

Interim separate financial statements and Report on Review of interim financial information

Saigon Water Infrastructure Corporation

For the six-month period ended 30 June 2025

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Report of the Board of Directors

The Board of Directors submits its report together with the reviewed interim separate financial statements of Saigon Water Infrastructure Corporation ("the Company") as at 30 June 2025 and for the six-month period then ended ("the period").

Results of operations

The results of the Company's operations for the six-month period ended 30 June 2025 are presented in the interim separate statement of income.

Auditors

The Company's interim separate financial statements for the six-month period ended 30 June 2025 have been reviewed by Grant Thornton (Vietnam) Ltd.

Board of Management, Board of Directors and Board of Supervisors

The members of the Board of Management, Board of Directors and Board of Supervisors during the period and to the date of this report were:

Board of Management

Name	Position	Appointed date	Resigned date
Mr. Hoang Minh Hung	Chairman	19 April 2024	-
Mr. Ngo Duc Vu	Member	28 September 2022	19 May 2025
Mr. Trinh Duc Hoang	Member	19 May 2025	-
Mr. Leu Manh Huy	Member	28 September 2022	-
Mrs. Phan Thuy Giang	Member	28 September 2022	-
Mr. Nguyen Xuan Giao	Member	17 April 2019	-
Mr. Roberto Jose Rialp Locsin	Member	24 November 2023	-
Mrs. Nguyen Thi Ngoc Ha	Member	24 November 2023	-
Mr. Celso III Caragay Tagle	Member	28 June 2024	-
Mr. Bui Duc Trung	Member	28 June 2024	-

Board of Directors

Name	Position	Appointed date	Resigned date
Mr. Leu Manh Huy	General Director	14 September 2023	-
Mrs Nguyen Thi Hong Hanh	Deputy General Director	1 October 2023	-
Mrs Nguyen Thi Ngoc Ha	Deputy General Director	24 November 2023	-
Mr. Trinh Duc Hoang	Deputy General Director	14 February 2025	-
Mr. Nguyen Khanh Duy	Technical Director	1 October 2023	-

Board of Supervisors

Name	Position	Appointed date	Resigned date
Mrs. Giang Thi Ngoc Bich	Chief of the Board	23 May 2025	-
Mrs. Giang Thi Ngoc Bich	Member	19 May 2025	23 May 2025
Mrs. Azerina Macalinga Bundoc	Chief of the Board	8 January 2025	19 May 2025
Mrs. Azerina Macalinga Bundoc	Member	28 June 2024	8 January 2025
Mr. Aldrin DaNo Nool	Member	19 May 2025	-
Mrs. Pham Thi Loan	Member	19 May 2025	-
Mrs. Huynh Thi Bao Tram	Member	27 April 2023	19 May 2025
Mrs. Le Thi Lien	Member	28 June 2024	19 May 2025

Legal representative

Name	Position
Mr. Leu Manh Huy	General Director
Mr. Hoang Minh Hung	Chairman

The Board of Directors' responsibility in respect of the interim separate financial statements

The Board of Directors is responsible for ensuring the interim separate financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 30 June 2025 and of the results of its operations and its cash flows for the six-month period then ended. In preparing the interim separate financial statements, the Board of Directors is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- Comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the interim separate financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the interim separate financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- Control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the interim separate financial statements.

The Board of Directors is also 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 Directors confirms that the Company has complied with the above requirements in preparing the interim separate financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying interim separate balance sheet, interim separate statement of income and interim separate statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the interim separate financial statements.

On behalf of the Board of Directors,



Nguyễn Thị Hồng Hạnh
Deputy General Director

Ho Chi Minh City, Vietnam
29 August 2025

(Mrs. Nguyen Thi Hong Hanh, Deputy General Director was authorized by Mr Leu Manh Huy, General Director and Legal representative to sign the financial statements of the Company in accordance with the Authorization Letter No. 01/2024/SGW/UQ dated 1 March 2024).

Report on review of interim separate financial information

of Saigon Water Infrastructure Corporation
for the six-month period ended 30 June 2025

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To: The Board of Management, Shareholders
Saigon Water Infrastructure Corporation

We have reviewed the accompanying interim separate financial statements of Saigon Water Infrastructure Corporation ("the Company"), prepared on 29 August 2025, which comprise the interim separate balance sheet as at 30 June 2025 and the interim separate statement of income, interim separate statement of cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 29.

Board of Directors' responsibility for the interim separate financial statements

Board of Directors is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on 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.

Auditors' Responsibility

Our responsibility is to give a conclusion on the interim separate financial statements based on the results of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditors 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.

Auditor's conclusion

Based on our review, nothing has come to our attention that cause us to believe that the accompanying interim separate financial statements, in all material respects, does not give a true a fair view of the financial position of Saigon Water Infrastructure Corporation as at 30 June 2025 and the results of its operations and its cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the interim separate financial statements.

GRANT THORNTON (VIETNAM) LIMITED



Le The Viet

Auditor's Practicing Certificate 0821-2023-068-1
Deputy General Director

Hanoi, Vietnam
29 August 2025

Interim separate balance sheet

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	885,617,455,083	750,699,780,138
Cash and cash equivalents	5	110	11,153,064,432	257,458,294,336
Cash		111	3,153,064,432	248,458,294,336
Cash equivalents		112	8,000,000,000	9,000,000,000
Short-term receivables		130	844,964,260,792	456,320,115,800
Short-term trade accounts receivable	7	131	6,146,573,674	7,709,589,517
Short-term prepayments to suppliers		132	258,194,421	1,370,743,451
Short-term lendings	8	135	878,171,914,746	505,671,914,746
Other short-term receivables	9	136	33,906,070,411	15,086,360,546
Provision for doubtful debts	10	137	(73,518,492,460)	(73,518,492,460)
Inventories		140	11,236,073,402	10,349,096,197
Inventories	11	141	11,236,073,402	10,349,096,197
Other current assets		150	18,264,056,457	26,572,273,805
Short-term prepaid expenses	12	151	397,155,351	2,404,707,305
Value added tax to be reclaimed		152	8,183,931,148	8,501,607,111
Taxes and amounts receivable from the State budget	19	153	9,682,969,958	9,682,969,958
Other current assets	13	155	-	5,982,989,431
Non-current assets		200	2,263,458,489,697	2,330,833,040,909
Long-term receivables		210	175,000,000	110,000,000
Long-term prepayments to suppliers		212	100,000,000	100,000,000
Other long-term receivables	9	216	75,000,000	10,000,000
Fixed assets		220	1,284,678,453,740	1,316,644,510,744
Tangible fixed assets	14	221	1,284,382,482,610	1,316,064,615,648
- Historical costs		222	1,837,540,620,894	1,833,312,433,963
- Accumulated depreciation		223	(553,158,138,284)	(517,247,818,315)
Intangible fixed assets	15	227	295,971,130	579,895,096
- Historical costs		228	2,065,354,180	2,065,354,180
- Accumulated depreciation		229	(1,769,383,050)	(1,485,459,084)
Long-term in progress assets		240	1,553,243,880	936,611,552
Long-term construction in progress	16	242	1,553,243,880	936,611,552
Long-term investments	6	250	972,176,000,000	1,009,329,395,000
Investments in subsidiaries		251	885,776,000,000	885,776,000,000
Investments in associates, joint ventures		252	44,100,000,000	44,100,000,000
Other long-term investments		253	143,153,395,000	143,153,395,000
Provision for diminution in value of long-term investments		254	(100,853,395,000)	(63,700,000,000)
Other non-current assets		260	4,875,792,077	3,812,523,613
Long-term prepaid expenses	12	261	3,230,793,651	2,097,308,998
Long-term substituted tools, supplies and spare parts	17	263	1,644,998,426	1,715,214,615
Total assets		270	3,149,075,944,780	3,081,532,821,047

Interim separate balance sheet

as at 30 June 2025 (continued)

	Notes	Code	30 June 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	1,775,518,479,905	1,684,623,577,006
Current liabilities		310	436,643,487,453	325,700,837,480
Short-term trade accounts payable	18	311	23,049,689,582	21,666,708,290
Short-term advances from customers		312	1,896,801,479	1,435,438,013
Taxes and amounts payable to State budget	19	313	82,264,180	76,067,814
Payables to employees		314	1,586,863,028	380,073,509
Short-term accrued expenses payable	20	315	6,800,050,197	9,305,721,295
Other short-term payables	21	319	129,015,727,861	10,817,036,249
Short-term borrowings and finance lease obligations	22	320	274,212,091,126	282,019,792,310
Long-term liabilities		330	1,338,874,992,452	1,358,922,739,526
Other long-term payables	21	337	968,657,386,440	966,705,133,514
Long-term borrowings and finance lease obligations	22	338	370,217,606,012	392,217,606,012
Owners' equity		400	1,373,557,464,875	1,396,909,244,041
Capital sources and funds		410	1,373,557,464,875	1,396,909,244,041
Share capital	23, 24	411	645,221,040,000	645,221,040,000
Share premium	23	412	161,811,551,600	161,811,551,600
Investment and development funds		418	16,623,462,173	16,623,462,173
Retained earnings		421	549,901,411,102	573,253,190,268
- Cumulative undistributed profits/(losses) after tax at end of the previous year		421a	573,253,190,268	(62,643,915,119)
- (Loss)/profit after tax of the current year		421b	(23,351,779,166)	635,897,105,387
Total resources		440	3,149,075,944,780	3,081,532,821,047

Ho Chi Minh City, Vietnam

29 August 2025



Nguyễn Thi Hong Hanh
Deputy General Director

Ho Thi Xuan
Chief Accountant

Nguyễn Thị Thanh Bình
Preparer

Interim separate statement of income

for the six-month period ended 30 June 2025

	Notes	Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Gross sales	25	01	67,363,044,023	63,272,679,979
Less deductions:		02	-	-
Net sales		10	67,363,044,023	63,272,679,979
Cost of goods sold	26, 31	11	(83,022,048,237)	(77,784,157,372)
Gross loss		20	(15,659,004,214)	(14,511,477,393)
Income from financial activities	27	21	71,393,100,570	91,956,241,648
Expenses from financial activities	28	22	(65,731,418,594)	(39,798,691,975)
<i>Including: interest expense</i>		23	(28,562,353,334)	(39,781,984,375)
Selling expenses	29, 31	25	(6,015,162,967)	(4,732,150,210)
General and administrative expenses	30, 31	26	(7,307,642,098)	(7,905,199,406)
Operating (loss)/profit		30	(23,320,127,303)	25,008,722,664
Other income		31	53,363,018	22,913,863
Other expenses		32	(85,014,881)	(99)
(Loss)/Profit from other activities		40	(31,651,863)	22,913,764
Net accounting (loss)/profit before tax	32	50	(23,351,779,166)	25,031,636,428
Current corporate income tax expense	32	51	-	-
Deferred corporate income tax expense	32	52	-	-
Net (loss)/profit after tax	23	60	(23,351,779,166)	25,031,636,428

Ho Chi Minh City, Vietnam
29 August 2025



Nguyen Thi Hong Hanh
Deputy General Director

Ho Thi Xuan
Chief Accountant

Nguyen Thi Thanh Binh
Preparer

Interim separate statement of cash flows

(indirect method)

for the six-month period ended 30 June 2025

	Notes Code	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Cash flows from operating activities			
(Loss)/Profit before tax	01	(23,351,779,166)	25,031,636,428
Adjustments for:			
Depreciation and amortisation	02	36,353,956,891	35,677,697,552
Change in provisions	03	37,153,395,000	(2,513,790,712)
Gain from investing activities	05	(71,393,100,570)	(89,406,241,648)
Interest expenses	06	28,562,353,334	39,781,984,375
Operating profit before adjustments to working capital	08	7,324,825,489	8,571,285,995
Changes in accounts receivable	09	13,953,188,508	4,668,530,713
Changes in inventory	10	2,655,602,153	4,845,048,039
Changes in accounts payable	11	107,151,963,322	(1,080,100,908)
Changes in prepaid expenses	12	2,761,765,074	(535,664,532)
Interest paid	14	(15,011,712,573)	(28,980,717,631)
Net cash flows generated from/(used in) operating activities	20	118,835,631,973	(12,511,618,324)
Cash flows from investing activities			
Acquisitions of fixed assets and construction in progress	21	(10,364,593,157)	(7,350,260,093)
Loans granted and acquisitions of debentures	23	(469,000,000,000)	(1,020,000,000)
Proceeds from disposal of debentures	24	96,500,000,000	1,785,000,000
Proceeds from divestments in other entities	26	40,248,000,000	-
Dividends, interest and other investment income	27	7,283,432,464	33,411,241,648
Net cash flows (used in)/generated from investing activities	30	(335,333,160,693)	26,825,981,555
Cash flows from financing activities			
Proceeds from loans' principals	33	19,448,112,036	180,002,445,049
Repayments of loans' principals	34	(49,255,813,220)	(197,778,574,655)
Net cash flows used in financing activities	40	(29,807,701,184)	(17,776,129,606)
Net decrease in cash and cash equivalents	50	(246,305,229,904)	(3,461,766,375)
Cash and cash equivalents at beginning of the period	5 60	257,458,294,336	4,493,022,390
Cash and cash equivalents at end of the period	5 70	11,153,064,432	1,031,256,015

Ho Chi Minh City, Vietnam

24 August 2025



Nguyễn Thị Hồng Hạnh
Deputy General Director

Ho Thi Xuan
Chief Accountant

Nguyễn Thị Thanh Bình
Preparer

Notes to the interim separate financial statements

for the six-month period ended 30 June 2025

1. Nature of operations

Saigon Water Infrastructure Corporation ("the Company") is a joint stock company, established in Vietnam under Enterprise Registration Certificate No 0303476454 issued by Department of Planning and Investment of Ho Chi Minh City dated 27 August 2004 and subsequent amendments.

On 14 April 2025, the Company received the latest 23rd amended Enterprise Registration Certificate No. 0303476454 to change the information of legal representation.

The Company's charter capital is 645,221,040,000 VND (in words: Six hundred forty-five billion two hundred twenty-one million and forty thousand Dong).

Total number of shares is 64,522,104 shares.

Par value: VND10,000. Security code: SII, transacted on Upcom, Hanoi Stock Exchange.

The principal activities under the Company's Enterprise Registration Certificate are:

- Mining, processing and water supply;
- Management consulting (excluding financial consulting);
- Related architectural activities and technical consultancy;
- Construction of other civil engineering works;
- Trading of machinery and equipment and other machine parts.

During the period, the Company's principal activities are to operate a water supply network, invest and provide services related to the water sector.

The Company's head office is located at Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

As at 30 June 2025, the Company has 112 employees (31 December 2024: 113 employees).

As at 30 June 2025, the Company has the following subsidiaries and associates:

No	Entity	Address	Principal activities	Ownership (%)	Voting rights (%)
I – Subsidiary					
1	Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai Province	Mining, processing and water supply	51	51
2	Saigon Dankia Water Supply Corporation	Lam Dong Province	Mining, processing and water supply	90	90
3	Cu Chi Water Supply Sewerage Joint Stock Company	Ho Chi Minh City	Operate the clean water supply network	100	100
4	Saigon – An Khe Water Joint Stock Company	Gia Lai Province	Mining, processing and water supply	77.33	77.33
II- Associate					
1	Saigon – Pleiku Water Supply Corporation	Gia Lai Province	Mining, processing and water supply	49	49

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Company will be from 1 January to 31 December.

The interim separate financial statements are prepared for the period from 1 January 2025 to 30 June 2025.

2.2 Accounting currency

The interim separate financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of interim separate financial statements

Basis of preparation of interim separate financial statements

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant statutory requirements on preparation and presentation of the Interim separate financial statement.

The interim separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

Interim separate financial statements

The accompanying financial statements are the interim separate financial statements of Saigon Water Infrastructure Corporation. The consolidated financial statements of the Company and its subsidiaries are prepared by the Board of Directors in accordance with the requirements of Vietnamese Accounting Standards and System for Enterprises and relevant legal regulations and separately presented.

Subsidiaries are entities on which the Company has control over financial and operational policies. The Company controls through voting rights. In the interim separate financial statements, investments in subsidiaries are recognized at cost. The accounting policies for investments in subsidiaries are set out in Note 4.4 below.

4. Accounting policies

4.1 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.2 Cash and cash equivalent

Cash and cash equivalents include cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than three (3) months.

4.3 Investments

Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments.

Investments in associates

Investments in associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee.

Investments in associates are accounted for at cost less provision for diminution in value at the separate balance sheet date. Provision for diminution in value is made when there is an impairment of the investments.

The company recognizes the business results of its associate companies based on dividends received and dividends receivable from associate companies arising at the date of reporting. Other distributions are considered as recoveries of investments and are deducted from the investment value.

Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost less provision for investment devaluation. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

4.4 Accounts receivable

Trade accounts receivable and other receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.5 Lendings

Lendings are loans granted by the Company to other parties for earning interest under agreements among parties which are hold to maturity. Lendings are initialised at cost.

Subsequently, lendings are measured at their net recoverable amount after provision for doubtful lendings. The provision for doubtful lendings is made based on the Management's assessment on indication that they might not be recoverable. Doubtful lendings are written off when they are irrecoverable.

4.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises purchase costs and other related costs incurred to bring the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete, defective and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Inventories are accounted for using the perpetual inventory method.

4.7 Tangible fixed asset

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of

tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	20
Transportation and transmission instrument	3 - 30
Office equipment	3 - 5

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.8 Intangible fixed assets

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis in six (6) years .

4.9 Long-term asset in progress

Construction in progress

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

4.10 Prepaid expenses

Tools and supplies

Tools and supplies included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of Tools and supplies are amortised on a straight-line basis over a period ranging from (1) to (5) years.

Asset repairing costs

Asset repairing costs include costs for repairing infrastructure, structures, and transmission vehicles, which are recognized in the income statement on a straight-line basis over (2) years.

4.11 Long-term substituted equipment, supplies and spare parts

Long-term equipment, supplies and spare parts reserved for replacement of broken assets are assets which are not qualified for fixed assets capitalisation and have useful life over 12 months or over a normal business cycle but are not recognised as inventory. Those assets are recorded at cost less provision for impairment.

4.12 Payables and accrued expenses

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.13 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

4.14 Provisions for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.15 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

4.16 Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

(Accumulated losses)/Retained earnings

(Accumulated losses)/Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

Investment and development fund

Investment and development fund is set aside to serve the expansion of operations and in-depth investment of the Company.

4.17 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's Interim separated financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

4.18 Revenue

Goods sold

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Service rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Interest income

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.19 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compares the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.20 Related parties

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

4.21 Financial instruments

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Financial Reporting Standards ("IFRS") on the disclosure of financial instruments ("Circular 210") which is effective for the financial years beginning on or after 1 January 2011.

As Circular 210 only requires disclosure of financial instruments in accordance with IFRS, recognition and measurement of these assets and liabilities on the Company's financial statements are still in accordance with Vietnamese Accounting Standards and System for Enterprises.

Classifications

In accordance with Circular 210/2009/TT-BTC, the Company classifies its financial assets and financial liabilities in the following categories:

For financial assets:

- financial assets at fair value through profit or loss ("FVTPL")
- held-to-maturity ("HTM") investments
- available-for-sale ("AFS") financial assets
- loans and receivables

For financial liabilities:

- financial liabilities at FVTPL
- other financial liabilities at the amortised cost

4.22 Segment reporting

A segment is a component which can be separated by the Company engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments.

The Board of Directors assesses that the Company mainly operates in one business sector, which is the production and trading of clean water and related services, and in one geographical area, which is the territory of Vietnam. Therefore, the Company does not prepare segment report.

4.23 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4.24 Subsequent events

Post-period-end events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the Interim separated financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

4.25 Classification of assets and liabilities as short-term or long-term

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.26 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these interim separated financial statements.

5. Cash and cash equivalents

	30 June 2025 VND	31 December 2024 VND
Cash		
Cash on hand	1,238,210	1,238,210
Cash in banks	3,151,826,222	248,457,056,126
	3,153,064,432	248,458,294,336
Cash equivalents		
Bank deposits with terms less than 3 months (*)	8,000,000,000	9,000,000,000
	11,153,064,432	257,458,294,336

(*) One-month term saving deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade and Saigon - Hanoi Commercial Joint Stock Bank with interest rate of 4.1% per annum.

6. Investments

Long-term investments

As at 30 June, details of each investment by share interest holding rate and voting rate in subsidiaries, joint ventures, associates, and other entities are as follows:

	30 June 2025		31 December 2024	
	Charter capital according to the Enterprise		Voting	
	Registration Certificates		Ownership	Voting
	30 June 2025	31 December 2024	right	right
			%	%
Investments in subsidiaries				
Cu Chi Water Supply Sewerage JSC	630,000,000,000	630,000,000,000	100%	100%
Gia Lai Water Supply Sewerage JSC	180,000,000,000	180,000,000,000	51%	51%
Saigon Dankia Water Supply Corporation	100,000,000,000	100,000,000,000	90%	90%
Saigon - An Khe Water JSC	90,000,000,000	90,000,000,000	77.33%	77.33%
Investments in associates				
Saigon - Pleiku Water Supply Corporation	90,000,000,000	90,000,000,000	49%	49%
Investment in other entities				
B.O.O Thu Duc Water JSC	558,000,000,000	558,000,000,000	7.33%	7.33%

As at 30 June, the Company have investments in other entities as follows :

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
Cu Chi Water Supply Sewerage JSC	630,000,000,000	-	630,000,000,000	-
Gia Lai Water Supply Sewerage JSC	121,176,000,000	-	121,176,000,000	-
Saigon Dankia Water Supply Corporation	105,000,000,000	-	105,000,000,000	-
Saigon - An Khe Water JSC	29,600,000,000	(19,600,000,000)	29,600,000,000	(19,600,000,000)
	885,776,000,000	(19,600,000,000)	885,776,000,000	(19,600,000,000)
Investments in associates				
Saigon - Pleiku Water Supply Corporation	44,100,000,000	(44,100,000,000)	44,100,000,000	(44,100,000,000)
	44,100,000,000	(44,100,000,000)	44,100,000,000	(44,100,000,000)
Investments in other entities				
B.O.O Thu Duc Water JSC	143,153,395,000	(37,153,395,000)	143,153,395,000	-

The fair value of these companies is not determined for disclosure in the separate financial statements because there is no listed price on the market. Information and transactions on the market for these investments are not available. The Board of Directors of the Company assessed that the original cost of the investments after deducting the provisions is fair value.

7. Short-term trade accounts receivable

	30 June 2025	31 December 2024
	VND	VND
Customers using clean water in Cu Chi area	6,146,573,674	7,279,589,517
Others	-	430,000,000
	6,146,573,674	7,709,589,517

8. Short-term lendings

	30 June 2025 VND	31 December 2024 VND
Lendings to related parties (Note 34)		
Saigon – Pleiku Water Supply Corporation (i)	117,161,134,593	119,661,134,593
Cu Chi Water Supply Sewerage Joint Stock Company	145,000,000	145,000,000
Saigon – An Khe Water Joint Stock Company (ii)	5,865,780,153	5,865,780,153
	123,171,914,746	125,671,914,746
Lendings to the third parties		
ANA Investment and Development Joint Stock Company (iii)	345,000,000,000	220,000,000,000
Binh An An Production Service Trading Company Limited (iv)	160,000,000,000	160,000,000,000
Bao Phuc Business Joint Stock Company (v)	150,000,000,000	-
Horoso Tech Co., Ltd (vi)	100,000,000,000	-
	755,000,000,000	380,000,000,000
	878,171,914,746	505,671,914,746

- (i) The fund support with an interest rate applicable during the period is 10.5% per annum and will mature on 30 December 2025.
- (ii) The fund support with an interest rate applicable during the period is 11% per annum. According to Appendix No.9 dated 16 June 2025, the fund support will mature on 30 June 2026.
- (iii) Ending balance includes:
- The lending amount of VND220 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – ANA dated 31 December 2024. According to Appendix No.2 dated 27 June 2025, the lending will mature on 30 September 2025. The lending is secured by Mr. Vu Anh Tuan's 17% of capital contribution in TNG Investment and Construction Co., Ltd, valued at VND221 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
 - The lending amount of VND125 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 1106/2025 SII – ANA dated 11 June 2025. According to Appendix No.1 dated 11 July 2025, the lending will mature on 11 October 2025. The lending is secured by Mr. Nguyen Viet Ha's 9.62% of capital contribution in TNG Investment and Construction Co., Ltd, valued at VND 125 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
- (iv) The lending amount of VND160 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – BAA dated 31 December 2024. According to Appendix No.2 dated 27 June 2025, the lending will mature on 30 September 2025. The lending is secured by Mrs. Hoang Thi Hong Nhung's 12.5% of capital contribution in TNG Investment and Construction Co., Ltd, valued at VND162.5 billion. This capital contribution must not be transferred or pledged without the Company's prior consent.
- (v) The lending amount of VND150 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 1702/2025 SII – BP dated 17 February 2025. According to Appendix No.3 dated 17 August 2025, the lending will mature on 17 November 2025. The lending is secured by Mr. Nguyen Hong Giang's 12% of capital contribution in TNG Investment and Construction Co., Ltd, valued at VND150 billion. This capital contribution must not be transferred or pledged without the Company's prior consent.
- (vi) The lending amount of VND100 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 0304/2025 SII – ETC dated 3 April 2025. According to Appendix No. 2 dated 3 July 2025, the lending will mature on 3 October 2025. The lending is secured by 1.5% and 6.38% of the capital contribution in TNG Investment and Construction Co., Ltd held by Mr. Vu Anh Tuan and Mr. Nguyen Viet Ha, valued at VND17 billion and VND83 billion, respectively. These capital contributions must not be transferred or pledged without the Company's prior consent.

9. Other receivables

	30 June 2025	31 December 2024
	VND	VND
Short-term		
Mr. Dinh Thai Phien – receivables from transferring shares	800,000,000	800,000,000
Mr. Le Van Nam – receivables from transferring shares	2,700,000,000	2,700,000,000
Value of water meters being inspected for reuse	141,256,200	989,878,770
Lending interest receivable	29,959,178,085	114,520,548
Tan Hiep Water Investment Joint Stock Company - dividends	-	10,320,000,000
Others	305,636,126	161,961,228
	33,906,070,411	15,086,360,546
Long-term		
Deposit	75,000,000	10,000,000
	33,981,070,411	15,096,360,546

10. Provision for doubtful debts

	30 June 2025			31 December 2024		
	Cost	Recoverable	Provision	Cost	Recoverable	Provision
	amount			amount		
	VND	VND	VND	VND	VND	VND
Overdue short-term receivables from customers						
Customers using clean water in Cu						
Chi area	5,526,180,781	152,140,975	(5,374,039,806)	5,526,180,781	152,140,975	(5,374,039,806)
Short-term lendings overdue						
Saigon – Pleiku Water Supply Corporation	119,661,134,593	58,182,462,092	(61,478,672,501)	119,661,134,593	58,182,462,092	(61,478,672,501)
Saigon – An Khe Water Joint Stock Company	5,865,780,153	-	(5,865,780,153)	5,865,780,153	-	(5,865,780,153)
	125,526,914,746	58,182,462,092	(67,344,452,654)	125,526,914,746	58,182,462,092	(67,344,452,654)
Other receivables overdue						
Mr. Dinh Thai Phien - Receivables from transferring shares	800,000,000	-	(800,000,000)	800,000,000	-	(800,000,000)
	131,853,095,527	58,334,603,067	(73,518,492,460)	131,853,095,527	58,334,603,067	(73,518,492,460)

Movements of provision for short-term doubtful debts are as follows:

	Six-month period ended	Year ended
	30 June 2025	31 December 2024
	VND	VND
Opening balance	73,518,492,460	73,481,091,176
Additional provision during the period/year	-	37,401,284
Closing balance	73,518,492,460	73,518,492,460

11. Inventories

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	11,236,073,402	-	10,349,096,197	-

12. Prepaid expenses

	30 June 2025 VND	31 December 2024 VND
Short-term		
Water purchase costs	-	1,988,372,149
Tools and supplies	164,345,612	179,746,702
Others	232,809,739	236,588,454
	397,155,351	2,404,707,305
Long-term		
Tools and supplies	2,194,089,461	663,330,369
Fixed assets repairing costs	921,404,193	1,278,424,359
Others	115,299,997	155,554,270
	3,230,793,651	2,097,308,998
	3,627,949,002	4,502,016,303

13. Other current assets

	30 June 2025 VND	31 December 2024 VND
Investments held for transfer	-	5,982,989,431

On 18 November 2024, the Company signed a Contract to transfer all shares held at Tan Hiep Water Investment Joint Stock Company ("Tan Hiep"). On 31 December 2024, the Company completed the procedures to divest 95% of the Company's shares held at Tan Hiep (equivalent to 40.85% of Tan Hiep's share capital) to the transferee. Accordingly, the Company reclassified the value of the remaining shares into other current assets. During this period, the Company completed the transfer procedures for the remaining number of shares on 21 April 2025.

14. Tangible fixed assets

	Buildings and structure VND	Transportation vehicles VND	Office equipment VND	Total VND
Costs				
1 January 2025	96,797,965,169	1,735,126,782,703	1,387,686,091	1,833,312,433,963
Transfer from construction in progress	-	5,186,464,671	-	5,186,464,671
Disposals	-	(958,277,740)	-	(958,277,740)
30 June 2025	96,797,965,169	1,739,354,969,634	1,387,686,091	1,837,540,620,894
Accumulated depreciation				
1 January 2025	(38,612,093,962)	(477,815,048,121)	(820,676,232)	(517,247,818,315)
Depreciation charged	(2,413,360,812)	(33,582,803,959)	(73,868,154)	(36,070,032,925)
Disposals	-	159,712,956	-	159,712,956
30 June 2025	(41,025,454,774)	(511,238,139,124)	(894,544,386)	(553,158,138,284)
Carrying amount				
1 January 2025	58,185,871,207	1,257,311,734,582	567,009,859	1,316,064,615,648
30 June 2025	55,772,510,395	1,228,116,830,510	493,141,705	1,284,382,482,610

As at 30 June 2025, the Company's tangible fixed assets with carrying amount of VND1,216,535,843,982 (31 December 2024: VND1,248,581,690,135) are used as collateral for bank loans (Note 22)

The original costs of fully depreciated tangible fixed assets still in use as of 30 June 2025 is approximately VND3.6 billion (31 December 2024: VND1.6 billion).

15. Intangible fixed assets

	Computer software VND
Historical cost	
1 January 2025	2,065,354,180
30 June 2025	2,065,354,180
Accumulated amortization	
1 January 2025	(1,485,459,084)
Amortization charge during the period	(283,923,966)
30 June 2025	(1,769,383,050)
Remaining value	
1 January 2025	579,895,096
30 June 2025	295,971,130

The carrying amount of intangible assets used as collateral for loans as at 30 June 2025 is VND239 million (31 December 2024: VND478 million).

16. Construction in progress

	30 June 2025 VND	31 December 2024 VND
Investment project to develop and renovate the water supply network in Cu Chi district	1,553,243,880	936,611,552

The movement of construction in progress during the period is as follow:

	Six-month period ended 30 June 2025 VND	Year ended 31 December 2024 VND
Opening balance	936,611,552	2,676,076,675
Addition	7,690,794,772	12,247,917,242
Transfer to tangible fixed assets (Note 14)	(5,186,464,671)	(12,013,741,489)
Transfer to prepaid expenses	(1,887,697,773)	(1,973,640,876)
Ending balance	1,553,243,880	936,611,552

17. Long-term substituted tools, supplies and spare parts

	30 June 2025 VND	31 December 2024 VND
Long-term substituted tools, supplies and spare parts	1,644,998,426	1,715,214,615

18. Short-term trade accounts payable

	30 June 2025 Amount VND	Afford to pay VND	31 December 2024 Amount VND	Afford to pay VND
Kenh Dong Water Supply Joint Stock Company	16,819,127,065	16,819,127,065	16,911,000,178	16,911,000,178
Tuan Loc Construction Investment JSC	3,136,630,836	3,136,630,836	3,136,630,836	3,136,630,836
Others	3,093,931,681	3,093,931,681	1,619,077,276	1,619,077,276
	23,049,689,582	23,049,689,582	21,666,708,290	21,666,708,290

19. Taxes and amounts receivable from/payable to the State Budget

	30 June 2025		During the period	31 December 2024
	Amount	Payable	Payment/Net off	Amount
	VND	VND	VND	VND
Tax receivables				
Corporate income tax	9,682,969,958	-	-	9,682,969,958
	9,682,969,958	-	-	9,682,969,958
Tax payables				
Personal income tax	44,206,663	198,222,300	(193,096,916)	39,081,279
Other tax	38,057,517	222,817,806	(221,746,824)	36,986,535
	82,264,180	421,040,106	(414,843,740)	76,067,814

20. Short-term accrued expenses payable

	30 June 2025	31 December 2024
	VND	VND
Accrued interest expense	5,896,016,130	6,295,085,586
Accrued bonus	-	2,596,664,998
Other	904,034,067	413,970,711
	6,800,050,197	9,305,721,295

21. Other payables

	30 June 2025	31 December 2024
	VND	VND
Short-term		
<i>Payables to third parties</i>		
Remuneration of BOM and Supervisory Board	835,289,000	835,289,000
Payables related to transferring shares (i)	106,000,000,000	-
Others	81,452,560	14,719,852
	106,916,741,560	850,008,852
<i>Payables to related parties (Note 34)</i>		
Saigon Dankia Water Supply Corporation - dividend advanced	9,900,000,000	9,900,000,000
DNP Water JSC - interest expenses	12,198,986,301	67,027,397
	22,098,986,301	9,967,027,397
	129,015,727,861	10,817,036,249
Long-term		
<i>Payables to third party</i>		
Bank loan interest expenses (iii)	18,902,397,936	17,084,646,623
<i>Payables to related parties (Note 34)</i>		
Cu Chi Water Supply Sewerage JSC – investment co-operation (iv)	630,000,000,000	630,000,000,000
Manila Water South Asia Holdings Pte,Ltd - expenses paid on behalf	11,054,988,504	10,920,486,891
Manila Water South Asia Holdings Pte,Ltd (ii)	154,350,000,000	154,350,000,000
Viac (No.1) Limited Partnership (ii)	154,350,000,000	154,350,000,000
	949,754,988,504	949,620,486,891
	968,657,386,440	966,705,133,514

- (i) Represented the amount received according to Share Transfer Agreement dated 27 March 2025. Under this agreement, the Company will transfer all shares held in B.O.O Thu Duc Water JSC. At the date of this report, the Company and the Buyer are in the process of completing the necessary procedures to execute the transfer.

- (ii) The balance of payables related to the contract for the transfer of shares of Cu Chi Water Supply Sewerage Joint Stock Company. According to The Resolution of the Extraordinary General Meeting of Shareholders dated 24 November 2023 and Share Purchase Agreement dated 25 December 2023, the Company agreed to convert this debt into newly issued shares of the Company, the implementation period is no later than 1 February 2025. At the date of this report, the parties are still in the process of discussing the issuance of new shares.
- (iii) Long-term loan interest expenses of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (note 21), is restructured by the bank. Accordingly, 30% of interest expenses arising from the repayment period from the first quarter of 2023 to 25 October 2027 will be accumulated and divided equally for payments in the repayment period from 25 January 2028 to 27 January 2031. According to the notice dated 15 April 2025 from the Bank, the Company will stop retaining 30% of the interest expenses as noted above starting from the second quarter of 2025.
- (iv) The Company received investment co-operation capital from Cu Chi Water Supply Sewerage Joint Stock Company ("Cu Chi"), a subsidiary, with the amount of VND630 billion to implement the Project of investing in developing and managing the water supply and distribution system in Cu Chi District. The profits from investment cooperation will be distributed when the project generates a profit. However, up to now, the project has still been incurring losses, therefore, the Company has not yet distributed profits.

22. Borrowings

	30 June 2025		During the period			31 December 2024	
	Amount VND	Afford to pay VND	Increase VND	Decrease VND	Reclassify VND	Amount VND	Afford to pay VND
Short-term							
Vietinbank – Bien Hoa Industrial Park Branch (i)	-	-	19,448,112,036	(34,467,904,346)	-	15,019,792,310	15,019,792,310
DNP Water Joint Stock Company (ii)	233,000,000,000	233,000,000,000	-	-	-	233,000,000,000	233,000,000,000
Current portion of long-term borrowings							
Vietinbank – Bien Hoa Industrial Park Branch (iii)	41,212,091,126	41,212,091,126	-	(14,787,908,874)	22,000,000,000	34,000,000,000	34,000,000,000
	274,212,091,126	274,212,091,126	19,448,112,036	(49,255,813,220)	22,000,000,000	282,019,792,310	282,019,792,310
Long-term							
Vietinbank – Bien Hoa Industrial Park Branch (iii)	370,217,606,012	370,217,606,012	-	-	(22,000,000,000)	392,217,606,012	392,217,606,012
	370,217,606,012	370,217,606,012	-	-	(22,000,000,000)	392,217,606,012	392,217,606,012
	644,429,697,138	644,429,697,138	19,448,112,036	(49,255,813,220)	-	674,237,398,322	674,237,398,322

Additional details for loans as follow:

Lender	Amount/Credit Limit	Interest rate	Purposes	Payment term	Form of guarantee
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")					
Borrowings (i)	VND25 billion	Floating rates	Supplement working capital	The loan has matured	All assets and property rights of Cu Chi Project
Borrowings (iii)	VND640.93 billion	Floating rates	Funding for Cu Chi Project Phase 1	126 months	All assets and property rights of Cu Chi Project
	VND182.4 billion	Floating rates	Funding for Cu Chi Project Phase 2	180 months	All assets and property rights of Cu Chi Project
DNP Water Joint Stock Company					
Borrowings (ii)	VND339.4 billion	10.5% per annum	Additional working capital	12 months	No collateral

23. Owners' equity

	Share capital	Share premium	Investment and development funds	Retained Earnings	Total
	VND	VND	VND	VND	VND
Balance, 1 January 2024	645,221,040,000	161,811,551,600	16,623,462,173	(62,643,915,119)	761,012,138,654
Profit during the period	-	-	-	25,031,636,428	25,031,636,428
Balance, 30 June 2024	645,221,040,000	161,811,551,600	16,623,462,173	(37,612,278,691)	786,043,775,082
	-	-	-	-	-
Balance, 1 January 2025	645,221,040,000	161,811,551,600	16,623,462,173	573,253,190,268	1,396,909,244,041
Loss during the period	-	-	-	(23,351,779,166)	(23,351,779,166)
Balance, 30 June 2025	645,221,040,000	161,811,551,600	16,623,462,173	549,901,411,102	1,373,557,464,875

24. Share capital

Details of share capital

	30 June 2025		31 December 2024	
	VND	% Ownership	VND	% Ownership
DNP Water JSC	326,537,500,000	50.61%	326,537,500,000	50.61%
Manila Water South Asia Holdings Pte.Ltd	245,160,000,000	38.00%	245,160,000,000	38.00%
Viac (No.1) Limited Partnership	70,347,000,000	10.90%	70,347,000,000	10.90%
Other shareholders	3,176,540,000	0.49%	3,176,540,000	0.49%
	645,221,040,000	100%	645,221,040,000	100%

Issued shares:

	30 June 2025	31 December 2024
	Number of shares	Number of shares
Number of shares registered	64,522,104	64,522,104
Number of shares issued		
- Ordinary shares	64,522,104	64,522,104
Number of existing shares in circulation		
- Ordinary shares	64,522,104	64,522,104

All common shares have a par value of VND10,000. Each ordinary share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared for each particular period. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares are repurchased by the Company, all rights are suspended until those shares are reissued.

25. Revenue

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Revenue from clean water supply	64,212,507,130	61,839,511,195
Revenue from providing other services	3,150,536,893	1,433,168,784
	67,363,044,023	63,272,679,979

26. Cost of sales

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Cost of water supply	80,513,718,224	77,026,320,423
Cost of providing other services	2,508,330,013	757,836,949
	83,022,048,237	77,784,157,372

27. Income from financial activities

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Interest on deposits and lendings	32,538,090,001	1,834,514
Dividends income	4,590,000,000	90,169,407,134
Gain from divestment of financial investments (*)	34,265,010,569	1,785,000,000
	71,393,100,570	91,956,241,648

(*) The profit from the transfer of remaining number of shares of Tan Hiep Water Investment Joint Stock Company (Note 13).

28. Expenses from financial activities

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Interest expenses	28,562,353,334	39,781,984,375
Provision for diminution in value of investments	37,153,395,000	-
Other financial expense	15,670,260	16,707,600
	65,731,418,594	39,798,691,975

29. Selling expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Staff costs	4,702,228,090	3,417,824,496
Depreciation expenses	345,824,418	345,824,418
Outside service costs	919,470,459	910,228,897
Others	47,640,000	58,272,399
	6,015,162,967	4,732,150,210

30. General and administrative expenses

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Staff costs	4,865,462,814	5,838,559,125
Provision expenses	-	36,209,288
Management consulting service costs	149,032,258	330,000,000
Outside service costs	2,293,147,026	1,700,430,993
	7,307,642,098	7,905,199,406

31. Production and operation costs by element

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Raw materials	38,746,355,346	36,411,948,966
Labour cost	10,341,780,850	10,066,239,598
Depreciation and amortisation	36,353,956,891	35,677,697,552
Provision expenses	-	36,209,288
Outside service cost	10,855,120,215	8,171,139,185
Other costs	47,640,000	58,272,399
	96,344,853,302	90,421,506,988

32. Corporate income tax

The Company has an obligation to pay the government corporate income tax ("CIT") at a standard rate on taxable income.

CIT expenses during the period is calculated as follows:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Profit before tax	(23,351,779,166)	25,031,636,428
Adjustments:		
Non-deductible expenses	138,032,322	9,766,128,838
Non-taxable dividend income	(4,590,000,000)	(90,169,407,134)
Estimated taxable income	(27,803,746,844)	(55,371,641,868)
Tax rate	20%	20%
Current corporate income tax expenses	-	-

The calculation of corporate income tax is subject to review and approval by the tax authorities.

Tax losses carried forward

Tax losses can be carried forward to offset future years' taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year	Status of review	Taxable loss VND	Utilized VND	Expired VND	Tax losses carried forward VND	Year of Expiration
2020	Outstanding	90,999,322,493	(90,999,322,493)	-	-	2025
2021	Outstanding	98,940,891,040	(98,940,891,040)	-	-	2026
2022	Outstanding	94,277,326,751	(94,277,326,751)	-	-	2027
2023	Outstanding	106,105,419,161	(77,125,488,291)	-	28,979,930,870	2028
Six-month period ended 30 June 2025	Outstanding	27,803,746,844	-	-	27,803,746,844	2030
		418,126,706,289	(361,343,028,575)	-	56,783,677,714	

Interest expenses exceeding the prescribed threshold regulated in Decree 132/2020/ND-CP

The Company is entitled to carry forward non-deductible interest expense ("non-deductible interest expense") when determine deductible interest expense as regulated under Decree 132/2020/ND-CP on tax management for enterprises with related parties transactions issued by Government date 5 November 2020. The carried forward period is within five years subsequent to the year non-deductible interest expense incurred. At 30 June 2025, the Company has accumulated non-deductible interest expense available to be carried forward as below:

Year	Status of review	Non-deductible	Utilized	Expired	Interest expenses	Year of
		interest expenses			carried forward	
		VND	VND	VND	VND	Expiration
2019	Outstanding	25,488,853,516	(25,488,853,516)	-	-	2024
2020	Outstanding	59,327,273,781	(59,327,273,781)	-	-	2025
2021	Outstanding	62,022,393,445	(62,022,393,445)	-	-	2026
2022	Outstanding	70,420,078,445	(14,516,906,936)	-	55,903,171,510	2027
2023	Outstanding	46,769,435,974	-	-	46,769,435,974	2028
		264,028,035,161	(161,355,427,678)	-	102,672,607,484	

Non-deductible interest expenses carried forward to subsequent years is subject to review and approval by the tax authorities.

Deferred corporate income tax

The Company has not recognized deferred tax assets for the above mentioned tax losses and non-deductible interest expense carried forward because it is uncertain whether the Company will generate taxable income in the future to offset these losses and interest expenses. In addition, deferred tax is not recognized in the separate balance sheet as at 30 June 2025 because the Company has not incurred any significant temporary differences as at 30 June 2025.

33. Note for non-cash transactions to supplement the statement of cash flows

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Offsetting between receivables and borrowings	-	700,000,000

34. Related party transaction and balances

Details of the key related parties and relationship are given as below:

No	Name of organization/individual	Relationship with the Company
1	DNP Holding Joint Stock Company	Ultimate parent company
2	DNP Water Joint Stock Company	Parent company
3	Gia Lai Water Supply Sewerage Joint Stock Company	Subsidiary
4	Saigon Dankia Water Supply Corporation	Subsidiary
5	Cu Chi Water Supply Sewerage Joint Stock Company	Subsidiary
6	Saigon – An Khe Water Joint Stock Company	Subsidiary
7	Saigon – Pleiku Water Supply Corporation	Associates
8	Viac (No.1) Limited Partnership	Key shareholder
9	Manila Water South Asia Holdings Pte, Ltd	Key shareholder
10	Binh Thuan Water Supply Sewage Joint Stock Company	Under common control
11	DNP Hawaco Southern Joint Stock Company	Under common control
12	Tan Hiep Water Investment JSC	Former Associate

In addition, the related parties also include members of the Board of Management, Board of Supervisor and Board of Directors of the Company as presented on page 1.

During the period, the following significant transactions with related parties were recognised:

Related party	Nature of transaction	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
DNP Water JSC	Borrowing interest	12,131,958,904	16,637,730,050
	Borrowing repayment	-	118,127,682,925
	Borrowing interest repayment	-	11,872,317,075

Related party	Nature of transaction	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
Saigon Dankia Water Supply Corporation	Borrowing interest repayment	-	1,183,562
	Borrowing interest	-	2,708,032,877
	Borrowing receipt	-	130,000,000,000
	Borrowing repayment	-	3,200,000,000
Gia Lai Water Supply Sewerage JSC	Dividends received	4,590,000,000	2,754,000,000
Cu Chi Water Supply Sewerage JSC	Lending	-	20,000,000
Tan Hiep Water Investment JSC	Dividends received	-	87,415,407,134
Saigon – Pleiku Water Supply Corporation	Lending	-	1,000,000,000
	Collections of lending	2,500,000,000	-
Binh Thuan Water Supply Sewerage JSC	Inspection fees	16,588,800	80,732,160
Manila Water South Asia Holdings Pte, Ltd	Expenses paid on behalf	149,032,258	330,000,000
Nguyen Thi Hong Hanh	Refund of advance	-	218,000,000
	Advances	7,618,000	318,000,000
DNP Hawaco Southern JSC	Purchases of raw materials	2,586,305,075	1,237,601,456
	Purchases of fixed assets	-	1,475,445,000
	Purchases of tools and supplies	-	161,575,000
	Services received	-	3,670,000

As at 30 June 2025, the Company had outstanding balances with related parties as follows:

	30 June 2025	31 December 2024
	VND	VND
Short-term lendings (Note 8)		
Saigon – Pleiku Water Supply Corporation	117,161,134,593	119,661,134,593
Cu Chi Water Supply Sewerage Joint Stock Company	145,000,000	145,000,000
Saigon – An Khe Water Joint Stock Company	5,865,780,153	5,865,780,153
	123,171,914,746	125,671,914,746
Short-term trade account payables (Note 18)		
DNP Hawaco Southern JSC	422,567,620	108,559,440
Other payables (Note 21)		
Short-term		
SaiGon Dankia Water Supply Corporation – dividend advanced	9,900,000,000	9,900,000,000
DNP Water Investment JSC – Interst expenses	12,198,986,301	67,027,397
	22,098,986,301	9,967,027,397
Long-term		
Manila Water South Asia Holdings Pte, Ltd	165,404,988,504	165,270,486,891
Viac (No.1) Limited Partnership	154,350,000,000	154,350,000,000
Cu Chi Water Supply Sewerage Joint Stock Company	630,000,000,000	630,000,000,000
	949,754,988,504	949,620,486,891
Borrowings (Note 22)		
DNP Water Investment JSC	233,000,000,000	233,000,000,000

35. Remuneration of Board of Directors

During the period, the remuneration received by the members of the Board of Directors was as follows:

Name	Position	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
Mr. Leu Manh Huy	General Director	786,900,000	647,500,000
Mrs. Nguyen Thi Hong Hanh	Deputy General Director	530,500,000	455,500,000
Mr. Trinh Duc Hoang	Deputy General Director	121,460,000	-
Mr. Nguyen Khanh Duy	Technical Director	419,680,000	376,880,000
		1,858,540,000	1,479,880,000

The members of the Board of Management and the Board of Supervisors did not receive any remuneration during the period.

36. Commitments

Operating lease

As at 30 June 2025, the Company was committed under non-cancellable operating lease agreements in the following amounts:

	30 June 2025	31 December 2024
	VND	VND
Within the next year	657,935,000	835,699,200
Within (2) two to (5) five years	1,178,000,000	273,208,000
	1,835,935,000	1,108,907,200

37. Comparative figures

The interim separate financial statements for the current period have been prepared as at 30 June 2025 and for the six-month period then ended. The corresponding amounts in the Separate Balance sheet and related notes to the separate financial statements are brought forward from the separate financial statements as at 31 December 2024 which were audited.

In addition, the corresponding amounts in the separate statements of income, cash flows and related notes to the separate financial statements are brought forward from the interim separate financial statements for the six-month period ended 30 June 2024 which were reviewed.

38. Subsequent event

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the interim Separate Balance Sheet as at 30 June 2025 or on the results of its operation and its cash flows for the six-month period then ended.

39. Authorisation of interim separate financial statements

The interim separate financial statements were approved by the Board of Directors and authorised for issue.

Ho Chi Minh City, Vietnam

29 August 2025



Nguyễn Thi Hong Hanh
Deputy General Director

Ho Thi Xuan
Chief Accountant

Nguyễn Thị Thanh Bình
Preparer

