

Number: **2035**/GD-TCHC

Ho Chi Minh City, August 14, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear: - State Securities Commission
- Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No.96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Gia Dinh Water Supply Joint Stock Company shall disclose information on the reviewed semi- annual financial statements (FS) for 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: GIA DINH WATER SUPPLY JOINT STOCK COMPANY
 - Stock code: GDW
 - Address: 2Bis No Trang Long – Binh Thanh Ward – Ho Chi Minh City
 - Contact phone: 19001024 Fax: (028) 38418524
 - Email: giadinh@sawaco.com.vn Website: <https://giadinh.sawaco.com.vn>

2. Information disclosure content:

- Financial statements reviewed semi- annual financial statements (FS) for 2025

☒ Separate financial statements (LC no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (LC has subsidiaries);

☐ Consolidated financial statements (LC has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2025):



☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

This information was published on the company's website on: August 14, 2025 at the link: <https://giadinh.sawaco.com.vn>

Report on transactions worth 35% or more of total assets in 2025.

In case LC has transactions, please fully report the following contents:

- Transaction content: wholesale purchase and sale of clean water through the main meter, asset leasing activities with Saigon Water Corporation.
- Ratio of transaction value/total asset value of the enterprise 60,57% (based on the most recent financial report): year 2025.
- Transaction completion date: June 30, 2025.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached documents:

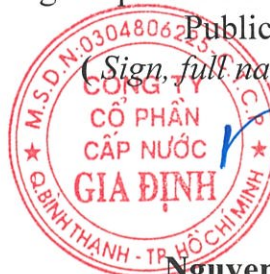
- Audited semi-annual financial statements
- Reviewed on August 14, 2025

Organization representative

Legal representative/ Authorized Person for

Public Disclosure

(Sign, full name, position, seal)



Nguyen Tuan Ngoc

**GIA DINH WATER SUPPLY
JOINT STOCK COMPANY**

**Reviewed interim financial statements
for the six-month period ended 30 June 2025**



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THE BOARD OF DIRECTORS' REPORT

The Board of Directors of Gia Dinh Water Supply Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the reviewed interim financial statements of the Company for the six-month period ended 30 June 2025.

1. General information

Gia Dinh Water Supply Joint Stock Company is a state-owned enterprise that was equitized from Gia Dinh Water Supply Branch of Saigon Water Corporation according to Decision No. 6658/QD-UBND dated 31 December 2005 by the People's Committee of Ho Chi Minh City about approving the plan and converting the Gia Dinh Water Supply Branch into Gia Dinh Water Supply Joint Stock Company. The Company operates under Business Registration Certificate No. 4103005928 issued the first time on 17 January 2007 and emended for the 6th time under Business Registration Certificate No. 0304806225 on 25 April 2022 by the Department of Planning and Investment of Ho Chi Minh City.

Charter capital of the Company at 30/06/2025 and at 01/01/2025 is VND 95,000,000,000 equivalent to 9,500,000 shares which have par value of VND 10,000/share.

The Company's shares (the stock code is GDW) were listed on the Hanoi Stock Exchange according to Decision No. 651/QD-SGDHN on 18 December 2018 by the General Director of the Hanoi Stock Exchange.

The Company's head office is located at 2Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.

According to Business Registration Certificate, the Company's business activities are:

- Water collection, treatment and supply. Details: Management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned by the Saigon Water Corporation's decision);
- Manufacture of non-alcoholic beverages and mineral waters (not operating at the head office);
- Construction of roads and railways;
- Construction of utility projects;
- Construction of other civil engineering projects. Details: Constructing water supply works. Reinstating the road surface for water supply infrastructure projects and other related works;
- Site preparation. details: Road surface leveling;
- Wholesale of beverages;
- Freight transport by road (except liquefy gas for transportation);
- Trading of own or rented property and land use rights (Implemented in accordance with Clause 1, Article 10 of the Law on Real Estate Business);
- Architectural and engineering activities and related technical consultancy. Details: Consulting on the construction of water supply works, civil and industrial works (Excluding surveying and construction supervision). Design of water supply and drainage works.

In period, the main activities of the Company are management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned according to the decision of Saigon Water Corporation).

2. The members of the Board of Management, the Board of Supervisors and the Board of Executives

The members of the Board of Management, the Board of Supervisors and the Board of Executives of the Company during the six-month period ended 30 June 2025 and up to the date of this report include:

THE BOARD OF DIRECTORS' REPORT

The Board of Management:

Full name	Position	
Mr. Hoang The Bao	Chairman	Appointed on 08 May 2025
Mr. Nguyen Thanh Phuc	Chairman	Resigned on 08 May 2025
Mr. Nguyen Ngoc Hung	Member	
Mr. Pham Thanh Trung	Member	
Mr. Nguyen Anh Tuan	Member	
Mr. Bui Thanh Giang	Member	Appointed on 08 May 2025
Ms. Nguyen Thi Bao Chau	Member	Appointed on 08 May 2025
Ms. Tran Le Phuong	Member	Appointed on 08 May 2025
Ms. Vu Phuong Thao	Member	Resigned on 08 May 2025
Mr. Ho Thanh Cuong	Member	Resigned on 08 May 2025
Mr. Tran Quang Phuong	Member	Resigned on 08 May 2025

The Board of Supervisors:

Full name	Position
Ms. Huynh Thi Bich Phuong	Chief Supervisor
Ms. Tang My Phung	Member
Mr. Trinh Trong Tam	Member
Ms. Nguyen Thi Ngoc Oanh	Member
Ms. Pham Thi Phuong Linh	Member

The Board of Executives:

Full name	Position
Mr. Nguyen Ngoc Hung	Director
Mr. Dang Ngoc Ha	Deputy Director
Mr. Nguyen Tuan Ngoc	Deputy Director
Ms. Nguyen Thi Quynh Diep	Chief Accountant

Legal representative

The Legal Representative of the Company during the six-month period ended 30 June 2025 and up to the date of this report as follows:

Full name	Nationality	Position
Mr. Nguyen Ngoc Hung	Vietnamese	Director

Mr. Nguyen Tuan Ngoc – Deputy Director of the Company has been authorized to sign the interim financial statements for the six-month period ended 30 June 2025 according to the Power of Attorney No. 1929/GUQ-GD dated 04 August 2025.

3. The Company's financial position and operating results

The Company's financial position and its operating result for the six-month period ended 30 June 2025 are reflected in the accompanying interim financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Notes to the interim Financial statements.

THE BOARD OF DIRECTORS' REPORT

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to review the Company's interim financial statements for the six-month period ended 30 June 2025.

6. Statement of the Board of Directors' responsibility in respect of the interim financial statements

The Board of Directors is responsible for preparing the interim financial statements which give a true and fair view of the financial position of the Company, as well as of its operation results and its cash flows for the six-month period ended 30 June 2025. In preparing those interim financial statements, the Board of Directors 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 standards 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.
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error to preparation and presentation of the interim financial statements.

The Board of Directors is responsible for ensuring that the 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 Vietnamese Accounting System. The Board of Directors is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors confirmed that the Company has complied with the above requirements in preparing the accompanying interim financial statements.

7. Approval of the interim financial statements

The Board of Directors hereby approves the accompanying interim financial statements which give a true and fair view of the financial position of the Company as at 30 June 2025, the results of its operations and cash flows of the Company for the six-month period ended 30 June 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the interim financial statements.

On behalf of the Board of Directors,



NGUYEN TUAN NGOC
Deputy Director
Authorized representative
Ho Chi Minh City, 14 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders, the Board of Management and the Board of Directors
Gia Dinh Water Supply Joint Stock Company**

We have reviewed the accompanying interim financial statements of Gia Dinh Water Supply Joint Stock Company ("the Company"), prepared on 14 August 2025, as set out from page 5 to 39, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, the interim cash flow statement for the six-month period ended 30 June 2025 and the Notes to the interim financial statements.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and presentation of these interim financial statements true and fairly in accordance with comply with Vietnamese Accounting Standards, Vietnamese Accounting regime and legal regulations relating to financial reporting in Vietnam, and such internal control as the Board of Directors determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards 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.

Auditor's 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 Gia Dinh Water Supply Joint Stock Company as at 30 June 2025, and of the interim income statement and their interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and the statutory requirements relevant to preparation and presentation of interim financial statements.



PHAM THI NGOC LIEN
Deputy General Director
Audit Practicing Registration Certificate
No. 1180-2023-009-1

Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 14 August 2025

Hbamm

LE HUYNH BAO

Auditor

Audit Practicing Registration Certificate
No. 5449-2021-009-1

INTERIM BALANCE SHEET

As at 30 June 2025

ITEMS	Code	Notes	30/06/2025 VND	01/01/2025 VND
ASSETS				
A - CURRENT ASSETS	100		154,620,283,506	125,231,925,443
I. Cash and cash equivalents	110	5.1	62,517,391,172	58,519,180,687
1. Cash	111		47,517,391,172	28,519,180,687
2. Cash equivalents	112		15,000,000,000	30,000,000,000
II. Short term financial investments	120		13,000,000,000	13,000,000,000
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	5.2	13,000,000,000	13,000,000,000
III. Short-term receivables	130		39,053,764,103	13,902,055,134
1. Short-term accounts receivable	131	5.3	32,833,673,910	9,397,762,867
2. Short-term advances to suppliers	132	5.4	3,801,965,310	2,460,623,933
3. Short-term inter-company receivables	133		-	-
4. Construction contract receivables based on progress billings	134		-	-
5. Receivable from short-term loans	135		-	-
6. Other short-term receivables	136	5.5	5,969,527,245	5,429,711,395
7. Provision for doubtful short-term debts	137	5.6	(3,551,402,362)	(3,386,043,061)
8. Deficient assets pending resolution	139		-	-
IV. Inventories	140	5.7	33,332,040,755	32,346,132,399
1. Inventories	141		33,332,040,755	32,346,132,399
2. Provision for decline inventories	149		-	-
V. Other short-term assets	150		6,717,087,476	7,464,557,223
1. Short-term prepayments	151	5.8	6,717,087,476	7,050,301,039
2. VAT deductibles	152		-	414,256,184
3. Other receivables from State budget	153		-	-
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

INTERIM BALANCE SHEET

As at 30 June 2025

ITEMS	Code	Notes	30/06/2025 VND	01/01/2025 VND
B - NON-CURRENT ASSETS	200		181,217,694,964	169,153,004,943
I. Long-term receivables	210		332,353,191	332,353,191
1. Long-term receivables from customers	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivable from long-term loans	215		-	-
6. Other long-term receivables	216	5.5	332,353,191	332,353,191
7. Provision for doubtful long-term debt	219		-	-
II. Fixed assets	220		156,023,672,457	158,719,059,374
1. Tangible fixed assets	221	5.9	152,434,961,467	154,066,395,732
- Cost	222		610,850,643,038	596,668,318,890
- Accumulated depreciation	223		(458,415,681,571)	(442,601,923,158)
2. Finance leases fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.10	3,588,710,990	4,652,663,642
- Cost	228		15,804,392,920	15,804,392,920
- Accumulated depreciation	229		(12,215,681,930)	(11,151,729,278)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		8,573,539,823	5,906,579,467
1. Long-term works in progress	241		-	-
2. Construction in progress	242	5.11	8,573,539,823	5,906,579,467
V. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		-	-
3. Investments in other entities	253		-	-
4. Provision for diminution in value of long-term financial investments	254		-	-
5. Long-term investments held to maturity	255		-	-
VI. Other non-current assets	260		16,288,129,493	4,195,012,911
1. Long-term prepaid expenses	261	5.8	16,288,129,493	4,195,012,911
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		335,837,978,470	294,384,930,386

INTERIM BALANCE SHEET

As at 30 June 2025

ITEMS	Code	Notes	30/06/2025 VND	01/01/2025 VND
RESOURCES				
C – LIABILITIES	300		169,443,177,481	106,113,398,565
I. Current liabilities	310		167,798,830,020	102,030,172,537
1. Trade accounts payable	311	5.12	67,439,546,314	53,741,001,678
2. Short-term advance from customers	312	5.13	1,225,056,929	513,466,724
3. Taxes and payables to State budget	313	5.14	7,231,053,120	6,109,944,319
4. Payables to employees	314		10,582,046,202	12,915,031,701
5. Short-term accrued expenses	315	5.15	8,031,565	13,959,203
6. Short-term inter-company payables	316		-	-
7. Construction contract payables based on progress billings	317		-	-
8. Short-term unrealized revenues	318		-	-
9. Other current payables	319	5.16	72,915,551,234	21,788,964,991
10. Short-term loans and finance lease liabilities	320	5.17	4,942,664,272	4,942,664,272
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.18	3,454,880,384	2,005,139,649
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
II. Long-term liabilities	330		1,644,347,461	4,083,226,028
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on capital	334		-	-
5. Long-term payables to inter-company	335		-	-
6. Long-term unrealized revenues	336		-	-
7. Other long-term payables	337	5.16	648,575,186	616,121,617
8. Long-term loans and finance lease liabilities	338	5.17	995,772,275	3,467,104,411
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

INTERIM BALANCE SHEET

As at 30 June 2025

ITEMS	Code	Notes	30/06/2025	01/01/2025
			VND	VND
D - OWNER'S EQUITY	400		166,394,800,989	188,271,531,821
I. Capital	410	5.19	166,394,800,989	188,271,531,821
1. Owners' invested capital	411		95,000,000,000	95,000,000,000
- Ordinary shares with voting rights	411a		95,000,000,000	95,000,000,000
- Preferred shares	411b		-	-
2. Capital surplus	412		-	-
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		52,343,494,267	44,005,528,993
9. Business arrangements support fund	419		-	-
10. Other owner's funds	420		-	-
11. Retained earnings	421		19,051,306,722	49,266,002,828
Retained earnings brought forward	421a		-	9,372,090,445
Retained earnings for the current year	421b		19,051,306,722	39,893,912,383
12. Construction capital sources	422		-	-
II. Non-business expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	440		335,837,978,470	294,384,930,386

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CHAU THI DIEU TAM
Preparer

NGUYEN THI QUYNH DIEP
Chief Accountant

NGUYEN TUAN NGOC
Deputy Director
Authorized representative
Ho Chi Minh City, 14 August 2025

INTERIM INCOME STATEMENT

For the six-month period ended 30 June 2025

ITEMS	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1. Revenues from sale of goods and rendering of services	01		336,421,885,232	335,699,594,157
2. Deductions	02		123,874,964	168,068,335
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	6.1	336,298,010,268	335,531,525,822
4. Cost of goods sold	11	6.2	205,908,382,304	206,829,253,941
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		130,389,627,964	128,702,271,881
6. Financial income	21	6.3	561,885,545	618,003,843
7. Financial expenses	22	6.4	249,014,982	434,775,200
- In which: Interest expenses	23		249,014,982	434,775,200
8. Selling expenses	25	6.5	64,940,985,952	65,192,870,738
9. General and administration expenses	26	6.6	42,534,543,749	39,798,859,205
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		23,226,968,826	23,893,770,581
11. Other income	31	6.7	977,540,605	837,641,085
12. Other expenses	32	6.8	264,356,154	21,505,594
13. Profit from other activities (40 = 31 - 32)	40		713,184,451	816,135,491
14. Accounting profit before tax (50 = 30 + 40)	50		23,940,153,277	24,709,906,072
15. Current corporate income tax expense	51	5.14	4,888,846,555	5,001,981,214
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		19,051,306,722	19,707,924,858
18. Earnings per share	70	6.9	2,005	2,075

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NGUYEN THI QUYNH DIEP

CHAU THI DIEU TAM
Preparer

NGUYEN THI QUYNH DIEP
Chief Accountant

NGUYEN TUAN NGOC
Deputy Director
Authorized representative
Ho Chi Minh City, 14 August 2025

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

ITEMS	Code	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	23,940,153,277	24,709,906,072
2. Adjustments for :			
- Depreciation and amortisation of fixed assets, investment property	02	18,607,951,735	16,839,504,293
- Provisions, (reversal)	03	251,828,135	35,302,037
- (Gain), loss foreign exchange rate differences upon revaluation of monetary	04	-	-
- Gain, loss from investing activities	05	(561,885,545)	(618,003,843)
- Interest expense	06	249,014,982	434,775,200
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	42,487,062,584	41,401,483,759
- (Increase), decrease in receivables	09	(25,058,660,371)	(21,632,415,093)
- (Increase), decrease in inventories	10	(985,908,356)	8,588,098,918
- Increase, (decrease) in account payable (Other than interest payables, CIT payables)	11	36,914,989,186	(19,982,081,798)
- (Increase), decrease in accrued expenses	12	(11,759,903,019)	663,058,807
- Increase, decrease in trading securities	13	-	-
- Interest paid	14	(254,942,620)	(442,402,538)
- Corporate income tax paid	15	(4,854,507,621)	(1,791,229,670)
- Other cash inflows	16	75,510,000	78,000,000
- Other cash outflows	17	(12,131,716,374)	(13,049,759,745)
Net cash flow from operating activities	20	24,431,923,409	(6,167,247,360)
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(18,579,525,174)	(6,331,147,114)
2. Proceeds from disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for buying debt instruments of other entities	23	-	-
4. Cash recovered from lending, selling debt instruments of other companies	24	-	-
5. Investment in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest income received, dividends received	27	631,264,996	782,781,936
Net cash flow from investing activities	30	(17,948,260,178)	(5,548,365,178)
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from short-term borrowings	33	-	-
4. Repayment of borrowings	34	(2,471,332,136)	(2,471,332,136)
5. Repayment of obligations under finance lease	35	-	-
6. Dividends paid	36	(14,120,610)	(45,087,000)
Net cash flow from financing activities	40	(2,485,452,746)	(2,516,419,136)

INTERIM CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

ITEMS	Code	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
NET INCREASE/ DECREASE IN CASH IN PERIOD (50 = 20 + 30 + 40)	50	3,998,210,485	(14,232,031,674)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60	58,519,180,687	81,315,106,752
Effects of changes in foreign exchange rate	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (70 = 50 + 60 + 61)	70	62,517,391,172	67,083,075,078



CHAU THI DIEU TAM
Preparer



NGUYEN THI QUYNH DIEP
Chief Accountant

NGUYEN TUAN NGOC
Deputy Director
Authorized representative
Ho Chi Minh City, 14 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

1. BUSINESS HIGHLIGHTS

1.1 Structure of ownership

Gia Dinh Water Supply Joint Stock Company ("the Company") is a state-owned enterprise that was equitized from Gia Dinh Water Supply Branch of Saigon Water Corporation according to Decision No. 6658/QĐ-UBND dated 31 December 2005 by the People's Committee of Ho Chi Minh City about approving the plan and converting the Gia Dinh Water Supply Branch into Gia Dinh Water Supply Joint Stock Company. The Company operates under Business Registration Certificate No. 4103005928 issued the first time on 17 January 2007 and emended for the 6th time under Business Registration Certificate No. 0304806225 on 25 April 2022 by the Department of Planning and Investment of Ho Chi Minh City.

Charter capital of the Company at 30/06/2025 and at 01/01/2025 is VND 95,000,000,000 equivalent to 9,500,000 shares which have par value of VND 10,000/share.

The Company's shares (the stock code is GDW) were listed on the Hanoi Stock Exchange according to Decision No. 651/QĐ-SGDHN on 18 December 2018 by the General Director of the Hanoi Stock Exchange.

The Company's head office is located at 2Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.

1.2 Scope of operating activities

The Company operates in the field of commerce and services.

1.3 Line of business

According to Business Registration Certificate, the Company's business activities are:

- Water collection, treatment and supply. Details: Management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned by the Saigon Water Corporation's decision);
- Manufacture of non-alcoholic beverages and mineral waters (not operating at the head office);
- Construction of roads and railways;
- Construction of utility projects;
- Construction of other civil engineering projects. Details: Constructing water supply works. Reinstating the road surface for water supply infrastructure projects and other related works;
- Site preparation. details: Road surface leveling;
- Wholesale of beverages;
- Freight transport by road (except liquefy gas for transportation);
- Trading of own or rented property and land use rights (Implemented in accordance with Clause 1, Article 10 of the Law on Real Estate Business);
- Architectural and engineering activities and related technical consultancy. Details: Consulting on the construction of water supply works, civil and industrial works (Excluding surveying and construction supervision). Design of water supply and drainage works.

In period, the main activities of the Company are management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned according to the decision of Saigon Water Corporation).

1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

1.5 Declaration on the comparability of information on financial statements

The figures are presented in the financial statements for the six-month period ended 30 June 2025 compared with the corresponding figures prior period.

1.6 Employees

As at 30 June 2025, the total number of employees of the Company was 308 (as at 31/12/2024 was 309).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

3.1 Accounting Standards and regulations application

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting System issued Circular No. 200/2014/TT-BTC on 22 December 2014, the Circular No. 53/2016/TT-BTC on 21 March 2016 issued by the Ministry of Finance guiding the preparation and presentation methods of the financial statements and Vietnam Accounting Standards.

The Company has applied the Vietnamese Accounting Standards, Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of Directors ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting System according to the Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and as well as the guiding implementation of Accounting Standards issued by the Ministry of Finance in the preparation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash in banks and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from investment day which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

4.3 Financial investments

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Investments held to maturity include: bank deposits with a term and loans held to maturity for the purpose of collecting interest periodically and other held to maturity investments.

Investments held to maturity are initially recognized at cost including purchase price and the expenses related to the purchase of investments. After initial recognition, these investments are stated at recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the Income statement on an accrual basis. Rates enjoyed before the holding is deducted from the cost of acquisition.

When there is strong evidence suggesting that part or all of the investments may not be recoverable and the damage can be measured reliably, the loss is recorded in financial expenses in the year and reduced directly to investment value.

When an investment is liquidated, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

4.4 Receivables

Receivables are presented at historical cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement.

4.5 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work in process: it is an expense related to the installation, repair and construction costs of the unfinished water supply system; the estimated amount of clean water remaining in the water supply system.

Net realisable value means the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

The Company applies the perpetual inventory method of accounting for inventories and the cost is determined on the weighted average method.

Provision for decline of inventories is made for each inventory with the cost greater than the net realisable value. Increases, decreases of the balance of provision for devaluation in inventories need to be made at the end of the fiscal year and are recorded in the cost of goods sold on the income statement.

4.6 Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the results of production and business activities of many financial years. Prepaid expenses of the Company include:

Life insurance expenses

Life insurance expenses are amortized under the straight-line method over a period of 12 months from the date they are incurred.

Tools and equipment; other prepaid expenses

Tools and equipment; other prepaid expenses have been used and are amortized under the straight-line method with the allocation period is not more than 36 months.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using this asset. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Building and structures	05 – 25
Machinery and equipment	05 – 10
Transportation	05 – 10
Office equipment	03 – 05

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. The historical cost of intangible fixed assets includes all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs relating to intangible assets incurred after initial recognition are recognized in income statement, except for costs which are related to a specific intangible asset and increase its benefits from these assets.

When assets are sold or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is recognized in the income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

The Company's intangible fixed assets include:

Computer software

The expenses of purchasing computer software, which is not a part associated with the relevant hardware, will be capitalised. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortised according to straight-line method in 3 – 5 years.

4.9 Construction in progress

Construction in progress represents the costs attribute directly (including related interest expenses matching with the accounting policies of the Company) to the assets which are in the process of construction, machinery was installed to serve the purpose of manufacturing, leasing and management as well as costs related to the repair of fixed assets which are being performed. These assets are recorded at cost and are not amortized.

4.10 Accounts payables and accrued expenses

Accounts payable and accrued payable are recognized for amounts to be paid in the future, which are related to the goods and services received. Accrued payables are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities is trade payable, accrued expenses and other payables are in accordance with the following principles:

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Payable expenses reflect payable amounts for goods or services received from sellers or already supplied to buyers but not paid due to lack of invoices or incomplete accounting dossiers and documents and payments to employees for leave pay, production and business expenses must be made in advance.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, service providers.

4.11 Salary

Salaries allocated to expenses during the period are based on the provisional salary fund according to the Board of Management's Resolution No. 25/NQ-GD dated 21 February 2025 with the provisionally accrued average employee salary equal to the actual average salary in 2024.

In the first six months of 2025, the Company has set up the Employee Salary Fund with an amount of VND 36,225,114,240 and the Executive Salary Fund with an amount of VND 1,296,000,000 according to Resolution No. 25/NQ-GD dated 21 February 2025 of the Board of Management.

4.12 Salary deduction

Social insurance is deducted base on salary under labor contract at a cost of 17.5% and deducted from employees' salaries 8%.

Health insurance is deducted base on salary under labor contract at a cost of 3% and deducted from employees' salaries 1.5%.

Unemployment insurance is deducted base on salary under labor contract at a cost of 1% and deducted from employees' salaries 1%.

Trade unions fees deducted on salaries to the cost of 2%.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

4.13 Owners' equity

Capital is recorded according to the amount actually invested by shareholders.

Funds

Funds are appropriated and used in accordance with the Charter of the Company.

4.14 Profit distribution

Profit after corporate income tax is distributed to shareholders after the deduction of funds under the Charter of the Company and the provisions of the law which were approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered non-monetary assets and liabilities in net undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital and interest due to the revaluation of monetary items, the financial instruments and non-monetary items other.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.15 Revenue

Revenues from sales

Revenues from sales shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenues from sales has been determined with relative certainty. When the contract stipulates that the buyer is entitled to return products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has gained or will gain economic benefits from the good sale transaction;
- (e) It is possible to determine the costs related to the goods sale transaction.

Revenues from services

The revenue of transaction related to the provision of services is recorded when the result of the transaction can be measured reliably. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date. The result of this transaction can be measured reliably when satisfy all four (4) conditions:

- (a) Revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the provided service;
- (b) It is possible to obtain economic benefits from the service provision transaction;
- (c) The work volume finished on the date of the accounting balance sheet can be determined; and
- (d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

4.16 Loan expenses

Loan expenses include loan interest and other costs directly related to the loan. Loan expenses are recognised in financial expenses in fiscal year except loan expenses directly related in investing construction or production of uncompleted assets are being recognised in the value of the asset (being capitalization). The capitalization of loan expenses will terminate when the main activities necessary to prepare bringing the uncompleted asset in the use or sale when it's completed.

4.17 Operating lease

A lease is considered an operating lease when the lessor retains most of the benefits and bears the risk of ownership of the asset.

Operating lease expenses are recognized in the income statement over the lease term on a straight-line basis over the term of the lease.

4.18 Corporate income tax

Corporate income tax expenses for the year only comprise current income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.19 Segment reporting

A business segment is a distinguishable part of the Company that is engaged in the production or provision of an individual product or service, or a group of related products or services, which is subject to risks and economic returns that are different from those of other business segments.

A geographical segment a distinguishable component that is engaged in providing a product or services in a particular economic environment and that has its own risks and returns which are different from of segment operating in other economic environment.

4.20 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly transaction of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, accrued expenses and other payables.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

At the time of initial recognition, except for financial liabilities related to financial leasing and convertible bonds are recorded at cost allocation, other financial liabilities are determined at cost plus costs directly transaction of such financial liabilities.

Amortized cost is determined by the value of the initial recognition of financial liabilities minus principal repayments, plus or minus the cumulative amortization of interest calculated at the actual interest rate method of the difference between the value initially recognized and the maturity value, minus deductions (directly or through the use of a provision) by reducing the value or by irrevocable.

The real interest method is a method of calculating the amortized cost of one or a Company of financial liabilities and amortizing the interest income or interest expense in the relevant period. Real interest rate is the interest rate discounting the cash flows estimated to be paid or received in future during the expected lifetime of the financial instrument or a shorter, if necessary, return to the current book value net financial liabilities.

Owner's equity instruments

Owner's equity instruments are contracts that prove benefits remaining about asset of Company after deducting all of its obligation.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only:

- The Company has the legal right to offset the values were recognized; and
- It intends to pay on a net basis or recognized assets and paid liabilities at the same time.

4.21 Related parties

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following individuals/ companies are considered as related parties:

Individual/ Company	Location	Relationship
Saigon Water Corporation	Vietnam	Parent Company
REE Water Company Limited	Vietnam	Major shareholder
Vikki Digital Bank Limited	Vietnam	Major shareholder
Water Design and Consultancy Joint Stock Company	Vietnam	Same-owner company
Water Mechanical Construction Joint Stock Company	Vietnam	Same-owner company
Communications and Public Works Joint Stock Company	Vietnam	Same-owner company
The Board of Management, the Board of Supervisors and the Board of Directors		Key members

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM BALANCE SHEET

5.1 Cash and cash equivalents

	30/06/2025 VND	01/01/2025 VND
Cash on hand - VND	558,832,000	92,011,000
Cash in bank - VND	46,958,559,172	28,427,169,687
Cash equivalents (*)	15,000,000,000	30,000,000,000
	62,517,391,172	58,519,180,687

(*) Cash equivalents are term deposits with term 3 months deposited at Vietnam Bank for Agriculture and Rural Development with interest rates from 4.2%/year to 4.3%/year.

5.2 Held-to-maturity investments

	30/06/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	13,000,000,000	13,000,000,000	13,000,000,000	13,000,000,000
	13,000,000,000	13,000,000,000	13,000,000,000	13,000,000,000

These are deposits at Vietnam Bank for Agriculture and Rural Development, Joint Stock Commercial Bank for Foreign Trade of Vietnam and Asia Commercial Joint Stock Bank with term from 4 to 12 months, interest rates from 1.8%/year to 4.6%/year.

5.3 Short-term trade receivables

	30/06/2025 VND	01/01/2025 VND
Trade receivable – related parties		
Saigon Water Corporation	541,167,763	541,167,763
Trade receivable – other customers		
Receivables from water customers	32,288,891,989	8,848,418,792
Other customers	3,614,158	8,176,312
	32,833,673,910	9,397,762,867

5.4 Short-term advances to suppliers

	30/06/2025 VND	01/01/2025 VND
Advances to suppliers – related parties		
Saigon Water Corporation	-	400,000
Advances to suppliers – other suppliers		
Minh Trang Construction Corporation	837,144,247	-
Power of Passion Technology Solutions Joint Stock Company	756,112,950	-
Hoa Hanh Private Enterprise	693,859,004	693,859,004
An Phat Infrastructure and Construction Investment Consultant Company Limited	644,150,946	-
Phat trien va Vuon xa Company Limited	448,278,990	-
Khanh Long Hydraulic Works Construction Co., Ltd.	-	556,428,919
Other suppliers	422,419,173	1,209,936,010
	3,801,965,310	2,460,623,933

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

5.5 Other receivables

5.5.1 Other short-term receivables

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Receivables – related parties				
Water Mechanical Construction Joint Stock Company - borrowed materials	5,174,170	-	5,174,170	-
Communications and Public Works Joint Stock Company - borrowed materials	21,944,000	-	21,944,000	-
Receivables – other individual, organizations				
VAT not yet declared	1,181,926,830	-	628,578,083	-
Accrued deposits interest	185,108,219	-	254,487,670	-
Advance	10,000,000	-	57,400,000	-
Pledges, mortgages, collaterals	4,000,000	-	4,000,000	-
Receivables from the maintenance team for material costs	3,946,399,974	-	3,843,153,420	-
Fire hydrant installation costs	614,974,052	-	614,974,052	-
	5,969,527,245	-	5,429,711,395	-

5.5.2 Other long-term receivables

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Receivables – other individual, organizations				
Pledges, mortgages, collaterals	332,353,191	-	332,353,191	-
	332,353,191	-	332,353,191	-

5.6 Bad debts

	30/06/2025			01/01/2025		
	Cost	Recoverable value	Provision	Cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Trade receivables						
Receivables – other customers						
Debt overdue over 6 months to under 1 year	1,784,661	1,249,263	(535,398)	-	-	-
Debt overdue for more than 1 year to less than 2 years	116,304,970	58,152,485	(58,152,485)	164,664,137	82,332,069	(82,332,068)
Debt overdue for more than 2 years to less than 3 years	183,882,617	55,164,785	(128,717,832)	404,089,077	121,226,723	(282,862,354)
Debt overdue for 3 years or more	2,635,959,385	-	(2,635,959,385)	2,206,342,543	-	(2,206,342,543)
Advances to suppliers						
Advances to suppliers – other suppliers						
Debt overdue for 3 years or more	728,037,262	-	(728,037,262)	814,506,096	-	(814,506,096)
	3,665,968,895	114,566,533	(3,551,402,362)	3,589,601,853	203,558,792	(3,386,043,061)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

5.7 Inventories

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	21,574,092,923	-	16,397,738,604	-
Work in process (*)	11,757,947,832	-	15,948,393,795	-
	33,332,040,755	-	32,346,132,399	-

(*) Including work in progress of the following projects:

	30/06/2025 VND	01/01/2025 VND
Project of installing the main meter tunnel	203,784,679	203,784,679
Relocation of water supply system within the project area	233,218,723	233,218,723
Work in process costs - clean water consumption	10,931,021,809	15,080,440,399
Other projects	389,922,621	430,949,994
	11,757,947,832	15,948,393,795

5.8 Prepaid expenses

5.8.1 Short-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Life insurance expenses	4,298,807,740	5,009,756,853
Tools and supplies	94,217,110	226,230,068
Other short-term prepaid expenses	2,324,062,626	1,814,314,118
	6,717,087,476	7,050,301,039

5.8.2 Long-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tools and supplies	2,459,082,106	2,965,396,245
Other long-term prepaid expenses	13,829,047,387	1,229,616,666
	16,288,129,493	4,195,012,911

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

5.9 Increase/ decrease of tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Total VND
HISTORICAL COST					
At 01/01/2025	30,775,423,613	31,823,608,693	509,757,263,239	24,312,023,345	596,668,318,890
Purchase in period	-	3,416,317,611	-	-	3,416,317,611
Completion of basic construction investment	-	-	12,496,247,207	-	12,496,247,207
Disposal in period	-	(37,150,000)	-	(1,693,090,670)	(1,730,240,670)
At 30/06/2025	30,775,423,613	35,202,776,304	522,253,510,446	22,618,932,675	610,850,643,038
ACCUMULATED DEPRECIATION					
At 01/01/2025	15,846,546,703	17,313,293,735	396,517,986,571	12,924,096,149	442,601,923,158
Depreciation	519,498,270	2,065,390,186	13,345,995,845	1,613,114,782	17,543,999,083
Disposal in period	-	(37,150,000)	-	(1,693,090,670)	(1,730,240,670)
At 30/06/2025	16,366,044,973	19,341,533,921	409,863,982,416	12,844,120,261	458,415,681,571
NET BOOK VALUE					
At 01/01/2025	14,928,876,910	14,510,314,958	113,239,276,668	11,387,927,196	154,066,395,732
At 30/06/2025	14,409,378,640	15,861,242,383	112,389,528,030	9,774,812,414	152,434,961,467

The historical cost of fully depreciated tangible fixed assets but still in use as follow:

At 01/01/2025	5,247,745,413	11,667,127,747	257,467,426,101	9,253,778,670	283,636,077,931
At 30/06/2025	5,247,745,413	11,727,977,747	267,753,672,516	8,173,462,000	292,902,857,676

Net book value of tangible fixed assets has mortgaged to secure loans at Asia Commercial Joint Stock Bank (see Notes 5.17).

At 01/01/2025	14,698,318,457	-	4,146,033,702	-	18,844,352,159
At 30/06/2025	14,214,669,317	-	2,811,683,262	-	17,026,352,579

5.10 Increase/ decrease of intangible fixed assets

	Computer software VND
HISTORICAL COST	
At 01/01/2025	15,804,392,920
At 30/06/2025	15,804,392,920
ACCUMULATED DEPRECIATION	
At 01/01/2025	11,151,729,278
Depreciation	1,063,952,652
At 30/06/2025	12,215,681,930
NET BOOK VALUE	
At 01/01/2025	4,652,663,642
At 30/06/2025	3,588,710,990

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

The historical cost of fully depreciated intangible fixed assets but still in use as at 30 June 2025 was VND 9,420,677,024 (as at 31 December 2024 was VND 9,420,677,024).

5.11 Construction in progress

	01/01/2025 VND	Increase in period VND	Transfer to fixed assets VND	30/06/2025 VND
- Development of the water supply network on the left side of Le Van Sy Street (Dang Van Ngu - Le Van Sy Bridge) in Phu Nhuan District and District 3	2,755,199,411	10,135,120	-	2,765,334,531
- Cost of repairing the deteriorated pipes on Le Quang Dinh Street (from Pham Van Dong – Nguyen Van Nghi), Ward 1, Ward 4, Go Vap District	1,002,775,582	-	-	1,002,775,582
- Cost of repairing the deteriorated pipes on Main Road 30 to Rach Lang, Ward 13, Binh Thanh District	899,523,869	-	-	899,523,869
- Investment for replacing deteriorated pipes in alleys 20, 96, 118 (from 118/2 to 118/20) Dang Thuy Tram Street; alley 21 (from the alley entrance to alley 96 Dang Thuy Tram Street), alley 35 (from the alley entrance to alley 21 Binh Loi Street), alley 127 (from 127 to 127/40) Binh Loi Street, Ward 13, Binh Thanh District	230,600,620	2,568,961,066	-	2,799,561,686
- Investment for replacing deteriorated pipes on Ngo Duc Ke Street (from 304/42 Bui Dinh Tuy Street to 133 Ngo Duc Ke Street, H30, 60, 71, 81, 131 Ngo Duc Ke Street, H274, 304, 304/12 Bui Dinh Tuy Street, Ward 12, Binh Thanh District)	172,545,104	2,971,369,366	(3,143,914,470)	-
- Investment for replacing deteriorated pipes in alley 280 Bui Huu Nghia Street, Ward 2, Binh Thanh District	168,996,934	2,972,351,823	(3,141,348,757)	-
- Investment for replacing deteriorated pipes on Xo Viet Nghe Tinh Street (from 721 Xo Viet Nghe Tinh Street to Tam Vu Street), Ward 26, Thanh Da Street (138 Binh Quoi Street, Lot 7, Lot U, N, Thanh Da Residential Area), Ward 27, Binh Thanh District	135,545,310	2,095,536,991	(2,231,082,301)	-
- Investment for replacing deteriorated pipes on Huynh Van Banh Street (from Tran Huy Lieu Street to 324 Huynh Van Banh Street), Ward 11, 525 Huynh Van Banh Street, Ward 13, Phu Nhuan District	-	3,812,091,924	(3,812,091,924)	-
- Other projects	541,392,637	732,761,273	(167,809,755)	1,106,344,155
	5,906,579,467	15,163,207,563	(12,496,247,207)	8,573,539,823

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

The water supply network development project which is financed by bank loans has mortgaged to secure loans at Asia Commercial Joint Stock Bank (see Notes 5.17).

5.12 Short-term trade payables

	30/06/2025		01/01/2025	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
Payables - related parties				
Saigon Water Corporation	36,853,006,216	36,853,006,216	36,183,815,719	36,183,815,719
Communications and Public Works Joint Stock Company	137,077,029	137,077,029	137,077,029	137,077,029
Water Design and Consultancy Joint Stock Company	69,027,157	69,027,157	69,027,157	69,027,157
Water Mechanical Construction Joint Stock Company	15,892,000	15,892,000	15,892,000	15,892,000
Payables - other suppliers				
Hung Viet Engineering Joint Stock Company	8,488,680,000	8,488,680,000	-	-
Other suppliers	21,875,863,912	21,875,863,912	17,335,189,773	17,335,189,773
	67,439,546,314	67,439,546,314	53,741,001,678	53,741,001,678

5.13 Short-term advances from customers

	30/06/2025	01/01/2025
	VND	VND
Advances from other customers		
Song Hoa Company Limited	60,000,000	60,000,000
Other customers	1,165,056,929	453,466,724
	1,225,056,929	513,466,724

5.14 Taxes and payables to State budget

	01/01/2025	Transaction in period			30/06/2025
	Payables	Payables	Paid	Deductibles/ Tax refund	Payables
	VND	VND	VND	VND	VND
Value added tax on domestic consumption	1,089,108,738	24,758,070,475	(8,916,859,414)	(14,723,031,635)	2,207,288,164
Corporate income tax	4,640,382,377	4,888,846,555	(4,854,507,621)	-	4,674,721,311
Personal income tax (*)	380,453,204	2,798,522,386	(2,008,363,874)	(823,478,236)	347,133,480
Housing tax, land rent	-	665,357,832	(665,357,832)	-	-
Environmental protection fee (**)	-	1,910,165	-	-	1,910,165
License tax	-	3,000,000	(3,000,000)	-	-
Fees, charges and other payables	-	162,818,847	(162,818,847)	-	-
	6,109,944,319	33,278,526,260	(16,610,907,588)	(15,546,509,871)	7,231,053,120

(*) In period, the Company has refunded the excess personal income tax paid in 2024 to employees with a value of VND 823,478,236 according to the Personal Income Tax Finalization Declaration for the year 2024.

Value added tax

The Company pays value added tax according to the deduction method. The value added tax rate for the sale of clean water is 5%, the rate for other activities is 8% and 10%.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

Corporate income tax ("CIT")

Corporate income tax payable in period is estimated as follow:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit before tax	23,940,153,277	24,709,906,072
Adjusted increases/decreases in accounting profit to determine taxable profit:		
Increase adjustment	504,079,497	300,000,000
Decrease adjustment	-	-
Taxable income	24,444,232,774	25,009,906,072
CIT rate	20%	20%
Current CIT expenses	4,888,846,555	5,001,981,214

The Company is obliged to pay corporate income tax at the rate of 20% of taxable income.

(**) Environmental protection fee, drainage and wastewater treatment service fee

According to current regulations, the environmental protection fee is replaced by the drainage and wastewater treatment service fee, which is 30% of the water supply price, applicable in 2025. The Company collects the wastewater drainage and treatment service fee on behalf of the authorities and submits this fee based on the actual amount collected to the tax department.

Other taxes

The Company declares and submits according to regulations.

5.15 Short-term accrued expenses

	30/06/2025 VND	01/01/2025 VND
Payables - other organizations and individuals		
Interest expenses	8,031,565	13,959,203
	8,031,565	13,959,203

5.16 Other payables

5.16.1 Short-term other payables

	30/06/2025 VND	01/01/2025 VND
Payables - related parties		
Saigon Water Corporation - dividend	14,042,500,000	-
Communications and Public Works Joint Stock Company - security deposit for guaranteed water usage volume	31,607,280	-
Payables - other organizations and individuals		
Trade Union Fees	223,192,674	219,107,482
Party activity funding	-	139,386,896
Payables about drainage and wastewater treatment service fee (*)	42,183,896,854	18,073,936,222
Dividend payable	14,098,162,193	732,692,358
Deposit received	2,335,804,040	2,354,653,840
Other payables	388,193	269,188,193
	72,915,551,234	21,788,964,991

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

- (*) According to Decision No. 17/2021/QĐ-UBND dated 01 June 2021, issued by the People's Committee of Ho Chi Minh City, which took effect on 01 January 2022, the environmental protection fee has been replaced by the drainage and wastewater treatment service fee. The applicable rate for the wastewater drainage and treatment service fee in 2025 is 30% of the clean water supply price. The Company is allowed to retain 1% of the total actual collection to cover the collection service expenses, the remaining amount must be submitted to the State budget.

5.16.2 Other long-term payables

	30/06/2025 VND	01/01/2025 VND
Payables - related parties		
Communications and Public Works Joint Stock Company - performance guarantee deposit	6,423,699	6,423,699
Payables - other organizations and individuals		
Deposit received	642,151,487	609,697,918
	648,575,186	616,121,617

5.17 Loans and finance lease liabilities

5.17.1 Short-term loans and finance lease liabilities

	30/06/2025 Amount VND	Payment capability VND	01/01/2025 Amount VND	Payment capability VND
Current portion long-term loans - other organizations				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Song Than Branch (*)	2,847,728,272	2,847,728,272	2,847,728,272	2,847,728,272
Long-term loan due at Asia Commercial Joint Stock Bank (*)	2,094,936,000	2,094,936,000	2,094,936,000	2,094,936,000
	4,942,664,272	4,942,664,272	4,942,664,272	4,942,664,272

- (*) This is the balance of long-term loans under item 5.17.2, which will be due for repayment within the next 12 months.

Detail of arising short-term loans in the period are as follows:

	01/01/2025 VND	Reclassify from long-term loans VND	Paid in period VND	30/06/2025 VND
Current portion long-term loans	4,942,664,272	2,471,332,136	(2,471,332,136)	4,942,664,272

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

5.17.2 Long-term loans and finance lease liabilities

	30/06/2025		01/01/2025	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
Long-term loans and finance lease liabilities - Other organizations and individuals				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Song Than Branch (a)	4,274,285,487	4,274,285,487	5,698,149,623	5,698,149,623
Asia Commercial Joint Stock Bank (b)	1,664,151,060	1,664,151,060	2,711,619,060	2,711,619,060
Current portion long-term loans	(4,942,664,272)	(4,942,664,272)	(4,942,664,272)	(4,942,664,272)
	995,772,275	995,772,275	3,467,104,411	3,467,104,411

- a) Long-term loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Song Than Branch under loan contracts with a total maximum credit limit of VND 39,939,000,000 with a loan term of 120 months. The interest rate is 7.5% per year in the first year and equal to the 12-month deposit rate for individuals of four banks (Vietinbank, Vietcombank, BIDV, and Agribank) + a margin of 1.4%/year. The purpose of the loan is to serve the Company's investment projects in basic construction. The loans are unsecured.
- b) Long-term loan at Asia Commercial Joint Stock Bank - Phan Dang Luu - Binh Hoa Transaction Office under loan contracts with a total credit limit of VND 22,000,000,000 with a loan term of 120 months. The interest rate is 7.7% per year for the first 12 months, from the 13th month onwards, the interest rate is adjusted every 6 months. The purpose of the loan is to invest in fixed assets for the clean water business operations. The loan is secured by a mortgage on the following assets:
- Real estate at 2Bis No Trang Long Street, Ward 14, Binh Thanh District, Ho Chi Minh City valued at VND 20,439,000,000.
 - Assets formed from the loan for the project "The phase 3 of year 2015 of the Development of the water supply network in Binh Thanh - Phu Nhuan - Go Vap - District 3" valued at VND 5,239,070,705.
 - Assets formed from the loan for the project "Investment in replacing the old DMA 46 pipe, Ward 7, Phu Nhuan District" value at VND 6,641,412,683.
 - Assets formed from the loan for the project "Investment in replacing the old DMA pipes No. 3, 4 - Ward 3, Binh Thanh District" valued at VND 16,129,000,000.

Detail of arising long-term loans and finance lease liabilities in the period are as follows:

	01/01/2025	Reclassify to short-term loans	30/06/2025
	VND	VND	VND
Long-term loans - banks	3,467,104,411	(2,471,332,136)	995,772,275

5.18 Bonus and welfare funds

	01/01/2025	Increase from profit	Receive funds in the period	Decrease in period	30/06/2025
	VND	VND		VND	VND
Bonus Fund	1,530,876,052	13,117,147,109	75,510,000	(11,742,916,374)	2,980,616,787
Welfare Fund	452,124,512	-	-	-	452,124,512
Bonus Fund of Management and Executive Board	22,139,085	388,800,000	-	(388,800,000)	22,139,085
	2,005,139,649	13,505,947,109	75,510,000	(12,131,716,374)	3,454,880,384

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

5.19 Owner's equity

5.19.1 Owner's equity movements

	Owners' invested capital VND	Development investment fund VND	Retained earnings VND	Total VND
Balance at 01/01/2024	95,000,000,000	41,176,564,165	41,703,687,167	177,880,251,332
Profit in period	-	-	19,707,924,858	19,707,924,858
Development investment fund distribution	-	2,828,964,828	(2,828,964,828)	-
Distributions to other funds	-	-	(12,762,824,516)	(12,762,824,516)
Dividends distribution	-	-	(13,300,000,000)	(13,300,000,000)
Balance at 30/06/2024	95,000,000,000	44,005,528,993	32,519,822,681	171,525,351,674
Balance at 01/07/2024	95,000,000,000	44,005,528,993	32,519,822,681	171,525,351,674
Profit in period	-	-	20,185,987,525	20,185,987,525
Dividends distribution	-	-	(3,439,807,378)	(3,439,807,378)
Balance at 31/12/2024	95,000,000,000	44,005,528,993	49,266,002,828	188,271,531,821
Balance at 01/01/2025	95,000,000,000	44,005,528,993	49,266,002,828	188,271,531,821
Profit in period	-	-	19,051,306,722	19,051,306,722
Development investment fund distribution	-	8,337,965,274	(8,337,965,274)	-
Distributions to other funds	-	-	(13,505,947,109)	(13,505,947,109)
Dividends distribution	-	-	(27,422,090,445)	(27,422,090,445)
Balance at 30/06/2025	95,000,000,000	52,343,494,267	19,051,306,722	166,394,800,989

5.19.2 Detail of owner's invested equity

According to the Business Registration Certificate (amended), the Company's charter capital is VND 95,000,000,000. As at 30 June 2025, the Company's charter capital has been fully contributed by the following shareholders:

	30/06/2025			01/01/2025		
	Shares	Value VND	Rate %	Shares	Value VND	Rate %
Saigon Water Corporation	4,865,000	48,650,000,000	51.21	4,865,000	48,650,000,000	51.21
REE Water Company Limited	1,904,688	19,046,880,000	20.05	1,904,688	19,046,880,000	20.05
Vikki Digital Bank Limited	950,000	9,500,000,000	10.00	950,000	9,500,000,000	10.00
Other shareholders	1,780,312	17,803,120,000	18.74	1,780,312	17,803,120,000	18.74
	9,500,000	95,000,000,000	100.00	9,500,000	95,000,000,000	100.00

5.19.3 Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of issued registered shares	9,500,000	9,500,000
Number of shares sold to the public	9,500,000	9,500,000
Common shares	9,500,000	9,500,000
Preferred shares	-	-
Number of repurchased shares	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares in circulation	9,500,000	9,500,000
Common shares	9,500,000	9,500,000
Preferred shares	-	-

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

5.19.4 Profit distribution

In period, the Company has distributed the 2024 profit and retained earnings for the year 2023 according to the Resolution of the Annual General Meeting of Shareholders No. 05/NQ-GD dated 08 May 2025 as follows:

	VND
Distribution 2024 profit	
Distribute dividends to shareholders	: 18,050,000,000
Extract development investment fund	: 8,337,965,274
Extract bonus and welfare funds	: 13,117,147,109
Extract executive board bonus fund	: 388,800,000
Distribution retained earnings for 2023	
Distribute dividends to shareholders	: 9,372,090,445

5.20 Off-balance sheet items

Operating lease assets

Lease from related parties

	30/06/2025 VND	01/01/2025 VND
Lease asset value	42,104,679,661	42,104,679,661

The Company leases the water supply network from Saigon Water Corporation under the Asset Leasing Agreement No. 2685/HD-TCT-KTTC dated 08 May 2025. The lease term is 1 year from 01/01/2025 to 31/12/2025.

Lease from Other organizations and individuals

Total minimum lease payments in the future of the irrevocable agreements of operating leasing assets are as follows:

	30/06/2025 VND	01/01/2025 VND
From 1 year or less	736,182,720	694,512,000
More than 1 year and up to 5 years	1,349,668,320	1,620,528,000
	<u>2,085,851,040</u>	<u>2,315,040,000</u>

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENT

6.1 Revenues from sale of goods and rendering of services

6.1.1 Net revenues

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from clean water supply	335,270,718,060	334,353,084,720
Revenue from water meter installation, construction and services	830,335,975	958,822,286
Revenue from construction	320,831,197	387,687,151
Minus: Sales returns	(123,874,964)	(168,068,335)
Net sales	<u>336,298,010,268</u>	<u>335,531,525,822</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

6.1.2 Revenues from sale of goods and rendering of services to related parties

There were no sales or service transactions between the Company and related parties.

6.2 Cost of goods sold

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of clean water supply (*)	205,462,172,563	206,604,688,732
Cost of water meter installation, construction and services	377,030,913	216,241,664
Cost of construction	69,178,828	8,323,545
	205,908,382,304	206,829,253,941

(*) In the cost of clean water supply for the first six months of 2025, according to the Wholesale Water Supply Contract No. 1437/HD-TCT-KDDVKH dated 17 March 2025 between the Company and Saigon Water Corporation, the Company has recorded the wholesale unit price of clean water was VND 6,615.74/m³, effective from 01/01/2025 to 31/12/2025 (the price was VND 6,615.74 /m³ effective from 01/01/2024 to 31/12/2024).

6.3 Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest from bank	561,885,545	618,003,843
	561,885,545	618,003,843

6.4 Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Loans interest expense	249,014,982	434,775,200
	249,014,982	434,775,200

6.5 Selling expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Labor expenses	26,439,470,341	25,838,254,597
Tools and equipment expenses	563,710,868	754,019,139
Depreciation expenses	15,930,884,301	14,836,896,871
Cost of installing and replacing water meters	12,088,054,525	11,669,169,636
Cost of repairing old pipes	7,341,718,424	9,587,306,153
Fixed asset rental expenses	2,105,233,983	2,105,233,983
Warehouse rental expense	352,690,447	333,937,180
Other selling expenses	119,223,063	68,053,179
	64,940,985,952	65,192,870,738

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

6.6 General and administration expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Labor expenses	20,999,086,753	19,620,050,653
Office supplies expenses	620,733,307	553,494,615
Depreciation expenses	2,677,067,434	2,002,607,422
Taxes and fees	780,921,185	687,640,412
Provision expenses	251,828,135	35,302,037
Service expenses	1,987,849,447	1,360,152,911
Other general and administrative expenses	15,217,057,488	15,539,611,155
	42,534,543,749	39,798,859,205

6.7 Other income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Income from water meter inspection	7,037,388	15,594,608
Income from opening water meter seal	57,660,980	48,321,228
Income from compensation	-	53,000,000
Environmental protection, drainage and wastewater treatment service fees are retained	852,252,191	696,856,136
Other income	60,590,046	23,869,113
	977,540,605	837,641,085

6.8 Other expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Fines for late tax payment	162,818,847	-
Write-off of receivables	29,260,650	-
Other expenses	72,276,657	21,505,594
	264,356,154	21,505,594

6.9 Basic earnings per share

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Accounting profit after CIT	VND	19,051,306,722	19,707,924,858
Adjustments to increase/(decrease) profit to determine the profit allocated to shareholders holding common shares of the Company	VND	-	-
Profit to calculate basic earnings per share	VND	19,051,306,722	19,707,924,858
Outstanding common shares on average during in period	Shares	9,500,000	9,500,000
Basic earnings per share (*)	VND/share	2,005	2,075

(*) The Company has not yet had a plan to distribute bonus and welfare fund from profit after tax at the time of preparing the interim financial statements for the six-month period ended 30 June 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

6.10 Production and business costs by element

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Raw materials cost	19,429,772,949	21,256,475,789
Labour expenses	47,438,557,094	45,458,305,250
Depreciation expenses	18,607,951,735	16,839,504,293
Other expenses	21,999,247,923	21,437,444,611
	107,475,529,701	104,991,729,943

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CASH FLOW STATEMENT

Repayment of borrowings

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Repayment of borrowings from loan agreement	<u>2,471,332,136</u>	<u>2,471,332,136</u>

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as trade receivables and other receivables, cash and short-term deposits that occur directly from the operations of the Company. Financial liabilities of the Company mainly include loans, payables to suppliers and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the activities of the Company.

The Company has market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire operations of the Company. The Company has developed control system to ensure balance between the extent reasonable costs incurred when risk and risk management costs. The Board of Directors continuously monitors the risk management process to ensure an appropriate balance between risk and risk control.

The Board of Directors considered and uniformly applies policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as equity price risk.

The Company does not have any significant risks related to market price fluctuations, as its main business activity is the supply of clean water to designated areas under the direction of Saigon Water Corporation. The Company's operating costs are primarily the wholesale water purchase price from the Corporation. The Company mainly also has long-term loans from banks under loan agreements with a 10-year term at a fixed interest rate, and the company's transactions are not related to foreign currencies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits and other financial instruments.

Trade receivables

The Company regularly monitors the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to many different customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintains deposit balances at banks, which is well known in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company under the policies of the Company. The Company found that the level of concentration of credit risk on bank deposits is low.

The Company's Board of Directors evaluates that all financial assets are within term and not impaired, except for the receivables presented in 5.6.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Company mainly arising from financial assets and financial liabilities with maturity mismatches.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of Directors supposes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below presents the details of the remaining maturity levels according to the contracts for financial payables and the payment terms as agreed, based on the undiscounted cash flows as of the earliest date the Company is required to settle:

	Less than 1 year VND	From 1 to years VND	Total VND
30 June 2025			
Trade payables	67,439,546,314	-	67,439,546,314
Accrued expenses	8,031,565	-	8,031,565
Other payables	44,551,696,367	648,575,186	45,200,271,553
Loans	4,942,664,272	995,772,275	5,938,436,547
	116,941,938,518	1,644,347,461	118,586,285,979
01 January 2025			
Trade payables	53,741,001,678	-	53,741,001,678
Accrued expenses	13,959,203	-	13,959,203
Other payables	20,697,778,255	616,121,617	21,313,899,872
Loans	4,942,664,272	3,467,104,411	8,409,768,683
	79,395,403,408	4,083,226,028	83,478,629,436

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

The Company considered that the level of concentration risk to the repayment is low. The Company has sufficient access to the necessary capital.

Security Assets

As at 30 June 2025:

- The Company is mortgaging buildings, structures, and some water supply networks formed from the loan to secure the loan at Asia Commercial Joint Stock Bank.
- The Company is holding collateral from another party.

iv. Fair value

The table below shows the financial assets and financial liabilities of the Company:

	Book value		Fair value	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025
	VND	VND	VND	VND
Financial assets				
Held-to-maturity investments	13,000,000,000	13,000,000,000	13,000,000,000	13,000,000,000
Trade receivables	32,833,673,910	9,397,762,867	30,010,308,810	6,826,225,902
Other receivables	1,163,553,632	1,232,933,083	1,163,553,632	1,232,933,083
Cash and cash equivalents	62,517,391,172	58,519,180,687	62,517,391,172	58,519,180,687
	109,514,618,714	82,149,876,637	106,691,253,614	79,578,339,672
Financial liabilities				
Trade payables	67,439,546,314	53,741,001,678	67,439,546,314	53,741,001,678
Accrued expenses	8,031,565	13,959,203	8,031,565	13,959,203
Other payables	45,200,271,553	21,313,899,872	45,200,271,553	21,313,899,872
Loans	5,938,436,547	8,409,768,683	5,938,436,547	8,409,768,683
	118,586,285,979	83,478,629,436	118,586,285,979	83,478,629,436

The fair value of financial assets and liabilities is reflected based on the value at which the financial instruments could be exchanged in a current transaction between willing parties, except in cases where sale or liquidation is mandatory.

The Company has not revalued the financial assets and financial liabilities at fair value because Circular 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, as well as current regulations do not provide specific guidance on determining fair value. As at 01 January 2025 and 30 June 2025, the fair value of financial assets and financial liabilities is equivalent to their book value. The Board of Directors believes that the fair value of these financial assets and financial liabilities does not differ materially from their book value at the end of the fiscal year.

v. Risk prevention

The Company does not apply a risk hedging accounting policy.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

The related parties with the Company include key members of management, the individuals involved with key members of management and other related parties.

9.1.1 Transactions and balances with key members of management and the individuals involved with key members

Income of key managers during the period was as follow:

		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Salary, bonus, remuneration:			
Mr. Hoang The Bao	Chairman of the Board of Management	51,642,247	-
Mr. Nguyen Thanh Phuc	Former Chairman of the Board of Management	444,526,179	492,630,513
Ms. Tran Le Phuong	Member of the Board of Management	14,000,000	-
Mr. Bui Thanh Giang	Member of the Board of Management	14,000,000	-
Ms. Nguyen Thi Bao Chau	Member of the Board of Management	14,000,000	-
Mr. Pham Thanh Trung	Member of the Board of Management	69,428,571	67,428,571
Mr. Nguyen Anh Tuan	Member of the Board of Management	69,428,571	67,428,571
Ms. Vu Phuong Thao	Former member of the Board of Management	55,428,571	67,428,571
Mr. Ho Thanh Cuong	Former member of the Board of Management	55,428,571	67,428,571
Mr. Tran Quang Phuong	Former member of the Board of Management	57,428,571	69,428,571
Ms. Huynh Thi Bich Phuong	Chief Supervisor	325,079,909	322,960,026
Mr. Hoang Van Hung	Former Chief Supervisor	-	127,911,131
Ms. Tang My Phung	Member of the Board of Supervisors	42,714,286	42,214,286
Ms. Nguyen Thi Ngoc Oanh	Member of the Board of Supervisors	39,714,286	37,714,286
Mr. Trinh Trong Tam	Member of the Board of Supervisors	42,714,286	42,214,286
Ms. Pham Thi Phuong Linh	Member of the Board of Supervisors	42,214,286	42,214,286
Mr. Nguyen Ngoc Hung	Member of the Board of Management & Director	499,770,420	553,507,990
Mr. Nguyen Tuan Ngoc	Deputy Director	346,228,447	403,228,222
Mr. Dang Ngoc Ha	Deputy Director	368,370,647	413,475,881
Ms. Nguyen Thi Quynh Diep	Chief Accountant	327,289,566	383,308,984
		2,879,407,414	3,200,522,746

9.1.2 Transactions and balances with other related parties

In period, the Company entered into the significant transactions with other related parties, as follows:

Related parties	Transaction	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Saigon Water Corporation			
	Buy wholesale clean water	201,312,753,973	201,981,434,364
	Lease assets	2,105,233,983	2,105,233,983
	Distribute dividends	14,042,500,000	6,811,000,000
	Training costs	-	16,513,740
Communications and Public Works Joint Stock Company			
	Receipt of security deposit for guaranteed water usage volume	31,607,280	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

Balances with other related parties:

Related parties	Transaction	30/06/2025 VND	01/01/2025 VND
Saigon Water Corporation			
	Trade receivables	541,167,763	541,167,763
	Trade payables	36,853,006,216	36,183,815,719
	Other payables - dividends	14,042,500,000	-
	Advances to suppliers	-	400,000
Water Design and Consultancy Joint Stock Company			
	Trade payables	69,027,157	69,027,157
Water Mechanical Construction Joint Stock Company			
	Other receivables - borrowed materials	21,944,000	21,944,000
	Trade payables	15,892,000	15,892,000
Communications and Public Works Joint Stock Company			
	Other receivables - borrowed materials	5,174,170	5,174,170
	Trade payables	137,077,029	137,077,029
	Other payables - security deposit for guaranteed water usage volume	31,607,280	-
	Other payables - performance guarantee deposit	6,423,699	6,423,699

9.2 Segment information

Segment information is presented based on business field and business location. The primary segment reporting is based on business field, according to the organizational structure and internal management of the Company, as well as its internal financial reporting system, since the Company's business activities are organized and managed according to the nature of the products and services. This is because the Company's risks and profitability are mainly affected by the differences in the products and services it provides.

9.2.1 Information about the business field

The Company has the following main business field:

- Field: providing clean water
- Field: water meter installation and other services

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

Information on business results, fixed assets and other long-term assets and the value of large non-cash expenses of the Company's business segments are as follows:

	Providing clean water	Water meter installation and other services	Total
	VND	VND	VND
From 01/01/2025 to 30/06/2025			
Net revenue from selling goods and providing external services	335,177,408,053	1,120,602,215	336,298,010,268
Net revenue from selling goods and providing services between segments	-	-	-
Net revenue from sale of goods and rendering of services	335,177,408,053	1,120,602,215	336,298,010,268
Cost of goods sold by segment	(205,462,172,563)	(446,209,741)	(205,908,382,304)
Gross profit by segment	129,715,235,490	674,392,474	130,389,627,964
Costs are not allocated by segment			(107,475,529,701)
Profits from business activities			22,914,098,263
Financial income			561,885,545
Financial expenses			(249,014,982)
Other income			977,540,605
Other expenses			(264,356,154)
Current corporate income tax expense			(4,888,846,555)
Deferred corporate income tax expense			-
Net profit after tax			19,051,306,722
From 01/01/2024 to 30/06/2024			
Net revenue from selling goods and providing external services	334,217,397,939	1,314,127,883	335,531,525,822
Net revenue from selling goods and providing services between segments	-	-	-
Net revenue from sale of goods and rendering of services	334,217,397,939	1,314,127,883	335,531,525,822
Cost of goods sold by segment	(206,604,688,732)	(224,565,209)	(206,829,253,941)
Gross profit by segment	127,612,709,207	1,089,562,674	128,702,271,881
Costs are not allocated by segment			(104,991,729,943)
Profits from business activities			23,710,541,938
Financial income			618,003,843
Financial expenses			(434,775,200)
Other income			837,641,085
Other expenses			(21,505,594)
Current corporate income tax expense			(5,001,981,214)
Deferred corporate income tax expense			-
Net profit after tax			19,707,924,858

9.2.2 Information about business location

All of the company's activities just take place within the territory of Vietnam.

9.3 Other information

As at 30 June 2025, the Company's short-term liabilities exceeded its short-term assets by an amount of VND 13,178,546,514. However, the Company's short-term debts are mainly payables for wholesale clean water purchases, drainage and wastewater treatment service fees collected on behalf of the State. The Company's Board of Directors determined that these are liabilities arising during the Company's regular operations. Therefore, the Company's financial statements have been prepared on a going concern basis.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

9.4 Events subsequent to the Balance sheet date

There have been no significant events occurring after the balance sheet date (30 June 2025) to the date of this report, which would require adjustments or disclosures to be made in the financial statements.



CHAU THI DIEU TAM
Preparer



NGUYEN THI QUYNH DIEP
Chief Accountant



NGUYEN TUAN NGOC
Deputy Director
Authorized representative
Ho Chi Minh City, 14 August 2025