

VIWACO Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



VIWACO Joint Stock Company

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VIWACO Joint Stock Company

GENERAL INFORMATION

THE COMPANY

VIWACO Joint Stock Company ("the Company"), formerly known as Clean Water Investment Construction and Trading Joint Stock Company, was incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0103006729 issued by the Hanoi Department of Finance (previously known as Department of Planning and Investment) on 17 March 2005. On 2 December 2015, the Company was granted with the 5th amended Enterprise Registration Certificate No. 0101624050, whereby the Company's name was changed to VIWACO Joint Stock Company. The Company also received subsequent amended Enterprise Registration Certificates with the 8th amendment on 6 January 2022 as the latest.

The current principal activities of the Company are distribution of clean water, design and construction of water supply and drainage systems for urban and rural areas in accordance with the Investment Registration Certificate No. 01121000022 issued on 4 May 2007.

The Company's shares were listed on UPCOM from 26 July 2017 under trading code VAV.

The Company's head office is located at 1st floor, Building 17-T7, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi. The Company has one branch, which is Electromechanical Center, located in Voltage connection station D, Lane No.9, Khat Duy Tien Street, Thanh Xuan Ward, Hanoi.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

| | | |
|---------------------|--------------|----------------------------|
| Mr Duong Van Mau | Chairman | |
| Mr Nguyen Huu Toi | Board Member | |
| Mr Lu Chi Linh | Board Member | Appointed on 27 March 2025 |
| Mr Truong Tien Hung | Board Member | Resigned on 27 March 2025 |

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

| | |
|---------------------------|------------------------------|
| Ms Nguyen Thi Quynh Trang | Head of Board of Supervision |
| Ms Tran Thi Kim Oanh | Board Member |
| Mr Pham Thanh Binh | Board Member |

MANAGEMENT

Members of the Management during the period and at the date of this report are:

| | |
|-------------------|-------------------------|
| Mr Nguyen Huu Toi | General Director |
| Mr Cao Hai Thap | Deputy General Director |
| Mr Dinh Hoang Lan | Deputy General Director |
| Mr Dinh Huu Canh | Deputy General Director |
| Mr Do Xuan Tien | Deputy General Director |

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Nguyen Huu Toi, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

VIWACO Joint Stock Company

REPORT OF MANAGEMENT

Management of VIWACO Joint Stock Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of the interim results of its operations and its interim cash flows for the period. In preparing those interim financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

For and on behalf of management:



Nguyễn Huu Toi
General Director

Hanoi, Vietnam

14 August 2025



Shape the future
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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12853504/68674951-LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of VIWACO Joint Stock Company

We have reviewed the accompanying interim financial statements of VIWACO Joint Stock Company ("the Company"), as prepared on 14 August 2025 and as set out on pages 5 to 42, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on 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 Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

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



Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Hanoi, Vietnam

14 August 2025

INTERIM BALANCE SHEET
as at 30 June 2025

Currency: VND

| Code | ASSETS | Notes | 30 June 2025 | 31 December 2024 |
|------------|--|----------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 623,205,475,406 | 574,847,802,702 |
| 110 | I. Cash and cash equivalents | 4 | 440,422,988,392 | 490,107,863,528 |
| 111 | 1. Cash | | 22,914,749,731 | 19,607,863,528 |
| 112 | 2. Cash equivalents | | 417,508,238,661 | 470,500,000,000 |
| 120 | II. Short-term investments | | 50,048,131,507 | 45,000,000,000 |
| 123 | 1. Held-to-maturity investments | 5 | 50,048,131,507 | 45,000,000,000 |
| 130 | III. Current accounts receivable | | 38,957,247,817 | 22,197,475,979 |
| 131 | 1. Short-term trade receivables | 6.1 | 23,361,858,102 | 24,033,176,789 |
| 132 | 2. Short-term advances to suppliers | 6.2 | 18,811,806,015 | 2,899,609,920 |
| 135 | 3. Short-term loan receivables | 27 | 2,000,000,000 | 2,000,000,000 |
| 136 | 4. Other short-term receivables | 7 | 2,830,956,805 | 1,312,062,375 |
| 137 | 5. Provision for doubtful short-term receivables | 8 | (8,047,373,105) | (8,047,373,105) |
| 140 | IV. Inventories | 9 | 90,838,760,045 | 17,035,058,353 |
| 141 | 1. Inventories | | 91,597,833,585 | 17,794,131,893 |
| 149 | 2. Provision for obsolete inventories | | (759,073,540) | (759,073,540) |
| 150 | V. Other current assets | | 2,938,347,645 | 507,404,842 |
| 152 | 1. Value-added tax deductible | | 2,938,347,645 | 507,404,842 |
| 200 | B. NON-CURRENT ASSETS | | 532,784,739,884 | 539,132,725,792 |
| 220 | I. Fixed assets | | 466,176,902,298 | 495,521,248,959 |
| 221 | 1. Tangible fixed assets | 10 | 451,984,598,551 | 480,682,749,022 |
| 222 | Cost | | 1,057,665,279,957 | 1,054,354,073,558 |
| 223 | Accumulated depreciation | | (605,680,681,406) | (573,671,324,536) |
| 224 | 2. Finance leases | 11 | 10,486,489,240 | 10,880,016,256 |
| 225 | Cost | | 45,232,080,362 | 45,232,080,362 |
| 226 | Accumulated depreciation | | (34,745,591,122) | (34,352,064,106) |
| 227 | 3. Intangible fixed assets | 12 | 3,705,814,507 | 3,958,483,681 |
| 228 | Cost | | 8,174,563,494 | 8,174,563,494 |
| 229 | Accumulated amortisation | | (4,468,748,987) | (4,216,079,813) |
| 240 | II. Long-term assets in progress | | 48,107,330,753 | 23,046,912,913 |
| 242 | 1. Construction in progress | 13 | 48,107,330,753 | 23,046,912,913 |
| 260 | III. Other long-term assets | | 18,500,506,833 | 20,564,563,920 |
| 261 | 1. Long-term prepaid expenses | 14 | 18,500,506,833 | 20,564,563,920 |
| 270 | TOTAL ASSETS | | 1,155,990,215,290 | 1,113,980,528,494 |

INTERIM BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

| Code | ASSETS | Notes | 30 June 2025 | 31 December 2024 |
|------------|---|-----------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 390,852,213,795 | 400,481,804,877 |
| 310 | I. Current liabilities | | 289,140,184,337 | 313,430,760,595 |
| 311 | 1. Short-term trade payables | 15.1 | 127,187,630,228 | 146,322,522,406 |
| 312 | 2. Short-term advances from customers | 15.2 | 16,268,320,307 | 17,754,282,205 |
| 313 | 3. Statutory obligations | 16 | 21,006,034,077 | 31,829,135,489 |
| 314 | 4. Payables to employees | | 72,962,364,700 | 60,249,928,924 |
| 315 | 5. Short-term accrued expenses | 17 | 14,423,451,891 | 12,123,471,606 |
| 319 | 6. Other short-term payables | 18 | 9,938,839,555 | 17,855,837,046 |
| 320 | 7. Short-term loans and finance leases | 19 | 27,222,130,443 | 26,984,772,863 |
| 321 | 8. Short-term provision | | 131,413,136 | 131,413,136 |
| 322 | 9. Bonus and welfare fund | | - | 179,396,920 |
| 330 | II. Non-current liabilities | | 101,712,029,458 | 87,051,044,282 |
| 338 | 1. Long-term loans and finance lease obligations | 19 | 99,275,137,022 | 84,676,758,654 |
| 341 | 2. Deferred tax liabilities | 27.3 | 2,436,892,436 | 2,374,285,628 |
| 400 | D. OWNERS' EQUITY | | 765,138,001,495 | 713,498,723,617 |
| 410 | I. Owners' equity | 20 | 765,138,001,495 | 713,498,723,617 |
| 411 | 1. Share capital | | 320,000,000,000 | 320,000,000,000 |
| 411a | - Shares with voting rights | | 320,000,000,000 | 320,000,000,000 |
| 421 | 2. Undistributed earnings | | 445,138,001,495 | 393,498,723,617 |
| 421a | - Undistributed earnings by the end of prior year | | 355,098,723,617 | 163,093,968,318 |
| 421b | - Undistributed earnings of current period/current year | | 90,039,277,878 | 230,404,755,299 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 1,155,990,215,290 | 1,113,980,528,494 |

Preparer
Doan Thi Minh Nga

Chief Accountant
Tran Manh HungHanoi, Vietnam
14 August 2025General Director
Nguyen Huu Toi

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|------|--|-------|---|---|
| 01 | 1. Revenue from sale of goods and rendering of services | 21.1 | 529,465,803,036 | 501,620,355,630 |
| 02 | 2. Deductions | 21.1 | - | - |
| 10 | 3. Net revenue from sale of goods and rendering of services | 21.1 | 529,465,803,036 | 501,620,355,630 |
| 11 | 4. Cost of goods sold and services rendered | 22 | (398,030,870,852) | (354,046,707,766) |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 131,434,932,184 | 147,573,647,864 |
| 21 | 6. Finance income | 21.2 | 9,790,617,178 | 5,344,188,761 |
| 22 | 7. Finance expenses | 23 | (3,702,075,878) | (5,262,451,747) |
| 23 | In which: Interest expenses | | (3,702,075,878) | (5,262,451,747) |
| 25 | 8. Selling expenses | 24 | (12,530,926,375) | (15,042,953,393) |
| 26 | 9. General and administrative expenses | 24 | (12,115,189,229) | (19,831,029,212) |
| 30 | 10. Operating profit | | 112,877,357,880 | 112,781,402,273 |
| 31 | 11. Other income | | - | 18,253,323 |
| 32 | 12. Other expenses | | (625,380) | - |
| 40 | 13. Other (loss)/profit | | (625,380) | 18,253,323 |
| 50 | 14. Accounting profit before tax | | 112,876,732,500 | 112,799,655,596 |

INTERIM INCOME STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 (Restated) |
|------|--|-------|---|---|
| 51 | 15. Current corporate income tax expense | 26 | (22,774,847,814) | (22,453,069,498) |
| 52 | 16. Deferred tax expense | | (62,606,808) | (385,899,667) |
| 60 | 17. Net profit after tax | | 90,039,277,878 | 89,960,686,431 |
| 70 | 18. Basic earnings per share | 28 | 1,876 | 1,874 |
| 71 | 19. Diluted earnings per share | 28 | 1,876 | 1,874 |



Preparer
Doan Thi Minh Nga



Chief Accountant
Tran Manh Hung



Hanoi, Vietnam
14 August 2025

General Director
Nguyen Huu Toi

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|------|---|-------|---|---|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Profit before tax | | 112,876,732,500 | 112,799,655,596 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation of tangible fixed assets and finance lease assets and amortization of intangible fixed assets | | 32,655,553,060 | 31,354,696,805 |
| 05 | Profits from investing activities | | (9,790,617,178) | (5,351,442,084) |
| 06 | Interest expenses | 23 | 3,702,075,878 | 5,262,451,747 |
| 08 | Operating profit before changes in working capital | | 139,443,744,260 | 144,065,362,064 |
| 09 | (Increase)/decrease in receivables | | (6,487,517,351) | 120,752,176 |
| 10 | Increase in inventories | | (73,803,701,692) | (2,171,008,410) |
| 11 | Increase in payables | | 2,330,903,171 | 20,740,614,327 |
| 12 | Decrease/(increase) in prepaid expenses | | 2,064,057,087 | (3,548,121,592) |
| 14 | Interest paid | | (3,702,075,878) | (5,262,451,747) |
| 15 | Corporate income tax paid | | (33,154,206,341) | (17,500,000,000) |
| 17 | Other cash outflows for operating activities | | (179,396,920) | (212,000,000) |
| 20 | Net cash flows from operating activities | | 26,511,806,336 | 136,233,146,818 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase, construction of fixed assets and other long-term assets | | (57,412,157,091) | (22,621,922,618) |
| 22 | Proceeds from disposals of fixed assets and other long-term assets | | - | 1,163,636,364 |
| 23 | Loans to other entities and payments for purchase of debt instruments of other entities | | (5,048,131,507) | - |
| 24 | Collections from borrowers and proceeds from sale of debt instruments of other entities | | - | 48,000,000,000 |
| 27 | Interest and dividends received | | 9,790,617,178 | 5,344,188,761 |
| 30 | Net cash flows (used in)/from investing activities | | (52,669,671,420) | 31,885,902,507 |

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

| Code | ITEMS | Notes | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|------|---|-------|---|---|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | Drawdown of borrowings | | 27,504,735,564 | - |
| 34 | Repayment of borrowings | | (12,244,190,492) | (12,475,905,492) |
| 35 | Payment of principal of finance lease liabilities | | (424,809,124) | (380,262,074) |
| 36 | Dividends paid | | (38,362,746,000) | (38,360,160,000) |
| 40 | Net cash flows used in financing activities | | (23,527,010,052) | (51,216,327,566) |
| 50 | Net (decrease)/increase in cash for the period | | (49,684,875,136) | 116,902,721,759 |
| 60 | Cash and cash equivalents at beginning of the period | | 490,107,863,528 | 212,824,837,062 |
| 70 | Cash and cash equivalents at end of the period | 4 | 440,422,988,392 | 329,727,558,821 |



Preparer
Doan Thi Minh Nga

Chief Accountant
Tran Manh Hung



Hanoi, Vietnam
14 August 2025

General Director
Nguyen Huu Toi

NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

VIWACO Joint Stock Company ("the Company"), formerly known as Clean Water Investment Construction and Trading Joint Stock Company, was incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0103006729 issued by the Hanoi Department of Finance (previously known as Department of Planning and Investment) on 17 March 2005. On 2 December 2015, the Company was granted with the 5th amended Enterprise Registration Certificate No. 0101624050, whereby the Company's name was changed to VIWACO Joint Stock Company. The Company also received subsequent amended Enterprise Registration Certificates with the 8th amendment on 6 January 2022 as the latest.

The current principal activities of the Company are distribution of clean water, design and construction of water supply and drainage systems for urban and rural areas in accordance with the Investment Registration Certificate No. 01121000022 issued on 4 May 2007.

The Company's shares were listed on UPCOM from 26 July 2017 under trading code VAV.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 1st floor, Building 17-T7, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi. The Company has one branch, which is Electromechanical Center, located in Voltage connection station D, Lane No.9, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi.

The number of the Company's employees as at 30 June 2025 is 216 (31 December 2024: 214).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying interim financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal System.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The interim financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

| | |
|--------------------------------------|---|
| Raw materials, tools and spare parts | - Cost of purchase on a weighted average basis. |
| Work-in process | - Cost of semi products on a specific identification basis. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the interim financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the reporting date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the interim balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the interim income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

| | |
|--------------------------|--------------|
| Buildings and structures | 5 - 30 years |
| Machinery and equipment | 4 - 15 years |
| Means of transportation | 5 - 44 years |
| Office equipment | 5 - 10 years |
| Computer software | 4 - 8 years |

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim income statement:

- ▶ Tools with significant value issued into production and can be used for more than one year;
- ▶ Substantial expenditure of fixed asset overhaul;
- ▶ Others prepaid expense.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Payables and accruals

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

3.11 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim income statement and deducted against the value of such investments.

Provision for diminution in value investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the interim income statement.

3.12 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim reporting dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.14 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Charter of the Company and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim balance sheet.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Clean water distribution revenue

Clean water distribution revenue is determined and calculated based on the water price regulated by the Hanoi People's Committee and the amount of consumed water which is measured via water meters installed in customers' locations on a monthly basis.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.16 Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured as the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs/ based on actual physical accomplishments of the project, amend as appropriate, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. Contract costs are recognised as expenses in the period in which they are incurred.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in the interim financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends to either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Segment information

The Company's principal activity is to distribute clean water. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is distributing or the locations where the Company is operating. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.20 Related parties

Parties are considered to be related parties of the Company if one party directly or indirectly has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of the family of any such individual.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

| | Currency: VND | |
|------------------|------------------------|------------------------|
| | 30 June 2025 | 31 December 2024 |
| Cash on hand | 221,702,230 | 963,243,487 |
| Cash at banks | 22,693,047,501 | 18,644,620,041 |
| Cash equivalents | 417,508,238,661 | 470,500,000,000 |
| TOTAL | 440,422,988,392 | 490,107,863,528 |

Cash equivalents as at 30 June 2025 comprise bank deposits in VND with maturity terms ranging from 1 month to 3 months and earning interest at rates ranging from 1.5% to 4.4% per annum (as at 31 December 2024: maturity terms ranging from 1 month to 3 months and earning interest at rates ranging from 1.5% to 4.6% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments as at 30 June 2025 comprise short-term bank deposits in VND with terms ranging from 6 months to 12 months and earning interest at rates ranging from 3.9% to 5.9% per annum (as at 31 December 2024: terms ranging from 6 months to 12 months and earning interest at rates ranging from 3.9% to 5.6% per annum). In which, certain deposit contracts with total value of VND 2 billion were used as collateral for loans at banks as presented in Note 19.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

| | Currency: VND | |
|---|-----------------------|-----------------------|
| | 30 June 2025 | 31 December 2024 |
| Short-term trade receivables | 22,178,401,938 | 18,459,433,441 |
| Trade receivables from related parties (Note 27) | 1,183,456,164 | 5,573,743,348 |
| TOTAL | 23,361,858,102 | 24,033,176,789 |
| Provision for doubtful receivables | (7,170,248,818) | (7,170,248,818) |

6.2 Short-term advances to suppliers

| | Currency: VND | |
|--|-----------------------|----------------------|
| | 30 June 2025 | 31 December 2024 |
| Duy Binh Trading and Engineering Co., Ltd. | 4,429,365,000 | - |
| Hanoi Housing and Urban Development Joint Stock Company | 2,596,110,103 | 2,596,110,103 |
| Cuc Phuong Joint Stock Company | 2,424,210,328 | - |
| Tan Phat Mechanical Co., Ltd. | 1,704,093,380 | - |
| Others | 7,658,027,204 | 303,499,817 |
| TOTAL | 18,811,806,015 | 2,899,609,920 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

| | 30 June 2025 | | 31 December 2024 | |
|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | Balance | Provision | Balance | Provision |
| Advances to employees | 2,606,469,064 | (877,124,287) | 1,091,805,845 | (877,124,287) |
| Others | 224,487,741 | - | 220,256,530 | - |
| TOTAL | 2,830,956,805 | (877,124,287) | 1,312,062,375 | (877,124,287) |

8. BAD DEBTS

Currency: VND

| Debtor | Overdue aging | 30 June 2025 | | 31 December 2024 | |
|-----------------------------------|---------------|----------------------|--------------------|----------------------|--------------------|
| | | Cost | Recoverable amount | Cost | Recoverable amount |
| VIMECO Joint Stock Company | Over 3 years | 4,390,287,184 | - | 4,390,287,184 | - |
| Household clean water receivables | Over 3 years | 2,380,299,898 | - | 2,380,299,898 | - |
| Others | Over 3 years | 1,276,786,023 | - | 1,276,786,023 | - |
| TOTAL | | 8,047,373,105 | - | 8,047,373,105 | - |

9. INVENTORIES

Currency: VND

| | 30 June 2025 | 31 December 2024 |
|------------------------------------|-----------------------|-----------------------|
| Raw materials | 84,489,309,807 | 10,675,827,409 |
| Work in process | 7,108,523,778 | 7,118,304,484 |
| TOTAL | 91,597,833,585 | 17,794,131,893 |
| Provision for obsolete inventories | (759,073,540) | (759,073,540) |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Total |
|--|-----------------------------|----------------------------|----------------------------|------------------|-------------------|
| Currency: VND | | | | | |
| Cost: | | | | | |
| As at 31 December 2024 | 36,097,277,405 | 103,981,793,689 | 910,436,020,583 | 3,838,981,881 | 1,054,354,073,558 |
| - New purchase | - | 1,648,148,148 | - | - | 1,648,148,148 |
| - Transfer from construction in progress | 1,550,087,375 | 220,691,931 | 60,386,218 | - | 1,831,165,524 |
| - Other deductions | - | - | (168,107,273) | - | (168,107,273) |
| As at 30 June 2025 | 37,647,364,780 | 105,850,633,768 | 910,328,299,528 | 3,838,981,881 | 1,057,665,279,957 |
| <i>In which:</i> | | | | | |
| Fully depreciated | 2,560,083,115 | 39,656,294,984 | 204,138,666,362 | 3,724,682,495 | 250,079,726,956 |
| Accumulated depreciation: | | | | | |
| As at 31 December 2024 | 17,312,111,073 | 67,705,060,486 | 484,891,220,482 | 3,762,932,495 | 573,671,324,536 |
| - Depreciation for the period | 903,298,236 | 5,786,118,190 | 25,308,465,444 | 11,475,000 | 32,009,356,870 |
| As at 30 June 2025 | 18,215,409,309 | 73,491,178,676 | 510,199,685,926 | 3,774,407,495 | 605,680,681,406 |
| Net carrying amount: | | | | | |
| As at 31 December 2024 | 18,785,166,332 | 36,276,733,203 | 425,544,800,101 | 76,049,386 | 480,682,749,022 |
| As at 30 June 2025 | 19,431,955,471 | 32,359,455,092 | 400,128,613,602 | 64,574,386 | 451,984,598,551 |

Buildings and structures, machinery and equipment with the total net carrying amount of VND 155 billion were used as loan security as disclosed in Note 19.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. FINANCE LEASES

| | Pumping station | Machinery and equipment | Means of transportation | Total |
|----------------------------------|-----------------|----------------------------|-------------------------|----------------|
| Currency: VND | | | | |
| Cost: | | | | |
| As at 31 December 2024 | 1,235,156,584 | 2,666,915,528 | 41,330,008,250 | 45,232,080,362 |
| As at 30 June 2025 | 1,235,156,584 | 2,666,915,528 | 41,330,008,250 | 45,232,080,362 |
| <i>In which:</i> | | | | |
| Fully depreciated | 920,424,048 | 2,510,107,016 | 17,367,473,059 | 20,798,004,123 |
| Accumulated depreciation: | | | | |
| As at 31 December 2024 | 946,082,488 | 2,028,520,162 | 31,377,461,456 | 34,352,064,106 |
| - Depreciation for the period | 11,805,810 | 23,611,621 | 358,109,585 | 393,527,016 |
| As at 30 June 2025 | 957,888,298 | 2,052,131,783 | 31,735,571,041 | 34,745,591,122 |
| Net carrying amount: | | | | |
| As at 31 December 2024 | 289,074,096 | 638,395,366 | 9,952,546,794 | 10,880,016,256 |
| As at 30 June 2025 | 277,268,286 | 614,783,745 | 9,594,437,209 | 10,486,489,240 |

The Company leases water supply system in the Southwest of Hanoi City, from Hanoi Clean Water One Member Limited Company under the Finance Lease Contract No. 21/HDKT-NSHN dated 25 March 2009 and Appendix No. 01/2017/PLHD-NSHN dated 1 January 2017, with the lease term from 2009 to the end of 2037. Future lease payments under the lease contract are disclosed in Note 19.3.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. INTANGIBLE FIXED ASSETS

Currency: VND

Computer software

Cost:As at 31 December 2024 8,174,563,494As at 30 June 2025 8,174,563,494*In which:**Fully amortised* 4,131,856,755**Accumulated amortisation:**As at 31 December 2024 4,216,079,813- Amortisation for the period 252,669,174As at 30 June 2025 4,468,748,987**Net carrying amount:**As at 31 December 2024 3,958,483,681As at 30 June 2025 3,705,814,507**13. CONSTRUCTION IN PROGRESS**

Currency: VND

30 June 2025 31 December 2024

| | | |
|---|----------------|----------------|
| Project "Construction of pipeline for water supply network of Thanh Oai district" | 33,874,134,637 | 16,301,735,564 |
| Periodic Meter Replacement DN15 | 5,052,078,851 | - |
| Others | 9,181,117,265 | 6,745,177,349 |

| | | |
|--------------|------------------------------|------------------------------|
| TOTAL | <u>48,107,330,753</u> | <u>23,046,912,913</u> |
|--------------|------------------------------|------------------------------|

14. LONG-TERM PREPAID EXPENSES

Currency: VND

30 June 2025 31 December 2024

| | | |
|--|----------------|----------------|
| Office renovation expenses | 2,681,371,129 | 3,225,453,979 |
| Installation cost of individual meters for customers | 15,819,135,704 | 17,339,109,941 |

| | | |
|--------------|------------------------------|------------------------------|
| TOTAL | <u>18,500,506,833</u> | <u>20,564,563,920</u> |
|--------------|------------------------------|------------------------------|

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

| | | Currency: VND | |
|--|--|-----------------------------------|------------------------|
| | | <i>Balance and payable amount</i> | |
| | | 30 June 2025 | 31 December 2024 |
| Short-term trade payables | | 42,953,551,101 | 85,185,847,399 |
| - Song Duong Surface Water Plant Joint Stock Company | | 34,675,653,428 | 54,523,459,768 |
| - Other suppliers | | 8,277,897,673 | 30,662,387,631 |
| Short-term trade payables to related parties (Note 27) | | 84,234,079,127 | 61,136,675,007 |
| TOTAL | | 127,187,630,228 | 146,322,522,406 |

15.2 Short-term advances from customers

| | | Currency: VND | |
|--|--|-----------------------|-----------------------|
| | | 30 June 2025 | 31 December 2024 |
| Short-term advances from customers | | 16,268,320,307 | 16,509,766,942 |
| - Tasco Joint Stock Company | | 1,842,304,600 | 1,842,304,600 |
| - Other customers | | 14,426,015,707 | 14,667,462,342 |
| Short-term advances from related parties (Note 27) | | - | 1,244,515,263 |
| TOTAL | | 16,268,320,307 | 17,754,282,205 |

16. STATUTORY OBLIGATIONS

| Currency: VND | | | | |
|----------------------|-----------------------|------------------------|-------------------------|-----------------------|
| | 31 December 2024 | Payable for the period | Payment in the period | 30 June 2025 |
| Environment fee | 7,104,080,969 | 39,300,052,366 | (39,134,664,722) | 7,269,468,613 |
| Value added tax | - | 5,167,890,065 | (5,167,890,065) | - |
| Corporate income tax | 23,922,535,975 | 22,774,847,814 | (33,154,206,341) | 13,543,177,448 |
| Personal income tax | 802,518,545 | 545,113,330 | (1,154,243,859) | 193,388,016 |
| TOTAL | 31,829,135,489 | 67,787,903,575 | (78,611,004,987) | 21,006,034,077 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. SHORT-TERM ACCRUED EXPENSES

Currency: VND

| | 30 June 2025 | 31 December 2024 |
|--|-----------------------|-----------------------|
| Accrued cost for materials for construction projects | 3,021,021,075 | 3,024,784,135 |
| Accrued costs for fee collection activities | 5,836,462,154 | 5,098,687,471 |
| Remuneration for the Board of Directors and the Board of Supervision | 1,080,000,000 | 1,920,000,000 |
| Others | 4,485,968,662 | 2,080,000,000 |
| TOTAL | 14,423,451,891 | 12,123,471,606 |

18. OTHER SHORT-TERM PAYABLES

Currency: VND

| | 30 June 2025 | 31 December 2024 |
|--------------------------------|----------------------|-----------------------|
| Payables to construction teams | 8,327,740,988 | 16,241,400,027 |
| Dividend payables | 603,894,000 | 566,640,000 |
| Others | 1,007,204,567 | 1,047,797,019 |
| TOTAL | 9,938,839,555 | 17,855,837,046 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LOANS AND FINANCE LEASES

Currency: VND

| | 31 December 2024 | | Movement during the period | | 30 June 2025 | |
|---|-----------------------|-----------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| | Balance | Payable amount | Increase | Decrease | Balance | Payable amount |
| Short-term | | | | | | |
| Current portion of long-term loans from banks (Note 19.1) | 23,088,380,984 | 23,088,380,984 | 11,544,190,492 | (11,544,190,492) | 23,088,380,984 | 23,088,380,984 |
| Current portion of loans from others (Note 19.2) | 3,022,577,000 | 3,022,577,000 | 900,000,000 | (700,000,000) | 3,222,577,000 | 3,222,577,000 |
| Current portion of long-term finance lease (Note 19.3) | 873,814,879 | 873,814,879 | 462,166,704 | (424,809,124) | 911,172,459 | 911,172,459 |
| TOTAL | 26,984,772,863 | 26,984,772,863 | 12,906,357,196 | (12,668,999,616) | 27,222,130,443 | 27,222,130,443 |
| Long-term | | | | | | |
| Loans from banks (Note 19.1) | 55,025,023,644 | 55,025,023,644 | 27,504,735,564 | (11,544,190,492) | 70,985,568,716 | 70,985,568,716 |
| Loans from others (Note 19.2) | 19,645,533,633 | 19,645,533,633 | - | (900,000,000) | 18,745,533,633 | 18,745,533,633 |
| Finance lease (Note 19.3) | 10,006,201,377 | 10,006,201,377 | - | (462,166,704) | 9,544,034,673 | 9,544,034,673 |
| TOTAL | 84,676,758,654 | 84,676,758,654 | 27,504,735,564 | (12,906,357,196) | 99,275,137,022 | 99,275,137,022 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LOANS AND FINANCE LEASES (continued)

19.1 Long-term loans from banks

Currency: VND

| Bank | Balance as at 30 June 2025 | Principal and interest payment terms | Annual interest rate | Description of collateral |
|--|----------------------------|---|----------------------|--|
| Military Commercial Joint Stock Bank – Dong Da Branch | 2,863,491,000 | 120 months. Principal and interest are payable in monthly instalments, until October 2029. | 8.86% | All machinery, equipment and asset rights associated with supplement items of water distribution pipeline and meter installation in Ta Thanh Oai village, of Project construction of water supply system for the 4 communes of Huu Hoa, Ta Thanh Oai, Tam Hiep and a part of Van Dien town, Thanh Tri district, Hanoi. |
| | | | | Deposit contract No. 28311.19.0592490114, TG.DN dated 16 September 2019 at Military Commercial Joint Stock Bank - Dong Da Branch. |
| | 9,140,973,718 | 120 months. Principal and interest are payable in monthly instalments, until April 2027. | 8.86% | All water pipes and equipment of Project "Construction of water supply system for Vinh Quynh commune, Thanh Tri district, Hanoi". |
| | 10,721,063,209 | 120 months. Principal and interest are payable in monthly instalments, until April 2027. | 8.86% | All machinery and equipment of Project "Construction of water supply system for the 4 communes of Xuan Phuong, Dai Mo, Tay Mo and Trung Van, Nam Tu Liem, Hanoi" (including project development cost). |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Hanoi Branch | 15,378,564,067 | 120 months. Principal and interest are payable in monthly instalments, until July 2029. | 7.3% | All machinery and equipment of Project "Construction of water supply system for the communes of Huu Hoa, Ta Thanh Oai, Tam Hiep and Van Dien town, Thanh Tri district, Hanoi". |
| | 7,847,057,200 | 132 months. Principal and interest are payable in monthly instalments, until December 2032. | 6.6 – 7.6% | All water pipes of Project "Construction and renovation of water supply system in 2021 – Nam Tu Liem district". |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LOANS AND FINANCE LEASES (continued)

19.1 Long-term loans from banks (continued)

Currency: VND

| Bank | Balance as at 30 June 2025 | Principal and interest payment terms | Annual interest rate | Description of collateral |
|--|----------------------------|---|----------------------|--|
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch | 6,223,022,305 | 84 months. Principal and interest are payable in quarterly instalments, until July 2027. | 8.2% | Assets formed from borrowed capital for the renovation project of the distribution pipeline, services, and DMA meter K6/3B for Zone 1, Zone 2, Zone 3, Zone 4 in Thanh Xuan district, Hanoi city, with the Company acting as the investor. |
| Shinhan Bank Ltd. – Pham Hung Branch | 6,380,038,801 | 120 months. Principal and interest are payable in quarterly instalments, until November 2031. | 7.8% | All assets belonging to the project "Supplement construction and renovation of old water supply system to reduce water loss in 2021 in Thanh Xuan district". |
| Vietnam International Commercial Joint Stock Bank – Dong Da Branch | 8,015,003,836 | 84 months. Principal and interest are payable in monthly instalments, until January 2028. | 8.0% | Assets formed from borrowed capital within the project for the renovation of the distribution pipeline, services, and DMA meters for K4/4B area and K4/242 Vu Tong Phan. |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch | 27,504,735,564 | 204 months. Interest is payable in quarterly instalments, Principal is payable in quarterly instalments from 20 March 2027. | 6.7% | Assets formed from borrowed capital of project "Construction of pipeline for water supply network of Thanh Oai district". |
| TOTAL | 94,073,949,700 | | | |
| <i>In which:</i> | | | | |
| Current portion | 23,088,380,984 | | | |
| Long-term | 70,985,568,716 | | | |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LOANS AND FINANCE LEASES (continued)

19.2 Loans from others

Details of the long-term loans are as follows:

| Lenders | Balance as at 30 June 2025 (VND) | Principal and interest payment term | Annual interest rate | Description of collateral |
|---|--|---|----------------------|--|
| Hanoi city Investment Fund for Development | 5,100,000,000 | 240 months. Principal is payable every 6 months, until November 2033. | None | Unsecured |
| | 13,500,000,000 | 240 months. Principal is payable annually, until November 2033. | None | Unsecured |
| | 3,145,533,633 | 78 months. Principal is payable in quarterly instalments and interest is payable monthly, until November 2029. | 5.96% | Deposit Contract No. 140/2023/43199 issued on 22 December 2023 by Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch |
| Housing and Urban Development Corporation | 222,577,000 | 144 months. Principal is payable annually, until July 2025. | None | Unsecured |
| TOTAL | 21,968,110,633 | | | |
| In which: | | | | |
| Current portion | 3,222,577,000 | | | |
| Long-term | 18,745,533,633 | | | |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LOANS AND FINANCE LEASES (continued)

19.3 Finance lease

The Company leases the water supply system in the Southwest of Hanoi under Lease arrangement No. 21/HDKT-NSHN dated 25 March 2009 and Appendix No. 01/2017/PLHD-NSHN from Hanoi Clean Water One Member Company Limited with the lease term from 2009 to the end of 2037 (Note 11).

Future obligations due under the finance lease agreements as at the interim balance sheet dates were as follows:

| | 30 June 2025 | | | 31 December 2024 | | |
|-------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| | Total lease payments | Finance charges | Lease liabilities | Total lease payments | Finance charges | Lease liabilities |
| Less than 1 year | 2,093,789,495 | 1,182,617,036 | 911,172,459 | 2,106,205,328 | 1,232,390,449 | 873,814,879 |
| From 1-5 years | 8,992,115,601 | 4,338,032,635 | 4,654,082,966 | 9,280,955,058 | 4,605,923,024 | 4,675,032,034 |
| More than 5 years | 6,604,233,683 | 1,714,281,976 | 4,889,951,707 | 7,356,081,057 | 2,024,911,714 | 5,331,169,343 |
| TOTAL | 17,690,138,779 | 7,234,931,647 | 10,455,207,132 | 18,743,241,443 | 7,863,225,187 | 10,880,016,256 |

Currency: VND

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

Currency: VND

| | Share capital | Undistributed earnings | Total |
|--|------------------------|------------------------|------------------------|
| For the six-month period ended 30 June 2024 | | | |
| As at 31 December 2023 | 320,000,000,000 | 201,493,968,318 | 521,493,968,318 |
| - Net profit for the period | - | 89,960,686,431 | 89,960,686,431 |
| - Dividends declared | - | (38,400,000,000) | (38,400,000,000) |
| As at 30 June 2024 | <u>320,000,000,000</u> | <u>253,054,654,749</u> | <u>573,054,654,749</u> |
| For the six-month period ended 30 June 2025 | | | |
| As at 31 December 2024 | 320,000,000,000 | 393,498,723,617 | 713,498,723,617 |
| - Net profit for the period | - | 90,039,277,878 | 90,039,277,878 |
| - Dividends declared (*) | - | (38,400,000,000) | (38,400,000,000) |
| As at 30 June 2025 | <u>320,000,000,000</u> | <u>445,138,001,495</u> | <u>765,138,001,495</u> |

(*) Under Resolution No. 01/2025/NQ-ĐHĐCĐ dated 27 March 2025, the General Meeting of Shareholders approved the decision to distribute cash dividends at 12% of the par value from the undistributed earnings as at 31 December 2024, amounting to VND 38,400,000,000.

20.2 Share capital

Currency: VND

| | 30 June 2025 | | 31 December 2024 | |
|--|-------------------------------|------------------------|-------------------------------|------------------------|
| | Ordinary shares VND | % of ownership % | Ordinary shares VND | % of ownership % |
| Vietnam Construction and Import - Export Joint Stock Company | 163,200,000,000 | 51.0% | 163,200,000,000 | 51.0% |
| Hanoi Clean Water One Member Limited Company | 75,848,800,000 | 23.7% | 75,848,800,000 | 23.7% |
| Song Da Water Investment Joint Stock Company | 48,294,000,000 | 15.1% | 48,294,000,000 | 15.1% |
| Others | 32,657,200,000 | 10.2% | 32,657,200,000 | 10.2% |
| TOTAL | <u>320,000,000,000</u> | <u>100%</u> | <u>320,000,000,000</u> | <u>100%</u> |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. OWNERS' EQUITY (continued)

20.3 Dividends

| | Currency: VND | |
|---|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Dividends declared during the period | | |
| <i>Dividends on ordinary shares</i> | | |
| Dividends paid in cash for 2024: VND 1,200 per share | 38,400,000,000 | - |
| Dividends paid in cash for 2023: VND 1,200 per share | - | 38,400,000,000 |
| Dividends paid during the period | | |
| Dividends for 2024 | 38,359,200,000 | - |
| Dividends for 2023 | - | 38,236,288,800 |
| Dividends for 2022 | - | 960,000 |

20.4 Shares

| | 30 June 2025 Quantity | 31 December 2024 Quantity |
|------------------------------|--------------------------|------------------------------|
| Authorized shares | 32,000,000 | 32,000,000 |
| Issued shares | 32,000,000 | 32,000,000 |
| Ordinary shares | 32,000,000 | 32,000,000 |
| Preferred shares | - | - |
| Shares in circulation | 32,000,000 | 32,000,000 |
| Ordinary shares | 32,000,000 | 32,000,000 |
| Preference shares | - | - |

Par value of outstanding share is VND 10,000 per share (31 December 2024: VND 10,000 per share). These shares are currently listed on UPCOM under trading code VAV.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. REVENUES

21.1 Revenue from sale of goods and rendering of services

| | Currency: VND | |
|---|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Gross revenue | 529,465,803,036 | 501,620,355,630 |
| <i>In which:</i> | | |
| Revenue from distribution and sale of clean water | 520,740,928,576 | 495,161,585,160 |
| Revenue from construction and other activities | 8,724,874,460 | 6,458,770,470 |
| Deduction | - | - |
| Net revenue | 529,465,803,036 | 501,620,355,630 |
| <i>In which:</i> | | |
| Sales to related parties (Note 27) | 8,598,886,100 | 5,848,846,858 |
| Sales to others | 520,866,916,936 | 495,771,508,772 |

21.2 Finance income

| | Currency: VND | |
|----------------------|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Interest income | 4,230,288,410 | 3,838,583,283 |
| Loan interest income | 5,560,328,768 | 1,505,605,478 |
| TOTAL | 9,790,617,178 | 5,344,188,761 |

22. COST OF GOODS SOLD AND SERVICES RENDERED

| | Currency: VND | |
|--|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Cost of distribution and sale of clean water | 390,085,270,904 | 348,530,143,269 |
| Cost of construction and other activities | 7,945,599,948 | 5,516,564,497 |
| TOTAL | 398,030,870,852 | 354,046,707,766 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. FINANCE EXPENSES

| | Currency: VND | |
|----------------------------------|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Loans and finance lease interest | 3,702,075,878 | 5,262,451,747 |
| TOTAL | 3,702,075,878 | 5,262,451,747 |

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | Currency: VND | |
|--|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Selling expenses | | |
| Labour cost | 12,521,310,775 | 15,027,406,682 |
| Depreciation and amortization | 9,615,600 | 10,696,711 |
| Expenses for external services | - | 1,250,000 |
| Others | - | 3,600,000 |
| TOTAL | 12,530,926,375 | 15,042,953,393 |
| General and administrative expenses | | |
| Labour cost | 6,627,006,631 | 7,523,587,350 |
| Depreciation and amortization | 1,121,803,158 | 1,390,048,960 |
| Expenses for external services | 4,362,379,440 | 10,913,392,902 |
| Others | 4,000,000 | 4,000,000 |
| TOTAL | 12,115,189,229 | 19,831,029,212 |

25. PRODUCTION AND OPERATING COSTS

| | Currency: VND | |
|--------------------------------|--|--|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Raw materials | 328,740,101,006 | 283,924,420,761 |
| Labour costs | 45,057,277,447 | 54,616,030,884 |
| Depreciation and amortisation | 32,655,553,060 | 31,354,696,805 |
| Expenses for external services | 11,252,851,238 | 15,899,778,787 |
| Other expenses | 4,961,422,999 | 3,952,884,736 |
| TOTAL | 422,667,205,750 | 389,747,811,973 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim financial statements could change at a later date upon final determination by the tax authorities.

26.1 CIT expense

| | Currency: VND | |
|----------------------|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Current tax expense | 22,774,847,814 | 22,453,069,498 |
| Deferred tax expense | 62,606,808 | 385,899,667 |
| TOTAL | 22,837,454,622 | 22,838,969,165 |

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

| | Currency: VND | |
|--|---|---|
| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Accounting profit before tax | 112,876,732,500 | 112,799,655,596 |
| At CIT rate of 20% applicable to the Company | 22,575,346,500 | 22,559,931,119 |
| Adjustment: | | |
| Non-deductible expenses | 262,108,122 | 279,038,046 |
| CIT expenses | 22,837,454,622 | 22,838,969,165 |

26.2 Current tax

The current CIT payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. CORPORATE INCOME TAX (continued)

26.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous period.

Currency: VND

| | <i>Interim balance sheet</i> | | <i>Interim income statement</i> | |
|---|------------------------------|-------------------------|--|--|
| | <i>30 June 2025</i> | <i>31 December 2024</i> | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Deferred tax liabilities | | | | |
| Revenue from clean water distribution that have not yet been invoiced | (2,436,892,436) | (2,374,285,628) | (62,606,808) | (385,899,667) |
| | (2,436,892,436) | (2,374,285,628) | | |
| Net deferred tax liabilities | (2,436,892,436) | (2,374,285,628) | | |
| Net deferred tax charge to income statement | | | (62,606,808) | (385,899,667) |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the period and as at 30 June 2025 is as follow:

| <i>Related parties</i> | <i>Relationship</i> |
|--|--|
| Vietnam Construction and Import-Export Joint Stock Corporation | Parent company |
| Hanoi Clean Water One Member Limited Company | Shareholder |
| Song Da Water Investment Joint Stock Company | Shareholder |
| Construction Joint Stock Company No.1 | Affiliate |
| Ly Thai To Education One Member Co., Ltd | Affiliate |
| Vinaconex Construction One Member Co., Ltd | Affiliate |
| Vietnam Urban Services and Investment Joint Stock Company | Affiliate |
| Vietnam Construction Joint Stock Company No.12 | Affiliate |
| VIMECO Joint Stock Company | Entity with a mutual key personnel until 18 March 2025 |
| Mr Duong Van Mau | Chairman |
| Mr Nguyen Huu Toi | Member of Board of Directors/General Director |
| Mr Lu Chi Linh | Member of Board of Directors from 27 March 2025 |
| Mr Truong Tien Hung | Member of Board of Directors until 27 March 2025 |
| Mrs Nguyen Thi Quynh Trang | Head of Board of Supervision |
| Mrs Tran Thi Kim Oanh | Member of Board of Supervision |
| Mr Pham Thanh Binh | Member of Board of Supervision |
| Mr Cao Hai Thap | Deputy General Director |
| Mr Dinh Huu Canh | Deputy General Director |
| Mr Dinh Hoang Lan | Deputy General Director |
| Mr Do Xuan Tien | Deputy General Director |
| Mr Tran Manh Hung | Chief Accountant |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

| | | Currency: VND | |
|--|----------------------------------|--|--|
| <i>Related parties</i> | <i>Transactions</i> | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024</i> |
| Song Da Water Investment Joint Stock Company | Purchase clean water | 209,968,696,293 | 179,057,293,560 |
| | Dividends payable | 5,795,280,000 | 5,795,280,000 |
| | Sale of clean water transmission | - | 15,930,600 |
| | | | |
| Vietnam Construction Joint Stock Company No.12 | Sale of clean water | 124,656,400 | 135,459,100 |
| Hanoi Clean Water One Member Limited Company | Dividends payable | 9,101,856,000 | 9,101,856,000 |
| | Purchase clean water | 1,859,594,100 | 2,091,541,652 |
| Vietnam Construction and Import - Export Joint Stock Corporation | Dividends payable | 19,584,000,000 | 19,584,000,000 |
| | Construction revenue | 2,548,204,600 | - |
| | Royalty fee payables | 250,000,000 | 250,000,000 |
| | Sale of clean water | 1,152,000 | - |
| | Lending | - | 400,000,000,000 |
| | Collection of lendings | - | 400,000,000,000 |
| | Office rental | - | 1,662,018,182 |
| | Lending interests | - | 1,505,605,479 |
| Vietnam Urban Services and Investment Joint Stock Company | Sale of clean water | 5,689,830,100 | 5,673,928,158 |
| | Purchase services | 114,237,916 | 152,132,757 |
| Ly Thai To Education One Member Co., Ltd. | Sale of clean water | 210,114,000 | - |
| Vietnam Construction Joint Stock Company No.1 | Sale of clean water | 24,049,000 | 23,529,000 |
| Vinaconex Construction One Member Co., Ltd | Sale of clean water | 880,000 | - |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows :

Currency: VND

| Related parties | Transactions | 30 June 2025 | 31 December 2024 |
|--|-------------------------------|----------------------|----------------------|
| Short-term trade receivables (Note 6.1) | | | |
| Vietnam Construction and Import - Export Joint Stock Company | Receivables from construction | 1,183,456,164 | 1,183,456,164 |
| VIMECO Joint Stock Company (*) | Receivables from construction | - | 4,390,287,184 |
| TOTAL | | 1,183,456,164 | 5,573,743,348 |

(*) Amount due from VIMECO Joint Stock Company as at 30 June 2025 is not presented in this note as this entity is no longer a related party of the Company from 19 March 2025.

| | | | |
|--|---------|----------------------|----------------------|
| Short-term loan receivables (Code 135) | | | |
| Viet Nam Construction Joint Stock Company No.12 (ii) | Lending | 2,000,000,000 | 2,000,000,000 |
| TOTAL | | 2,000,000,000 | 2,000,000,000 |

(i) The short-term loan to Construction Joint Stock Company No. 12 according to the loan agreement dated 16 April 2023, interest-free and maturing on 30 September 2025.

| | | | |
|--|------------------------------------|-----------------------|-----------------------|
| Short-term trade payables (Note 15.1) | | | |
| Song Da Water Investment Joint Stock Company | Payable for purchasing clean water | 81,502,396,462 | 58,514,652,531 |
| Viet Nam Construction Joint Stock Company No.12 | Payable for construction services | 2,232,322,346 | 2,232,322,346 |
| Hanoi Clean WaterOne Member Limited Company | Payable for construction services | 350,133,420 | 340,329,990 |
| Vietnam Construction and Import - Export Joint Stock Company | Payable for purchasing clean water | 149,226,899 | 49,370,140 |
| TOTAL | | 84,234,079,127 | 61,136,675,007 |

| | | | |
|--|--------------------------|----------|----------------------|
| Short-term advances from customers (Note 15.2) | | | |
| Vietnam Construction and Import - Export Joint Stock Company | Advance for construction | - | 1,244,515,263 |
| TOTAL | | - | 1,244,515,263 |

| | | | |
|--|---------------|-----------------------|-----------------------|
| Finance lease (Note 19.3) | | | |
| Hanoi Clean Water One Member Limited Company | Finance lease | 10,455,207,132 | 10,880,016,256 |
| TOTAL | | 10,455,207,132 | 10,880,016,256 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Management of the Company:

Currency: VND

| Individuals | Position | Remuneration | |
|---------------------|-----------------------------|---|---|
| | | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
| Board of Directors | | | |
| Mr Duong Van Mau | Chairman | 300,000,000 | 300,000,000 |
| Mr Nguyen Huu Toi | Member cum General Director | 180,000,000 | 180,000,000 |
| Mr Lu Chi Linh | Member from 27 March 2025 | 90,000,000 | - |
| Mr Truong Tien Hung | Member until 27 March 2025 | 90,000,000 | 180,000,000 |
| Board of Management | | | |
| Mr Dinh Huu Canh | Deputy General Director | 342,000,000 | 339,720,000 |
| Mr Cao Hai Thap | Deputy General Director | 372,000,000 | 372,000,000 |
| Mr Do Xuan Tien | Deputy General Director | 342,000,000 | 342,000,000 |
| TOTAL | | 1,716,000,000 | 1,713,720,000 |

Salary and operating expenses of Board of Supervision:

Currency: VND

| | For the six-month period ended 30 June 2025 | For the six-month period ended 30 June 2024 |
|---|---|---|
| Salary and operating expenses of Board of Supervision | 300,000,000 | 380,000,000 |

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. EARNINGS PER SHARE

The following reflects the data used in the basic and diluted earnings per share computations:

| | Currency: VND | |
|---|--|---|
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024 (Restated)</i> |
| Net profit after tax attributable to ordinary shareholders | 90,039,277,878 | 89,960,686,431 |
| Adjustment decrease due to distribution to bonus and welfare fund | - | - |
| Net profit after tax attributable to ordinary shareholders for basic earnings | 90,039,277,878 | 89,960,686,431 |
| Dilution | - | - |
| Net profit attributable to ordinary shareholders adjusted for the effect of dilution | 90,039,277,878 | 89,960,686,431 |
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024 (Restated)</i> |
| Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (*) | 47,999,995 | 47,999,995 |
| | Currency: VND | |
| | <i>For the six-month period ended 30 June 2025</i> | <i>For the six-month period ended 30 June 2024 (Restated)</i> |
| Basic earnings per share | 1,876 | 1,874 |
| Diluted earnings per share | 1,876 | 1,874 |

The profit used to calculate earnings per share for the six-month period ended 30 June 2025 has not been adjusted for deductions related to the appropriation of the bonus and welfare fund, as no resolution from the General Meeting of Shareholders has been passed to allocate such fund from the after-tax profit of 2025.

(*) The weighted average number of ordinary shares for the six-month period ending 30 June 2024, has been restated compared to the figures presented in the financial statements for the six-month period ended 30 June 2024, to reflect the transaction of 50% stock dividend distribution as presented in Note 30.

29. COMMITMENTS

Capital expenditure commitments relating to construction.

The Company has contractual commitments relating to construction of water supply system. The estimated commitment amount of these contracts as at 30 June 2025 is VND 21.5 billion.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**30. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

Under Resolution No. 01/2025/NQ- ĐHĐCĐ on 27 March 2025, the General Meeting of Shareholders of the Company approved a plan for share issuance to pay dividends at an issuance ratio of 50%, equivalent to 16,000,000 shares, with a par value of 10,000 VND/share, funded from the accumulated after-tax profits as at 31 December 2024. On 9 July 2025, the Company's Board of Directors approved Resolution No. 07/NQ-VIWACO-HĐQT regarding finalization of the shareholder list to receive dividends in shares.

As at the date of this report, the Company has completed this transaction, with a total of 15,999,995 shares issued, corresponding to a total value of 159,999,950,000 VND. On 12 August 2025, the State Securities Commission confirmed receipt of the stock issuance results report on 12 August 2025.

Accordingly, earnings per share for the six-month period ended 30 June 2025 and 30 June 2024 have been recalculated based on the new number of shares to reflect the impact of this transaction as presented in Note 28.

There is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim financial statements of the Company.



Preparer
Doan Thi Minh Nga



Chief accountant
Tran Manh Hung



Hanoi, Vietnam
14 August 2025

General Director
Nguyen Huu Toi