

No: 2374 /CNBT-KTTC

Ho Chi Minh City, 14 August 2025

Regarding the periodic disclosure of reviewed
half-year financial statements 2025 and related disclosures

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange;
- The State Securities Commission.

Pursuant to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Ben Thanh Water Supply Joint Stock Company discloses information its half-year financial statements 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Ben Thanh Water Supply Joint Stock Company

- Stock code: BTW

- Address: 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City

- Phone: (028) 38 297 147 – 38 272 990 - Fax: (028) 38 229 778

- Email: capnuocbenthanh@vnn.vn – Website: www.capnuocbenthanh.com

2. Contents of information to be announced:

- Half-year financial statements 2025:

☒ Separate financial statements (Listed organization does not have subsidiaries and superior accounting units have affiliated units)

☐ Consolidated financial statements (Listed organization has subsidiaries)

☐ General financial statements (Listed organization has an accounting unit under the organization of its own accounting apparatus)

- Cases subject to explanation of causes:

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

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference of 5% or more between before and after audit, shifting from loss to profit or vice versa (for audited financial statements 2024):

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes☒ No

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

☒ Yes☐ No

Written explanation in case of accumulation:

☒ Yes☐ No

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

☐ Yes☒ No

Written explanation in case of accumulation:

☐ Yes☒ No

This information has been published on the company's website on 14 August 2025 at the link: <https://capnuocbenthanh.com/cong-bo-thong-tin/bao-cai-tai-chinh/>

3. Reporting transactions valued at 35% or more of total assets in the half-year 2025:
No

- Transaction content: No

- Proportion of transaction value/total asset value of the enterprise (%) (based on the latest year's financial statements): No

- Transaction completion date: No


4. Statement explaining profit after tax difference of 10% compared to the same period last year: attached

☒ Yes☐ No

We would like to commit that the information published above is true and fully responsible before the law for the content of the disclosed information.

Attachments:

- Reviewed half-year financial statements 2025;

- Written explanation of profits after tax difference of 10%; 

Representative of the organization

Legal Representative/Legal Representative
(Signed, clearly stating full name, position, seal)



DIRECTOR 

Nguyen Hoai Nam

Re: Explanation on profit difference
of 10% compared to the same period last
year

Ho Chi Minh City, 14 August 2025

To: Hanoi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Ben Thanh Water Supply Joint Stock Company explained that the profit after corporate income on the financial statements for the first half of 2025 fluctuated by less than 10% compared to the first half of 2024, as follows:

- Net profit after tax for the first 6 months of 2024: VND 42,105,279,488
- Net profit after tax for the first 6 months of 2025: VND 27,974,732,702

No	Items	First six months of 2025	First six months of 2024	Difference compared to the same period last year
(1)	(2)	(3)	(4)	(5)=(3)-(4)
1	Revenue from sale of goods and rendering of services	273,614,993,606	279,933,154,605	(6,318,160,999)
2	Cost of goods sold and services rendered	161,752,834,655	166,701,675,167	(4,948,840,512)
3	Gross profit from sale of goods and rendering of services	111,862,158,951	113,231,479,438	(1,369,320,487)
4	Finance income	974,007,934	926,784,204	47,223,730
5	Finance expenses	284,314,400	469,101,912	(184,787,512)
	<i>In which: Interest expenses</i>	284,314,400	469,101,912	(184,787,512)
6	Selling expenses	44,761,795,487	34,451,951,838	10,309,843,649
7	General and administrative expenses	32,899,225,680	26,679,526,137	6,219,699,543
8	Operating profit	34,890,831,318	52,557,683,755	(17,666,852,437)
9	Other income	782,035,404	77,248,139	704,787,265
10	Other expenses	704,450,844	3,332,534	701,118,310
11	Other profit	77,584,560	73,915,605	3,668,955
12	Accounting profit before tax	34,968,415,878	52,631,599,360	(17,663,183,482)
13	Current corporate income tax expense	6,993,683,176	10,526,319,872	(3,532,636,696)
14	Net profit after tax	27,974,732,702	42,105,279,488	(14,130,546,786)


After-tax profit for the first half of year 2025 decreased by VND 14,130,546,786 compared to the first half of year 2024. The main reasons are as follows:

(1)	In the first half of 2025, the volume of water consumed decreased by 523,182 m ³ , while the average selling price increased by VND 143.91 compared to the first half of 2024. Consequently, net revenue from sales and services decreased by VND 6,318,160,999
(2)	Cost of goods sold decreased by VND 4,948,840,512 compared to the first half of 2024.
(3)	Based on points (1) and (2), leading to a VND 1,369,320,487 decrease in gross profit from sales and services.
(4)	Financial income for the first half of 2025 increased by VND 47,223,730 compared to the first half of 2024, due to an increase in term deposit contracts.
(5)	Financial expenses for the first half of 2025 decreased by VND 184,787,512 compared to the first half of 2024, due to a reduction in the principal balance of loan contracts.
(6)	Selling expenses increased by VND 10,309,843,649 due to higher costs for repairing and replacing old pipes to prevent water loss during the first half of 2025,...
(7)	General and administrative expenses increased by VND 6,219,699,543 compared to the first half of 2024, driven by a rise in outsourcing service costs and land rental fees,....
(8)	Based on the reasons above, the company's profit from business activities for the first half of 2025 decreased by VND 17,666,852,437.
(9)	Other income for the first half of 2025 increased by VND 704,787,265 compared to the first half of 2024, as the company reclassified revenue from water drainage services.
(10)	Other expenses for the first half of 2025 increased by VND 701,118,310 compared to the first half of 2024, as the company reclassified the costs for collecting water drainage service fees.
(11)	Based on points (9) and (10), other profit increased by VND 3,668,955.
(12)	The VND 17,666,852,437 decrease in profit from business operations and a VND 3,668,955 increase in other profit resulted in a total pre-tax accounting profit for the first half of 2025 that was decreased VND 17,663,183,482 than the first half of 2024. Consequently, corporate income tax for the first half of 2025 decreased by VND 3,532,636,696.
(13)	
(14)	

The above are the main reasons affecting the Company's business performance in the first half of 2025.

Best regards.

Attachments:

- Half-year financial statements 2025 

Representative of the organization

Legal Representative/Legal Representative
(Signed, clearly stating full name, position, seal)



DIRECTOR 

Nguyen Hoai Nam

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

REVIEWED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01/01/2025 TO 30/06/2025



August, 2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the company's reviewed interim financial statements presented from page 07 to page 44 for the period from 01/01/2025 to 30/06/2025.

COMPANY OVERVIEW

Ben Thanh Water Supply Joint Stock Company is a joint stock Company, established from the equitization process of Ben Thanh Water Supply Branch under Saigon Water Corporation, according to Decision No. 6652/QĐ-UBND dated 30 December 2005 of Ho Chi Minh City People's Committee. The company operates under Business Registration Certificate No. 4103005880, first registered on 8 January 2007, and Joint Stock Company Registration Certificate No. 0304789925 (changed from No. 4103005880), registered for the 8th change on 29 April 2025, by the Business Registration Office, Department of Finance of Ho Chi Minh City.

The head office is located at No. 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City.

During the year, the Company's main production and business activities were: Managing and developing water supply systems, supplying and trading clean water for consumption and production needs; Constructing water supply works; Restoring road surfaces for specialized water supply works and other works.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

The members of the Board of Management, the Board of Supervisors and the Board of Directors of the Company who held office for the period from 01/01/2025 to 30/06/2025, and up to the date of this report, include:

Board of Management

Mr. Pham Tuan Anh	Chairman	
Ms. Nguyen Thi Kieu Nguyet	Chairman	
Ms. Nguyen Thi Bao Chau	Member	
Mr. Ho Le Minh	Member	
Mr. Nguyen Hoai Nam	Member	Appointed as of 24 April 2025
Mr. Van Cong Hieu	Member	Appointed as of 24 April 2025
Mr. Nguyen Huu Tri	Member	Appointed as of 24 April 2025
Mr. Nguyen Doan Xa	Member	Resigned on 24 April 2025
Mr. Tran Quang Phuong	Member	Resigned on 24 April 2025
Mr. Ta Chuong Lam	Member	Resigned on 24 April 2025

Board of Supervisors

Ms. Nguyen Thi Thu Huong	Head of the Board
Ms. Pham Thi Phuong Linh	Member
Mrs. Pham Thien Trinh	Member

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

Board of Directors

Mr. Nguyen Hoai Nam	Director	Appointed as of 24 April 2025
Mr. Nguyen Doan Xa	Director	Resigned on 24 April 2025
Mr. Pham Chi Thien	Deputy Director	Resigned on 22 April 2025
Mr. Truong Tan Quoc	Deputy Director	

The Chief Accountant of the Company for the period from 01/01/2025 to 30/06/2025 and to the date of this report is Mr. Nguyen Huu Cuong.

Legal representative

The legal representatives of the Company for the period from 01/01/2025 to 23/04/2025 was Mr. Nguyen Doan Xa. From 24/04/2025 to 30/06/2025 and to the date of this report, the legal representative is Mr. Nguyen Hoai Nam - Director.

EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors confirms that no material events requiring adjustment or disclosure in the accompanying interim financial statements for the period from 01/01/2025 to 30/06/2025 have occurred subsequent to the end of the reporting period.

THE AUDITOR

The accompanying interim financial statements for the period from 01/01/2025 to 30/06/2025 have been reviewed by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for preparing the interim financial statements for the period from 01/01/2025 to 30/06/2025 that give a true and fair view of the Company's financial position as at 30/06/2025, as well as its results of operations and its cash flows for the period 01/01/2025 to 30/06/2025. In preparing these interim financial statements, The Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and presentation of the financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim financial statements of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of interim financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF DIRECTORS (CONT'D)

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

OTHER COMMITMENTS

The Board of Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market; Circular No 68/2024/TT-BTC dated 18 September 2024 amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Government guiding the Corporate Governance for public companies.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors has approved the interim financial statements attached hereto. The interim financial statements give a true and fair view of the financial position of the Company as at 30/06/2025 and the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on preparation and presentation of the interim financial statements.

For and on behalf of the Board of Directors,



Nguyen Hoai Nam
Director

Ho Chi Minh City, 13 August 2025

No: 91 /2025/UHYHCM-BCSX

REPORT ON REVIEW OF INFORMATION IN THE INTERIM FINANCIAL STATEMENTS

**To: Shareholders, The Board of Management and The Board of Directors of
Ben Thanh Water Supply Joint Stock Company**

We have reviewed the accompanying interim financial statements of Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as the “Company”) which were prepared on 13 August 2025 as set out on pages 07 to page 44, which comprise the balance sheet as at 30/06/2025, the income statement and cash flow statement for the period from 01/01/2025 to 30/06/2025 and Notes to the interim financial statements.

The Board of Director’s responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of the interim financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim financial statements, and for such internal control that the Board of Directors determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

Auditors’ responsibility

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

**REPORT ON REVIEW OF INFORMATION
IN THE INTERIM FINANCIAL STATEMENTS (CONT'D)**

Audit Conclusion

Based on the results of 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, the financial position of Ben Thanh Water Supply Joint Stock Company as at 30 June 2025, and the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations on preparation and presentation of the interim financial statements.



Mr. Phan Thanh Dien

Deputy General Director

Auditor's Practicing Certificate

No. 1496-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Ho Chi Minh City, 13 August 2025

INTERIM BALANCE SHEET
As at 30/06/2025

ASSETS	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
CURRENT ASSETS	100		159,651,216,588	178,097,486,297
Cash and cash equivalents	110	5	89,384,399,789	85,407,192,689
Cash	111		84,384,399,789	80,407,192,689
Cash equivalents	112		5,000,000,000	5,000,000,000
Short-term investments	120	6	21,149,589,041	46,100,000,000
Held to maturity investments	123		21,149,589,041	46,100,000,000
Current accounts receivable	130		16,967,366,431	9,214,343,899
Short-term trade receivables	131	7	18,348,533,193	11,460,895,440
Short-term advances to suppliers	132	8	1,162,727,608	425,076,088
Other short-term receivables	136	9	677,480,711	482,323,508
Provision for doubtful short-term	137	10	(3,221,375,081)	(3,153,951,137)
Inventories	140	11	27,228,617,961	25,064,720,944
Inventories	141		27,228,617,961	25,064,720,944
Other current assets	150		4,921,243,366	12,311,228,765
Short-term prepaid expenses	151	12	4,306,255,118	6,990,225,337
Value added tax deductible	152		432,199,598	3,968,957,750
Tax and other receivables from the State budget	153	18	182,788,650	1,352,045,678
NON-CURRENT ASSETS	200		193,810,000,426	202,597,603,726
Long-term receivables	210		180,000,000	366,696,346
Other long-term receivables	216	9	1,337,969,085	1,524,665,431
Provision for doubtful long-term	219	10	(1,157,969,085)	(1,157,969,085)
Fixed assets	220		185,414,517,145	196,427,404,258
Tangible fixed assets	221	13	183,614,581,730	194,346,970,559
- Cost	222		504,773,381,887	495,807,472,999
- Accumulated depreciation	223		(321,158,800,157)	(301,460,502,440)
Intangible fixed assets	227	14	1,799,935,415	2,080,433,699
- Cost	228		6,592,603,520	6,592,603,520
- Accumulated amortisation	229		(4,792,668,105)	(4,512,169,821)
Long-term assets in progress	240		7,289,142,334	5,576,579,738
Construction in progress	242	15	7,289,142,334	5,576,579,738
Other long-term assets	260		926,340,947	226,923,384
Long-term prepaid expenses	261	12	926,340,947	226,923,384
TOTAL ASSETS	270		353,461,217,014	380,695,090,023

INTERIM BALANCE SHEET

As at 30/06/2025

RESOURCES	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
LIABILITIES	300		105,564,218,194	119,398,565,672
Current liabilities	310		101,735,065,207	113,553,690,951
Short-term trade payables	311	16	28,958,296,860	66,528,204,283
Short-term advances from customers	312	17	2,490,414,166	1,869,994,097
Tax and other payables to the State budget	313	18	17,090,877,250	14,608,391,079
Payables to employees	314	19	9,948,236,483	12,531,418,331
Short-term accrued expenses	315	21	1,623,502,896	941,852,070
Short-term other payables	319	22	24,062,411,740	3,852,275,509
Short-term loan and finance lease	320	20	4,031,843,468	4,031,843,468
Bonus and welfare fund	322		13,529,482,344	9,189,712,114
Non-current liabilities	330		3,829,152,987	5,844,874,721
Long-term loans and finance lease obligatio	338	20	3,829,152,987	5,844,874,721
OWNERS' EQUITY	400		247,896,998,820	261,296,524,351
Capital	410	23	247,896,998,820	261,296,524,351
Share capital	411		93,600,000,000	93,600,000,000
- Shares with voting rights	411a		93,600,000,000	93,600,000,000
Investment and development fund	418		113,387,527,092	99,278,821,947
Retained earnings	421		40,909,471,728	68,417,702,404
- Undistributed earnings by the end of prior year	421a		12,934,739,026	21,358,739,026
- Undistributed earnings of the current period	421b		27,974,732,702	47,058,963,378
TOTAL LIABILITIES AND OWNERS' EQUITY	440		353,461,217,014	380,695,090,023

Ho Chi Minh City, 13 August 2025

Preparer



Ta Thi Kieu Van

Chief Accountant



Nguyen Huu Cuong

Director



Nguyen Hoai Nam

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

Items	Code	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of goods and rendering of services	01	24	273,614,993,606	279,933,154,605
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		273,614,993,606	279,933,154,605
Cost of goods sold and services rendered	11	25	161,752,834,655	166,701,675,167
Gross profit from sale of goods and rendering of services	20		111,862,158,951	113,231,479,438
Finance income	21	26	974,007,934	926,784,204
Finance expenses	22	27	284,314,400	469,101,912
<i>In which: Interest expenses</i>	23		284,314,400	469,101,912
Selling expenses	25	28	44,761,795,487	34,451,951,838
General and administrative expenses	26	29	32,899,225,680	26,679,526,137
Operating profit	30		34,890,831,318	52,557,683,755
Other income	31	30	782,035,404	77,248,139
Other expenses	32	31	704,450,844	3,332,534
Other profit	40		77,584,560	73,915,605
Accounting profit before tax	50		34,968,415,878	52,631,599,360
Current corporate income tax expense	51	32	6,993,683,176	10,526,319,872
Deferred tax income	52		-	-
Net profit after tax	60		27,974,732,702	42,105,279,488
Basic earnings per share	70	34	2,989	3,013
Diluted earnings per share	71	35	2,989	3,013

Ho Chi Minh City, 13 August 2025

Preparer



Ta Thi Kieu Van

Chief accountant



Nguyen Huu Cuong

Director



Nguyen Hoai Nam

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

Items	Code	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities			
Profit before tax	01	34,968,415,878	52,631,599,360
Adjustments for:			
Depreciation and amortization	02	19,978,796,001	18,876,538,700
Provisions	03	67,423,944	(256,791,624)
(Profits)/losses from investing activities	05	(974,007,934)	(926,784,204)
Interest expenses	06	284,314,400	469,101,912
Operating profit before changes in working capital	08	54,324,942,289	70,793,664,144
(Increase)/decrease in receivables	09	(4,244,804,997)	(8,380,007,318)
(Increase)/decrease in inventories	10	(2,163,897,017)	(6,247,299,309)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	(38,111,795,111)	(21,334,684,338)
(Increase)/Decrease in prepaid expenses	12	1,984,552,656	372,919,680
Interest paid	14	(288,080,458)	(500,538,168)
Corporate income tax paid	15	(3,565,876,482)	(5,907,732,201)
Other cash inflows from operating activities	16	85,530,000	58,000,000
Other cash outflows for operating activities	17	(11,286,418,003)	(9,397,398,188)
Net cash flows from operating activities	20	(3,265,847,123)	19,456,924,302
Cash flows from investing activities			
Purchase and construction of fixed assets and other long- term assets	21	(8,965,908,888)	(20,332,008,194)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(3,049,589,041)	(15,112,191,800)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	28,000,000,000	18,000,000,000
Interest and dividends received	27	1,123,206,346	1,156,673,764
Net cash flows from investing activities	30	17,107,708,417	(16,287,526,230)
Cash flows from financing activities			
Repayment of borrowings	34	(2,015,721,734)	(2,015,721,734)
Dividends paid/Profit distributed	36	(7,848,932,460)	(12,658,853,027)
Net cash flows from financing activities	40	(9,864,654,194)	(14,674,574,761)

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

Items	Code	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
Net increase/(decrease) in cash for the period	50	3,977,207,100	(11,505,176,689)
Cash and cash equivalents at the beginning of the year	60	85,407,192,689	98,272,973,450
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at the end of the period	70	89,384,399,789	86,767,796,761

Ho Chi Minh City, 13 August 2025

Preparer



Ta Thi Kieu Van

Chief Accountant



Nguyen Huu Cuong

Director



Nguyen Hoai Nam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Ben Thanh Water Supply Joint Stock Company is a joint stock company, established from the equitization process of Ben Thanh Water Supply Branch of Saigon Water Supply Corporation - One Member Limited Liability Company under Decision No. 6652/QĐ-UBND dated 30 December 2005 of the People's Committee of Ho Chi Minh City. The company operates under the Business Registration Certificate No. 4103005880, first registered on 8 January 2007, according to the Joint Stock Company Registration Certificate No. 0304789925 (changed from No. 4103005880) registered for the 8th change on 29 April 2025 issued by the Business Registration Office, Department of Finance of Ho Chi Minh City.

The charter capital of the Corporation as stated in the Business Registration Certificate is VND 93,600,000,000 equivalent to 9,3600,000 shares at par value of VND 10,000 per share.

The head office is located at 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City.

The total employees of the Company as at 30 June 2025 are 238 employees (234 employees as at 01 January 2025).

1.2 BUSINESS SECTOR

The Company's main business sectors include trading and services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities according to the Business Registration Certificate include:

- Managing and developing water supply systems, supplying and trading clean water for consumption and production needs;
- Constructing water supply works;
- Restoring road surfaces for specialized water supply works and other works;
- Consulting on the construction of water supply works, civil and industrial works;
- Designing and constructing water supply and drainage works;
- Designing and constructing urban technical infrastructure works;
- Establishing projects, managing water supply and drainage works and urban technical infrastructure works;
- Supervising the construction of water supply and drainage works;
- Surveying construction terrain;
- Wholesale of equipment and measuring instruments for the water supply industry;
- Wholesale of materials and installation equipment in construction;
- Real estate business (except for investment and construction of cemetery infrastructure to transfer land use rights associated with infrastructure);
- Leasing motor vehicles;
- Leasing construction machinery and equipment.

1.4 NORMAL BUSINESS CYCLE

The Company's primary business activity is the provision of clean water and related services. Consequently, the Company's typical production and business cycle is short-term and highly cyclical, involving frequent and continuous turnover within a month.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE FINANCIAL STATEMENTS

The Company's primary business activity is the provision of clean water and related services. Policy factors on water prices, incentive policies of localities and the state change from time to time and have a significant impact on the Company's production and business results.

1.6 COMPANY STRUCTURE

The Company does not have any subsidiaries, joint ventures, associates or other business units.

1.7 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures on the interim balance sheet are those from the Company's audited financial statements for the fiscal year ended 31 December 2024. The comparative figures on the interim income statement and interim statement of cash flows are those from the Company's reviewed interim financial statements for the period from 01/01/2024 to 30/06/2024.

Some comparative figures has been re-presented in Note No. 34 of the Notes to the interim financial statements.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

These interim financial statements were prepared for the period from 01/01/2025 to 30/06/2025.

2.2 ACCOUNTING CURRENCY

Accounting currency is Viet Nam Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1 APPLIED ACCOUNTING SYSTEM

The Company applies Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"); Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular No. 200/2014/TT-BTC.

3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System, as well as relevant legal regulations, in preparing and presenting these interim financial statements for the period from 01/01/2025 to 30/06/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS OF FINANCIAL STATEMENTS PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND NOTES

The interim financial statements are prepared on an accrual basis of accounting (except for cash flow information). The accounting policies the Company used to prepare these interim financial statements for the period from 01/01/2025 to 30/06/2025 are applied consistently with those applied in preparing the interim financial statements for the period from 01/01/2024 to 30/06/2024.

4.2 ACCOUNTING ESTIMATES

The preparation of interim financial statements in accordance with Vietnamese Accounting Standards requires the Board of Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statement report, as well as the reporting data for revenue and expenses during the entire accounting period. Actual results could differ from those estimates.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4.4 FINANCIAL INVESTMENTS

Held-to-maturity investment

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks (including treasury bills and promissory notes), bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognized in the income statement on an accrual basis. Interest accrued prior to the Company's acquisition is deducted from the acquisition cost at the date of purchase.

If there is objective evidence that all or part of an investment may not be recoverable, and the impairment amount can be reliably estimated, the loss is recognized in financial expenses in the current year and deducted directly from the investment's carrying amount.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 RECEIVABLES

Receivables are presented at carrying value, net of any provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related sales transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of the outstanding value for receivables overdue for from 6 months but less than 1 year.
- 50% of the outstanding value for receivables overdue for 1 year but less than 2 years.
- 70% of the outstanding value for receivables overdue for 2 years but less than 3 years.
- 100% of the outstanding value for receivables overdue for 3 years or more.

The provision for doubtful debts is established for each doubtful receivable based on the expected potential loss.

Increases and decreases in the provision for doubtful debts at the financial year-end are recognized in administrative expenses.

4.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other directly attributable costs incurred to bring the inventory to its current location and condition. Net realizable value is defined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The stock-out price of materials is calculated under the weighted average method. Inventories are accounted for under perpetual inventory system.

Provision for devaluation of inventories (if any) of the Company is made when there is certain evidence on impairment of net realizable value over cost of inventories. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The increase or decrease in provision for devaluation of inventories that must be immediately made for at the year-end is accounted for in cost of goods sold in the period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in which they are incurred.

Fixed assets which have been put into use but not finalized will be added up to the cost of fixed assets and depreciated, and then adjusted upon official finalization.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the period.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives.

The depreciation rates in use are as follows:

Asset Category	Estimated useful life (Years)
Buildings and structures	05 - 25
Machinery and equipment	05 - 06
Vehicles and transmission equipment	06 - 10
Office equipment and management tools	05
Computer software	05

4.8 CONSTRUCTION IN PROGRESS

Construction in progress comprises all assets in the course of investment, acquisition and installation that have been not yet put into use, works in the process of construction but not yet accepted and put into use at the time of reporting date. These assets are recognized at cost, including merchandise cost, service fee payable to contractors, suppliers, related interest expenses and other eligible expenses directly attributable to future asset formation. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.9 PREPAID EXPENSES

Prepayment include short-term prepayments or long-term are expenses arisen in the financial year but related to operating results of many accounting periods.

Short-term prepayments include tools and others. These expenditures are allocated to income statement not over 12 months. Life insurance costs are recorded and allocated using the straight-line method based on the insurance period from the time of transaction.

Long-term prepaid expenses include the costs of storage equipment, software, and other long-term deferred expenses. These expenditures are allocated to income statement over the period of more than 12 to 36 months.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.10 PAYABLES AND ACCRUALS

Payables and accruals are recognized for those payable in the future relating to goods and services received. Accruals are recognized based on reasonable estimates of amounts payable.

The classification of payables as trade payables, accruals and other payables is made under the following principle:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company;
- Accruals reflect those payable to goods and services received from the seller or provided to the buyer but not yet paid because of not being billed or inadequately supported and other accruals of employees relating to leave salary, other accrued operating expenses;
- Other payables reflect non-commercial payables that are not related to the purchase or sale transaction.

4.11 OWNERS' EQUITY

Owners' equity is recognized as per paid-in capital of owners.

Retained earnings are profit from operations of the Company after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years.

Undistributed after-tax profit may be allocated to investors based on their capital contribution ratio after being approved by the General Meeting of Shareholders and after making appropriations to funds in accordance with the Company's Charter and relevant Vietnamese laws.

4.12 RECOGNITION OF REVENUE AND EXPENSE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. Sales are recognized if they simultaneously meet the following conditions:

Revenue from sales of goods

Revenue from the sale of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs associated with the sale transaction can be measured reliably.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 RECOGNITION OF REVENUE AND EXPENSE (CONT'D)

Revenue from rendering of services

Revenue is recognised when all of the following conditions are met:

- Revenue is definitely certain;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

When the outcome of a transaction cannot be measured reliably, revenue is recognized by reference to expenses recognized and recoverable.

Finance income

Bank interest is recognized on the accrual basis by reference to the balance of deposits and applicable interest rate for each period.

Operation cost and cost of goods

Operating expenses is recognised with the prudence principle, recorded for the actual amount incurred, in accordance with revenue generation and estimated in the proper accounting period.

4.13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax represents the sum of the tax currently payable and deferred tax.

Current corporate income tax expenses are determined based on taxable income during period. Taxable income differs from net profits from operating activities which presented in the income statement because it does not comprise taxed income or expenses or deductible in other years (including loss carried forward, if any) and does not include non-taxable and non-deductible items. The corporate income tax rate at the end of the accounting period of the Corporation is 20%.

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

Other taxes are in accordance with the prevailing regulations in Vietnam.

4.14 SEGMENT REPORTING

A segment is a separately identifiable component of the Company that engages in manufacturing or providing an individual product, service or a group of related products or services that is subject to risks and returns that are different from those of other business segments. Accordingly, the Company's primary business activity is the provision of clean water and other services.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 SEGMENT REPORTING (CONT'D)

All activities of the Corporation are implemented in Vietnam. Therefore, there is no geographical difference in all business activities of the Corporation.

Segment reporting includes items directly allocated to a division as well as divisions on a reasonable basis.

4.15 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

Accordingly, related parties of the Company are Saigon Water Corporation, its affiliated companies, and the subsidiaries and associates that Saigon Water Corporation invests in and controls, the Board of General Directors and the Board of Management of the Company and Shareholders holding a significant number of shares.

5. CASH AND CASH EQUIVALENTS

	As at 30/06/2025	Tại 01/01/2025
	VND	VND
Cash on hand	336,557,204	130,957,501
Cash in bank	84,047,842,585	80,276,235,188
Cash equivalents (*)	5,000,000,000	5,000,000,000
Total	89,384,399,789	85,407,192,689

(*) Are term deposits with original term of 03 months at Vietnam Joint Stock Commercial Bank for Investment and Development - Cho Lon Branch with interest rate of 4.2%/year.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

6. FINANCIAL INVESTMENT

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held to maturity investments	21,149,589,041	21,149,589,041	46,100,000,000	46,100,000,000
<i>Short-term</i>	<i>21,149,589,041</i>	<i>21,149,589,041</i>	<i>46,100,000,000</i>	<i>46,100,000,000</i>
- Term deposits (*)	21,149,589,041	21,149,589,041	46,100,000,000	46,100,000,000
<i>Dài hạn</i>	-	-	-	-

(*) These are term deposits with a principal term of 6 to 12 months at the Joint Stock Commercial Bank with interest rates from 4.4%/year to

7. TRADE RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade receivables	18,348,533,193	(3,221,375,081)	11,460,895,440	(3,153,951,137)
- Customers related to supply water services	17,872,678,635	(3,221,375,081)	10,472,559,338	(3,153,951,137)
- Customers related to other services	475,854,558	-	988,336,102	-
Long-term trade receivables	-	-	-	-
Trade receivables are related party	365,352,998	-	365,352,998	-
- Saigon Water Corporation	210,680,993	-	210,680,993	-
- Branch of Saigon Water Corporation - Clean Water Transmission Enterprise	154,672,005	-	154,672,005	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

8. ADVANCES TO SUPPLIERS

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term advances to suppliers	1,162,727,608	-	425,076,088	-
- Imperial Corporation	357,000,000	-	-	-
- Loc An Khang Construction Co., Ltd	225,018,000	-	-	-
- Tri Anh Solutions Technology Company Limited	237,000,000	-	-	-
- Thien Phu Water Supply Sewerage Construction Investment Corp	169,226,100	-	169,226,100	-
- Branch of Enterprise Management Software Joint Stock Company in Ho Chi Minh City	75,600,000	-	75,600,000	-
- Viet Light Technology Trading Service Company Limited	-	-	84,054,000	-
- Prepayments to other short-term suppliers	98,883,508	-	96,195,988	-
Long-term advances to suppliers	-	-	-	-
Advances to suppliers are related parties	-	-	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	677,480,711	-	482,323,508	-
- Accrued interest income on term deposits	332,017,752	-	481,216,164	-
- Advances	151,031,314	-	-	-
- Short term collateral & deposit	186,696,346	-	-	-
- Undeclared VAT	4,374,653	-	713,622	-
- Others receivables	3,360,646	-	393,722	-
Long term	1,337,969,085	(1,157,969,085)	1,524,665,431	(1,157,969,085)
- Long term collateral & deposit	180,000,000	-	366,696,346	-
- Embezzled water bill (*)	1,157,969,085	(1,157,969,085)	1,157,969,085	(1,157,969,085)
Total	2,015,449,796	(1,157,969,085)	2,006,988,939	(1,157,969,085)

(*) The Company has made a 100% provision for the embezzled water bill receivables of Mr. Le Trung Huy since 2013.

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City

FINANCIAL STATEMENTS

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim financial statements)***10. BAD DEBT**

	As at 30/06/2025			As at 01/01/2025		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Short-term trade receivables that are past due or not yet due but are unlikely to be collected	4,895,259,933	(4,379,344,166)	515,915,767	4,972,303,785	(4,311,920,222)	660,383,563
- Must collect embezzled water bill	1,157,969,085	(1,157,969,085)	-	1,157,969,085	(1,157,969,085)	-
- Doubtful water fee receivables	3,737,290,848	(3,221,375,081)	515,915,767	3,814,334,700	(3,153,951,137)	660,383,563
Total	4,895,259,933	(4,379,344,166)	515,915,767	4,972,303,785	(4,311,920,222)	660,383,563

11. INVENTORIES

	As at 30/06/2025		As at 01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	16,959,035,735	-	15,075,745,726	-
Instrument and tools	6,464,286	-	150,564,286	-
Cost for work in process	10,263,117,940	-	9,838,410,932	-
Total	27,228,617,961	-	25,064,720,944	-

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim financial statements)***12. PREPAID EXPENSES**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term	4,306,255,118	6,990,225,337
- Employee life insurance	2,370,700,000	3,672,700,000
- Instrument and tools	912,127,630	1,368,286,750
- Software related costs	50,573,994	67,431,996
- Toilet repair costs	692,489,525	1,322,278,115
- Electrical system repair costs	280,363,969	559,528,476
Long-term	926,340,947	226,923,384
- Warranty for storage devices	751,784,501	-
- Prepaid Software Costs	174,556,446	226,923,384
Total	5,232,596,065	7,217,148,721

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim financial statements)***13. TANGIBLE FIXED ASSETS**

	Building & structures VND	Machinery & equipment VND	Vehicles & transmission equipment VND	Office equipment & management tools VND	Total VND
COST					
As at 01/01/2025	3,842,656,054	14,336,296,485	463,585,506,207	14,043,014,253	495,807,472,999
- Capital construction completed	-	-	5,586,332,433	-	5,586,332,433
- Acquisitions during the period	-	1,310,165,000	-	2,069,411,455	3,379,576,455
As at 30/06/2025	<u>3,842,656,054</u>	<u>15,646,461,485</u>	<u>469,171,838,640</u>	<u>16,112,425,708</u>	<u>504,773,381,887</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	(3,842,656,054)	(9,326,478,269)	(277,735,759,097)	(10,555,609,020)	(301,460,502,440)
- Depreciation expense for the period	-	(680,529,096)	(18,209,963,231)	(807,805,390)	(19,698,297,717)
As at 30/06/2025	<u>(3,842,656,054)</u>	<u>(10,007,007,365)</u>	<u>(295,945,722,328)</u>	<u>(11,363,414,410)</u>	<u>(321,158,800,157)</u>
NET BOOK VALUE					
As at 01/01/2025	-	5,009,818,216	185,849,747,110	3,487,405,233	194,346,970,559
As at 30/06/2025	-	5,639,454,120	173,226,116,312	4,749,011,298	183,614,581,730

The cost of fixed assets fully depreciated but still in use on 30/06/2025: VND 151,232,261,250 (as at 01/01/2025: VND 110,033,234,498).

The net book value of fixed assets is used as mortgage and collateral for short-term bank loans on 30/06/2025: VND 15,127,915,133 (as at 01/01/2025: VND 17,787,940,073).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

14. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
COST		
As at 01/01/2025	6,592,603,520	6,592,603,520
As at 30/06/2025	<u>6,592,603,520</u>	<u>6,592,603,520</u>
ACCUMULATED DEPRECIATION		
As at 01/01/2025	(4,512,169,821)	(4,512,169,821)
- Depreciation expense for the period	(280,498,284)	(280,498,284)
As at 30/06/2025	<u>(4,792,668,105)</u>	<u>(4,792,668,105)</u>
NET BOOK VALUE		
As at 01/01/2025	<u>2,080,433,699</u>	<u>2,080,433,699</u>
As at 30/06/2025	<u>1,799,935,415</u>	<u>1,799,935,415</u>

The cost of fixed assets fully depreciated but still in use on 30/06/2025: VND 3,787,423,520 (as at 01/01/2025: VND 3,595,423,520).

15. CONSTRUCTION IN PROGRESS

	As at 30/06/2025 VND	As at 01/01/2025 VND
- Fixed asset purchases	-	178,000,000
- Development and improvement of water supply network	7,289,142,334	5,202,831,070
- Renovation of rooms, warehouses, and fire protection systems	-	195,748,668
Total	<u>7,289,142,334</u>	<u>5,576,579,738</u>

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim financial statements)***16. TRADE PAYABLES**

	As at 30/06/2025		As at 01/01/2025	
	Cost	Ability-to-pay amount	Cost	Ability-to-pay amount
	VND	VND	VND	VND
Short-term	28,958,296,860	28,958,296,860	66,528,204,283	66,528,204,283
- Saigon Water Corporation	25,499,591,115	25,499,591,115	38,782,809,918	38,782,809,918
- Others	3,458,705,745	3,458,705,745	27,745,394,365	27,745,394,365
Long-term	-	-	-	-
Overdue debt not paid	-	-	-	-
Trade payables are related parties	25,499,591,115	25,499,591,115	38,782,809,918	38,782,809,918
- Saigon Water Corporation	25,499,591,115	25,499,591,115	38,782,809,918	38,782,809,918

17. ADVANCES FROM CUSTOMERS

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term advances from customers	2,490,414,166	1,869,994,097
- Water bill payment customer not yet resolved	2,275,632,707	1,692,634,981
- Customers pay in advance for services and water meter inspection	165,738,465	128,316,122
- Water bill for poor households waiting to be refunded	49,042,994	49,042,994
Long-term advances from customers	-	-
Advances from customers are related parties	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

18. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	As at 30/06/2025		During year		As at 01/01/2025	
	Receivable	Payable	Payable amount	Paid amount	Receivable	Payable
	VND	amount VND	VND	VND	VND	amount VND
Taxes and other payables to the State budget	182,788,650	17,090,877,250	96,045,660,725	92,393,917,526	1,352,045,678	14,608,391,079
- Corporate Income Tax (*)	-	2,259,935,059	6,993,683,176	3,565,876,482	1,167,871,635	-
- Personal Income Tax (staff and visitors)	-	4,825,295	3,452,914,602	3,827,882,733	-	379,793,426
- Personal Income Tax (Dividend)	-	90,567,386	90,913,746	839,910	-	493,550
- Real estate tax, land rent	-	-	1,616,854,396	1,616,854,396	-	-
- Value added tax on drainage and wastewater treatment services (collected on behalf)	-	1,101,626,272	6,398,823,417	6,260,720,017	-	963,522,872
- Environmental protection fee	179,788,650	-	1,385,393	-	181,174,043	-
- Drainage and wastewater treatment service prices	-	13,633,923,238	77,488,085,995	77,118,743,988	-	13,264,581,231
- Fees, duties, and other payables to the State Budget	3,000,000	-	3,000,000	3,000,000	3,000,000	-

Input value-added tax (VAT) for the first six months of 2025 that was deducted amounted to VND 13,741,720,555.

(*) The tax payable by the Enterprise has not been finalized by the tax authority. The tax amount presented in the interim financial statements may be subject to change according to the final decision of the tax authority.

19. PAYABLES TO EMPLOYEES

The company's payroll expenses are recognized based on the planned payroll budget for 2025, which is pending approval and will be finalized at the end of the 2025 financial year.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim financial statements)***20. LOANS AND FINANCE LEASE OBLIGATIONS**

	As at 30/06/2025		During year		As at 01/01/2025	
	Cost	Ability-to-pay amount	Increase	Decrease	Cost	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Loans, long-term financial leases due for payment	4,031,843,468	4,031,843,468	2,015,721,734	2,015,721,734	4,031,843,468	4,031,843,468
- Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	4,031,843,468	4,031,843,468	2,015,721,734	2,015,721,734	4,031,843,468	4,031,843,468
Long-term loans and finance lease obligations	3,829,152,987	3,829,152,987	-	2,015,721,734	5,844,874,721	5,844,874,721
- Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	3,829,152,987	3,829,152,987		2,015,721,734	5,844,874,721	5,844,874,721
Total	7,860,996,455	7,860,996,455	2,015,721,734	4,031,443,468	9,876,718,189	9,876,718,189

Credit Agreement : No. 6220-LAV-201700906/HĐTD dated 08 August, 2017

Loan amount : VND 9,860,000,000.

Loan period : 9 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2018.

Grace period : Grace period of 1 year from the date of first loan disbursement of the Credit Contract but not more than 24 months from the date of signing the contract.

Loan interest rate : The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt.

Principal payment period : Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.

Interest payment period : 20th of every quarter (March 20, June 20, September 20 and December 20).

Purpose of loan : Construction costs for renovation, replacement, and upgrading of water supply networks and prevention of water loss, including 04 component projects with approved technical economic reports.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

Collateral	: The water supply pipeline system and related assets are financed by Agribank Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-201700410/HTTL dated 15 June 2017. The total value of the mortgaged assets is VND 12,817,000,000.
Credit Agreement	: No. 6220-LAV-201701301/HĐTD dated 14 December, 2017
Loan amount	: VND 14,700,000,000.
Loan period	: 9 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2019.
Grace period	: Grace period of 1 year from the date of first loan disbursement of the Credit Contract but not more than 24 months from the date of signing the contract.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt.
Principal payment period	: Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.
Interest payment period	: 20th of every quarter (March 20, June 20, September 20 and December 20).
Purpose of loan	: Construction costs for renovation, replacement, and upgrading of water supply networks and prevention of water loss, including 11 component projects with approved technical economic reports.
Collateral	: The water supply pipeline system and related assets are financed by Agribank Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-201700918/HTTL. The total value of the mortgaged assets is VND 19,631,000,000.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

20. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	: <i>No. 6220-LAV-201701191/HĐTD dated 25 December, 2018</i>
Loan amount	: 24.900.000.000 VND.
Loan period	: 9 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2019.
Grace period	: Grace period of 1 year from the date of first loan disbursement of the Credit Contract but not more than 24 months from the date of signing the contract.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt.
Principal payment period	: Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.
Interest payment period	: 20th of every quarter (March 20, June 20, September 20 and December 20).
Purpose of loan	: Construction costs for renovation, replacement, and upgrading of water supply networks and prevention of water loss, including 06 component projects with approved technical economic reports.
Collateral	: The water supply pipeline system and related assets are financed by Agribank Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-201800649/HTTL. The total value of the mortgaged assets is VND 33,275,000,000.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

21. ACCRUED EXPENSES

	As at 30/06/2025 VND	As at 01/01/2025 VND
Short-term	1,623,502,896	941,852,070
- Wholesale cost of clean water	350,609,476	-
- Interest expense	14,628,991	18,395,049
- Cost of materials payable	3,357,402	220,070,407
- Retained wastewater service fees	704,448,594	637,312,614
- Other expenses	550,458,433	66,074,000
Long-term	-	-
Total	1,623,502,896	941,852,070

22. OTHER PAYABLES

	As at 30/06/2025 VND	As at 01/01/2025 VND
Short-term	24,062,411,740	3,852,275,509
- Trade union fees	162,652,557	160,288,403
- Short-term deposits received	1,472,150,000	1,317,150,000
- Dividends payable to shareholders	18,540,342,984	555,675,444
- Must pay drainage service fee, environmental protection fee	3,297,087,516	1,582,232,130
- Others	590,178,683	236,929,532
Long-term	-	-
Overdue debt not paid	-	-
Total	24,062,411,740	3,852,275,509

23. OWNERS' EQUITY

23.1 DETAILS OF OWNERS' EQUITY

Owners	As at 30/06/2025		As at 01/01/2025	
	Proportion	Amount (VND)	Proportion	Amount (VND)
Saigon Water Corporation	53.15%	49,747,000,000	53.15%	49,747,000,000
East Asia Commercial Joint Stock Bank	10.00%	9,360,000,000	10.00%	9,360,000,000
America LLC	20.42%	19,111,890,000	20.42%	19,116,890,000
Mr. Ho Le Minh	8.87%	8,305,500,000	5.13%	4,805,500,000
Other Shareholders	7.56%	7,075,610,000	11.30%	10,570,610,000
Total	100%	93,600,000,000	100%	93,600,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

23. OWNERS' EQUITY (CONT'D)

23.2 EQUITY TRANSACTIONS WITH OWNERS, DIVIDENDS AND PROFIT DISTRIBUTION

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Paid-in capital		
- Starting capital	93,600,000,000	93,600,000,000
- Arising capital	-	-
- Loss capital	-	-
- Final capital	93,600,000,000	93,600,000,000
Dividends and profit paid	25,833,600,000	20,704,320,000

23.3 SHARES

	As at 30/06/2025	As at 01/01/2025
	Share	Share
- Number of shares registered for issuance	9,360,000	9,360,000
- Number of shares sold to the public	9,360,000	9,360,000
+ <i>Common shares</i>	9,360,000	9,360,000
+ <i>Preferred shares</i>	-	-
- Number of shares bought back	-	-
- Number of shares outstanding	9,360,000	9,360,000
+ <i>Common stocks</i>	9,360,000	9,360,000
+ <i>Preferred shares</i>	-	-
* <i>Share price (VND/Share)</i>	10,000	10,000

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the interim financial statements)***23. OWNERS' EQUITY (CONT'D)****23.4 CHANGES IN OWNERS' EQUITY**

	Owners' equity	Investment & development funds	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	93,600,000,000	99,278,821,947	56,036,370,826	248,915,192,773
- Profit for the year	-	-	47,058,963,378	47,058,963,378
- Profit distribution for the year	-	-	(34,677,631,800)	(34,677,631,800)
+ <i>Extract from Reward Fund</i>	-	-	(6,798,695,400)	(6,798,695,400)
+ <i>From the Welfare Fund</i>	-	-	(6,798,695,400)	(6,798,695,400)
+ <i>Extract from Company Manager Bonus Fund</i>	-	-	(375,921,000)	(375,921,000)
+ <i>Dividends for the year</i>	-	-	(20,704,320,000)	(20,704,320,000)
As at 31/12/2024	93,600,000,000	99,278,821,947	68,417,702,404	261,296,524,351
As at 01/01/2025	93,600,000,000	99,278,821,947	68,417,702,404	261,296,524,351
- Profit for the year	-	-	27,974,732,702	27,974,732,702
- Profit distribution for the period (*)	-	14,108,705,145	(55,482,963,378)	(41,374,258,233)
+ <i>Extract from Development Investment Fund</i>	-	14,108,705,145	(14,108,705,145)	-
+ <i>Extract from Reward Fund</i>	-	-	(7,170,077,880)	(7,170,077,880)
+ <i>From the Welfare Fund</i>	-	-	(7,973,699,253)	(7,973,699,253)
+ <i>Extract from Company Manager Bonus Fund</i>	-	-	(396,881,100)	(396,881,100)
+ <i>Dividends for the year</i>	-	-	(25,833,600,000)	(25,833,600,000)
As at 30/06/2025	93,600,000,000	113,387,527,092	40,909,471,728	247,896,998,820

(*) The Company distribute profits according to Resolution of the 2025 Annual General Meeting of Shareholders dated 24 April 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

24. REVENUE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue	273,614,993,606	279,933,154,605
- Revenue from clean water supply	273,061,544,891	278,618,823,479
- Revenue from providing other services	553,448,715	1,314,331,126
Revenue with related party	-	-

25. 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	161,615,169,544	166,540,570,801
Cost of providing other services	137,665,111	325,959,995
Provision for inventory price decline/(Reversal)		(164,855,629)
Total	161,752,834,655	166,701,675,167

26. FINANCE INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest on deposits	974,007,934	926,784,204
Total	974,007,934	926,784,204

27. FINANCE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expense	284,314,400	469,101,912
Total	284,314,400	469,101,912

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

28. SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Selling expenses	44,761,795,487	34,451,951,838
- Payroll expenses	16,444,755,430	15,110,453,273
- Depreciation cost of fixed assets	18,881,881,739	18,175,222,415
- Cost of repairing rotten pipes	9,433,108,318	1,159,776,150
- Other expenses	2,050,000	6,500,000

29. GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
General and administrative expenses	32,899,225,680	26,679,526,137
- Expenses of administrative staffs	17,987,636,645	15,639,064,972
- Materials and Office Supplies Expense	2,642,020,035	1,287,800,900
- Depreciation expenses of fixed assets	1,096,914,262	701,316,285
- Tax, duties, fees	1,619,854,396	564,493,385
- Provision/(Reversal) for bad debt provision	67,423,944	(91,935,995)
- Expenses of outsourced services	5,303,128,884	3,534,993,678
- Other cash expenses	4,182,247,514	5,043,792,912

30. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Return compensation received to the state budget	(5,229,447)	-
Revenue from drainage service fees and environmental protection fees	782,720,660	-
Recovery of bad debts previously written off	2,726,010	77,156,953
Other income	1,818,181	91,186
Total	782,035,404	77,248,139

31. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of 90% of water drainage service price and environmental protection fee	704,448,594	-
Other expenses	2,250	3,332,534
Total	704,450,844	3,332,534

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

32. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 VND	From 01/01/2024 VND
Profit before tax	34,968,415,878	52,631,599,360
Adjustments to increase or decrease accounting profits to determine taxable income	-	-
Total CIT	34,968,415,878	52,631,599,360
Corporate tax rate	20%	20%
Current corporate income tax expenses	6,993,683,176	10,526,319,872

Corporate income tax for the first 6 months of 2025 is a provisional amount. The Company will adjust income and expenses when declaring year-end tax settlement.

33. OPERATING EXPENSE BY FACTOR

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Clean water costs	146,477,197,985	147,734,403,991
Costs of materials, package, tools	2,737,484,703	1,297,015,751
Employees cost	49,181,603,520	48,921,057,221
Depreciation expenses of fixed assets	19,978,796,001	18,876,538,700
Tax, duties, fees	1,619,854,396	564,493,385
Provision	67,423,944	(91,935,995)
Expenses of outsourced services	15,593,954,767	4,829,280,431
Other cash expenses	4,182,247,514	5,043,792,912
Total	239,838,562,830	227,174,646,396

34. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Profit after corporate income tax (VND)	27,974,732,702	42,105,279,488
Deduction to reward and welfare fund (VND) (*)	-	(13,904,763,543)
Profit or loss attributable to ordinary shareholders (VND)	27,974,732,702	28,200,515,945
Weighted average number of shares outstanding during the year (Share)	9,360,500	9,360,000
Earnings per share (VND/Share)	2,989	3,013

(*) The company has made provisions for its 2024 bonus and welfare fund, based on the resolution from the 2025 Annual General Meeting of Shareholders on 24/04/2025. Consequently, the company has adjusted the figures for the bonus and welfare fund provisions for the period from 01/01/2024 to 30/06/2024. This adjustment was made using the ratio of business profit for the first six months of 2024 to the full year when calculating basic earnings per share (EPS). Accordingly, the basic EPS for the period from 01/01/2024 to 30/06/2024 has been restated to VND 3,013 per share, compared to the previously reviewed interim financial statements for the same period which presented it as VND 4,498 per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

34. BASIC EARNINGS PER SHARE (CONT'D)

Additionally, for the year 2025, the profit used to calculate basic earnings per share (EPS) has not yet been reduced by the bonus and welfare fund because the company does not have information on this fund's allocation ratio for 2025. The allocation for this bonus and welfare fund will be approved at the 2026 Annual General Meeting of Shareholders. Therefore, the basic earnings per share for this period is only a provisional figures.

35. DILUTED EARNINGS PER SHARE

The Company has no dilutive potential ordinary shares, so diluted earnings per share are calculated using basic earnings per share.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

36. SEGMENT REPORTING

A business field-based segment:

From 01/01/2025 to 30/06/2025

	Provide clean water VND	Other services VND	Total VND
Net revenue from sale of goods and rendering of services	273,061,544,891	553,448,715	273,614,993,606
Cost of parts	(161,615,169,544)	(137,665,111)	(161,752,834,655)
Business results by division	111,446,375,347	415,783,604	111,862,158,951
Selling, general and administrative expenses			(77,661,021,167)
Operating profit			34,201,137,784
Finance income			974,007,934
Finance expenses			(284,314,400)
Other income			782,035,404
Other expenses			(704,450,844)
Accounting profit before tax			34,968,415,878
Current corporate income tax expense			(6,993,683,176)
Net profit after tax			27,974,732,702
Total Assets			353,461,217,014
Total Liabilities			105,564,218,194

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

36. SEGMENT REPORTING (CONT'D)

A business field-based segment (Cont'd):

From 01/01/2024 to 30/06/2024

	Provide clean water VND	Other services VND	Total VND
Net revenue from sale of goods and rendering of services	278,618,823,479	1,314,331,126	279,933,154,605
Cost of parts	(166,375,715,172)	(325,959,995)	(166,701,675,167)
Business results by division	112,243,108,307	988,371,131	113,231,479,438
Selling, general and administrative expenses			(61,131,477,975)
Operating profit			52,100,001,463
Finance income			926,784,204
Finance expenses			(469,101,912)
Other income			77,248,139
Other expenses			(3,332,534)
Accounting profit before tax			52,631,599,360
Current corporate income tax expense			(10,526,319,872)
Net profit after tax			42,105,279,488
Total Assets			356,323,349,683
Total Liabilities			104,303,727,876

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION

37.1 RELATED PARTIES INFORMATION

Related Parties	Relationship
- Saigon Water Corporation	Parent company
- Wameco.J.S.C.	Group companies
- Branch of Saigon Water Corporation - Clean Water Transmission Enterprise	Branch of the parent company

<u>Transaction with related parties</u>	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1. Saigon Water Corporation		
- Buy clean water	146,126,588,509	142,124,303,707
- Lease fixed assets	500,516,734	500,516,734
- Buy goods and services	-	28,000,000
- Dividends	13,730,172,000	11,006,596,821
- Payment of dividends	-	6,715,845,000
2. Wameco.J.S.C.		
- Buy goods and services	114,100,000	140,000,000

<u>Ending balances with related parties</u>	As at 30/06/2025 VND	As at 01/01/2025 VND
1. Saigon Water Corporation		
- Trade accounts payable	25,499,591,115	38,782,809,918
- Trade accounts receivable	210,680,993	210,680,993
2. Branch of Saigon Water Corporation - Clean Water Transmission Enterprise		
- Trade accounts receivable	154,672,005	154,672,005

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.1 RELATED PARTIES INFORMATION (CONT'D)

Key Management Members' Income

Name	Title	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Mr. Pham Tuan Anh	Chairman of the Board of Management	327,344,358	-
- Ms. Pham Thi Thanh Van (Resigned)	Chairman of the Board of Management	112,853,555	489,977,417
- Mr. Ta Chuong Lam (Resigned)	Member of the Board of Management	44,236,043	72,962,131
- Ms. Nguyen Thi Bao Chau	Member of the Board of Management	63,648,058	83,282,842
- Mr. Nguyen Huu Tri	Member of the Board of Management	24,000,000	-
- Mr. Vang Cong Hieu	Member of the Board of Management	317,716,010	-
- Mr. Tran Quang Phuong (Resigned)	Member of the Board of Management	49,648,058	83,282,842
- Ms. Nguyen Thi Kieu Nguyet	Member of the Board of Management	58,236,043	72,962,131
- Ms. Ho Le Minh	Member of the Board of Management	63,648,058	83,282,842
- Ms. Nguyen Hoai Nam	Member of the Board of Management/	109,065,707	-
- Mr. Nguyen Doan Xa (Resigned)	Director Member of the Board of Management/	467,919,416	511,152,624
- Mr. Truong Tan Quoc	Deputy Director	396,722,624	413,476,307
- Mr. Pham Chi Thien (Resigned)	Deputy Director	322,905,304	413,394,817
- Ms. Nguyen Thi Thu Huong	Head of the Supervisory Board	385,473,456	394,973,654
- Ms. Pham Thien Trinh	Member of the Supervisory Board	32,118,022	39,481,066
- Ms Pham Thi Phuong Linh	Member of the Supervisory Board	32,118,022	39,481,066
Total		2,807,652,734	2,697,709,739

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

37. OTHER INFORMATION (CONT'D)

37.2 COMMITMENT TO OPERATIONAL LEASE

According to operating lease agreement number 2703/HĐ-TCT-KTTC dated 9 May 2025, the company leases the water supply network, which was invested in by Saigon Water Corporation for the purpose of providing clean water within the company's service area. The total original cost of the leased assets is VND 10,010,334,699, with a lease term from 01/01/2025 to 31/12/2025.

In addition, the Company also leases some premises for the purpose of using as the Company's office and warehouse, specifically:

- According to Land Lease Contract No. 4659/HD-TNMT-DKKTD dated 1 July 2009, the Company signed a land lease contract with the People's Committee of Ho Chi Minh City and paid annual rent at plot No. 03, map sheet No. 11, Department of Land Administration, Ward 1, District 3 at Lot H Nguyen Thien Thuat Apartment, Ward 1, District 3, Ho Chi Minh City for use as a water pumping station, the land area is 77 m2.

- According to Land Lease Contract No. 4660/HD-TNMT-DKKTD dated 1 July 2009, the Company signed a land lease contract with the People's Committee of Ho Chi Minh City and paid annual rent at plot No. 11, map sheet No. 18, Department of Land Administration, Ward 1, District 3 at Lot A Nguyen Thien Thuat Apartment, Ward 1, District 3, Ho Chi Minh City for use as a water pumping station, the land area is 70 m2.

- According to Land Lease Contract No. 4765/HD-TNMT-QLSDD dated 9 July 2015, the Company signed a land lease contract with the People's Committee of Ho Chi Minh City and paid annual rent at plot No. 18, map sheet No. 5, Department of Land Administration, Ward 6, District 3 at No. 194 Pasteur, Ward 6, District 3, Ho Chi Minh City for office use, the land area is 973.8 m2.

- The Company signed a Land Use Rights Lease Contract with Mr. Ho Quoc Hai and Ms. Tran Thi Kim Lien and paid monthly rent according to the Land Use Rights Lease Contract dated 21 February 2023. The Company leases the entire land plot No. 602-1048, map sheet No. 01_(TL 02) and land plot No. 602 - 1048, map sheet No. 1_(TL 02), located in Binh Hung Commune, Binh Chanh District, Ho Chi Minh City for use as the Company's warehouse. Lease term: 05 years, starting from 1 March 2023.

37.3 CONTINGENT LIABILITIES

No contingent liabilities arising from events have occurred that could affect the information presented in the interim financial statements over which the Company has no control or has not been recorded.

37.4 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No events have arisen that may affect the information presented in the interim financial statements nor have or may significantly impact the Company's operations.

37.5 INFORMATION ON GOING CONCERN

No event of any kind casts great doubt on its ability to continue operations and the Company does not intend to, nor be forced to, cease operations, or significantly scale back its operations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)

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

38. COMPARATIVE FIGURES

The comparative figures on the balance sheet are those from the Company's audited financial statements for the fiscal year ended 31/12/2024. The comparative figures on the interim income statement and interim statement of cash flows are those from the Company's reviewed interim financial statements for the period from 01/01/2024 to 31/12/2024.

Ho Chi Minh City, 13 August 2025

Preparer



Ta Thi Kieu Van

Chief Accountant



Nguyen Huu Cuong

Director



Nguyen Hoai Nam