362
Sewerage service fee (**)	12,210,019,035	13,016,735,010
Others	711,614,545	731,470,560
	<u><b>30,321,819,686</b></u>	<u><b>30,377,524,170</b></u>
<b>In which: Other payables to related parties</b>		
Board of Directors	132,340,000	132,340,000
	<u><b>132,340,000</b></u>	<u><b>132,340,000</b></u>

(\*) Interest payable on late dividend payments for the period 2017 – 2022 to the State Capital Investment and Trading Corporation (SCIC).

(\*\*) Outstanding drainage service fees payable to the State Budget.



18. Loans

	01/01/2025	In the period		30/06/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
<b>a) Short-term borrowings</b>				
<i>Current portion of long-term debt</i>	<b>33,961,365,052</b>	<b>17,958,075,184</b>	<b>17,925,213,689</b>	<b>33,994,226,547</b>
World Bank (i)	1,179,454,072	589,727,036	589,727,036	1,179,454,072
Vietnam Development Bank (ii)	31,241,699,687	16,718,348,148	16,637,822,788	31,322,225,047
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	1,540,211,293	650,000,000	697,663,865	1,492,547,428
	<b>33,961,365,052</b>	<b>17,958,075,184</b>	<b>17,925,213,689</b>	<b>33,994,226,547</b>
<b>b) Long-term borrowings</b>				
World Bank (i)	6,486,997,411	-	589,727,036	5,897,270,375
Vietnam Development Bank (ii)	474,629,035,314	10,972,922,164	16,641,549,738	468,960,407,740
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	2,426,547,500	-	697,663,865	1,728,883,635
	<b>483,542,580,225</b>	<b>10,972,922,164</b>	<b>17,928,940,639</b>	<b>476,586,561,750</b>
Amount due for settlement within 12 months	(33,961,365,052)	(17,958,075,184)	(17,925,213,689)	(33,994,226,547)
<b>Amount due for settlement within 12 months</b>	<b>449,581,215,173</b>			<b>442,592,335,203</b>

Details of Loans:

Reference	Loan Amount	Currency	Balance	Loan Term	Purpose	Collateral	Annual Interest Rate
Loan (i) - Re-lending Agreement No. 4028-VN with the Ministry of Finance dated 30/11/2009	20,050,719,239	VND	5,897,270,375	17 years (2013-2030)	Investment in the Water Supply Project for Dinh Ca Town (Vo Nhai District) and Du Town (Phu Luong District)	Assets formed from the project in the future	3%
Loan (ii) - ODA Loan Agreement No. 07/2013/HDODA-NHPTVN dated 19/03/2013	89,297,947,985	VND	60,407,435,400	25 years (2012-2036)	Payment of expenses for the Water Supply Project in Song Cong Town, Thai Nguyen Province	Assets formed from the project in the future	7.44%
- Supplementary Agreement No. 2961-VIE dated 09/07/2013	610,000	USD	3,556.15	25 years	Investment in the Water System Development Project in Thai Nguyen City	Assets formed from the project in the future	SOFR + 0.4%/year
- Supplementary Agreement No. 3251-VIE dated 20/01/2017	24,890,000	USD	15,568,236.16	25 years	Investment in the Vietnam Water Sector Development Project - Loan 3	Assets formed from the project in the future	SOFR + 0.5%/year
Loan (iii) - Contract No. 233/19/HĐTD/TN dated 14/11/2019	2,600,000,000	VND	236,336,207	120 months	Investment in a 140.76 kWp Grid-connected Solar Power System for Song Cong Water Plant	Assets formed from the project in the future	9.10%
- Contract No. 158/21/HĐTN/TN dated 28/06/2021	8,000,000,000	VND	1,492,547,428	60 months	Investment in the Water Pipeline Project for Song Cong II Area	Assets formed from the project in the future	According to each debt receipt agreement



19. Owner's Equity

a) Changes in owner's equity

	Contributed capital VND	Other capital VND	Development and investment funds VND	Retained earnings VND	Total VND
<b>As of 01/01/2024</b>	<b>160,000,000,000</b>	<b>109,463,185,448</b>	<b>27,620,205,617</b>	<b>(79,994,704,714)</b>	<b>217,088,686,351</b>
(Loss) for previous year	-	-	-	(13,657,270,972)	(13,657,270,972)
Profit distribution	-	-	4,185,551,902	(4,831,839,675)	(646,287,773)
<b>As of 30/06/2024</b>	<b>160,000,000,000</b>	<b>109,463,185,448</b>	<b>31,805,757,519</b>	<b>(98,483,815,361)</b>	<b>202,785,127,606</b>
<b>As of 01/01/2025</b>	<b>160,000,000,000</b>	<b>109,463,185,448</b>	<b>31,805,757,519</b>	<b>(100,417,758,463)</b>	<b>200,851,184,504</b>
Profit for this year	-	-	-	4,374,099,683	4,374,099,683
<b>As of 30/06/2025</b>	<b>160,000,000,000</b>	<b>109,463,185,448</b>	<b>31,805,757,519</b>	<b>(96,043,658,780)</b>	<b>205,225,284,187</b>

(\*) Includes the accumulated losses of Clean Water Enterprises assigned by the People's Committee of Thai Nguyen Province, amounting to VND 104,444,020,135 (Note 30).

**b) Details of Contributed capital**

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
People's Committee of Thai Nguyen Province	67,632,000,000	42.27	67,632,000,000	42.27
Dong A International Group JSC	65,600,000,000	41.00	65,600,000,000	41.00
Mr. Nguyen Quang Mai	16,075,460,000	10.05	16,075,460,000	10.05
Other shareholders	10,692,540,000	6.68	10,692,540,000	6.68
	<b>160,000,000,000</b>	<b>100.00</b>	<b>160,000,000,000</b>	<b>100.00</b>

**c) Other capital**

This represents the capital contribution of the People's Committee of Thai Nguyen Province, corresponding to a portion of the assets for which the Company is the investor (Note 11a), with details as follows:

	30/06/2025	01/01/2025
	VND	VND
Southern Pho Yen District Water Supply Project	9,942,336,640	9,942,336,640
Song Cong Town Water Supply Project	31,612,479,702	31,612,479,702
Tich Luong Water Plant Capacity Expansion Project	5,831,687,738	5,831,687,738
Du Phu Luong, Dinh Ca - Vo Nhai Project	4,596,769,520	4,596,769,520
Vo Nhai Clean Water Station Project	819,502,415	819,502,415
Diem Thuy Enterprise Project (JICA Funded)	20,454,000,000	20,454,000,000
Diem Thuy Enterprise Project (State Budget Funded)	6,884,396,670	6,884,396,670
Dai Tu Clean Water Enterprise Project	16,238,766,000	16,238,766,000
Trai Cau Clean Water Enterprise Project	7,252,547,400	7,252,547,400
Samsung Project	4,567,000,000	4,567,000,000
Assets Increased from the Development Investment Fund	282,986,363	282,986,363
HDPE 63 Pipeline Project for Residential Area No. 3, Tan Thinh Ward, Thai Nguyen City	980,713,000	980,713,000
	<b>109,463,185,448</b>	<b>109,463,185,448</b>

**d) Capital transactions with owners and distribution of dividends and profits**

	This period	Previous period
<b>Owner's contributed capital</b>		
- At the beginning of the period	160,000,000,000	160,000,000,000
- At the end of the period	160,000,000,000	160,000,000,000

**e) Share**

	30/06/2025	01/01/2025
	Share	Share
Quantity of Authorized issuing shares	16,000,000	16,000,000
Quantity of issued shares	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000
Quantity of outstanding shares in circulation	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000

Par value per share: VND 10,000/share



20. Off Statement of Financial Position items and operating lease commitment

Operating lease commitment

The Company is exempt from land lease payments under investment incentives for the following leased land areas:

Land Location	Leased Area (m <sup>2</sup> )	Land Rent Exempted (VND)	Exemption Period	Decision No.
Leased land in Thai Long street, Vo Nhai commune, Thai Nguyen province	2,881.30	441,876,150	45 years (From 01/01/2021 to 14/01/2066)	1780/QD-CTTNG dated 23/12/2020
Leased land in Phan Dinh Phung ward, Tich Luong ward, Thai Nguyen province	180,064.60	71,148,898,665	From 01/01/2021 to 23/06/2048	1781/QD-CTTNG dated 13/12/2020
Leased land in Thai Long street, Vo Nhai commune, Thai Nguyen province	231.90	4,544,769	From 02/2022 to 07/2042	193/QD-CTTNG dated 09/03/2022
Leased land in Dai Phuc commune, Thai Nguyen province	6,153.60	3,015,659,390	41 years 3 months from 01/10/2018 to 30/12/2059	1492/QD-CT dated 10/10/2018
Leased land in Trai Cau commune, Thai Nguyen province	1,813.00	36,729,210	20 years 7 months from 10/2018 to 04/2039	1669/QD-CT dated 30/10/2018
Leased land in Thai Long street, Vo Nhai commune, Thai Nguyen province	252.00	2751,840	22 years 9 months from 11/2019 to 07/2042	1619/QD-CT dated 14/08/2019
Leased land in Phu Luong commune, Thai Nguyen province	1,679.70	319,809,204	24 years 11 months from 08/2018 to 06/2043	1367/QD-CT dated 13/09/2018
Leased land in Dai Phuc commune, Thai Nguyen province	74,589.90	10,588,782,204	42 years 3 months from 06/2020 to 08/2062	805/QD-CT dated 17/06/2020
Leased land in Ba Xuyen ward, Thai Nguyen province	15,590.30	8,647,764,034	29 years 9 months from 01/2021 to 09/2050	1792/QD-CTTNG dated 24/12/2020
Leased land in Ba Xuyen ward, Thai Nguyen province	4,366.60	406,748,790	19 years 2 months from 09/2019 to 10/2038	1850/QD-CT dated 20/09/2019
Leased land in Thai Long street, Vo Nhai commune và La Hien commune, Thai Nguyen province	461.00	24,473,622	32 years from 10/2021 to 10/2053	1948/QD-CTTNG dated 02/11/2021
Leased land in Pho Yen commune, Thai Nguyen province	3,558.4	1,156,804,124	20 years 2 months from 10/2018 to 12/2038	1608/QD-CT dated 26/10/2018

**21. Revenue from goods sold and services rendered**

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Sales of clean water	111,869,462,800	104,183,311,600
Construction revenue	233,467,560	209,580,418
Sales of construction material	19,999,252	13,026,000
Others	70,413,582	76,795,257
	<b>112,193,343,194</b>	<b>104,482,713,275</b>

**22. Cost of goods sold and services rendered**

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Cost of clean water	61,950,224,313	62,414,227,248
Construction cost	165,676,269	141,060,581
Cost of construction material	12,905,000	2,010,000
	<b>62,128,805,582</b>	<b>62,557,297,829</b>

**23. Financial expenses**

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Interest expense	13,848,696,916	17,725,472,762
Loss on exchange difference in the period	203,997,577	575,639,258
Loss on exchange difference at the period-end	10,768,924,587	17,694,430,410
	<b>24,821,619,080</b>	<b>35,995,542,430</b>

**24. Selling expenses**

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Labour expenses	6,489,509,338	6,329,134,851
Other expenses in cash	3,194,787,436	3,026,014,682
	<b>9,684,296,774</b>	<b>9,355,149,533</b>

**25. General administrative expenses**

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Labour expenses	7,042,924,477	6,462,431,149
Raw materials	31,764,654	21,445,884
Depreciation expenses	166,154,729	253,654,668
Tax, Charge, Fee	613,307,816	587,464,320
Expenses of outsourcing services	18,511,447	19,302,289
Other expenses in cash	1,978,159,631	2,904,065,173
	<b>9,850,822,754</b>	<b>10,248,363,483</b>



**26. Current corporate income tax ("CIT")**

	This period VND	Previous period VND
<b>Total profit/(loss) before tax</b>	<b>6,344,425,798</b>	<b>(13,657,270,972)</b>
<i>In which:</i>		
Profit/(loss) before tax from the privatized sector	9,668,835,297	(10,281,537,294)
Profit/(loss) before tax from the commune, ward sector	(3,324,409,499)	(3,375,733,678)
<b>Adjustment:</b>		
Non - deductible expense for tax purposes	182,795,276	115,292
<b>Taxable income</b>	<b>6,527,221,074</b>	<b>(13,657,155,680)</b>
<i>In which:</i>		
Taxable income from the privatized sector	9,851,630,573	(10,281,422,002)
Taxable income from the commune, ward sector	(3,324,409,499)	(3,375,733,678)
<b>Tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Current corporate income tax (CIT)</b>	<b>1,970,326,115</b>	<b>-</b>
<b>Adjustment</b>		
Opening CIT payable	210,969,708	691,599,806
CIT paid in the period	210,969,708	2,850,000,000
<b>Closing CIT payable</b>	<b>1,970,326,115</b>	<b>(2,158,400,194)</b>

**27. Business and productions cost by items**

	This period VND	Previous period VND
Raw materials	15,855,569,078	15,798,086,208
Labour expenses	34,524,547,418	32,720,456,562
Depreciation expenses	23,256,793,088	24,416,408,212
Expenses of outsourcing services	653,417,510	632,732,344
Others	7,387,218,016	8,590,464,520
	<b>81,677,545,110</b>	<b>82,158,147,846</b>

**28. Subsequent events after the reporting period**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Separate financial statements.

**29. Comparative figures**

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Co., Ltd.



The comparative figures on the Interim Separate Statement of income, Interim Separate Statement of Cash flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

### 30. Other information

According to Official Letter No. 2004/UBND-KTTH on the financial mechanism of Thai Nguyen Water Joint Stock Company, issued by the People's Committee of Thai Nguyen Province on 22 November 2010, the Company was instructed to independently monitor operations after receiving the handover. The Company is responsible for business operations, network expansion, cost-saving measures, and improving operational efficiency. In case of losses due to objective reasons, the Company must report to the relevant provincial departments and agencies, which will review the situation based on applicable policies and submit recommendations to the People's Committee of Thai Nguyen Province for resolution. Therefore, the Company separately monitors the business performance of both the privatized sector and district-level enterprises, detailed as follows:

- ▶ Appendix 01: Business performance report of the privatized sector;
- ▶ Appendix 02: Business performance report of Trai Cau Clean Water Enterprise;
- ▶ Appendix 03: Business performance report of Dai Tu Clean Water Enterprise;
- ▶ Appendix 04: Business performance report of Vo Nhai Clean Water Enterprise;
- ▶ Appendix 05: Business performance report of Phu Luong Clean Water Station;
- ▶ Appendix 06: Business performance report of Diem Thuy Clean Water Enterprise.

According to Official Letter No. 14588/BTC-TCDN dated 02 December 2019, from the Ministry of Finance, the People's Committee of Thai Nguyen Province is required to consider a compensation policy or financial support from the local budget to cover the losses of the aforementioned Water Supply Enterprises. As at 30 June 2025, the accumulated losses of these enterprises amounted to VND 104,444,020,135 (with the beginning-of-year losses being VND 101,119,610,636). According to Official Letter No. 3220/UBND-KT dated 21 June 2024, from the People's Committee of Thai Nguyen Province, the Chairman of the People's Committee directed the Department of Construction to coordinate with relevant agencies to study and propose a plan for the assignment, management, and operation of assets related to the five enterprises by the Company. However, as of the date of issuance of this report, this matter has not been resolved.

### 31. Approval of the Interim Separate Financial Statements

These Interim Separate Financial Statements have been approved by the Company's Board of Management and authorized for issuance on 28 August 2025.



**Nguyen Thi Thanh Minh**  
Preparer



**Nguyen Minh Phuong**  
Chief Accountant



**Nguyen Xuan Hoc**  
General Director

Thai Nguyen, 28 August 2025



**STATEMENT OF INCOME**  
**EQUITIZED AREA**  
*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	<u>This period</u> VND	<u>Previous period</u> VND
01	1. Gross revenue from goods sold and services rendered		109,273,350,134	101,508,485,955
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		109,273,350,134	101,508,485,955
11	4. Cost of goods sold and services rendered		56,987,460,219	57,582,282,118
20	5. Gross profit from goods sold and services rendered		52,285,889,915	43,926,203,837
21	6. Financial income		169,419,948	15,633,186
22	7. Financial expenses		24,723,233,853	35,878,629,045
23	<i>In which: Interest expense</i>		13,750,311,689	17,608,559,377
25	8. Selling expenses		8,992,922,763	8,474,411,719
26	9. General administrative expenses		9,537,524,796	9,871,069,395
30	10. Operating profit		9,201,628,451	(10,282,273,136)
31	11. Other income		650,002,122	851,134
32	12. Other expenses		182,795,276	115,292
40	13. Other profit		467,206,846	735,842
50	14. Accounting profit before tax		9,668,835,297	(10,281,537,294)
51	15. Corporate income tax - current		1,970,326,115	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>7,698,509,182</u>	<u>(10,281,537,294)</u>

**STATEMENT OF INCOME**  
**TRAI CAU WATER ENTERPRISE**  
*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	<u>This period</u> VND	<u>Previous period</u> VND
01	1. Gross revenue from goods sold and services rendered		209,161,680	198,585,360
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		209,161,680	198,585,360
11	4. Cost of goods sold and services rendered		410,992,324	394,028,197
20	5. Gross profit from goods sold and services rendered		(201,830,644)	(195,442,837)
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	In which: Interest expense		-	-
25	8. Selling expenses		43,777,166	115,001,246
26	9. General administrative expenses		18,456,786	20,186,893
30	10. Operating profit		(264,064,596)	(330,630,976)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(264,064,596)	(330,630,976)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(264,064,596)</u>	<u>(330,630,976)</u>



**STATEMENT OF INCOME**  
**DAI TU WATER ENTERPRISE**  
*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	<u>This period</u> VND	<u>Previous period</u> VND
01	1. Gross revenue from goods sold and services rendered		1,478,205,040	1,691,475,440
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,478,205,040	1,691,475,440
11	4. Cost of goods sold and services rendered		1,400,490,413	1,619,784,729
20	5. Gross profit from goods sold and services rendered		77,714,627	71,690,711
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses		196,487,517	317,257,583
26	9. General administrative expenses		134,300,415	203,150,920
30	10. Operating profit		(253,073,305)	(448,717,792)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(253,073,305)	(448,717,792)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(253,073,305)</u>	<u>(448,717,792)</u>

**STATEMENT OF INCOME**  
**VO NHAI WATER ENTERPRISE**  
*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	<u>This period</u> VND	<u>Previous period</u> VND
01	1. Gross revenue from goods sold and services rendered		811,057,280	797,260,880
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		811,057,280	797,260,880
11	4. Cost of goods sold and services rendered		890,957,669	867,882,982
20	5. Gross profit from goods sold and services rendered		(79,900,389)	(70,622,102)
21	6. Financial income		-	-
22	7. Financial expenses		53,128,058	63,133,228
23	<i>In which: Interest expense</i>		53,128,058	63,133,228
25	8. Selling expenses		230,410,788	213,693,549
26	9. General administrative expenses		71,272,512	79,049,362
30	10. Operating profit		(434,711,747)	(426,498,241)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(434,711,747)	(426,498,241)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(434,711,747)</u>	<u>(426,498,241)</u>



**STATEMENT OF INCOME**  
**PHU LUONG WATER ENTERPRISE**  
*For the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	<u>This period</u> VND	<u>Previous period</u> VND
01	1. Gross revenue from goods sold and services rendered		302,621,120	274,734,960
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		302,621,120	274,734,960
11	4. Cost of goods sold and services rendered		670,126,680	651,805,505
20	5. Gross profit from goods sold and services rendered		(367,505,560)	(377,070,545)
21	6. Financial income		-	-
22	7. Financial expenses		45,257,169	53,780,157
23	<i>In which: Interest expense</i>		45,257,169	53,780,157
25	8. Selling expenses		80,330,462	134,143,368
26	9. General administrative expenses		27,982,848	29,132,594
30	10. Operating profit		(521,076,039)	(594,126,664)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(521,076,039)	(594,126,664)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(521,076,039)</u>	<u>(594,126,664)</u>

**STATEMENT OF INCOME**  
**DIEM THUY WATER ENTERPRISE**  
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered		680,131,940	354,797,680
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		680,131,940	354,797,680
11	4. Cost of goods sold and services rendered		2,329,962,277	1,784,141,298
20	5. Gross profit from goods sold and services rendered		(1,649,830,337)	(1,429,343,618)
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	In which: Interest expense		-	-
25	8. Selling expenses		140,368,078	100,642,068
26	9. General administrative expenses		61,285,397	45,774,319
30	10. Operating profit		(1,851,483,812)	(1,575,760,005)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(1,851,483,812)	(1,575,760,005)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(1,851,483,812)</u>	<u>(1,575,760,005)</u>