



SONG DA WATER INVESTMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
FINANCIAL STATEMENTS**
For the 6-month period ended 30 June 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3 - 4
INTERIM BALANCE SHEET	5 - 6
INTERIM INCOME STATEMENT	7
INTERIM CASH FLOW STATEMENT	8 - 9
NOTES TO THE INTERIM FINANCIAL STATEMENTS	10 - 29



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da Water Investment Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Le Van Thang	Chairman
Mr. Truong Khac Hoanh	Vice Chairman (Non-executive member)
Mr. Nguyen Xuan Quy	Member
Mr. Nguyen Anh Tuan	Non-executive member
Mr. Bui Dang Khoa	Non-executive member

Board of Management

Mr. Nguyen Xuan Quy	Chief Executive Officer
Mr. Luu Viet Thinh	Deputy Chief Executive Officer
Mr. Trinh Van Nam	Deputy Chief Executive Officer
Mr. Le Van Thang	Deputy Chief Executive Officer
Mr. Nguyen Tuan Dan	Deputy Chief Executive Officer (appointed on 19 June 2025)

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY


The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025 and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.


STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of 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 that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Management, 





Nguyen Xuan Quy

Chief Executive Officer

14 August 2025

No.: 0218 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **The Shareholders**
 The Board of Directors and Board of Management
 Song Da Water Investment Joint Stock Company

We have reviewed the accompanying interim financial statements of Song Da Water Investment Joint Stock Company (the "Company"), prepared on 14 August 2025 as set out from page 05 to page 29, which comprise the interim balance sheet as at 30 June 2025, the interim statement of income and interim statement of cash flows for the 6-month period then ended and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation 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 accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the 6-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Khúc Thị Lan Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 August 2025

Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		663,522,764,090	389,040,320,400
I. Cash	110	4	57,969,473,313	48,755,631,917
1. Cash	111		57,969,473,313	48,755,631,917
II. Short-term financial investments	120		6,193,670,343	6,105,863,014
1. Held-to-maturity investments	123	12	6,193,670,343	6,105,863,014
III. Short-term receivables	130		474,837,731,302	238,200,016,241
1. Short-term trade receivables	131	5	205,031,403,099	108,889,946,419
2. Short-term advances to suppliers	132	6	225,301,423,233	55,924,519,716
3. Other short-term receivables	136	7	44,504,904,970	73,385,550,106
IV. Inventories	140	8	29,312,884,680	31,514,809,530
1. Inventories	141		32,821,110,785	35,023,035,635
2. Provision for devaluation of inventories	149		(3,508,226,105)	(3,508,226,105)
V. Other short-term assets	150		95,209,004,452	64,463,999,698
1. Short-term prepayments	151		45,854,475	105,805,552
2. Value added tax deductibles	152		95,163,149,977	64,358,194,146
B. NON-CURRENT ASSETS	200		3,901,874,668,278	3,478,663,521,504
I. Long-term receivables	210		164,838,000	164,838,000
1. Other long-term receivables	216	7	164,838,000	164,838,000
II. Fixed assets	220		3,522,588,980,192	3,073,218,438,908
1. Tangible fixed assets	221	10	3,522,588,980,192	3,073,218,438,908
- Cost	222		5,497,813,549,127	4,910,650,076,083
- Accumulated depreciation	223		(1,975,224,568,935)	(1,837,431,637,175)
2. Intangible assets	227		-	-
- Cost	228		878,969,151	878,969,151
- Accumulated amortisation	229		(878,969,151)	(878,969,151)
III. Long-term assets in progress	240		237,285,228,881	268,510,262,578
1. Construction in progress	242	11	237,285,228,881	268,510,262,578
IV. Long-term financial investments	250		122,509,325,759	122,509,325,759
1. Equity investments in other entities	253	12	120,859,325,759	120,859,325,759
2. Held-to-maturity investments	255	12	1,650,000,000	1,650,000,000
V. Other long-term assets	260		19,326,295,446	14,260,656,259
1. Long-term prepayments	261	9	14,663,352,027	9,426,152,569
2. Long-term reserved spare parts	263	8	4,662,943,419	4,834,503,690
TOTAL ASSETS (270=100+200)	270		4,565,397,432,368	3,867,703,841,904

The accompanying notes are an integral part of these interim financial statements

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		3,286,964,520,692	2,661,120,277,985
I. Current liabilities	310		241,434,112,858	283,975,694,246
1. Short-term trade payables	311	13	16,844,904,930	44,507,431,880
2. Taxes and amounts payable to the State budget	313	14	3,022,094,483	2,412,600,421
3. Payables to employees	314		10,269,324,748	11,260,019,833
4. Short-term accrued expenses	315	15	34,317,132,648	22,379,982,299
5. Other current payables	319	16	9,389,336,334	9,675,380,635
6. Short-term loans	320	17	167,212,236,738	193,361,196,201
7. Bonus and welfare funds	322		379,082,977	379,082,977
II. Long-term liabilities	330		3,045,530,407,834	2,377,144,583,739
1. Long-term loans	338	18	3,045,530,407,834	2,377,144,583,739
D. EQUITY	400		1,278,432,911,676	1,206,583,563,919
I. Owners' equity	410	19	1,278,432,911,676	1,206,583,563,919
1. Owners' contributed capital	411		750,000,000,000	750,000,000,000
- Ordinary shares carrying voting rights	411a		750,000,000,000	750,000,000,000
2. Investment and development fund	418		2,202,126,044	2,202,126,044
3. Retained earnings	421		526,230,785,632	454,381,437,875
- Retained earnings to the prior year end	421a		454,381,437,875	546,964,291,071
- Retained earnings of the current period/(Loss) in the year	421b		71,849,347,757	(92,582,853,196)
TOTAL RESOURCES (440=300+400)	440		4,565,397,432,368	3,867,703,841,904

Nguyen Minh Duc
Preparer

Dao Gia Thang
Chief Accountant



Nguyen Xuan Quy
Chief Executive Officer

14 August 2025

The accompanying notes are an integral part of these interim financial statements

Vat Lai Hamlet, Thinh Minh Commune,
Phu Tho Province, Vietnam

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of
Finance

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold	01	21	404,907,530,492	287,216,287,805
2. Net revenue from goods sold (10=01)	10		404,907,530,492	287,216,287,805
3. Cost of sales	11	22	235,645,796,586	216,340,622,124
4. Gross profit from goods sold (20=10-11)	20		169,261,733,906	70,875,665,681
5. Financial income	21	24	6,008,350,237	5,937,210,627
6. Financial expenses	22	25	80,432,974,297	75,985,823,708
- In which: Interest expense	23		80,432,974,297	75,985,823,708
7. General and administration expenses	26	26	22,984,879,853	22,665,089,928
8. Operating profit/(loss) (30=20+(21-22) - (26))	30		71,852,229,993	(21,838,037,328)
9. Other income	31		-	-
10. Other expenses	32		2,882,236	20,030,500
11. (Losses) from other activities (40=31-32)	40		(2,882,236)	(20,030,500)
12. Accounting profit/(loss) before tax (50=30+40)	50		71,849,347,757	(21,858,067,828)
13. Current corporate income tax expense	51	27	-	-
14. Net profit/(loss) after corporate income tax (60=50-51)	60		71,849,347,757	(21,858,067,828)
15. Basic earnings/(loss) per share	70	28	958	(291)

Nguyen Minh Duc
Preparer

Dao Gia Thang
Chief Accountant



Nguyen Xuan Quy
Chief Executive Officer

14 August 2025

The accompanying notes are an integral part of these interim financial statements

INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit/(Loss) before tax</i>	01	71,849,347,757	(21,858,067,828)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	137,792,931,760	118,514,794,286
Gain from investing activities	05	(6,008,350,237)	(5,937,210,627)
Interest expense	06	80,432,974,297	75,985,823,708
3. <i>Operating profit before movements in working capital</i>	08	284,066,903,577	166,705,339,539
Increases, decrease in receivables	09	(99,151,826,560)	(14,218,349,709)
Increases, decrease in inventories	10	2,373,485,121	485,936,745
Increases, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(51,763,136,032)	(1,513,430,546)
Increases, decrease in prepaid expenses	12	(5,177,248,381)	(4,800,457,856)
Interest paid	14	(56,549,696,293)	(71,204,128,263)
Corporate income tax paid	15	-	(1,514,059,385)
<i>Net cash generated by operating activities</i>	20	73,798,481,432	73,940,850,525
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(712,829,854,905)	(374,580,831,575)
2. Cash outflow for lending, buying debt instruments of other entities	23	-	(6,000,000,000)
3. Interest earned, dividends and profits received	27	6,008,350,237	5,937,210,627
<i>Net cash used in investing activities</i>	30	(706,821,504,668)	(374,643,620,948)

The accompanying notes are an integral part of these interim financial statements

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	785,790,228,233	448,061,039,025
2. Repayment of borrowings	34	(143,553,363,601)	(83,670,120,527)
Net cash generated by financing activities	40	642,236,864,632	364,390,918,498
 Net increases in cash (50=20+30+40)	 50	 9,213,841,396	 63,688,148,075
 Cash at the beginning of the period	 60	 48,755,631,917	 34,775,642,122
 Cash at the end of the period (70=50+60)	 70	 <u>57,969,473,313</u>	 <u>98,463,790,197</u>

Nguyen Minh Duc
Preparer

Dao Gia Thang
Chief Accountant



Nguyen Xuan Quy
Chief Executive Officer

14 August 2025

The accompanying notes are an integral part of these interim financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION

Structure of ownership

Song Da Water Investment Joint Stock Company ("the Company") was incorporated under the Enterprise Registration Certificate No. 5400310164 firstly issued by Hoa Binh Department of Planning and Investment (currently the Department of Finance of Phu Tho Province) on 17 December 2009 and its subsequent amended Enterprise Registration Certificates with the latest (6th) amendment dated 24 February 2020.

The Company's shares have been traded on UPCoM since 23 November 2016 under stock code as VCW.

The parent company of the Company is GELEX Infrastructure Joint Stock Company. The ultimate parent is GELEX Group Joint Stock Company.

The number of the Company's employees as at 30 June 2025 is 165 (31 December 2024: 148).

Operating industry and principal activities

The operating industry of the Company comprise:

- Water extraction, treatment and supply (production of tap water);
- Producing non-alcoholic beverages, mineral water;
- Specialized construction activities: installation of water supply and drainage systems and other construction installations;
- Wholesale and retail: tap water, machinery, equipment and supplies for the water industry; and
- Architectural activities and related technical consulting (geological survey of water resources).

The principal activity of the Company is to supply tap water produced under the Project on Investment and Construction of Water Supply System for the urban chain of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong according to the Investment Registration Certificate No. 5208412646 dated 17 November 2010, as amended, with the latest (7th) amendment dated 16 April 2024.

Normal production and business cycle

The Company's normal production and business cycle is carried out for the time period of 12 months or less.

Disclosure of information comparability in the interim financial statements

Comparative figures of the interim balance sheet and the notes thereto are the figures of the Company's audited financial statements for the year ended 31 December 2024.

Comparative figures of the interim income statement, interim cash flow statement and the notes thereto are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of the interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprise cash on hand and bank demand deposits.

Financial investments

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, bonds held to maturity to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investment.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the specific identification method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company applies the perpetual method of accounting for inventories.

The evaluation of necessary provision for inventory obsolescence follows the prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Long-term reserved equipment, supplies, and spare parts which comprise supplies and spare parts reserved for replacement and repair of assets are stated at net value after netting off provision for devaluation (if any).

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, details are as follows:

	Years
Buildings and structures	06 - 20
Machinery and equipment	05 - 10
Office equipment	03 - 07
Motor vehicles and transmission equipment	03 - 08

Effective from 01 April 2025, the Company's Board of Management reviewed and revised the useful lives of certain fixed assets to better reflect the Company's actual operations. Detailed are as below:

STT	Property Name	Depreciation period before change (number of years)	Depreciation period after change (number of years)
1	The clean water transmission pipeline from the treatment area to Tay Mo Regulating Station (km 7+800) - Landmark 1 (first 20 km)	20	14
2	The clean water transmission pipeline from the treatment area to Tay Mo Regulating Station (km 7+800) - Landmark 2 (remaining 20 km)	20	14
3	Grade II transmission pipeline No.2, 3	20	14
4	Sludge Treatment Area Phase II	20	14
5	Grade II transmission pipeline No.1	20	14

These changes in depreciation periods resulted in an increase in depreciation expenses and a decrease in profit before corporate income tax for the period by VND 13,664,193,125.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim income statement.

Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization.

The costs of intangible assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions for their intended use.

Intangible assets are amortized using the straight-line method over their estimated useful lives, details are as follows:

	Years
Computer software	2 - 3

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include tools and dies issued for consumption and fixed assets overhaul.

These expenditures are expected to provide future economic benefits to the Company and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Accrued expenses

Accrued expenses include payables for goods and services received from suppliers in the reporting period but not yet paid for due to insufficient invoices and documentation, and accruals for interest expense which are recognized based on loan principal and interest rate.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

The revenue from water supply is determined and calculated based on the water tariff prescribed by the Hanoi People's Committee and the monthly minutes of acceptance on water volume between the Company and its customers.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognized when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognized in the interim income statement in the period when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,955,382,999	889,283,479
Bank demand deposits	56,014,090,314	47,866,348,438
	57,969,473,313	48,755,631,917

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Viwaco Joint Stock Company	83,981,783,639	58,514,652,531
Ha Dong Clean Water One Member Limited Liability Company	36,248,250,553	19,042,100,942
Dong Tien Thanh Capital Company Limited	31,803,987,226	7,695,891,000
Western Hanoi Clean Water Joint Stock Company	23,367,630,863	9,145,980,900
Others	29,629,750,818	14,491,321,046
	205,031,403,099	108,889,946,419
In which: Short - term Trade receivables form related parties (Details stated in Note 29)	23,367,630,863	9,145,980,900

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Hanoi Construction Joint Stock Company No 5 (i)	146,167,974,564	51,647,389,235
Hai Duong Pump Manufacturing Company (i)	73,304,489,981	-
Others	5,828,958,688	4,277,130,481
	225,301,423,233	55,924,519,716

(i) Represents the advance to the Construction Joint Stock Company No. 5 and Hai Duong Pump Manufacturing Company to carry out the tender package for design and construction drawing design, supply, installation of equipment, and construction of the raw water supply works section in phase 2 - the Project on Investment and Construction of Water Supply System for the urban chain of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong, to upgrade the projects' capacity to 600,000 m³.

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Advance to employees (i)	44,333,751,837	73,212,012,192
Others	171,153,133	173,537,914
	44,504,904,970	73,385,550,106
b. Long-term		
Deposits	164,838,000	164,838,000
	164,838,000	164,838,000

(i) Including approximately VND 44.2 billion as an advance payment to implement upstream construction items of phase 2 - the Project on Investment and Construction of Water Supply System for the urban chain of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong, upgrading capacity to 600,000 m³.

8. INVENTORIES AND LONG-TERM RESERVED SPARE PARTS

	Closing balance		Opening balance	
	Cost	VND	Cost	VND
		Provision		Provision
a. Inventories				
Raw materials	32,337,427,562	(3,508,226,105)	34,521,164,432	(3,508,226,105)
Tools and supplies	483,683,223	-	501,871,203	-
	32,821,110,785	(3,508,226,105)	35,023,035,635	(3,508,226,105)
b. Long-term reserved spare parts	4,662,943,419	-	4,834,503,690	-

As at 30 June 2025, provision for devaluation of inventories is made in the amount of VND 3,508,226,105 (as at 31 December 2024: VND 3,508,226,105) for slow-moving and substandard inventories.

9. LONG-TERM PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Asset overhaul	13,276,666,660	7,789,224,038
Tools and suppliers	1,386,685,367	1,636,928,531
	14,663,352,027	9,426,152,569

SONG DA WATER INVESTMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	4,498,769,827,074	330,161,931,911	78,977,004,396	2,741,312,702	4,910,650,076,083
Additions	-	6,789,000,000	-	74,000,000	6,863,000,000
Transfer from construction in progress	580,300,473,044	-	-	-	580,300,473,044
Closing balance	5,079,070,300,118	336,950,931,911	78,977,004,396	2,815,312,702	5,497,813,549,127
ACCUMULATED DEPRECIATION					
Opening balance	1,610,940,750,111	205,913,275,167	18,089,560,856	2,488,051,041	1,837,431,637,175
Charge for the year	123,336,576,443	10,768,508,274	3,635,203,698	52,643,345	137,792,931,760
Closing balance	1,734,277,326,554	216,681,783,441	21,724,764,554	2,540,694,386	1,975,224,568,935
NET BOOK VALUE					
Opening balance	2,887,829,076,963	124,248,656,744	60,887,443,540	253,261,661	3,073,218,438,908
Closing balance	3,344,792,973,564	120,269,148,470	57,252,239,842	274,618,316	3,522,588,980,192

According to Note 17 and 18, the Company has pledged its fixed assets with the carrying amount as at 30 June 2025 of approximately VND 2,879 billion (31 December 2024: approximately VND 3,006 billion) to secure bank loans.

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 591.9 billion (31 December 2024: VND 585.8 billion) of assets which have been fully depreciated but are still in use.

As stated in Note 3, the Company changed the useful lives of certain fixed assets during the period. This change in useful lives resulted in an increase in depreciation expense for the period by VND 13,664,193,125.

11. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Phase 2 - Project on Investment and Construction of Water Supply System for the urban chain of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong (i)	236,957,856,184	268,182,889,881
Major overhaul of fixed assets	327,372,697	327,372,697
	<u>237,285,228,881</u>	<u>268,510,262,578</u>

- (i) Future assets to be formed under Phase 2 - Project on Investment and Construction of Water Supply System for the urban chain of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong are pledged to secure bank loans as stated in Note 18.

The total interest expense of Phase 2 - Project on Investment and Construction of Water Supply System for the urban chain of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong, upgrading capacity to 600,000 m³ which had been capitalised into the cost of construction in progress during the period was VND 25,663,229,962 (prior period: VND 173,345,165).

12. EQUITY INVESTMENTS IN OTHER ENTITIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a. Held-to-maturity investments				
a1. Short-term	6,193,670,343	6,193,670,343	6,105,863,014	6,105,863,014
Term deposits (i)	6,193,670,343	6,193,670,343	6,105,863,014	6,105,863,014
a2. Long-term	1,650,000,000	1,650,000,000	1,650,000,000	1,650,000,000
Bonds (ii)	1,650,000,000	1,650,000,000	1,650,000,000	1,650,000,000

- (i) Representing a 6-month term deposit with an interest rate of 3.5%/annum at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong branch. This contains a term deposit with the amount of VND 6,000,000,000 which is used to secure a short-term loan at Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch as presented in Note 17.
- (ii) Representing the 10 – year term bond of Vietnam Joint Stock Commercial Bank For Industry And Trade with interest rate equal to the reference interest rate plus 1.3% per annum. This bond is pledged as security for the Company's power purchase agreement with the Northern Power Corporation.

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision Carrying amount	Provision	
b. Investments in other entities	120,859,325,759	- 120,859,325,759	-	
Viwaco Joint Stock Company (iii)	120,734,325,759	- 120,734,325,759	-	
Vinaconex Dung Quat Joint Stock Company (iv)	125,000,000	- 125,000,000	-	

- (iii) As at 30 June 2025, the Company held 4,829,400 shares of Viwaco Joint Stock Company. The fair value of this investment as at 30 June 2025 was VND 277,207,560,000 (31 December 2024: VND 241,470,000,000), determined based on the closing price of VAV shares on the UPCoM stock exchange on 30 June 2025 (the last trading day of the period) and the number of shares held by the Company. This investment is pledged as cokaternal for a long-term loan at the Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Ho Branch (as disclosed in Note 18).

- (iv) The Company was unable to determine the fair value of its investments in Vinaconex Dung Quat Joint Stock Company as at the period-end due to the absence of specific guidance under current regulations on determining the fair value of investments in shares of unlisted companies.

During this period, the Company received dividends from the 2024 operating results of Viwaco Joint Stock Company amounting to VND 5,795,280,000, and from Vinaconex Dung Quat Joint Stock Company amounting to VND 90,187,500 (previous period: VND 5,795,280,000 and VND 95,062,500, respectively).

13. TRADE PAYABLES

	Closing balance		Opening balance	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Vietnam Water and Environment Investment Corporation - JSC	8,257,429,719	8,257,429,719	8,257,429,719	8,257,429,719
Truong An Trading Technology Company Limited	3,197,867,536	3,197,867,536	3,300,545,944	3,300,545,944
Viwaseen 3 Joint stock Company	-	-	5,440,230,061	5,440,230,061
Others	5,389,607,675	5,389,607,675	27,509,226,156	27,509,226,156
	<u>16,844,904,930</u>	<u>16,844,904,930</u>	<u>44,507,431,880</u>	<u>44,507,431,880</u>

14. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Forest environment service fee	1,682,635,408	3,216,287,984	3,025,912,968	1,873,010,424
Natural resource consumption tax	602,298,290	4,112,714,901	3,702,207,315	1,012,805,876
Personal income tax	119,124,124	952,674,879	943,042,118	128,756,885
Other fees and charges	8,542,599	2,638,532,248	2,639,553,549	7,521,298
	<u>2,412,600,421</u>	<u>10,920,210,012</u>	<u>10,310,715,950</u>	<u>3,022,094,483</u>

15. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expense	24,857,783,810	19,017,452,408
Project survey and consultancy expenses	9,014,525,423	3,252,327,490
Others	444,823,415	110,202,401
	<u>34,317,132,648</u>	<u>22,379,982,299</u>

16. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Remuneration expenses of Board of Directors	360,000,000	360,000,000
Forest environmental expenses	8,066,301,344	8,066,301,344
Dividends payable	370,152,500	370,152,500
Others	592,882,490	878,926,791
	<u>9,389,336,334</u>	<u>9,675,380,635</u>

17. SHORT-TERM LOANS

	Opening balance		In the period		Closing balance
	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount
Short-term loans					
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Hoa Binh Branch (i)	65,398,602,393	65,398,602,393	67,596,571,537	93,745,531,000	67,596,571,537
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch (i)	28,346,928,607	28,346,928,607	2,975,640,689	28,346,928,607	2,975,640,689
Current portion of long-term loans	99,615,665,201	99,615,665,201	49,807,832,601	49,807,832,601	99,615,665,201
(Details stated in Note 18)	193,361,196,201	193,361,196,201	117,404,404,138	143,553,363,601	167,212,236,738

Details of short-term loans are as follows:

Lenders	Closing balance (VND)	Opening balance (VND)	Interest rate (%/year)	Term and Payment schedule	Purpose	Guarantee form
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Hoa Binh Branch	64,620,930,848	65,398,602,393	6.5	- Each loan term is stated on each debt receipt note, up to 6 months. - Interest is payable monthly, loan principal is payable at maturity.	Implement working capital	Unsecured loan
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	2,975,640,689	28,346,928,607	6.8	- The loan term is specified on each debt acknowledgment, with a maximum duration of 6 months.	Implement working capital	- Term deposit valued at VND 6,000,000,000 (Note 12) - Fixed assets in the form of transportation equipment (Note 10)
Total	67,596,571,537	93,745,531,000				

18. LONG-TERM LOANS

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans						
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ho Branch (i)</i>	2,431,314,793,688	2,431,314,793,688	718,193,656,696	47,351,321,507	3,102,157,128,878	3,102,157,128,878
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ho Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam - Cau Giay Branch (i)</i>	45,445,455,252	45,445,455,252	-	2,456,511,095	42,988,944,157	42,988,944,157
	<u>2,476,760,248,940</u>	<u>2,476,760,248,940</u>	<u>718,193,656,696</u>	<u>49,807,832,602</u>	<u>3,145,146,073,035</u>	<u>3,145,146,073,035</u>

In which:

- Amount due for settlement within 12 months	99,615,665,201	99,615,665,201
- Amount due for settlement after 12 months	2,377,144,583,739	3,045,530,407,834

Details of long-term loans are as follows:

Lenders	Closing balance (VND)	Opening balance (VND)	Interest rate (%/year)	Term and Payment schedule	Purpose	Guarantee form
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ho Branch (Contract No. 01/2018/HDTD/VIWAS UPCO-VCB)	2,805,232,053,207	2,123,222,963,714	7	- 216 months from the next day of the first disbursement date, grace period is 48 months. - After the grace period, the loan principal and interest are payable quarterly.	Pay for reasonable, valid and lawful expenses of Phase 2 - Project on Investment and Construction of Water Supply System for the urban chain of Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Hanoi - Ha Dong, capacity up to 600,000 m3	- Assets attached to land, machinery and equipment under Project Phase 1 and assets formed from the loan and property rights arising from the whole project (Note 10). - 4,829,400 VAV shares of Viwaco Joint Stock Company with par value of VND 48,294,000,000 deposited at the Vietnam Securities Depository (Note 12).
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Ho Branch (Contract No. 23/TAH/8106002/HDC VTDH/01)	296,925,075,670	308,091,829,974	7	- 180 months from the day following the first disbursement, with a grace period of 12 months. - After the grace period, principal and interest are paid quarterly.	- Financing of legitimate, reasonable, and valid credit needs related to the investment implementation of The Phase II Transmission Network Development Plan of The Song Da Water Supply System. - Payment to offset lawful, reasonable, and valid costs exceeding The minimum equity contribution required under The credit approval Plan granted by The Joint Stock Commercial Bank for Foreign Trade of Vietnam for the investment plan.	- Future assets formed from the investment plan for the Phase II Transmission Network of the Song Da Water Supply System, financed by the Joint Stock Commercial Bank for Foreign Trade of Vietnam. - Property rights arising from the investment plan for the Phase II Transmission Network of the Song Da Water Supply System, financed by the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

Lenders	Closing balance (VND)	Opening balance (VND)	Interest rate (%/year)	Term and Payment schedule	Purpose	Guarantee form
Group of Banks: Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tay Ho Branch and Bank for Investment and Development of Vietnam – Cau Giay Branch	42,988,944,157	45,445,455,252	7.375	- 216 months from the day following the first disbursement, with a 48-month grace period. - After the grace period, principal and interest are paid quarterly. - Interest is paid monthly, and the principal is repaid upon maturity.	Payment of reasonable and valid expenses for Phase 1 of Stage 2 of the Investment Project on Construction of the Water Supply System for the urban chain of Son Tay – Hoa Lac – Xuan Mai – Mieu Mon – Hanoi – Ha Dong, increasing capacity to 600,000 m ³	Assets formed from the loan (Note 10).
Total	3,145,146,073,035	2,476,760,248,940				

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	99,615,665,201	99,615,665,201
In the second year	213,470,043,932	99,615,665,204
In the third to fifth year inclusive	640,410,131,796	640,410,131,796
After five years	2,191,650,232,106	1,637,118,786,739
	<u>3,145,146,073,035</u>	<u>2,476,760,248,940</u>
Less: amount due for settlement within 12 months (shown under current liabilities)	99,615,665,201	99,615,665,201
Amount due for settlement after 12 months	<u>3,045,530,407,834</u>	<u>2,377,144,583,739</u>

19. OWNERS' EQUITY

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
For the 6 months period ended 30 June 2024				
Opening balance	750,000,000,000	2,202,126,044	546,964,291,071	1,299,166,417,115
(Loss) for the period	-	-	(21,858,067,828)	(21,858,067,828)
Closing balance	<u>750,000,000,000</u>	<u>2,202,126,044</u>	<u>525,106,223,243</u>	<u>1,277,308,349,287</u>
For the 6 months period ended 30 June 2025				
Opening balance	750,000,000,000	2,202,126,044	454,381,437,875	1,206,583,563,919
Profit for the period	-	-	71,849,347,757	71,849,347,757
Closing balance	<u>750,000,000,000</u>	<u>2,202,126,044</u>	<u>526,230,785,632</u>	<u>1,278,432,911,676</u>

Charter capital

According to the latest amended Enterprise Registration Certificate, the Company's charter capital is VND 750 billion (as at 31 December 2024: VND 750 billion). As at 30 June 2025, the charter capital has been fully contributed by the shareholders as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
GELEX Infrastructure Joint Stock Company	468,480,000,000	62.46	468,480,000,000	62.46
REE Water Company Limited	269,600,000,000	35.95	269,600,000,000	35.95
Other shareholders	11,920,000,000	1.59	11,920,000,000	1.59
	<u>750,000,000,000</u>	<u>100</u>	<u>750,000,000,000</u>	<u>100</u>

During the period, the Company disclosed information regarding its failure to meet one of the conditions to be classified as a public company as prescribed in Point a, Clause 1, Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented by Point a, Clause 11, Article 1 of Law No. 56/2024/QH15, that at least 10% of voting shares is held by at least 100 non-major shareholders is not satisfied.

Shares	Closing balance	Opening balance
Number of shares issued to the public	75,000,000	75,000,000
<i>Ordinary shares</i>	<i>75,000,000</i>	<i>75,000,000</i>
Number of outstanding shares in circulation	75,000,000	75,000,000
<i>Ordinary shares</i>	<i>75,000,000</i>	<i>75,000,000</i>

Par value of common shares is 10,000 VND/share.

20. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main business activity of the Company is production and supply of tap water. At the same time, the Company's business activities are carried out in the territory of Hanoi, Vietnam. Therefore, the Company's risks and returns are not materially affected by differences in the products or in geographical areas of the Company. Accordingly, the Board of Management considers that the Company has only one segment by business activity and geographical area and that the Company does not need to present the segment reporting.

21. REVENUE

	Current period	Prior period
	VND	VND
Revenue from selling tap water	404,907,530,492	287,216,287,805
	404,907,530,492	287,216,287,805
In which: Revenue from related parties (Details in Note 29)	29,687,038,536	14,545,692,000

22. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of selling tap water	235,645,796,586	216,340,622,124
	235,645,796,586	216,340,622,124

23. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	19,583,164,032	26,590,384,005
Labour	24,733,263,498	23,980,522,733
Depreciation and amortisation	137,792,931,760	118,514,794,286
Out-sourced services	48,606,855,762	53,849,820,591
Other monetary expenses	27,914,461,387	16,070,190,437
	258,630,676,439	239,005,712,052

24. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Dividend income	5,885,467,500	5,890,342,500
Loan interest	122,882,737	46,868,127
	6,008,350,237	5,937,210,627

25. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	80,432,974,297	75,985,823,708
	80,432,974,297	75,985,823,708

26. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour	11,013,783,769	10,883,792,341
Out-sourced services	1,252,257,479	1,597,738,308
Depreciation and amortization	3,208,693,805	3,052,350,705
Others	7,510,144,800	7,131,208,574
	22,984,879,853	22,665,089,928

27. CURRENT CORPORATE INCOME TAX EXPENSE

Current corporate income tax expense for the period is calculated as follows:

	Current period	Prior period
	VND	VND
Profit/(Loss) before tax	71,849,347,757	(21,858,067,828)
Adjustments for taxable profit		
<i>Less: Dividends and profits received</i>	<i>(5,885,467,500)</i>	<i>(5,890,342,500)</i>
<i>Add back: non-deductible expenses</i>	<i>3,609,160,442</i>	<i>25,934,551,740</i>
<i>Loss Carry-forward</i>	<i>69,573,040,699</i>	-
Taxable profit	-	(1,813,858,588)
<i>Taxable profit at normal tax rate of 10%</i>	-	<i>46,868,127</i>
<i>Taxable profit at incentive tax rate of 5%</i>	-	<i>(1,860,726,715)</i>
Corporate income tax expense based on taxable profit in the current period	-	-

In accordance with Investment Registration Certificates, the Company is entitled to incentive corporate income tax rate of 10% of the profit from the water plant project for 15 years commencing from the first year of operation (from 2009 to 2023). The Company is entitled to CIT exemption for 4 years commencing from the first year in which taxable profit is earned (from 2012 to 2015), and 50% CIT reduction of the applicable CIT tax rate for the 09 following years (from 2016 to 2024). In 2025, the Company is subject to corporate income tax at the rate of 20% on taxable income.

Taxable losses are carried forward within 5 consecutive years from the year losses incurred. The Company's unused taxable losses as at 30 June 2025 are as follows:

Incurred year	Forfeited year	Taxable losses (VND)	Carried forward losses as of 30/06/2025 (VND)	Unused taxable losses as of 30/06/2025 (VND)
2024	2029	(78,201,952,352)	69,573,040,699	(8,628,911,653)

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 be changed upon final determination by the tax authorities.

28. BASIC EARNINGS PER SHARE

	Current period	Prior period
Profit/(Loss) accounting after corporate income tax (VND)	71,849,347,757	(21,858,067,828)
Profit/(Loss) attributable to ordinary shareholders (VND)	71,849,347,757	(21,858,067,828)
Average ordinary shares in circulation for the period (shares)	75,000,000	75,000,000
Profit/(Loss) basic earnings per share	958	(291)

Profit used to calculate basic earnings per-share for the 6-month period ended 30 June 2025 has not been adjusted since there is no General Meeting of Shareholders' resolution on fund appropriation from this period's profit after tax. Had the bonus and welfare fund been appropriated, "Profit or loss attributable to ordinary shareholders" might have decreased, and "Basic earnings per share" would have decreased accordingly.

29. RELATED PARTIES' TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

Related parties	Relationship
GELEX Group Joint Stock Company	Ultimate Parent Company
GELEX Infrastructure Joint Stock Company	Parent Company
Western Hanoi Water Joint Stock Company	Affiliate

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Revenue from selling tap water	29,687,038,536	14,545,692,000
Western Ha Noi Water Joint Stock Company	29,687,038,536	14,545,692,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivable	23,367,630,863	9,145,980,900
Western Ha Noi Water Joint Stock Company	23,367,630,863	9,145,980,900

Remuneration of the Board of Directors, Supervisory Board and the Board of Management during the period is as follows:

	Current period	Prior period
	VND	VND
Remuneration of the Board of Directors	1,020,000,000	1,020,000,000
Mr. Le Van Thang	300,000,000	300,000,000
Mr. Nguyen Xuan Quy	180,000,000	180,000,000
Mr. Truong Khac Hoanh	180,000,000	180,000,000
Mr. Nguyen Anh Tuan	180,000,000	180,000,000
Mr. Bui Dang Khoa	180,000,000	180,000,000
Salaries and other income	1,024,512,800	-
Mr. Le Van Thang	1,024,512,800	-
	Current period	Prior period
	VND	VND
Remuneration of the Board of Management	2,010,406,850	1,939,310,516
Mr. Nguyen Xuan Quy	950,291,200	890,251,200
Mr. Luu Viet Thinh	524,715,200	524,675,200
Mr. Trinh Van Nam	535,400,450	524,384,116
	Current period	Prior period
	VND	VND
Remuneration of other managerial personnel	398,107,200	395,938,200
Mr. Dao Gia Thang	398,107,200	395,938,200
	Current period	Prior period
	VND	VND
Remuneration of the Board of Supervisory	300,000,000	300,000,000
Mr. Nguyen Viet Trung	180,000,000	180,000,000
Mr. Le Huy	60,000,000	60,000,000
Ms. Nguyen Thi Ngoc Oanh	60,000,000	60,000,000

30. COMMITMENTS

Construction commitments

As at 30 June 2025, the Company has commitments related to construction contracts with a value of VND 1,568,671,532,467 (as at 31 December 2024: VND 1,703,110,605,239).

31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 11,488,499,334 (prior period: VND 18,957,227,028), representing an addition in fixed assets during the period that has not yet been paid. Consequently, increase, decrease in accounts payable have been adjusted by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the period include an amount of VND 168,378,651,661 (prior period: VND 241,832,682,817), which is the advance payment for purchases of fixed assets and construction in progress arising during the period. Consequently, increase, decrease in accounts receivable have been adjusted by the same amount.



Nguyen Minh Duc
Preparer



Dao Gia Thang
Chief Accountant



Nguyen Xuan Quy
Chief Executive Officer

14 August 2025