

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

Sai Gon Water Infrastructure Corporation and its subsidiaries
For the six-month period ended 30 June 2025



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Report on the Board of Directors

The Board of Directors submits its report together with the reviewed interim consolidated financial statements of Sai Gon Water Infrastructure Corporation ("the Company") and its subsidiaries (hereafter collectively referred as "the Group") as at 30 June 2025 and for the six-month period then ended ("the period").

Results of interim consolidated operations

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

Board of Management, Board of Directors and Board of Supervisors

The members of the Board of Management, Board of Directors and Audit Committee 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 consolidated financial statements

The Board of Directors is responsible for ensuring the interim consolidated financial statements are properly drawn up to give a true and fair view of the financial position of the Group 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 consolidated 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 consolidated financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to assume that the Group will continue its operations in the foreseeable future; and
- Control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the Interim consolidated financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Group has complied with the above requirements in preparing the Interim consolidated financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying interim consolidated Balance Sheet, interim consolidated Statement of Income and interim consolidated 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 Group 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 consolidated 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 consolidated financial information

of Sai Gon Water Infrastructure Corporation and its subsidiaries
for the six-month period ended 30 June 2025

Grant Thornton (Vietnam) Limited
18th Floor
Hoa Binh International Office Building
106 Hoang Quoc Viet Street
Cau Giay District, Hanoi
Vietnam
T +84 24 3850 1686
F +84 24 3850 1688

No: 25-11-065-2

To: The Board of Management, Shareholders
Sai Gon Water Infrastructure Corporation

We have reviewed the accompanying interim consolidated financial statements of Sai Gon Water Infrastructure Corporation ("the Company") and its subsidiaries ("the Group"), prepared on 29 August 2025, which comprise Interim consolidated the balance sheet as at 30 June 2025 and the interim consolidated statement of income, interim consolidated statement of cash flows for the six-month period ended 30 June 2025, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 33.

Board of Directors' responsibility for the interim consolidated financial statements

Board of Directors is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the Interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of Interim consolidated 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 consolidated financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making interviews of the Company's people persons 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 be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that cause us to believe that the accompanying interim consolidated financial statements, in all material respects, does not give a true a fair view of the consolidated financial position of Sai Gon Water Infrastructure Corporation and its subsidiaries as at 30 June 2025 and the results of consolidated operations and consolidated 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 consolidated 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 consolidated balance sheet

as at 30 June 2025

	Notes	Code	30 June 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	1,094,506,773,488	962,675,756,268
Cash and cash equivalents	5	110	54,172,551,740	294,546,348,789
Cash		111	7,972,551,740	257,879,111,118
Cash equivalents		112	46,200,000,000	36,667,237,671
Short-term investments		120	500,000,000	16,270,000,000
Investments held to maturity	6	123	500,000,000	16,270,000,000
Short-term receivables		130	1,002,607,026,231	602,538,176,204
Short-term trade accounts receivable	7	131	22,816,078,199	19,629,737,999
Short-term prepayments to suppliers		132	1,234,856,565	2,193,884,871
Short-term lendings	8	135	993,161,134,593	620,661,134,593
Other short-term receivables	9	136	60,923,149,162	35,584,126,933
Provision for doubtful debts	10	137	(75,528,192,288)	(75,530,708,192)
Inventories	11	140	17,728,234,986	16,569,739,861
Inventories		141	17,728,234,986	16,569,739,861
Other current assets		150	19,498,960,531	32,751,491,414
Short-term prepaid expenses	12	151	1,383,889,584	3,254,941,231
Value added tax to be reclaimed		152	8,343,785,957	8,570,830,408
Taxes and amounts receivable from the State budget	19	153	9,771,284,990	9,766,253,990
Other current assets	13	155	-	11,159,465,785
Non-current assets		200	1,813,238,177,348	1,889,058,133,530
Long-term receivables		210	39,175,000,000	39,110,000,000
Long-term loan receivables		215	100,000,000	100,000,000
Other long-term receivables	9	216	39,075,000,000	39,010,000,000
Fixed assets		220	1,624,483,657,883	1,664,351,525,939
Tangible fixed assets	14	221	1,623,625,200,270	1,662,003,710,601
- Historical costs		222	2,652,075,722,496	2,640,801,649,797
- Accumulated depreciation		223	(1,028,450,522,226)	(978,797,939,196)
Intangible fixed assets	15	227	858,457,613	2,347,815,338
- Historical costs		228	4,823,572,271	6,031,923,271
- Accumulated amortisation		229	(3,965,114,658)	(3,684,107,933)
Long-term assets in progress		240	2,962,220,751	1,363,914,744
Construction in progress		242	2,962,220,751	1,363,914,744
Long-term investments	6	250	106,000,000,000	143,153,395,000
Investments in other entities		253	143,153,395,000	143,153,395,000
Provision for diminution in value of long-term investments			(37,153,395,000)	-
Other non-current assets		260	40,617,298,714	41,079,297,847
Long-term prepaid expenses	12	261	9,891,452,367	7,515,176,651
Long-term substituted tools, supplies and spare parts	16	263	4,418,417,571	4,503,902,095
Goodwill	17	269	26,307,428,776	29,060,219,101
Total assets		270	2,907,744,950,836	2,851,733,889,798

Interim consolidated balance sheet

as at 30 June 2025 (continued)

	Notes	Code	30 June 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	1,459,444,688,742	1,373,124,721,603
Current liabilities		310	468,027,147,515	360,131,835,092
Short-term trade accounts payable	18	311	33,360,936,429	30,028,978,009
Short-term advances from customers		312	1,902,371,479	1,441,795,013
Taxes and amounts payable to the State budget	19	313	3,169,420,376	4,745,087,534
Payable to employees		314	2,879,315,922	3,493,678,901
Short-term accrued expenses payable	20	315	10,180,035,932	11,246,861,923
Other short-term payables	21	319	131,698,896,659	13,473,266,369
Short-term borrowings and finance lease obligations	22	320	282,822,417,669	295,330,118,853
Bonus and welfare fund		322	2,013,753,049	372,048,490
Long-term liabilities		330	991,417,541,227	1,012,992,886,511
Long-term accrued expenses	20	333	44,932,674,367	41,727,969,317
Other long-term payables	21	337	489,910,155,229	492,690,205,563
Long-term borrowings	22	338	443,151,606,012	465,151,606,012
Deferred income tax liabilities	33	341	13,423,105,619	13,423,105,619
Owners' equity		400	1,448,300,262,094	1,478,609,168,195
Capital sources and funds	23, 24	410	1,448,300,262,094	1,478,609,168,195
Share capital	24	411	645,221,040,000	645,221,040,000
- Ordinary shares with voting rights		411a	645,221,040,000	645,221,040,000
Share premium		412	161,811,551,600	161,811,551,600
Investment and development funds		418	18,624,927,512	17,226,971,088
Retained earnings		421	519,381,479,472	549,707,636,593
- Cumulative undistributed profits after tax at end of the previous year		421a	547,307,854,473	5,098,435,217
- (Loss)/Undistributed profit after tax of the current year		421b	(27,926,375,001)	544,609,201,376
Non-controlling interest	23	429	103,261,263,510	104,641,968,914
Total resources		440	2,907,744,950,836	2,851,733,889,798

Ho Chi Minh City, Vietnam
30 June 2025

 Nguyen Thi Hong Hanh
Deputy General Director


 Ho Thi Xuan
Chief Accountant


 Nguyen Thi Thanh Binh
Preparer

Interim consolidated 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	26	01	144,321,587,315	133,563,894,512
Less deductions:		02	-	-
Net sales		10	144,321,587,315	133,563,894,512
Cost of goods sold	27, 32	11	(135,633,303,309)	(122,759,374,624)
Gross profit		20	8,688,284,006	10,804,519,888
Income from financial activities	28	21	69,785,862,103	92,929,873,437
Expenses from financial activities	29	22	(76,233,112,990)	(40,037,279,382)
<i>Including: interest expense</i>		23	(32,450,372,859)	(37,073,951,498)
Loss portion in associates		24	-	(44,920,621,528)
Selling expenses	30, 32	25	(8,139,517,239)	(6,819,110,286)
General and administrative expenses	31, 32	26	(16,605,031,315)	(14,687,887,663)
Operating loss		30	(22,503,515,435)	(2,730,505,534)
Other income		31	1,609,027,115	554,518,023
Other expenses		32	(90,492,183)	(14,149,356)
Profit from other activities		40	1,518,534,932	540,368,667
Net accounting loss before tax	33	50	(20,984,980,503)	(2,190,136,867)
Current corporate income tax expense	33	51	(2,949,561,487)	(2,487,501,153)
Deferred corporate income tax expense	33	52	-	510,000,000
Net loss after tax	23	60	(23,934,541,990)	(4,167,638,020)
Attributable to				
Profit after tax of Shareholders of the parent company	23	61	(27,926,375,001)	(8,764,257,100)
Profit after tax of non-controlling interest	23	62	3,991,833,011	4,596,619,080
Basic loss per share	25	70	(433)	(136)
Diluted loss per share	25	71	(351)	(110)

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 consolidated 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				
Profit loss tax		01	(20,984,980,503)	(2,190,136,867)
Adjustments for:				
Depreciation		02	53,009,723,900	47,188,901,552
Change in provisions		03	37,150,879,096	(33,006,552,565)
Gains from investing activities		05	(69,785,862,103)	(46,620,705,823)
Interest expenses		06	32,450,372,859	37,073,951,498
Operating profit before changes in working capital		08	31,840,133,249	2,445,457,795
Changes in accounts receivable		09	135,444,984	(55,467,898,687)
Changes in inventory		10	(1,073,010,601)	3,028,238,821
Changes in accounts payable		11	104,436,113,896	(53,751,740,999)
Changes in prepaid expenses		12	(505,224,069)	(2,118,551,084)
Interest paid		14	(15,097,011,950)	28,979,534,069
Corporate income tax paid		15	(4,508,352,397)	(1,612,417,444)
Other payments for operating activities		17	(322,659,547)	-
Cash generated from/(used in) operating activities		20	114,905,433,565	(78,497,377,529)
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	(13,830,656,446)	(9,168,244,679)
Loan granted of other entities		23	(469,500,000,000)	(6,840,000,000)
Collections of loans to other entities		24	112,770,000,000	-
Proceeds from divestments in other entities		26	40,248,000,000	1,707,370,939
Interest income received		27	13,951,127,016	87,415,407,134
Net cash flows (used in)/generated from investing activities		30	(316,361,529,430)	73,114,533,394
Cash flows from financing activities				
Proceeds from loans' principals		33	19,448,112,036	219,002,445,049
Repayments of loans' principals		34	(53,955,813,220)	(195,828,188,669)
Interest and dividend payments to investors		36	(4,410,000,000)	(2,632,119,000)
Net cash flows (used in)/generated from financing activities		40	(38,917,701,184)	20,542,137,380
Net increase in cash and cash equivalents		50	(240,373,797,049)	15,159,293,245
Cash and cash equivalents at beginning of the period	5	60	294,546,348,789	8,411,427,643
Cash and cash equivalents at end of the period	5	70	54,172,551,740	23,570,720,888

Ho Chi Minh City, Vietnam

25 August 2025



Nguyen Thi Hong Hanh
Deputy General Director

Ho Thi Xuan
Chief Accountant

Nguyen Thi Thanh Binh
Preparer

Notes to the interim consolidated financial statements

for the six-month period ended 30 June 2025

1. Nature of operations of the Company and subsidiaries

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

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 of shares: 10,000 VND. Stock 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 year, 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, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

As at 30 June 2025, the Company and subsidiaries had 265 employees (31 December 2024: 272 employees).

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

No	Company name	Address	Main activities	Ownership (%)	Voting right (%)
I - Subsidiaries					
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	Operation of 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- Associates					
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 year of the Company and its subsidiaries is from 1 January to 31 December.

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

2.2 Accounting currency

The Interim consolidated financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of interim consolidated financial statements

3.1 Basis of preparation of interim consolidated financial statements

The interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises, Circular 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 and relevant statutory requirements on preparation and presentation of the interim consolidated financial statement.

The interim consolidated 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.

3.2 Basis of consolidation

The interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 were prepared on basis of the separate financial statements of Sai Gon Water Infrastructure Corporation ("the Company") and the financial statements of its subsidiaries as presented in Note 1.

3.3 Subsidiaries

Subsidiaries are all entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The Group obtains and exercises the control through voting rights and shareholding.

The subsidiaries' financial statements are Interim consolidated into the Group's Interim consolidated financial statements from the date when the Group gains the power of control to the date when the Group loses the power of control. The subsidiaries' accounting policies are adjusted in accordance with accounting policies applied by the Company.

A non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an equity interest that is not owned by the Group. It is based upon the minority's share of post-acquisition fair values of the subsidiary's identifiable assets and liabilities, except where the losses applicable to the minority in the subsidiary exceed the minority interest in the equity of that subsidiary. In such cases, the excess and further losses applicable to the minority are taken to the Interim consolidated statement of income, unless the minority has a binding obligation to, and is able to, make good the losses. When the subsidiary subsequently reports profits, the profits applicable to the minority are taken to the Interim consolidated statement of income until the minority's share of losses previously taken to the Interim consolidated statement of income is fully recovered.

Changes in share interest in subsidiaries which do not impact the control over the Group's subsidiaries will be recognised in line with the equity transaction method. In this method, differences between addition or disposal of investment costs and changes in corresponding interest in subsidiaries' net assets are recorded as changes in equity. No adjustment to net book value of subsidiaries' assets and liabilities recognised previously, if any.

The results of operations of a subsidiary disposed of are included in the Interim consolidated statement of income until the date of disposal which is the date on which the parent ceases to have control of the subsidiary. The difference between the proceeds from the disposal of the subsidiary and the net book value of its assets less liabilities as of the date of disposal is recognised in the Interim consolidated income statement as the profit or loss on the disposal of the subsidiary.

3.4 Eliminated transactions

All balances, unrealised gain/loss arising from intra-group transactions are eliminated on the consolidated financial statements.

4. Accounting policies

4.1 Estimates

The preparation of consolidated 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 consolidated 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 3 months.

4.3 Investments

Investments held-to-maturity

Investments held-to-maturity include term deposits, investment co-operation, bonds, preferred stock where the issuer must repurchase at a certain time in the future. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

Investments in associates

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 that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions but not to control them.

In consolidated financial statements, the investment in associates is initially recorded at cost and the carrying amount is increased or decreased to recognise the Company's share of the profits or losses of the investee after the date of acquisition/investment. Distributions received from an investee is recorded as reduction of the carrying amount of the investment. Adjustments to the carrying amount may also be required arising from changes in ownership of the Group resulting from changes in equity of associates.

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. Provision for diminution in value is made when there is an impairment of the investments.

4.4 Account receivables

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 Lending

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

Subsequently, landings are measured at their net recoverable amount after provision for doubtful landings. The provision for doubtful landings is made based on the Management's assessment on indication that they might not be recoverable. Doubtful landings 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	4 – 40
Machinery and equipment	3 – 20
Transportation and transmission instrument	3 – 30
Office equipment	3 – 8
Others	15

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 Operating lease assets

Leases in which substantially all the risks and rewards of ownership remain with the lessor are recognised as operating leases. Operating lease expenses are recognised in the consolidated income statement in the period in which they are incurred.

4.9 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 from three (3) to eight (8) years.

4.10 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.

4.11 Prepaid expenses

Tools and instruments

Tools and instruments 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 instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

Periodic water meter replacement costs

The cost of periodic water meter replacement is represented at costs and recognized in the income statement on a straight-line basis from (3) to (5) years.

Asset major 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) to (3) years.

4.12 Long-term substituted tools, supplies and spare parts

Long-term substituted equipment, supplies and spare parts are equipment, supplies and spare parts used for storage, replacement and prevention of damage to assets but do not meet the criteria to be classified as fixed assets and have a storage period of more than 12 months or more than a normal production and business cycle, so they are not classified as inventories. Long-term substituted equipment, supplies and spare parts are recorded at original cost minus provisions for decline in value.

4.13 Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination in the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities (if any). Goodwill is amortised over 10-year period on a straight-line basis.

Negative goodwill (arising when the Group's share of the fair value of net assets exceeds the business combination cost) is recognized directly as a gain in the consolidated statement of profit or loss on the acquisition date.

Gain or loss on the disposal of a subsidiary includes the write-off of any remaining goodwill as of the disposal date.

4.14 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 Group.

4.15 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.

4.16 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result from a past event and it is probable that the Group 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.

4.17 Employee benefits

The Group 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 Group for the Group'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.

4.18 Bonus and welfare fund

Bonus fund and welfare fund are deducted from the profit after corporate income tax of the Company and its subsidiaries and approved by the General Meeting of Shareholders.

4.19 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 funds

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

4.20 Dividend distribution

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

4.21 Revenue

Goods sold

Revenue from the sale of goods is recognized in the consolidated 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.

Services rendered

Revenue from services rendered is recognised in the consolidated 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 Group's entitlement as an investor to receive the dividend is established.

Interest income

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

4.22 Current and deferred income tax

Current income tax liabilities and/or 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 compare 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 Group 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.

4.23 Earnings per share

Basic earnings/(losses) per share

Basic earnings/(losses) per share is calculated by dividing the profit attributable to the ordinary shareholders which already subtracted the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings/(losses) per share

Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of common shares outstanding assuming all potentially dilutive shares are converted.

4.24 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.

4.25 Segment reports

A segment is a component which can be separated by the Group 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 Group 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.

4.26 Contingencies

Contingent liabilities are not recognised in the consolidated 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 consolidated financial statements but disclosed when an inflow of economic benefits is probable.

4.27 Subsequent events

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

4.28 Classifying assets and liabilities into short-term or long-term

Assets and liabilities are classified as short-term or long-term on the consolidated balance sheet according to the remaining term of those assets and liabilities at the balance sheet date, except for specific method of classification, and/or predetermined types in the Vietnamese Accounting System for Enterprises.

4.29 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 consolidated financial statements.

5. Cash and cash equivalents

	30 June 2025 VND	31 December 2024 VND
Cash		
Cash on hand	1,182,109,968	1,181,297,047
Cash in banks	6,790,441,772	256,697,814,071
	7,972,551,740	257,879,111,118
Cash equivalents		
Bank deposit (i)	39,300,000,000	29,767,237,671
Investment co-operation contracts within 3 months (ii)	6,900,000,000	6,900,000,000
	46,200,000,000	36,667,237,671
	54,172,551,740	294,546,348,789

(i) Deposits at commercial banks with terms within 3 months with interest rates from 2.7% to 4.75% per annum.

(ii) Investment cooperation agreements entered into with institutional partners, with the objective of "investing or seeking investment opportunities for profit." with term within 3 months and interest rate at 7% per annum.

6. Investments

6.1 Held-to-maturity investments

	30 June 2025 VND	31 December 2024 VND
Short-term		
Bank deposits (i)	500,000,000	16,270,000,000

(i) Bank deposits with terms over 3 months and less than 1 year with interest rate from 4% to 5% per annum.

6.2 Long term investments

As at 30 June, Company has long-term investment in other entities are as follows:

	30 June 2025		31 Dec 2024	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Investment in joint ventures and affiliates				
Sai Gon - Pleiku Water Supply Corporation	44,100,000,000	-	44,100,000,000	-
Investment in other entities				
Thu Duc Water B.O.O Corporation	143,153,395,000	106,000,000,000	143,153,395,000	143,153,395,000

Details of the Company's ownership and voting ratios:

	30 June 2025		31 December 2024	
	Ownership %	Voting right %	Ownership %	Voting right %
Investment in associates				
Saigon – Pleiku Water Supply Corporation	49%	49%	49%	49%
Investment in other entities				
Thu Duc Water B.O.O Corporation	7.33%	7.33%	7.33%	7.33%

7. Short term trade accounts receivable

	30 June 2025 VND	31 December 2024 VND
Customers using clean water in Cu Chi area	6,146,573,674	7,279,589,517
Lam Dong Water Supply Sewerage Joint Stock Company	15,881,973,820	11,068,017,786
Other customers	787,530,705	1,282,130,696
	22,816,078,199	19,629,737,999

8. Short-term lendings

	30 June 2025 VND	31 December 2024 VND
Sai Gon – Pleiku Water Supply Corporation (i)	117,161,134,593	119,661,134,593
T&D Investment Joint Stock Company (ii)	50,000,000,000	50,000,000,000
VII Land Joint Stock Company (iii)	71,000,000,000	71,000,000,000
ANA Investment and Development Joint Stock Company (iv)	345,000,000,000	220,000,000,000
Binh An An Production Service Trading Company Limited (v)	160,000,000,000	160,000,000,000
Bao Phuc Business Joint Stock Company (vi)	150,000,000,000	-
Horoso Tech Co.,Ltd (vii)	100,000,000,000	-
	993,161,134,593	620,661,134,593

- (i) The fund support with an interest rate applicable during the year of 10.5% per annum and will mature on 30 December 2025.
- (ii) The fund support amount of VND50 billion with an interest rate applicable during the year is 8.5% per annum under Agreement No. 360/2024/HTV/T&D dated on 13 December 2024 and will mature on 13 December 2025. The capital support is secured by the Group's payment obligations according to the Future Asset Transfer Agreement No. 01/2024/HĐ-DANKIA-ATIS with ATIS Joint Stock Company and 1,170,439 shares of Tasco Auto Joint Stock Company.
- (iii) The fund support amount of VND71 billion with an interest rate applicable during the year is 8.5% per annum under Agreement No. 1212/2024/HTV/DKA-VIIL dated 13 December 2024 and will mature on 13 December 2025. The capital support is secured by the Group's payment obligations according to the Future

Asset Transfer Agreement No. 01/2024/HĐ-DANKIA-ATIS with ATIS Joint Stock Company and 1,170,439 shares of Tasco Auto Joint Stock Company.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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		
Interest receivables	40,899,526,583	3,833,335,614
Advance for employees	10,077,417,188	9,778,957,358
Investment co-operation (*)	6,000,000,000	6,000,000,000
Receivables from transfer of shares	3,500,000,000	3,500,000,000
Tan Hiep Water Investment Joint Stock Company - dividend	-	10,320,000,000
Others	446,205,391	2,151,833,961
	60,923,149,162	35,584,126,933
Long-term		
Deposit	75,000,000	10,000,000
Investment co-operation (*)	39,000,000,000	39,000,000,000
	39,075,000,000	39,010,000,000
	99,998,149,162	74,594,126,933

(*) Reflects the investment co-operation contract with T&D Investment Joint Stock Company for the purpose of investing in shares of companies operating in the clean water business sector and investing in projects to build clean water plants for a term of 3 years. The investment co-operation has an opportunity cost rate of 9% per annum. The investment is secured by the Group's payment obligations according to the Future Asset Transfer Agreement No. 01/2024/HD-DANKIA-ATIS with ATIS Joint Stock Company and 1,170,439 shares of Tasco Auto Joint Stock Company.

10. Provision for doubtful debts

	30 June 2025			31 December 2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Overdue short-term receivables from customers						
Customers using clean water in						
Cu Chi District	5,526,180,781	152,140,975	(5,374,039,806)	5,526,180,781	152,140,975	(5,374,039,806)
Customers using clean water in						
Gia Lai District	356,481,353	92,092,103	(264,389,250)	356,481,353	89,576,199	(266,905,154)
	5,882,662,134	244,233,078	(5,638,429,056)	5,882,662,134	241,717,174	(5,640,944,960)
Overdue short-term						
Sai Gon - 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)
	119,661,134,593	58,182,462,092	(61,478,672,501)	119,661,134,593	58,182,462,092	(61,478,672,501)
Other overdue receivables						
Mr.Dinh Thai Phien - Receivables from transferring shares	800,000,000	-	(800,000,000)	800,000,000	-	(800,000,000)
Advance for employees – Mr. Le Minh Chau	5,372,000,000	-	(5,372,000,000)	5,372,000,000	-	(5,372,000,000)
Other advances to employees	2,239,090,731	-	(2,239,090,731)	2,239,090,731	-	(2,239,090,731)
	8,411,090,731	-	(8,411,090,731)	8,411,090,731	-	(8,411,090,731)
	133,954,887,458	58,426,695,170	(75,528,192,288)	133,954,887,458	58,424,179,266	(75,530,708,192)

The details of movements in the provision for doubtful debts during the period are as follows:

	Six-month period ended	Year ended
	30 June 2025	31 December 2024
	VND	VND
Opening balance	(75,530,708,192)	(114,213,079,188)
Additional provision during the period/year	-	(226,171,010)
Reversal of provisions	2,515,904	38,908,542,006
Closing balance	(75,528,192,288)	(75,530,708,192)

11. Inventory

	30 June 2025		31 December 2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	15,880,825,992	-	14,979,026,409	-
Tools and supplies	1,847,408,994	-	1,590,713,452	-
	17,728,234,986	-	16,569,739,861	-

12. Prepaid expenses

	30 June 2025 VND	31 December 2024 VND
Short-term		
Water purchase costs	-	1,988,372,149
Tools and supplies	283,359,022	223,479,402
Insurance expenses	108,520,227	59,165,428
Others	992,010,335	983,924,252
	1,383,889,584	3,254,941,231
Long-term		
Periodic water meter replacement costs	2,529,643,366	1,019,777,349
Asset major repairing costs	3,335,634,976	2,832,361,688
Tools and supplies	2,809,540,544	2,668,550,255
Others	1,216,633,481	994,487,359
	9,891,452,367	7,515,176,651
	11,275,341,951	10,770,117,882

13. Other current assets

	30 June 2025 VND	31 December 2024 VND
Investments held for transfer	-	11,159,465,785

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 structures	Machineries and equipment	Transportation and transmission instrument	Office equipment	Others	Total
	VND	VND	VND		VND	VND
Historical cost						
1 January 2025	266,176,706,958	194,701,004,915	2,174,984,435,117	4,428,964,555	510,538,252	2,640,801,649,797
Acquisitions	-	341,166,700	-	-	43,045,243	384,211,943
Transfer from construction in progress	653,595,833	4,633,883,660	6,560,659,003	-	-	11,848,138,496
Disposals	-	-	(958,277,740)	-	-	(958,277,740)
30 June 2025	266,830,302,791	199,676,055,275	2,180,586,816,380	4,428,964,555	553,583,495	2,652,075,722,496
Accumulated depreciation						
1 January 2025	(140,409,493,641)	(141,156,311,310)	(693,941,304,181)	(3,006,178,353)	(284,651,711)	(978,797,939,196)
Depreciation charged	(5,608,626,922)	(3,434,472,906)	(40,532,794,836)	(226,836,450)	(9,564,872)	(49,812,295,986)
Disposals	-	-	159,712,956	-	-	159,712,956
30 June 2025	(146,018,120,563)	(144,590,784,216)	(734,314,386,061)	(3,233,014,803)	(294,216,583)	(1,028,450,522,226)
Carrying amount						
1 January 2025	125,767,213,317	53,544,693,605	1,481,043,130,936	1,422,786,202	225,886,541	1,662,003,710,601
30 June 2025	120,812,182,228	55,085,271,059	1,446,272,430,319	1,195,949,752	259,366,912	1,623,625,200,270

Cost of fully depreciated fixed assets as at 30 June 2025 was VND53,333,345,578 but still in active use (31 December 2024: VND48,914,506,465).

As at 30 June 2025, the Company's tangible fixed assets with net book value of VND1,319,435,378,712 (31 December 2024: VND1,354,590,787,114) are used as collateral for bank loans (Note 22).

In addition, certain tangible fixed assets are used as collateral for loans of third-party partner at bank, with a total carrying value of VND72,660,230,595 as of 30 June 2025 (31 December 2024: VND75,820,402,495).

15. Intangible fixed assets

	Software VND	Land use rights VND	Total VND
Cost			
1 January 2025	4,823,572,271	1,208,351,000	6,031,923,271
Transfer to prepaid expenses	-	(1,208,351,000)	(1,208,351,000)
30 June 2025	4,823,572,271	-	4,823,572,271
Accumulated amortisation			
1 January 2025	(3,520,477,064)	(163,630,869)	(3,684,107,933)
Transfer to prepaid expenses	-	163,630,869	163,630,869
Amortisation expense	(444,637,594)	-	(444,637,594)
30 June 2025	(3,965,114,658)	-	(3,965,114,658)
Carrying amount			
1 January 2025	1,303,095,207	1,044,720,131	2,347,815,338
30 June 2025	858,457,613	-	858,457,613

The cost of fully depreciated intangible fixed assets still in use as at 30 June 2025 is VND282,800,000 (31 December 2024: VND282,800,000).

The carrying amount of intangible assets used as collateral for loans as at 30 June 2025 is VND329,670,498 (31 December 2024: VND1,658,725,875) (Note 22).

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

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Long-term substituted tools, supplies and spare parts	4,418,417,571	-	4,503,902,095	-

17. Goodwill

	Six-month period ended	Year ended
	30 June 2025	31 December 2024
	VND	VND
Opening balance	29,060,219,101	8,276,954,664
Increase on business combination	-	23,542,249,326
Amortization	(2,752,790,325)	(2,758,984,889)
Closing balance	26,307,428,776	29,060,219,101

18. Short-term trade account payables

		30 June 2025		31 December 2024
	Cost	Afford to pay	Cost	Afford to pay
	VND	VND	VND	VND
Payables to third parties				
Kenh Dong Water Supply JSC	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
Danang Housing Development Investment JSC	4,391,276,636	4,391,276,636	4,391,276,636	4,391,276,636
Others	6,291,049,959	6,291,049,959	5,049,321,951	5,049,321,951
	30,638,084,496	30,638,084,496	29,488,229,601	29,488,229,601
Payables to related parties (Note 34)				
DNP Hawaco Southern JSC	912,887,620	912,887,620	111,242,340	111,242,340
Sai Gon – Pleiku Water Supply Corporation	1,809,964,313	1,809,964,313	429,506,068	429,506,068
	2,722,851,933	2,722,851,933	540,748,408	540,748,408
	33,360,936,429	33,360,936,429	30,028,978,009	30,028,978,009

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

	30 June 2025	During the period		31 December 2024
	Amount	Receivable/Payable	Payment/Offset	Amount
	VND	VND	VND	VND
Receivables				
Value added tax to be reclaimed	88,315,032	17,829,000	(12,798,000)	83,284,032
Corporate income tax	9,682,969,958	-	-	9,682,969,958
	9,771,284,990	17,829,000	(12,798,000)	9,766,253,990
Payables				
Value added tax	198,882,361	3,706,821,588	(3,799,890,283)	291,951,056
Corporate income tax	1,977,462,245	2,949,561,487	(4,508,352,397)	3,536,253,155
Personal income tax	66,685,636	592,734,468	(588,359,301)	62,310,469
Natural resource taxes	84,085,080	511,138,438	(509,369,181)	82,315,823
Fees and other payables	842,305,054	4,880,139,687	(4,810,091,664)	772,257,031
	3,169,420,376	12,640,395,668	(14,216,062,826)	4,745,087,534

20. Accrued expenses payable

	30 June 2025	31 December 2024
	VND	VND
Short-term accrued expenses		
Borrowings interests	7,591,249,516	7,307,004,497
Accrued bonus	729,840,000	2,596,664,998
Other	1,858,946,416	1,343,192,428
	10,180,035,932	11,246,861,923
Long-term accrued expenses		
Borrowing interests (*)	44,932,674,367	41,727,969,317
	55,112,710,299	52,974,831,240

(*) Long-term interest expenses payable to Bank for Investment and Development of Vietnam – Nam Gia Lai Branch (Note 23), with a repayment term in 2032.

21. Other payables

	30 June 2025 VND	31 December 2024 VND
Short-term		
<i>Payables to related parties (Note 34)</i>		
DNP Water JSC - interest expenses	12,198,986,301	67,027,397
<i>Payables to third parties</i>		
Payable on future-asset transfer contract (i)	9,175,783,196	8,609,505,688
Financial expenses payable to third parties (i)	3,284,774,602	3,370,073,979
Payables related to transferring shares (ii)	106,000,000,000	-
Others	1,039,352,560	1,426,659,305
	119,499,910,358	13,406,238,972
	131,698,896,659	13,473,266,369
Long-term		
<i>Payables to related parties (Note 34)</i>		
Paid-on-behalf payables - Manila	11,054,988,504	10,920,486,891
Manila Water South Asia Holdings Pte.Ltd (iii)	154,350,000,000	154,350,000,000
Viac (No.1) Limited Partnership (iii)	154,350,000,000	154,350,000,000
	319,754,988,504	319,620,486,891
<i>Payables to third parties</i>		
Payable on future-asset transfer contract (i)	151,252,768,789	155,985,072,049
Borrowing interests (iv)	18,902,397,936	17,084,646,623
	170,155,166,725	173,069,718,672
	489,910,155,229	492,690,205,563

- (i) Reflecting the financial liability for the received funds and interest payable under the asset transfer contract for future-formed assets with corporate partners. The contract has a duration of 12 years, with the final transfer scheduled for 10 April 2036.
- (ii) 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.
- (iii) 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.
- (iv) Long-term loan interest expenses of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (note 24), 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.

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
Short-term						
Vietinbank – Bien Hoa Industrial Park Branch (i)	-	-	19,448,112,036	(34,467,904,346)	-	15,019,792,310
DNP Water JSC (ii)	233,000,000,000	233,000,000,000	-	-	-	233,000,000,000
Enviro Engineering Co., Ltd (iii)	3,810,326,543	3,810,326,543	-	-	-	3,810,326,543
	236,810,326,543	236,810,326,543	19,448,112,036	(34,467,904,346)	-	251,830,118,853
Current portion						
Vietinbank – Bien Hoa Industrial Park Branch (iv)	41,212,091,126	41,212,091,126	-	(14,787,908,874)	22,000,000,000	34,000,000,000
BIDV – Gia Lai Branch (v)	4,800,000,000	4,800,000,000	-	(4,700,000,000)	-	9,500,000,000
	46,012,091,126	46,012,091,126	-	(19,487,908,874)	22,000,000,000	43,500,000,000
	282,822,417,669	282,822,417,669	19,448,112,036	(53,955,813,220)	22,000,000,000	295,330,118,853
Long-term						
Vietinbank – Bien Hoa Industrial Park Branch (iv)	370,217,606,012	370,217,606,012	-	-	(22,000,000,000)	392,217,606,012
BIDV – Gia Lai Branch (v)	72,934,000,000	72,934,000,000	-	-	-	72,934,000,000
	443,151,606,012	443,151,606,012	-	-	(22,000,000,000)	465,151,606,012
	725,974,023,681	725,974,023,681	19,448,112,036	(53,955,813,220)	-	760,481,724,865
Loans						
(i) Vietinbank – Bien Hoa Industrial Park Branch	Loan limit VND25 billion	Period to return The loan has matured	Interest/year Floating interest	Loan purpose Supplement working capital	Form of guarantee All assets and property rights of the Cu Chi Project	
(ii) DNP Water JSC	VND339.4 billion	2 months	10.5% per annum	Supplement working capital	Unsecured	
(iii) Enviro Engineering Co., Ltd	VND28 billion	12 months	11% per annum	Supplement working capital	Unsecured	
(iv) Vietinbank – Bien Hoa Industrial Park Branch	VND640.93 billion	126 months	Floating interest	Funding for Cu Chi Project Phase 1	All assets and property rights of the Cu Chi Project	
(v) BIDV – Gia Lai Branch	VND182.4 billion	180 months	Floating interest	Funding for Cu Chi Project Phase 2	All assets and property rights of the Cu Chi Project	
	VND119 billion	120 months	8.12% per annum	Funding for the Project to develop and manage the water supply system in An Khe ward and surrounding areas - Gia Lai province	All assets of the Project to develop and manage the water supply system in An Khe ward and surrounding areas - Gia Lai province	

23. Owners' equity

	Share capital	Share premium	Investment and development fund	Other equity	Retained earnings	Non-Controlling Shareholders' Interests	Total
	VND	VND	VND	VND	VND	VND	VND
Balance, 1 January 2024	645,221,040,000	161,811,551,600	18,538,225,108	84,763,248	6,239,632,121	105,132,492,584	937,027,704,661
(Loss)/profit for the period	-	-	-	-	(8,764,257,100)	4,596,619,080	(4,167,638,020)
Dividends to non-controlling shareholders	-	-	-	-	-	(2,646,000,000)	(2,646,000,000)
Divestment of subsidiaries	-	-	(1,311,254,020)	(84,763,248)	-	-	(1,396,017,268)
Bonus and welfare fund	-	-	-	-	(111,852,087)	(107,465,720)	(219,317,807)
Balance, 30 June 2024	645,221,040,000	161,811,551,600	17,226,971,088	-	(2,636,477,066)	106,975,645,944	928,598,731,566
Balance, 1 January 2025	645,221,040,000	161,811,551,600	17,226,971,088	-	549,707,636,593	104,641,968,914	1,478,609,168,195
(Loss)/profit for the period	-	-	-	-	(27,926,375,001)	3,991,833,011	(23,934,541,990)
Dividends to non-controlling shareholders	-	-	-	-	-	(4,410,000,000)	(4,410,000,000)
Investment and development fund	-	-	1,397,956,424	-	(1,397,956,424)	-	-
Bonus and welfare fund	-	-	-	-	(874,909,469)	(840,599,295)	(1,715,508,764)
Allocation to Boards of Management and Supervisors' remuneration	-	-	-	-	(126,916,227)	(121,939,120)	(248,855,347)
Balance, 30 June 2025	645,221,040,000	161,811,551,600	18,624,927,512	-	519,381,479,472	103,261,263,510	1,448,300,262,094

24. Share capital

Detail of capital:

		30 June 2025		31 December 2024
	VND	% ownership	VND	% ownership
DNP Water Industry Investment 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	VND	Number of shares	VND
Number of shares registered	64,522,104	645,221,040,000	64,522,104	645,221,040,000
Number of shares issued	64,522,104	645,221,040,000	64,522,104	645,221,040,000
- Ordinary shares	64,522,104	645,221,040,000	64,522,104	645,221,040,000
Number of existing shares in circulation	64,522,104	645,221,040,000	64,522,104	645,221,040,000
- Ordinary shares	64,522,104	645,221,040,000	64,522,104	645,221,040,000

All ordinary shares have a par value of VND 10,000. Each ordinary share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividends as declared for each particular period. All ordinary shares are ranked equally regarding the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

25. Earnings/(loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated as the difference of the net profit/(loss) allocated to shareholders and the amount appropriated to the bonus and welfare fund divided by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased and held as treasury shares:

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Loss attributable to ordinary shareholders (VND)	(27,926,375,001)	(8,764,257,100)
Weighted average number of ordinary shares outstanding	64,522,104	64,522,104
Basic loss per share	(433)	(136)

Diluted earnings/(loss) per share

Diluted profit/(loss) per share is calculated as the difference between the profit/(loss) allocated to shareholders and the amount appropriated to the bonus and welfare fund adjusted for dilutive effects related to ordinary shares which expected to be issued divided by the sum of the weighted average number of ordinary shares outstanding during the year and the number of additional ordinary shares expected to be issued.

	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND
Net profit attributable to shareholders (VND)	(27,926,375,001)	(8,764,257,100)
Weighted average number of potential shares during the period	79,580,640	79,580,640
Basic loss per share	(351)	(110)

26. Revenue

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Sales from clean water supply	128,922,963,012	127,372,867,967
Sales from construction, equipment supply and installation service	15,351,487,632	6,077,731,004
Other sale	47,136,671	113,295,541
	144,321,587,315	133,563,894,512

27. Cost of sales

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Cost of clean water supply	123,899,110,587	119,111,271,161
Cost of construction, equipment supply and installation service	11,693,827,444	3,605,581,121
Other cost	40,365,278	42,522,342
	135,633,303,309	122,759,374,624

28. Income from financial activities

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Dividend income	-	87,415,407,134
Profit from divestment of financial investments (*)	29,088,534,215	4,125,920,218
Interest from deposits and lending	36,312,168,986	594,798,139
Interest from investment cooperation contract	4,385,158,902	793,747,946
	69,785,862,103	92,929,873,437

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

29. Expenses from financial activities

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Interest expenses	32,450,372,859	37,073,951,498
Financial expense under the asset transfer agreement	6,613,674,871	2,946,156,165
Provision for diminution in value of investments	37,153,395,000	-
Other financial expenses	15,670,260	17,171,719
	76,233,112,990	40,037,279,382

30. Selling expenses

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Labour cost	6,404,940,205	5,108,702,187
Depreciation	451,602,798	451,602,798
Outside services cost	1,235,334,236	910,228,897
Other expenses	47,640,000	348,576,404
	8,139,517,239	6,819,110,286

31. General and administrative expenses

	Six-month period ended	Six-month period ended
	30 June 2025	30 June 2024
	VND	VND
Labour cost	8,479,283,896	8,204,104,234
Depreciation	882,230,824	555,346,356
Taxes, fees, charges	28,739,773	19,223,904
Outside services cost	3,531,246,399	3,506,243,851
Provision for doubtful debts	(2,515,904)	36,209,288
Others	933,256,007	987,267,587
Goodwill allocation	2,752,790,320	1,379,492,443
	16,605,031,315	14,687,887,663

32. Production and operation costs by element

	Six-month period ended	Six-month period ended
	30 June 2025	30 June 2024
	VND	VND
Raw materials	56,395,674,893	48,055,099,576
Labour cost	22,186,977,138	20,184,901,862
Depreciation	53,009,723,900	47,188,901,552
Outside service cost	24,976,026,893	25,112,182,999
Provision	(2,515,904)	211,572,778
Other costs	3,811,964,943	3,513,713,806
	160,377,851,863	144,266,372,573

33. Corporate income tax

Parent company

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

Subsidiaries

The subsidiaries, including Gia Lai Water Supply Sewerage Joint Stock Company and Cu Chi Water Supply Sewerage Joint Stock Company, are obligated to pay government corporate income tax ("CIT") at a standard rate on taxable income.

The subsidiary, Saigon Dan Kia Water Supply Joint Stock Company is entitled a CIT rate incentive of 10% on taxable income from the production and business of clean water – a socialized activity in the environmental sector throughout its operation period, other activities apply the common CIT rate. The subsidiary is exempted from CIT for 4 years from the year the Company generated taxable income, and entitled to reduction of 50% of CIT payable for the next 9 years. The year 2012 is the first year in which the subsidiary incurred taxable income.

The subsidiary, Saigon - An Khe Water Joint Stock Company is entitled a CIT rate incentive of 10% on taxable income from clean water production and trading - socialized activities in the environmental field for a period of 15 years, other activities apply the common CIT rate. The subsidiary is exempted from tax for 4 years from the year the Company generated taxable income, and entitled to reduction of 50% of CIT payable for the next 9 years.

Under the current tax regulations, the standard tax rate is 20%.

Reconciliation of accounting profit and taxable profit is as follows:

	Six-month period ended 30 June 2025 VND	Six-month period ended 30 June 2024 VND
Accounting loss before tax	(20,984,980,503)	(2,190,136,867)
Effects of:		
Non-deductible expenses	320,842,586	306,431,031
Interest expense exceeds 30% of EBITDA	2,691,795,075	9,640,178,838
Dividend distributed	-	(87,415,407,134)
Gain from disposal of an associate	5,176,476,354	-
Goodwill allocation expenses	2,752,790,320	1,379,492,443
Reversal of offset taxable losses of companies upon consolidation	28,140,314,217	55,379,886,288
Profit from joint ventures and associates	-	44,920,621,528
Estimated current taxable income	18,097,238,049	22,021,066,127
Loss brought forward to offset	-	(437,317,941)
Total current taxable income	18,097,238,049	21,583,748,186
Include:		
Taxable income at the tax rate of 20%	10,659,899,240	12,509,311,326
Taxable income at the tax rate of 10%	7,437,338,809	9,074,436,860
CIT expense at tax rate of 20%	2,205,122,386	2,033,678,222
CIT expense at tax rate of 10%	743,733,881	907,443,686
Current corporate income tax expenses	2,948,856,267	2,941,121,908
Corporate income tax exemption	-	(453,620,755)
Adjusting CIT under tax inspection minutes	705,220	-
Current year corporate income tax expenses	2,949,561,487	2,487,501,153

Calculation of CIT expenses is subject to review and approval of local tax authorities.

Tax losses carried forward

Tax losses can be carried forward to offset against 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 VND
2020	Outstanding	98,766,689,125	(90,999,322,493)	-	7,767,366,632	2025
2021	Outstanding	102,061,124,186	(98,940,891,040)	-	3,120,233,146	2026
2022	Outstanding	96,837,280,408	(94,277,326,751)	-	2,559,953,657	2027
2023	Outstanding	108,335,531,692	(77,125,488,291)	-	31,210,043,401	2028
2024	Outstanding	685,115,949	-	-	685,115,949	2029
Six-month period ended 30 June 2025	Outstanding	28,119,316,575	-	-	28,119,316,575	2030
		434,805,057,935	(361,343,028,575)	-	73,462,029,360	

Interest expenses exceed the threshold prescribed by Decree 132/2020/ND-CP

The Company and its subsidiaries 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 and its subsidiaries 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
2020	Outstanding	66,486,120,557	(59,327,273,781)	-	7,158,846,776	2025
2021	Outstanding	70,626,723,772	(62,022,393,445)	-	8,604,330,327	2026
2022	Outstanding	78,710,743,496	(14,516,906,936)	-	64,193,836,561	2027
2023	Outstanding	54,411,853,025	-	-	54,411,853,025	2028
2024	Outstanding	6,570,097,571	-	-	6,570,097,571	2029
Six-month period ended	Outstanding					
30 June 2025		2,691,795,075	-	-	2,691,795,075	2030
		279,497,333,496	(135,866,574,162)	-	143,630,759,335	

Deferred income tax

The following are the major deferred tax liabilities recognised by the Group, and the movements thereon:

	Consolidated balance sheet		Consolidated income statement	
	30 June 2025	31 December 2024	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
	VND	VND	VND	VND
Deferred income tax payable				
Provision for long term investment	12,740,000,000	12,740,000,000		
Revaluation of assets and liabilities	683,105,619	683,105,619		
	13,423,105,619	13,423,105,619		
Deferred tax income/(expenses)				
Provision for long term investment			-	510,000,000
			-	510,000,000

The Company and its subsidiaries has not recognized a deferred tax asset for the above mentioned tax losses and non-deductible interest expense carried forward because it is uncertain whether the Company and subsidiaries will generate taxable income in the future to offset these losses and interest expenses.

34. Related party transaction and balances

The list of key related parties of the Group during the period is as follows:

STT	Related party	Relationship
1	DNP Holdings JSC	Ultimate Parent Company
2	DNP Water JSC	Parent Company
3	Sai Gon - Pleiku Water Supply Co., Ltd	Associate
4	Binh Thuan Water Supply Sewage JSC	Under common control
5	Manila Water South Asia Holdings Pte, Ltd	Key shareholder
6	Viac (No.1) Limited Partnership	Key shareholder
7	Dong Nai Plastic JSC	Under common control
8	DNP Hawaco Southern JSC	Under common control
9	Eco Vietnam Technology and Equipment JSC	Company in Group
10	Tan Hiep Water Investment JSc	Former Associate

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

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

Related party	Nature of transaction	Six-month period ended 30 June 2025	Six-month period ended 30 June 2024
		VND	VND
DNP Water JSC	Loan interest payables	12,131,958,904	16,637,730,050
	Loan repayments	-	118,127,682,925
	Payment of loan interest	-	11,872,317,075
Sai Gon - Pleiku Water Supply Corporation	Short-term lending	-	1,000,000,000
	Collection of lending	2,500,000,000	-
	Purchase of clean water	7,034,633,025	-
Binh Thuan Water Supply Sewerage JSC	Inspection fees	16,588,800	80,732,160
Tan Hiep Water Investment JSC	Dividends received	-	87,415,407,134
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
	Advance	7,618,000	318,000,000
Dong Nai Plastic JSC	Purchase of materials	349,414,500	876,892,759
DNP Hawaco Southern JSC	Purchase of materials	4,110,956,075	1,773,418,456
	Purchase of fixed assets	464,769,000	1,585,581,000
	Purchase of tools and supplies	351,582,000	161,575,000
	Purchase of services	-	3,670,000
Eco Vietnam Technology and Equipment JSC	Purchase of services	3,308,967,593	-

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

	30 June 2025	31 December 2024
Related parties	VND	VND
Lendings (Note 8)		
Saigon - Pleiku Water Supply Corporation	117,161,134,593	119,661,134,593
Trade accounts payable (Note 18)		
DNP Hawaco Southern JSC	912,887,620	111,242,340
Saigon - Pleiku Water Supply Corporation	1,809,964,313	429,506,068
	2,722,851,933	540,748,408
Other payables (Note 21)		
Short-term		
DNP Water JSC	12,198,986,301	67,027,397
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
	331,953,974,805	319,620,486,891
Borrowings (Note 22)		
DNP Water JSC	233,000,000,000	233,000,000,000

35. Board of Directors' remuneration

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

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

36. Commitments

Operating leases

As at 30 June, the Company and its subsidiaries are committed under non-cancellable operating lease agreements of office and warehouse rental as follows:

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

37. Comparative information

The interim consolidated 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 consolidated balance sheet and related notes to the consolidated financial statements are brought forward from the consolidated financial statements as at 31 December 2024 which were audited.

In addition, the corresponding amounts in the consolidated statements of income and cash flows and related notes to the consolidated financial statements are brought forward from the interim consolidated 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 consolidated financial position of the Group as disclosed in the interim consolidated balance sheet as at 30 June 2025 or on the results of its consolidated operation and its consolidated cash flows for the six-month period then ended.


39. Authorisation of interim consolidated financial statements

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

Ho Chi Minh City, Vietnam
25 August 2025




Nguyen Thi Hong Hanh
Deputy General Director


Ho Thi Xuan
Chief Accountant


Nguyen Thi Thanh Binh
Preparer

