

Interim Consolidated Financial Statements

THAI NGUYEN WATER
JOINT STOCK COMPANY

For the period from 01/01/2025 to 30/06/2025
(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thai Nguyen Water Joint Stock Company ("the Company") resents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

THE COMPANY

Thai Nguyen Water Joint Stock Company ("the Company") was converted from Thai Nguyen Water Single - Member Limited Liability Company under Decision No. 2691/QĐ-UBND dated 22 October 2009, issued by the People's Committee of Thai Nguyen Province, approving the equitization plan and conversion of the company into a joint stock company. The company was established under the first Business Registration Certificate No. 4600100109 dated on 25 December 2009, and the 7th amendment dated 14 February 2023, issued by the Department of Planning and Investment of Thai Nguyen Province (now the Department of Finance of Thai Nguyen province).

The Company's head office is located at Group 1, Phan Dinh Phung Ward, Thai Nguyen Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Nguyen Quang Mai	Chairman	
Mr. Nguyen Xuan Hoc	Member	
Mr. Nguyen Van Tien	Member	
Mr. Le Quang Hai	Member	
Mr. Nguyen Van Nam	Member	Appointed on 27/06/2025
Mr. Nguyen Ba Quyet	Member	Resigned on 27/06/2025

Members of the Board of Management and Chief accountant during the period and to the reporting date are:

Mr. Nguyen Xuan Hoc	General Director
Mr. Le Huy Phu	Deputy Director
Mr. Nguyen Van Tien	Deputy Director
Mr. Nguyen Minh Phuong	Chief accountant

Members of the Board of Supervision are:

Mr. Vu Khanh Lam	Head of the Board
Mrs. Hoang Thi Hue	Supervisor
Mrs. Nguyen Thi Mai	Supervisor

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of this Interim Consolidated Financial Statements is Mr. Nguyen Quang Mai – Chairman of the Board of Directors.

Mr. Nguyen Xuan Hoc - General Director was authorized by Mr. Nguyen Quang Mai to sign this Interim Consolidated Financial Statements for the period from 01 June 2025 to 30 June 2025, pursuant to Power of Attorney No 65/GUQ-HDQT dated 20 December 2024.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Consolidated Financial Statements which give a true and fair view of the Consolidated Financial Position of the Company, its operating results and its cash flows for the period. In preparing those Interim Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the Consolidated Financial Position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management, ✓



Nguyễn Xuân Học
General Director

(Authorized under Power of Attorney
No 65/GUQ-HDQT dated 20 December 2024)

Thai Nguyen, 28 August 2025

No: 280825.026/BCTC.FIS2

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: The shareholders, the Board of Directors and the Board of Management
Thai Nguyen Water Joint Stock Company

We have reviewed the accompanying Interim Consolidated Financial Statements of Thai Nguyen Water Joint Stock Company ("the Company") prepared on 28 August 2025, from pages 06 to 35 which comprises Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows and Notes to the Interim Consolidated Financial Statements for the six-month period then ended.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 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.

Basis for Qualified Conclusion

The Company issued Resolution No. 24/NQ-DHDCD dated 27 June 2025 of the General Meeting of Shareholders regarding the continuation of the divestment from the Company's associate (Note 12), following the expiry of the previous Resolutions issued in 2022 and 2023. However, based on the information currently available and alternative procedures performed, we are unable to determine whether any adjustments to these figures in the separate interim financial statements as at 30 June 2025 are necessary.

Qualified Conclusion

Based on our review, with the exception of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Thai Nguyen Water Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

Emphasis of Matter

We would like to draw the reader's attention to the following Notes:

- ▶ Note 01: As at 30 June 2025, the Company's current liabilities exceeded its current assets by VND 75,931,864,895, which is 1.82 times of its current assets. The accumulated losses amounted to VND 93,785,006,418, equivalent to 58.62% of the owner's contributed capital. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025 have been prepared based on the assumption of the Company's ability to continue as a going concern.
- ▶ The Company is recognizing "Other Owner's Capital" (Note 19c), which corresponds to the portion of capital invested by the People's Committee of Thai Nguyen Province in the Company's fixed assets (Note 11a) under Conclusion No. 427/KT-TTr dated 18 July 2014 issued by the Inspectorate of the Ministry of Finance.
- ▶ At the General Meeting of Shareholders in 2020, the Company approved a resolution on the roadmap to increase charter capital related to the aforementioned state capital. However, the capital increase had to be suspended following Decision No. 908/QĐ-TTg of the Prime Minister dated 29 June 2020, which approved the list of state-owned enterprises subject to divestment by the end of 2020. The Company was included in the list of enterprises whose divestment was suspended until the end of 2020 for review and determination of a restructuring plan for divestment in the 2021-2025 period. As a result, the business performance of assets formed from this capital source (which had been previously disbursed) is being reassessed for final settlement with the relevant parties.
- ▶ Note 32: After the equitization, the People's Committee of Thai Nguyen Province assigned the Company to manage and operate five water supply enterprises. Each year, based on the business performance of these enterprises, the People's Committee of Thai Nguyen Province will approve the business results and finalize the funding for state-assigned tasks. However, since the People's Committee has not yet established a policy to address this matter, the "Retained earnings" (and the Statement of Income) of the Company as at 30 June 2025, includes the accumulated losses of these five enterprises, amounting to VND 104,444,020,135 (compared to VND 101,119,610,636 as of 31 December 2024). Accordingly, this figure may be subject to adjustments based on the approval and finalization decisions of the People's Committee of Thai Nguyen Province. Currently, the Company is distributing dividends based on the after-tax profit of the equitized area, after excluding the accumulated losses of the five aforementioned water supply enterprises.
- ▶ Notes 10 and 11: The figures related to the "Fixed Assets" (Note 11) and "Construction in Progress" (Note 10) for the Thai Nguyen City Water Supply System Development Project in the Interim Consolidated Financial Statements may change following inspections and audits in accordance with the State's regulations on the final settlement of completed construction investment projects

Our qualified conclusion is not modified in respect of this matter.



Do Mạnh Cường
Deputy General Director
Registered Auditor
No. 0744-2023-002-1

Hanoi, 28 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		92,589,410,912	81,083,729,467
110	I. Cash and cash equivalents		10,823,548,435	19,402,037,565
111	1. Cash	3	10,823,548,435	19,402,037,565
120	II. Short-term investment		17,000,000,000	-
123	1. Short-term held to maturity	4	17,000,000,000	-
130	III. Short-term receivables		40,496,127,367	32,990,049,378
131	1. Short-term trade receivables	5	30,268,553,513	26,968,652,625
132	2. Short-term advances to suppliers	6	3,887,141,959	3,481,508,959
136	3. Other short-term receivables	7	17,786,552,170	13,982,936,713
137	4. Provisions for short-term bad debts		(11,446,120,275)	(11,446,120,275)
139	5. Assets shortage awaiting resolution		-	3,071,356
140	IV. Inventories	8	14,387,652,354	14,727,455,470
141	1. Inventories		16,487,656,560	16,827,459,676
149	2. Provision for obsolescence of inventories		(2,100,004,206)	(2,100,004,206)
150	V. Other current assets		9,882,082,756	13,964,187,054
151	1. Short-term prepaid expenses	9	375,134,127	183,826,040
152	2. VAT deductibles		9,505,556,628	13,778,969,013
153	3. Tax and other receivables from the State	13	1,392,001	1,392,001
200	B. NON-CURRENT ASSETS		726,608,136,647	747,239,441,928
220	I. Fixed assets	11	623,319,839,432	644,066,076,970
221	1. Tangible fixed assets		622,380,357,094	643,017,096,234
222	- Cost		1,096,171,659,128	1,093,549,881,284
223	- Accumulated depreciation		(473,791,302,034)	(450,532,785,050)
227	2. Intangible fixed assets		939,482,338	1,048,980,736
228	- Cost		1,824,974,325	1,824,974,325
229	- Accumulated amortisation		(885,491,987)	(775,993,589)
240	II. Long-term assets in progress		8,453,044,730	8,385,733,678
242	1. Construction in-progress	10	8,453,044,730	8,385,733,678
250	III. Long-term investments	12	86,171,944,578	85,943,520,779
252	1. Investments in joint-ventures, associates		86,171,944,578	85,943,520,779
260	IV. Other non-current assets		8,663,307,907	8,844,110,501
261	1. Long-term prepaid expenses	9	8,663,307,907	8,844,110,501
270	TOTAL ASSETS		819,197,547,559	828,323,171,395

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	RESOURCES	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		611,713,611,010	625,466,168,054
310	I. Current liabilities		168,521,275,807	175,284,952,881
311	1. Short-term trade payables	14	75,847,000,589	83,795,871,643
312	2. Short-term advances from customers	15	8,367,196,677	2,463,290,717
313	3. Tax payables and statutory obligations	13	2,653,965,114	618,338,428
314	4. Payables to employees		9,257,043,763	14,846,354,216
315	5. Short-term accrued expenses	16	5,538,535,574	6,426,817,099
319	6. Other short-term payables	17	30,795,113,268	30,833,392,211
320	7. Short-term loans and liabilities	18	33,994,226,547	33,961,365,052
322	8. Bonus and welfare funds		2,068,194,275	2,339,523,515
330	II. Long-term liabilities		443,192,335,203	450,181,215,173
338	1. Long-term loans and liabilities	18	442,592,335,203	449,581,215,173
341	2. Deferred tax payables		600,000,000	600,000,000
400	D. EQUITY		207,483,936,549	202,857,003,341
410	I. Owners' equity	19	207,483,936,549	202,857,003,341
411	1. Contributed charter capital		160,000,000,000	160,000,000,000
411a	- Ordinary shares with voting right		160,000,000,000	160,000,000,000
414	2. Other owner's equity		109,463,185,448	109,463,185,448
418	3. Investment and development fund		31,805,757,519	31,805,757,519
421	4. Retained earnings		(93,785,006,418)	(98,411,939,626)
421a	- Retained earnings accumulated to previous year		(98,411,939,626)	(93,838,843,529)
421b	- Retained earnings/(losses) of this period		4,626,933,208	(4,573,096,097)
440	TOTAL RESOURCES		819,197,547,569	829,323,171,395

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant

Nguyen Xuan Hoc
General Director

Thai Nguyen, 28 August 2025

INTERIM CONSOLIDATED STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered	21	119,344,892,092	110,635,530,811
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		119,344,892,092	110,635,530,811
11	4. Cost of goods sold and services rendered	22	67,676,511,562	67,680,246,032
20	5. Gross profit from goods sold and services rendered		51,668,380,530	42,955,284,779
21	6. Financial income		169,650,571	15,766,341
22	7. Financial expenses	23	24,821,619,080	35,995,542,430
23	In which: Interest expense		13,848,696,916	17,725,472,762
24	8. Profit/(Loss) in associates/joint ventures		228,423,799	352,393,083
25	9. Selling expenses	24	9,895,399,731	9,626,369,279
26	10. General administrative expenses	25	11,208,773,701	11,270,697,697
30	11. Operating profit		6,140,662,388	(13,569,165,203)
31	12. Other income		650,002,122	1,041,001
32	13. Other expenses		186,251,565	4,189,812
40	14. Other profit		463,750,557	(3,148,811)
50	15. Accounting profit before tax		6,604,412,945	(13,572,314,014)
51	16. Corporate income tax - current	26	1,977,479,737	-
52	17. Corporate income tax - deferred		-	-
60	18. Net profit after tax		4,626,933,208	(13,572,314,014)
70	19. EPS	27		(848)



Nguyen Thi Thanh Minh
Preparer



Nguyen Minh Phuong
Chief Accountant






Nguyen Xuan Hoc
General Director


Thai Nguyen, 28 August 2025

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	This period VND	Previous period VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit/(loss) before tax		6,604,412,945	(13,572,314,014)
	2. Adjustments for:			
02	Depreciation and amortization		23,349,807,482	24,483,625,118
04	Losses on exchange differences at the period-end		10,768,924,587	17,694,430,410
05	(Gains) from investment activities		(398,074,370)	(368,349,291)
06	Interest expense		13,848,696,916	17,725,472,762
08	3. Profit from operating activities before changes in working capital		54,173,767,560	45,962,864,985
09	(Increase) in receivables		(3,232,665,604)	(2,995,097,243)
10	Decrease in inventories		124,803,116	900,605,157
11	(Decrease) in payables (excluding interest payables/CIT payables)		(7,150,217,920)	(8,446,306,011)
12	(Increase)/Decrease in prepaid expenses		(10,505,493)	100,546,854
14	Interest paid		(14,247,514,480)	(17,823,510,092)
15	Corporate income tax paid		(212,218,498)	(2,857,635,275)
17	Other payments on operating activities		(253,121,340)	(323,256,000)
20	Net cash inflow from operating activities		29,192,327,341	14,518,212,375
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(3,011,526,403)	(1,727,092,585)
22	2. Proceeds from disposals of fixed assets and long-term assets		-	189,867
23	3. Loans granted, purchases of debt instruments of other entities		(17,000,000,000)	-
27	4. Interest, dividends and profit received		169,650,571	15,766,341
30	Net cash outflow from investing activities		(19,841,875,832)	(1,711,136,377)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		-	2,773,300,000
34	2. Repayment of borrowings		(17,928,940,639)	(23,038,465,914)
40	Net cash outflow from financing activities		(17,928,940,639)	(20,265,165,914)
50	Net cash flows in the period		(8,578,489,130)	(7,458,089,916)
60	Cash and cash equivalents at beginning of the period		19,402,037,565	14,511,807,941
70	Cash and equivalents at the period-end		10,823,548,435	7,053,718,025


Nguyen Thi Thanh Minh
Preparer


Nguyen Minh Phuong
Chief Accountant


Nguyen Xuan Hoc
General Director

Thai Nguyen, 28 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1. GENERAL INFORMATION

Form of ownership

Thai Nguyen Water Joint Stock Company ("the Company") was converted from Thai Nguyen Water Single - Member Limited Liability Company under Decision No. 2691/QĐ-UBND dated 22 October 2009, issued by the People's Committee of Thai Nguyen Province, approving the equitization plan and conversion of the company into a joint stock company. The company was established under the first Business Registration Certificate No. 4600100109 dated on 25 December 2009, and the 7th amendment dated 14 February 2023, issued by the Department of Planning and Investment of Thai Nguyen Province (now the Department of Finance of Thai Nguyen province).

The company's head office is located at Group 1, Phan Dinh Phung Ward, Thai Nguyen Province.

Charter capital of the Company is VND 160,000,000,000, equivalent to 16,000,000 shares, the price per share is VND 10,000.

The number of employees as at 30/06/2025 là 454 employees (as at 01/01/2025: 460 employees).

Business field

The company's main business activities the production and distribution of clean water.

Business activities

Main business activities of the Company include water extraction, treatment, and supply.

The Company's operation in the period that affects the Interim Consolidated Financial Statements

During the period, the Company applied the clean water pricing policy in accordance with Decision No. 2880/QĐ-UBND dated 18 November 2022 of the People's Committee of Thai Nguyen Province, which approved the pricing plan for clean water and the selling price of domestic clean water of Thai Nguyen Water Joint Stock Company. Accordingly, the selling price of clean water in certain communes and wards was lower than its cost, and, together with low consumption demand, the Company was unable to fully utilize its production capacity. However, in the first six months of 2025, the Company expanded its customer base, thereby improving the efficiency of water supply operations. In addition, the USD exchange rate at the end of the period continued to increase significantly compared to the beginning of the period, resulting in a foreign exchange loss of VND 10,768,924,587 recognized in financial expenses. Nevertheless, this loss decreased compared to the same period of the prior year. Depreciation expenses also decreased from the prior year as certain assets had been fully depreciated. As a result, the Company recorded a net profit after tax of VND 4,626,933,208 for the period. Specifically, the net profit after tax of the equitized area was VND 7,951,342,707 (compared to a net loss of VND 10,196,580,336 in the prior period). Meanwhile, the net loss after tax of the areas under the management of the Provincial People's Committee (including Trai Cau Water Enterprise, Dai Tu Water Enterprise, Vo Nhai Water Enterprise, Phu Luong Water Enterprise, and Diem Thuy Water Enterprise) amounted to VND 3,324,409,499 (compared to a net loss of VND 3,375,733,678 in the prior period).

Going Concern Assumption

As at 30/06/2025, the Company's current liabilities exceeded its current assets by VND 75,931,864,895, which is 1.82 times of the total current assets, the accumulated losses amounted to VND 93,785,006,418, equivalent to 58.62% of the owner's contributed capital. These figures show the existence of material uncertainty that may cast significant doubt on the Company's going concern.

However, the Interim Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025, have been prepared on a going concern basis, as the Nam Nui Coc Water Plant under the "Thai Nguyen City Water Supply System Development Project," which has been in operation since 2023, has generated improved revenue for the Company, enabling it to meet its short-term financial obligations.

Corporate Structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:

Name of Company	Proportion of ownership	Proportion of voting rights	Address	Principal activities
Thai Nguyen Clean Water Construction Company Limited	100%	100%	Group 1, Phan Dinh Phung Ward, Thai Nguyen Province	Construction of other civil engineering works (industrial, irrigation, and technical infrastructure projects)
Friend Company Limited	100%	100%	Group 1, Phan Dinh Phung Ward, Thai Nguyen Province	Production of non-alcoholic beverages and mineral water

The Company has an associate accounted for using the equity method in the Consolidated Financial Statements as of 30 June 2025 as follow:

Name of Company	Proportion of ownership	Proportion of voting rights	Address	Principal activities
Doinco Vietnam Joint Stock Company	35.91%	35.91%	No. 15, Alley 155/74/20, Truong Chinh Street, Phuong Liet Ward, Hanoi City	Electricity production and long-term financial investment

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

The annual accounting period commences from the 1st January and ends as at the 31st December. The Company maintains its functional currency in Vietnam Dong ("VND").

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting Systems.

2.3 Basis for preparation of the Interim Consolidated Financial Statements

The Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025.

Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.4 Accounting estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- ▶ Provision for bad debts
- ▶ Provision for devaluation of inventory
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of prepaid expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Interim Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.6 Cash

Cash comprises cash on hand and demand deposit in bank.

2.7 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

In the interim consolidated financial statements, the investment in associates is accounted for using the equity method. Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost and is subsequently adjusted to reflect the Company's share of changes in the net assets of the associate after the acquisition date. Goodwill arising from the investment in associates is included in the carrying amount of the investment. The Company does not amortize such goodwill but assesses annually whether there is any indication of impairment.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Interim Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Provision for devaluation of investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average Method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income consolidated in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

▸ Buildings, structures	08-50 years
▸ Machinery, equipment	05-30 years
▸ Vehicles, Transportation equipment	10-30 years
▸ Management tools and equipment	05-08 years
▸ Other tangible fixed assets	05-06 years
▸ Computer software	05-08 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.13 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed assets under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year to 03 years.
- ▶ Water meters that have been put into use are amortized using the straight-line method over a five-year period, in accordance with the pricing plan approved by the People's Committee of the province.
- ▶ One-time major fixed asset repair costs are allocated to expenses using the straight-line method over a three-year period.

2.14 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim consolidated financial statements according to their remaining terms at the reporting date.

2.15 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued interest expenses, provisionally accrued construction cost of sales, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 Owner's equity

Owner's equity is stated as actually contributed capital of owners.

Other capital under Owner's equity is recognized based on the transferred amount of district-level water supply enterprises and the state budget funding to allocate for project implementation.

Retained earnings after tax are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest by the company shall be recognised when the two conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction;
- ▶ The amount of the revenue can be measured reliably.

2.20 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.21 Financial expenses

Items recorded into financial expenses comprise borrowing costs and losses due to exchange rate fluctuations arising from foreign currency transactions.

These expenses are recognized at their total amount incurred during the year, without offsetting against financial income.

2.22 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01 January 2025 to 30 June 2025.

2.23 Earnings per share

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

2.24 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals who, directly or indirectly, hold the Company's voting rights and have significant influence over the Company, key management personnel, and close family members of these individuals;
- ▶ Enterprises in which the aforementioned individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each related party relationship for the preparation and presentation of the Interim Consolidated Financial Statements, the Company focuses on the substance of the relationship rather than its legal form.

2.25 Segment information

Since during the period the Company operated solely in the production and distribution of clean water, and all business transactions were conducted entirely within Vietnam, the Company does not prepare segment reports by business sector or geographical area.

3. Cash

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	4,522,926,973	1,104,769,017
Cash at bank	6,300,621,462	18,297,268,548
	10,823,548,435	19,402,037,565

4. Held to maturity investments

At 30 June 2025, the investment held to maturity is a 140-day term deposit at Tien Phong Commercial Joint Stock Bank at the interest rate of 4.4% / year

5. Short-term trade receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from supplying clean water	17,538,013,146	-	14,151,810,192	-
Receivables from construction activities	12,730,540,367	(10,365,334,986)	12,816,842,433	(10,365,334,986)
Hanoi East Asia International JSC	2,553,471,944	(1,927,808,864)	2,553,471,944	(1,927,808,864)
Vietnam Bridge and Road Construction Consulting JSC	2,226,459,000	(2,226,459,000)	2,226,459,000	(2,226,459,000)
Thai Nguyen Center for Rural Water Supply and Environmental Sanitation	1,604,836,444	(1,199,781,467)	1,604,836,444	(1,199,781,467)
Phu Luong District Project Management Board	1,387,605,000	(1,387,605,000)	1,387,605,000	(1,387,605,000)
Thai Nguyen City Land Development Center	1,158,704,045	(1,262,314,218)	1,515,577,218	(1,262,314,218)
Other customers	3,799,463,934	(2,361,366,437)	3,528,892,827	(2,361,366,437)
	30,268,553,513	(10,365,334,986)	26,968,652,625	(10,365,334,986)

6. Short-term advances to suppliers

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
Thai Duong Construction and Trading Joint Stock Company	1,852,851,600	-	1,852,851,600	-
Ha Thanh Trading and Construction Co., Ltd	408,445,089	(408,445,089)	408,445,089	(408,445,089)
Hung Long Construction Consulting Co., Ltd	350,000,000	(350,000,000)	350,000,000	(350,000,000)
Hoang Nam Construction Investment Joint Stock Company	198,400,000	(198,400,000)	198,400,000	(198,400,000)
Thai Nguyen Medical Services Joint Stock Company	182,250,000	-	-	-
Others	895,195,270	(123,940,200)	671,812,270	(123,940,200)
	3,887,141,959	(1,080,785,289)	3,481,508,959	(1,080,785,289)

7. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a1) Details by content				
Advances	11,770,397,432	-	8,067,736,952	-
Deposits and guarantees	243,496,165	-	243,496,165	-
Insurance receivables	234,440,741	-	236,087,811	-
Financial support for pipeline relocation (*)	3,757,515,421	-	3,757,515,421	-
Other receivables	1,780,702,411	-	1,678,100,364	-
	17,786,552,170	-	13,982,936,713	-
a2) Detail by object				
Song Cong Clean Water Enterprise	3,418,065,000	-	3,299,365,000	-
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
Others	10,610,971,749	-	6,926,056,292	-
	17,786,552,170	-	13,982,936,713	-
b) In which: Other receivables from related parties				
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
	3,757,515,421	-	3,757,515,421	-

(*) The labor costs incurred for supporting the relocation of clean water supply pipelines to facilitate site clearance for intersections 12 and 16 of the Hanoi – Thai Nguyen New National Highway 3 construction project were approved by the People's Committee of Thai Nguyen Province under Decision No. 3616/QĐ-UBND dated 17/11/2020. This funding will be deducted from the asset value that Thai Nguyen Water Joint Stock Company owes the State during the equitization process (Note 17).

8. Inventories

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw material	15,891,682,896	(2,009,592,675)	15,347,424,755	(2,009,592,675)
Tools, supplies	235,676,738	(89,500,000)	855,086,636	(89,500,000)
Work in progress (*)	333,136,534	-	609,660,958	-
Finished goods	27,160,392	(911,531)	15,287,327	(911,531)
	16,487,656,560	(2,100,004,206)	16,827,459,676	(2,100,004,206)

(*) Including VND 316,839,448 representing the construction costs for the installation of the extended Thang Loi water supply pipeline in Song Cong City. The project has completed consultancy, design, and construction supervision, and is currently pending approval for the adjusted cost estimates and design.

9. Prepaid expenses

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Production instruments and tools	82,942,873	181,426,040
Others	292,191,254	2,400,000
	375,134,127	183,826,040
Long-term		
Production instruments and tools	160,014,194	207,582,781
Office tools and supplies	330,748,016	63,620,926
Water meter	7,517,132,283	7,490,771,291
Repair costs	481,822,357	885,679,171
Others	173,591,057	196,456,332
	8,663,307,907	8,844,110,501

10. Construction in progress

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	8,272,904,639	8,314,346,243
Developing water supply system of Thai Nguyen city project (*)	7,601,312,601	7,672,442,035
Other projects	671,592,038	641,904,208
Overhauls of fixed assets	180,140,091	71,387,435
	8,453,044,730	8,385,733,678

(*) The accepted value of auxiliary items for the water plant project, funded by the Company's capital. A portion of the project has been temporarily recognized as an asset since 31 December 2022 (Note 11).

11. Fixed assets ("FA")

	Tangible fixed assets (FA)					Intangible FA	
	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Others	Total	Software
	VND	VND	VND	VND		VND	VND
Historical cost							
As at 01/01/2025	240,401,875,640	234,361,298,842	616,753,333,621	741,738,636	1,291,634,545	1,093,549,881,284	1,824,974,325
Completed construction investment	-	215,000,000	2,406,777,844	-	-	2,621,777,844	-
As at 30/06/2025	240,401,875,640	234,576,298,842	619,160,111,465	741,738,636	1,291,634,545	1,096,171,659,128	1,824,974,325
Accumulated depreciation							
As at 01/01/2025	94,998,555,213	111,012,761,254	242,589,090,701	648,697,938	1,283,679,944	450,532,785,050	775,993,589
Depreciation	5,152,981,161	5,818,199,056	12,265,177,478	14,204,688	7,954,601	23,258,516,984	109,498,398
As at 30/06/2025	100,151,536,374	116,830,960,310	254,854,268,179	662,902,626	1,291,634,545	473,791,302,034	885,491,987
Net carrying amount							
As at 01/01/2025	145,403,320,427	123,348,537,588	374,164,242,920	93,040,698	7,954,601	643,017,096,234	1,048,980,736
As at 30/06/2025	140,250,339,266	117,745,338,532	364,305,843,286	78,836,010	-	622,380,357,094	939,482,338

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 500,527,048,826 (Note 18);
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 161,818,326,971;
- The original cost of fully amortized intangible fixed assets still in use at year-period: VND 253,000,000.

a) Tangible fixed assets include certain water infrastructure projects in various districts and some water infrastructure projects partially funded by the People's Committee of Thai Nguyen Province, for which the Company is the investor. The capital contribution from the People's Committee of Thai Nguyen Province is being accounted for as an increase in the Company's equity (Note 19c), in accordance with the Conclusion of Inspection No. 427KT-TTr dated 18 July 2014 issued by the Ministry of Finance Inspectorate.

b) The Company has recognized an increase in fixed assets related to the Thai Nguyen City Water Supply System Development Project based on a provisional original cost, calculated from the accumulated project costs as at 31 December 2022, amounting to VND 494,152,798,385. Depreciation has been recorded starting from 1 January 2023, while the final settlement approval has not yet been issued. The project value may be subject to adjustment upon the official settlement approval (Note 10).

12. Long-term financial investments

	30/06/2025			01/01/2025		
	Benefit ratio	Voting rights	Value by Equity method VND	Benefit ratio	Voting rights	Value by Equity method VND
Doinco Vietnam Joint Stock Company (*)	35.91%	35.91%	86,171,944,578	35.91%	35.91%	85,943,520,779
			86,171,944,578			85,943,520,779

(*) According to the Board of Directors' Resolution No. 59/NQ-HDQT dated 9 November 2022, the Company's Board of Directors decided to divest 100% of its contributed capital in the associate company to recover funds for water supply projects. Pursuant to Resolution No. 18/NQ-HDQT dated 1 August 2023, the Board of Directors decided to extend the divestment deadline for the associate company until 31 December 2024. As of now, the Company plans to proceed with the divestment in the third quarter of 2025 in accordance with the General Meeting of Shareholders' Resolution No. 24/NQ-DHĐCĐ dated 27 June 2025.

13. Tax and other receivables / payables to the State budget

	01/01/2025		In period		30/06/2025	
	Receivables VND	Payables VND	Payables VND	Actual payment VND	Receivables VND	Payables VND
VAT	-	72,576,135	399,464,977	151,680,554	-	320,360,558
Corporate income tax	-	213,442,330	1,977,479,737	212,218,498	-	1,978,703,569
Personal income tax	-	33,388,544	363,870,740	362,231,115	-	35,028,169
Natural resource tax (*)	774,656	67,634,850	522,787,220	496,511,210	774,656	93,910,860
Others	475,300	-	329,662,000	329,662,000	475,300	-
Other payables	142,045	231,296,569	1,284,611,689	1,289,946,300	142,045	225,961,958
	1,392,001	618,338,428	4,877,876,363	2,842,249,677	1,392,001	2,653,965,114

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

(*) The Company is required to pay natural resource tax for water extraction activities, with the taxable price and tax rate determined in accordance with Decision No. 62/2024/QĐ-UBND dated 21 December 2024, issued by the People's Committee of Thai Nguyen Province. Accordingly:

Type of extracted water	Taxable price	Tax rate
- Surface water	3,000 VND/m ³	1%
- Groundwater	5,000 VND/m ³	5%

Non-Agricultural Land Use Tax:

The Company is exempt from non-agricultural land use tax for the following land areas:

Land Location	Leased Area (m ²)	Exempted Non-Agricultural Land Use Tax (VND)	Exemption Period	Decision No.
Leased land in Phan Dinh Phung ward, Tich Luong ward and Dai Phuc commune, Thai Nguyen province	252,688.60	459,768,800	5 years (2022-2026)	582/QĐ-CCT dated 10/05/2022
Leased land in Trai Cau commune, Thai Nguyen province	1,813.00	951,825	5 years (2022-2026)	224/QĐ-CCTKV dated 07/07/2022
Leased land in Thai Long Street, Vo Nhai commune and La Hien commune, Thai Nguyen province	3,826.20	11,849,727	5 years (2022-2026)	225/QĐ-CCTKV dated 07/07/2022
Leased land in Phu Luong commune, Thai Nguyen province	1,679.70	5,300,505	5 years (2022-2026)	689/QĐ-CCTKV dated 01/08/2022
Leased land in Ba Xuyen ward, Thai Nguyen province	19,956.90	77,529,785	5 years (2022-2026)	646/QĐ-CCTKV dated 01/08/2022
Leased land in Dai Phuc commune, Thai Nguyen province	6,153.60	17,248,095	5 years (2022-2026)	647/QĐ-CCTKV dated 01/08/2022
Leased land in Pho Yen commune, Thai Nguyen province	3,558.40	17,246,630	5 years (2022-2026)	704/QĐ-CCTKV dated 20/10/2022

The leased land areas used for the construction of water treatment plants/stations in the respective communes, wards.

14. Short – term trade payables

	30/06/2025	01/01/2025
	VND	VND
Others		
Thai Nguyen Water Resource Exploitation One	2,595,856,956	5,460,256,028
Joint venture of Vietnam Road Bridge Construction Consulting JSC - Vietnam Water, Sanitation and Environment JSC	16,600,574,851	16,600,574,851
Joint venture of Hai Duong Water Resource Construction - Minh Thong Company Limited - Pumps Europe JSC	16,297,322,044	20,088,225,881
Others	40,353,246,738	41,646,814,883
	75,847,000,589	83,795,871,643

15. Short-term advances from customers

	30/06/2025	01/01/2025
	VND	VND
Others		
Pho Yen City Land Development Center	3,779,940,417	-
Thai Nguyen City Land Development Center	2,241,158,154	-
Thang Loi Urban Area Investment One Member Limited C	566,000,000	566,000,000
DANKO Group Joint Stock Company (*)	498,000,000	498,000,000
Dung Tan Realty Investment Joint Stock Company (*)	362,500,000	362,500,000
Others	919,598,106	1,036,790,717
	8,367,196,677	2,463,290,717

(*) The advance payment relates to the construction and installation of the extended Thang Loi water supply pipeline in Song Cong City (Note 08).

16. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Thai Nguyen diaster prevention fund	780,333,000	780,333,000
Accrued interest expenses	2,985,281,843	3,384,099,407
Provisional prepaid cost for project costing	1,282,828,631	1,282,828,631
Others	490,092,100	979,556,061
	5,538,535,574	6,426,817,099

17. Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
Trade union fees	569,555,342	558,229,322
Insurances	779,057,180	2,090,153
Payable on equitization - Late payment interest (*)	16,524,362,362	16,524,362,362
Drainage service fee (**)	12,210,019,035	13,016,735,010
Others	712,119,349	731,975,364
	30,795,113,268	30,833,392,211
In which, payables to related parties		
Board of Directors	132,340,000	132,340,000
	132,340,000	132,340,000

(*) Interest payable on late dividend payments for the period 2017 – 2022 to the State Capital Investment and Trading Corporation (SCIC).

(**) Outstanding drainage service fees payable to the State Budget.

18. Borrowings

	01/01/2025	In period		30/06/2025
	Outstanding balance	Increase	Decrease	Outstanding balance
	VND	VND	VND	VND
a) Short-term borrowings				
Long term borrowings due	33,961,365,052	17,958,075,184	17,925,213,689	33,994,226,547
World Bank (i)	1,179,454,072	589,727,036	589,727,036	1,179,454,072
Vietnam Development Bank (ii)	31,241,699,687	16,718,348,148	16,637,822,788	31,322,225,047
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	1,540,211,293	650,000,000	697,663,865	1,492,547,428
	33,961,365,052	17,958,075,184	17,925,213,689	33,994,226,547
b) Long-term borrowings				
World Bank (i)	6,486,997,411	-	589,727,036	5,897,270,375
Vietnam Development Bank (ii)	474,629,035,314	10,972,922,164	16,641,549,738	468,960,407,740
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	2,426,547,500	-	697,663,865	1,728,883,635
	483,542,580,225	10,972,922,164	17,928,940,639	476,586,561,750
Amount due for settlement within 12 months	(33,961,365,052)	(17,958,075,184)	(17,925,213,689)	(33,994,226,547)
Amount due for settlement within 12 months	449,581,215,173			442,592,335,203

Details of Loans:

Reference	Loan Amount	Currency	Balance as at 30/06/2025	Loan Term	Purpose	Collateral	Annual Interest Rate
Loan (i)							
- Re-lending Agreement No. 4028-VN with the Ministry of Finance dated 30/11/2009	20,050,719,239	VND	5,897,270,375	17 years (2013-2030)	Investment in the Water Supply Project for Dinh Ca Town (Vo Nhai District) and Du Town (Phu Luong District)	Assets formed from the project in the future	3%
Loan (ii)							
- ODA Loan Agreement No. 07/2013/HDODA-NHPTVN dated 19/03/2013	89,297,947,985	VND	60,407,435,400	25 years (2012-2036)	Payment of expenses for the Water Supply Project in Song Cong Town, Thai Nguyen Province	Assets formed from the project in the future	7.44%
- Supplementary Agreement No. 2961-VIE dated 09/07/2013	610,000	USD	3,556.15	25 years	Investment in the Water System Development Project in Thai Nguyen City	Assets formed from the project in the future	SOFR + 0.4%/year
- Supplementary Agreement No. 3251-VIE dated 20/01/2017	24,890,000	USD	15,568,236.16	25 years	Investment in the Vietnam Water Sector Development Project - Loan 3	Assets formed from the project in the future	SOFR + 0.5%/year
Loan (iii)							
- Contract No. 233/19/HĐTD/TN dated 14/11/2019	2,600,000,000	VND	236,336,207	120 months	Investment in a 140.76 kWp Grid-connected Solar Power System for Song Cong Water Plant	Assets formed from the project in the future	9.10%
- Contract No. 158/21/HĐTN/TN dated 28/06/2021	8,000,000,000	VND	1,492,547,428	60 months	Investment in the Water Pipeline Project for Song Cong II Area	Assets formed from the project in the future	According to each debt receipt agreement

19. Owner's equity

a) Changes in owner's equity

	Contributed capital VND	Other capital VND	Development and investment funds VND	Retained earning VND	Total VND
As of 01/01/2024	160,000,000,000	109,463,185,448	27,620,205,617	(79,887,003,854)	217,196,387,211
(Loss) for previous period	-	-	-	(13,572,314,014)	(13,572,314,014)
Profit distribution	-	-	4,185,551,902	(4,831,839,675)	(646,287,773)
As of 30/06/2024	160,000,000,000	109,463,185,448	31,805,757,519	(98,291,157,543)	202,977,785,424
As of 01/01/2025	160,000,000,000	109,463,185,448	31,805,757,519	(98,411,939,626)	202,857,003,341
Profit for this period	-	-	-	4,626,933,208	4,626,933,208
As of 30/06/2025	160,000,000,000	109,463,185,448	31,805,757,519	(93,785,006,418)	207,483,936,549

(*) Includes the accumulated losses of Clean Water Enterprises assigned by the People's Committee of Thai Nguyen Province, amounting to VND 104,444,020,135 (Note 32).

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
People's Committee of Thai Nguyen Province	67,632,000,000	42.27	67,632,000,000	42.27
Dong A International Group JSC	65,600,000,000	41.00	65,600,000,000	41.00
Mr. Nguyen Quang Mai	16,075,460,000	10.05	16,075,460,000	10.05
Other shareholders	10,692,540,000	6.68	10,692,540,000	6.68
	160,000,000,000	100.00	160,000,000,000	100.00

c) Other capital

This represents the capital contribution of the People's Committee of Thai Nguyen Province, corresponding to a portion of the assets for which the Company is the investor (Note 11a), with details as follows:

	30/06/2025	01/01/2025
	VND	VND
Southern Pho Yen District Water Supply Project	9,942,336,640	9,942,336,640
Song Cong Town Water Supply Project	31,612,479,702	31,612,479,702
Tich Luong Water Plant Capacity Expansion Project	5,831,687,738	5,831,687,738
Du Phu Luong, Dinh Ca - Vo Nhai Project	4,596,769,520	4,596,769,520
Vo Nhai Clean Water Station Project	819,502,415	819,502,415
Diem Thuy Enterprise Project (JICA Funded)	20,454,000,000	20,454,000,000
Diem Thuy Enterprise Project (State Budget Funded)	6,884,396,670	6,884,396,670
Dai Tu Clean Water Enterprise Project	16,238,766,000	16,238,766,000
Trai Cau Clean Water Enterprise Project	7,252,547,400	7,252,547,400
Samsung Project	4,567,000,000	4,567,000,000
Assets Increased from the Development Investment Fund	282,986,363	282,986,363
HDPE 63 Pipeline Project for Residential Area No. 3, Tan Thinh Ward, Thai Nguyen City	980,713,000	980,713,000
	109,463,185,448	109,463,185,448

d) Capital transactions with owners and distribution of dividends and profits

	This period	Previous period
	VND	VND
Owner's contributed capital		
- At the beginning of the period	160,000,000,000	160,000,000,000
- At the end of the period	160,000,000,000	160,000,000,000

e) Share

	30/06/2025	01/01/2025
	Share	Share
Quantity of Authorized issuing shares	16,000,000	16,000,000
Quantity of issued shares	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000
Quantity of outstanding shares in circulation	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000

Par value of outstanding shares: 10,000 VND per share.

20. Off-balance sheet items and operating commitments

Operating lease commitment:

The Company is exempt from land lease payments under investment incentives for the following leased land areas:

Land Location	Leased Area (m ²)	Land Rent Exempted (VND)	Exemption Period	Decision No.
Leased land in Thai Long street, Vo Nhai commune, Thai Nguyen province	2,881.30	441,876,150	45 years (From 01/01/2021 to 14/01/2066)	1780/QD-CTTNG dated 23/12/2020
Leased land in Phan Dinh Phung ward, Tich Luong ward, Thai Nguyen province	180,064.60	71,148,898,665	From 01/01/2021 to 23/06/2048	1781/QD-CTTNG dated 13/12/2020
Leased land in Thai Long street, Vo Nhai commune, Thai Nguyen province	231.90	4,544,769	From 02/2022 to 07/2042	193/QD-CTTNG dated 09/03/2022
Leased land in Dai Phuc commune, Thai Nguyen province	6,153.60	3,015,659,390	41 years 3 months from 01/10/2018 to 30/12/2059	1492/QD-CT dated 10/10/2018
Leased land in Trai Cau commune, Thai Nguyen province	1,813.00	36,729,210	20 years 7 months from 10/2018 to 04/2039	1669/QD-CT dated 30/10/2018
Leased land in Thai Long street, Vo Nhai commune, Thai Nguyen province	252.00	2751,840	22 years 9 months from 11/2019 to 07/2042	1619/QD-CT dated 14/08/2019
Leased land in Phu Luong commune, Thai Nguyen province	1,679.70	319,809,204	24 years 11 months from 08/2018 to 06/2043	1367/QD-CT dated 13/09/2018
Leased land in Dai Phuc commune, Thai Nguyen province	74,589.90	10,588,782,204	42 years 3 months from 06/2020 to 08/2062	805/QD-CT dated 17/06/2020
Leased land in Ba Xuyen ward, Thai Nguyen province	15,590.30	8,647,764,034	29 years 9 months from 01/2021 to 09/2050	1792/QD-CTTNG dated 24/12/2020
Leased land in Ba Xuyen ward, Thai Nguyen province	4,366.60	406,748,790	19 years 2 months from 09/2019 to 10/2038	1850/QD-CT dated 20/09/2019
Leased land in Thai Long street, Vo Nhai commune và La Hien commune, Thai Nguyen province	461.00	24,473,622	32 years from 10/2021 to 10/2053	1948/QD-CTTNG dated 02/11/2021
Leased land in Pho Yen commune, Thai Nguyen province	3,558.4	1,156,804,124	20 years 2 months from 10/2018 to 12/2038	1608/QD-CT dated 26/10/2018

21. Net revenue from rendering of service

	<u>This period</u> VND	<u>Previous period</u> VND
Sales of finished goods	111,869,462,800	104,183,311,600
Sales of merchandises	6,787,943,125	5,630,722,916
Revenue from real estate business	19,999,252	13,026,000
Revenue from sales of purified water	597,073,333	731,675,038
Others	70,413,582	76,795,257
Net revenues	<u>119,344,892,092</u>	<u>110,635,530,811</u>

22. Cost of goods sold and services rendered

	<u>This period</u> VND	<u>Previous period</u> VND
Cost of finished goods	61,950,224,313	62,414,227,248
Cost of merchandises	5,467,194,213	4,927,330,845
Cost of real estate business	12,905,000	2,010,000
Cost of sales of purified water	246,188,036	336,677,939
	<u>67,676,511,562</u>	<u>67,680,246,032</u>

23. Financial expenses

	<u>This period</u> VND	<u>Previous period</u> VND
Interest expense	13,848,696,916	17,725,472,762
Loss on exchange difference in the period	203,997,577	575,639,258
Loss on exchange difference at the period-end	10,768,924,587	17,694,430,410
	<u>24,821,619,080</u>	<u>35,995,542,430</u>

24. Selling expenses

	<u>This period</u> VND	<u>Previous period</u> VND
Labor	6,611,345,146	6,473,771,880
Offices supplies	8,884,256	26,602,830
Depreciation and amortization	14,018,184	14,018,184
Others by cash	3,261,152,145	3,111,976,385
	<u>9,895,399,731</u>	<u>9,626,369,279</u>

25. General administrative expenses

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Labor	8,157,970,798	7,147,180,204
Material	47,072,158	43,371,313
Depreciation and amortization	188,578,229	253,654,668
Taxes, fees and charges	620,560,504	602,788,430
External services	18,511,447	19,302,289
Others by cash	2,176,080,565	3,204,400,793
	11,208,773,701	11,270,697,697

26. Current corporate income tax ("CIT")

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Current CIT expense at the parent company	1,970,326,115	-
Current CIT expense at Subsidiary	7,153,622	-
Total current CIT expense	1,977,479,737	-

27. Earnings per share

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Profit after tax	4,626,933,208	(13,572,314,014)
Profit attributable to common shareholders	4,626,933,208	(13,572,314,014)
Average common shares outstanding during the period	16,000,000	16,000,000
Earnings per share	289	(848)

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

28. Expenses by nature

	<u>This period</u>	<u>Previous period</u>
	VND	VND
Raw materials	18,240,974,845	18,450,439,578
Labour expenses	38,569,917,733	36,126,031,804
Depreciation expenses	23,372,230,982	24,483,814,985
External services	660,670,198	659,056,454
Others	7,660,366,812	8,987,369,843
	88,504,160,570	88,706,712,664

29. Subsequent events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

30. Transactions and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Thai Nguyen Clean Water Construction Co., Ltd.	Subsidiary
Friend Co., Ltd.	Subsidiary
Doinco Vietnam Joint Stock Company	Associate Company
Thai Nguyen People's Committee	Major Shareholder
Dong A International Group Joint Stock Company	Major Shareholder

In addition to the information with related parties presented in the above Notes, during the period, the Company has the transactions with related parties as follows:

The remuneration of the members of the Board of Directors, the Board of Management, and the Supervisory Board is as follows:

	<u>This period</u> VND	<u>Previous period</u> VND
Income of Key Management Personnel	794,040,000	794,040,000
Mr. Nguyen Quang Mai - Chairman of the Board of Directors	264,000,000	264,000,000
Mr. Nguyen Xuan Hoc - Member of the Board of Directors/General Director	57,600,000	57,600,000
Mr. Nguyen Ba Quyet - Member of the Board of Directors (resigned on	57,600,000	57,600,000
Mr. Nguyen Van Tien - Member of the Board of Directors/Deputy Director	57,600,000	57,600,000
Mr. Le Quang Hai - Member of the Board of Directors	57,600,000	57,600,000
Mr. Vu Khanh Lam - Head of the Supervisory Board	165,000,000	165,000,000
Ms. Hoang Thi Hue - Member of the Supervisory Board	42,240,000	42,240,000
Ms. Nguyen Thi Mai - Member of the Supervisory Board	92,400,000	92,400,000
Salaries of Management Personnel (excluding remuneration of the Board of Directors)	1,109,811,714	1,342,391,886
Mr. Nguyen Quang Mai - Chairman of the Board of Director:	5,700,000	4,200,000
Mr. Nguyen Xuan Hoc - Member of the Board of Directors/General Director	213,411,000	211,239,000
Mr. Nguyen Ba Quyet - Member of the Board of Directors (resigned on	11,228,000	161,748,000
Mr. Nguyen Van Tien - Member of the Board of Directors/Deputy Director	185,893,000	182,669,000
Mr. Le Huy Phu - Deputy Director	212,218,000	273,356,000
Mr. Le Quang Hai - Member of the Board of Directors	158,700,000	157,200,000
Mr. Vu Khanh Lam - Head of the Supervisory Board	5,700,000	4,200,000
Ms. Hoang Thi Hue - Member of the Supervisory Board	107,561,714	141,379,886
Ms. Nguyen Thi Mai - Member of the Supervisory Board	5,700,000	4,200,000
Mr. Nguyen Minh Phuong - Chief Accountant	203,700,000	202,200,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

31. Comparative figures

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Co., Ltd.

The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

32. Other information

According to Official Letter No. 2004/UBND-KTTH on the financial mechanism of Thai Nguyen Water Joint Stock Company, issued by the People's Committee of Thai Nguyen Province on 22 November 2010, the Company was instructed to independently monitor operations after receiving the handover. The Company is responsible for business operations, network expansion, cost-saving measures, and improving operational efficiency. In case of losses due to objective reasons, the Company must report to the relevant provincial departments and agencies, which will review the situation based on applicable policies and submit recommendations to the People's Committee of Thai Nguyen Province for resolution. Therefore, the Company separately monitors the business performance of both the privatized sector and district-level enterprises, detailed as follows:

- ▶ Appendix 01: Business performance report of the privatized sector;
- ▶ Appendix 02: Business performance report of Trai Cau Clean Water Enterprise;
- ▶ Appendix 03: Business performance report of Dai Tu Clean Water Enterprise;
- ▶ Appendix 04: Business performance report of Vo Nhai Clean Water Enterprise;
- ▶ Appendix 05: Business performance report of Phu Luong Clean Water Station;
- ▶ Appendix 06: Business performance report of Diem Thuy Clean Water Enterprise.

According to Official Letter No. 14588/BTC-TCDN dated 02 December 2019, from the Ministry of Finance, the People's Committee of Thai Nguyen Province is required to consider a compensation policy or financial support from the local budget to cover the losses of the aforementioned Water Supply Enterprises. As at 30 June 2025, the accumulated losses of these enterprises amounted to VND 104,444,020,135 (with the beginning-of-year losses being VND 101,119,610,636). According to Official Letter No. 3220/UBND-KT dated 21 June 2024, from the People's Committee of Thai Nguyen Province, the Chairman of the People's Committee directed the Department of Construction to coordinate with relevant agencies to study and propose a plan for the assignment, management, and operation of assets related to the five enterprises by the Company. However, as of the date of issuance of this report, this matter has not been resolved.

33. Approval of the Interim Consolidated Financial Statements

These Interim Consolidated Financial Statements have been approved by the Company's Board of Management and authorized for issuance on 28 August 2025.

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant



Nguyen Xuan Hoc
General Director

Thai Nguyen, 28 August 2025

STATEMENT OF INCOME
EQUITIZED AREA

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered		116,424,899,032	107,661,303,491
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		116,424,899,032	107,661,303,491
11	4. Cost of goods sold and services rendered		62,535,166,199	62,705,230,321
20	5. Gross profit from goods sold and services rendered		53,889,732,833	44,956,073,170
21	6. Financial income		169,650,571	15,766,341
22	7. Financial expenses		24,723,233,853	35,878,629,045
23	<i>In which: Interest expense</i>		13,750,311,689	17,608,559,377
24	8. Profit/(Loss) in associates/joint ventures		228,423,799	352,393,083
25	9. Selling expenses		9,204,025,720	8,745,631,465
26	10. General administrative expenses		10,895,475,743	10,893,403,609
30	11. Operating profit		9,465,071,887	(10,193,431,525)
31	12. Other income		650,002,122	1,041,001
32	13. Other expenses		186,251,565	4,189,812
40	14. Other profit		463,750,557	(3,148,811)
50	15. Accounting profit before tax		9,928,822,444	(10,196,580,336)
51	16. Corporate income tax - current		1,977,479,737	-
52	17. Corporate income tax - deferred		-	-
60	18. Net profit after tax		<u>7,951,342,707</u>	<u>(10,196,580,336)</u>

STATEMENT OF INCOME
TRAI CAU CLEAN WATER ENTERPRISE
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered		209,161,680	198,585,360
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		209,161,680	198,585,360
11	4. Cost of goods sold and services rendered		410,992,324	394,028,197
20	5. Gross profit from goods sold and services rendered		(201,830,644)	(195,442,837)
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	In which: Interest expense		-	-
25	8. Selling expenses		43,777,166	115,001,246
26	9. General administrative expenses		18,456,786	20,186,893
30	10. Operating profit		(264,064,596)	(330,630,976)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(264,064,596)	(330,630,976)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		(264,064,596)	(330,630,976)

STATEMENT OF INCOME
DAI TU CLEAN WATER ENTERPRISE
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered		1,478,205,040	1,691,475,440
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,478,205,040	1,691,475,440
11	4. Cost of goods sold and services rendered		1,400,490,413	1,619,784,729
20	5. Gross profit from goods sold and services rendered		77,714,627	71,690,711
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	In which: Interest expense		-	-
25	8. Selling expenses		196,487,517	317,257,583
26	9. General administrative expenses		134,300,415	203,150,920
30	10. Operating profit		(253,073,305)	(448,717,792)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(253,073,305)	(448,717,792)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		(253,073,305)	(448,717,792)

STATEMENT OF INCOME
VO NHAI CLEAN WATER ENTERPRISE
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered		811,057,280	797,260,880
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		811,057,280	797,260,880
11	4. Cost of goods sold and services rendered		890,957,669	867,882,982
20	5. Gross profit from goods sold and services rendered		(79,900,389)	(70,622,102)
21	6. Financial income		-	-
22	7. Financial expenses		53,128,058	63,133,228
23	In which: Interest expense		53,128,058	63,133,228
25	8. Selling expenses		230,410,788	213,693,549
26	9. General administrative expenses		71,272,512	79,049,362
30	10. Operating profit		(434,711,747)	(426,498,241)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(434,711,747)	(426,498,241)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		(434,711,747)	(426,498,241)

STATEMENT OF INCOME
PHU LUONG CLEAN WATER ENTERPRISE
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered		302,621,120	274,734,960
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		302,621,120	274,734,960
11	4. Cost of goods sold and services rendered		670,126,680	651,805,505
20	5. Gross profit from goods sold and services rendered		(367,505,560)	(377,070,545)
21	6. Financial income		-	-
22	7. Financial expenses		45,257,169	53,780,157
23	In which: Interest expense		45,257,169	53,780,157
25	8. Selling expenses		80,330,462	134,143,368
26	9. General administrative expenses		27,982,848	29,132,594
30	10. Operating profit		(521,076,039)	(594,126,664)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(521,076,039)	(594,126,664)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		(521,076,039)	(594,126,664)

STATEMENT OF INCOME
DIEM THUY CLEAN WATER ENTERPRISE
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	This period VND	Previous period VND
01	1. Gross revenue from goods sold and services rendered		680,131,940	354,797,680
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		680,131,940	354,797,680
11	4. Cost of goods sold and services rendered		2,329,962,277	1,784,141,298
20	5. Gross profit from goods sold and services rendered		(1,649,830,337)	(1,429,343,618)
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	In which: Interest expense		-	-
25	8. Selling expenses		140,368,078	100,642,068
26	9. General administrative expenses		61,285,397	45,774,319
30	10. Operating profit		(1,851,483,812)	(1,575,760,005)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(1,851,483,812)	(1,575,760,005)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		(1,851,483,812)	(1,575,760,005)