

**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT
JOINT STOCK COMPANY**

REVIEWED INTERIM FINANCIAL STATEMENTS

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



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Thap Water Supply and Urban Environment Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the the Company's reviewed audited interim Separate Financial Statements for the period from 01/01/2025 to 30/06/2025 from page 07 to page 63 inclusive.

BUSINESS OPERATIONS CHARACTERISTICS

Dong Thap Water Supply and Urban Environment Joint Stock Company established on the basis of conversion from a State-owned enterprise to a Joint Stock Company on 26 April 2017, pursuant to Decision No. 1546/QĐ-UBND dated 30 December 2016, issued by the People's Committee of Dong Thap Province. The company operates under Business Registration Certificate No. 1400101205, issued by the Department of Planning and Investment of Dong Thap Province (now the Department of Finance of Dong Thap Province) on 27 September 2006, with the 19th amendment registered on 18 July 2025.

The charter capital of the Corporation as stated is VND 259,181,300,000, equivalent to 25,918,130 shares at par value of VND 10,000 per share.

The head office is located at No 01, Ton Duc Thang Street, Cao Lanh Ward, Dong Thap Province

The Company's principal activities according to the Business Registration Certificate include: Production and trading of clean water for domestic use, production, and other needs; Installation of water supply and drainage systems; Urban Service; Production and sale of bottled and packaged drinking water,...

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors and the Board of General Directors of the Company who held office in the period from 01/01/2025 to 30/06/2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Van Ca	Chairman
Mr. Dinh Cong Phu	Member
Mr. Bui Tan Cuong	Member

Board of Supervisors

Ms. Ly Thu Cuc	Head of the Board
Mr. Nguyen Thanh Hong	Member
Ms. Dinh Thi Thanh Thuy	Member

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

Board of General Directors

Mr. Dinh Cong Phu	General Director
Mr. Bui Tan Cuong	Deputy General Director

Chief Accountant of the Company during the period from 01/01/2025 to 30/06/2025 and as of the date of this report is Mr. Hoang Quoc Hung.

Legal representative

The legal representatives of the Company from 01 January 2025 to 30 June 2025 and to the date of this report is Mr Dinh Cong Phu – General Director

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that there are no events occurring after the balance sheet date that have a material effect that require adjustment to the financial statements or disclosed in the attached Financial Statements for the period from 01/01/2025 to 30/06/2025.

THE AUDITOR

The Financial Statements for the period from 01/01/2025 to 30/06/2025 of the Company have been reviewed by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the interim financial statements for the period from 01 January 2025 to 30 June 2025, that give a true and fair view of the Company's financial position of the Company, as well as its results of operations and its cash flows for the financial year then ended. In preparing the financial statements, The Board of General 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 fair presentation of the financial statements in order to limit risks and frauds.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, financial position of the Company and to ensure that accounting record of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated 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.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has fully complied with the information disclosure regulations stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance on information disclosure in the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024, amending and supplementing certain provisions of circulars regulating securities trading on the stock exchange system; clearing and settlement of securities transactions; operations of securities companies and information disclosure in the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020, issued by the Government, detailing the implementation of certain articles of the Securities Law No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020, issued by the Ministry of Finance guiding certain corporate governance regulations applicable to public companies.

FINANCIAL STATEMENTS APPROVAL

The Board of General Directors approved the attached financial statements attached hereto. The financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 as well as 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 relevant legal regulations on preparation and presentation of the financial statements.

For and on behalf of the Board of General Directors,



Dinh Cong Phu
General Director

Dong Thap Province, 12 August 2025

No: *93* /2025/UHYHCM-BCSX

REPORT ON REVIEW OF INFORMATION IN THE INTERIM FINANCIAL STATEMENTS

To: Shareholders, The Board of Management and The Board of General Directors of
Dong Thap Water Supply and Urban Environment Joint Stock Company

We have audited the accompanying interim financial statements of Dong Thap Water Supply and Urban Environment Joint Stock Company (hereinafter referred to as the "Company"), prepared on 12 August 2025, as set out on pages 07 to page 63, including the balance sheet as at 30 June 2025, the income statement and the cash flow statement for the period from 01/01/2025 to 30/06/2025 and the accompanying notes.

The Board of Director's responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the interim financial statements in a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements, and for such internal control the Board of General Directors determines is necessary to enable the preparation and presentation of the 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 audit. We conducted our audit in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of the interim financial information includes conducting interviews, primarily with persons responsible for financial and accounting matters, and performing analytical and other procedures. other review. A review is substantially narrower in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and therefore does not allow us to reach assurance that we will become aware of all material matter may be discovered during an audit. Accordingly, we do not express an auditor's responsibility.

**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 Dong Thap Water Supply and Urban Environment 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, 12 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

ASSETS	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
CURRENT ASSETS	100		152,094,039,645	177,395,136,569
Cash and cash equivalents	110	5	69,066,276,054	44,420,748,018
Cash	111		69,066,276,054	44,420,748,018
Short-term investments	120		14,000,000,000	14,000,000,000
Held to maturity investments	123	6a	14,000,000,000	14,000,000,000
Current accounts receivable	130		42,341,803,887	87,796,949,318
Short-term trade receivables	131	7	26,290,660,947	74,534,644,257
Short-term advances to suppliers	132	8	2,814,187,092	487,872,286
Other short-term receivables	136	9	20,925,191,614	19,901,065,031
Provision for doubtful short-term receivables	137	7,8	(7,688,235,766)	(7,126,632,256)
Inventories	140	10	26,635,659,940	24,949,724,685
Inventories	141		26,635,659,940	24,949,724,685
Other current assets	150		50,299,764	6,227,714,548
Short-term prepaid expenses	151	14	-	2,923,402,881
Tax and other receivables from the State budget	153	17	50,299,764	3,304,311,667
NON-CURRENT ASSETS	200		885,658,273,435	887,650,795,162
Fixed assets	220		409,040,344,129	413,859,466,600
Tangible fixed assets	221	11	408,436,112,022	413,255,234,493
- Cost	222		947,375,610,883	931,200,128,838
- Accumulated depreciation	223		(538,939,498,861)	(517,944,894,345)
Intangible fixed assets	227	12	604,232,107	604,232,107
- Cost	228		1,550,263,743	1,550,263,743
- Accumulated amortisation	229		(946,031,636)	(946,031,636)
Long-term assets in progress	240		453,290,145,677	450,214,313,548
Construction in progress	242	13	453,290,145,677	450,214,313,548
Long-term investments	250		84,040,000	84,040,000
Investment in other entities	253	6b	84,040,000	84,040,000
Other long-term assets	260		23,243,743,629	23,492,975,014
Long-term prepaid expenses	261	14	23,243,743,629	23,492,975,014
TOTAL ASSETS	270		1,037,752,313,080	1,065,045,931,731

INTERIM BALANCE SHEET (CONT'D)

As at 30 June 2025

RESOURCES	Code	Notes	As at 30/06/2025 VND	As at 01/01/2025 VND
LIABILITIES	300		680,499,232,481	695,347,207,201
Current liabilities	310		105,409,138,925	113,403,232,859
Short-term trade payables	311	15	9,723,529,519	13,849,427,992
Short-term advances from customers	312	16	860,370,252	57,173,626
Tax and other payables to the State budget	313	17	10,835,300,630	7,638,861,456
Payables to employees	314		15,030,000,000	44,785,908,497
Short-term accrued expenses	315	18	5,800,864,578	8,842,247,538
Short-term other payable	319	19	22,787,834,872	5,762,370,646
Short-term loan and financial lease obligations	320	20	24,226,909,757	32,009,925,451
Short-term provisions	321		109,393,440	-
Bonus and welfare fund	322		16,034,935,877	457,317,653
Non-current liabilities	330		575,090,093,556	581,943,974,342
Other long-term liabilities	337	19	483,014,418,844	484,379,354,154
Long-term loan and financial lease obligations	338	20	72,426,257,335	77,266,178,770
Long-term provisions	342		371,368,705	748,800,000
Scientific and technological development fund	343		19,278,048,672	19,549,641,418
OWNER'S EQUITY	400		357,253,080,599	369,698,724,530
Capital	410	21	357,253,080,599	369,698,724,530
Contributed charter capital/ Share capital	411		259,181,300,000	259,181,300,000
- Shares with voting rights	411a		259,181,300,000	259,181,300,000
Investment and development fund	418		75,912,602,533	61,081,964,534
Retained earnings	421		22,159,178,066	49,435,459,996
- Undistributed earnings/Accumulated losses by the end of period year	421b		22,159,178,066	49,435,459,996
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,037,752,313,080	1,065,045,931,731

Dong Thap Province, 12 August 2025

Preparer

Chief Accountant

General Director

Duong Tu Dang Khoa

Hoang Quoc Hung

Dinh Cong Phu



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	22	219,234,873,803	230,821,190,747
Deductions	02	22	112,110,185	19,688,182
Net revenue from sale of goods and rendering of services	10		219,122,763,618	230,801,502,565
Cost of goods sold and services rendered	11	23	154,628,919,546	154,805,398,899
Gross profit/(loss) from sale of goods and rendering of services	20		64,493,844,072	75,996,103,666
Finance income	21	24	513,788,463	366,085,747
Finance expenses	22	25	2,828,915,621	3,713,090,815
<i>In which: Interest expenses</i>	23		2,828,915,621	3,713,090,815
Selling expenses	25	26	22,173,267,677	22,890,977,769
General and administrative expenses	26	26	15,705,705,223	25,359,567,546
Operating profit/(loss)	30		24,299,744,014	24,398,553,283
Other income	31	27	1,200,094,722	2,010,518,487
Other expenses	32	28	439,282,090	917,630,165
Other profit/(loss)	40		760,812,632	1,092,888,322
Accounting profit/(loss) before tax	50		25,060,556,646	25,491,441,605
Current Corporate income tax expense	51	30	2,901,378,580	2,878,096,705
Deferred tax income/(expense)	52		-	-
Net profit after tax	60		22,159,178,066	22,613,344,900
Basic earnings per share	70	31	542	559
Diluted earnings per share	71	32	542	559

Dong Thap Province, 12 August 2025

Preparer

Chief Accountant

General Director



Duong Tu Dang Khoa



Hoang Quoc Hung



Dinh Cong Phu

INTERIM CASH FLOW STATEMENT
(Applying Indirect method)
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
Cash flow from operating activities				
Profit/(loss) before tax	01		25,060,556,646	25,491,441,605
Adjustments for				
Depreciation and amortisation	02		31,095,075,610	29,663,007,465
Provision / (reversal of provision)	03		670,996,950	2,310,753,914
(Profits)/losses from investing activities	05		(269,945,021)	(366,085,747)
Interest expenses	06		2,828,915,621	3,713,090,815
Other adjustments	07		-	-
Operating profit/(loss) before changes in working capital	08		59,385,599,806	60,812,208,052
(Increase)/decrease in receivables	09		47,417,924,784	4,893,995,513
(Increase)/decrease in inventories	10		(25,317,001,393)	(1,024,634,841)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		(16,936,161,072)	(26,882,968,781)
(Increase)/decrease in prepaid expenses	12		3,172,634,266	(2,355,257,992)
Interest paid	14		(2,795,369,328)	(3,722,744,515)
Corporate income tax paid	15		(2,000,000,000)	(2,500,000,000)
Other cash inflows from operating	16		-	-
Other cash outflows for operating	17		(1,534,279,273)	(2,926,243,021)
Net cash flows from operating activities	20		61,393,347,790	26,294,354,415
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(24,722,160,128)	(18,933,895,098)
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(500,000,000)
Interest and dividends received	27		597,277,503	569,462,735
Net cash flows from investing activities	30		(24,124,882,625)	(18,864,432,363)

INTERIM CASH FLOW STATEMENT (CONT'D)

(Applying Indirect method)

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
Cash flow from financing activities				
Drawdown of borrowings	33		15,718,853,155	61,705,014,192
Repayment of borrowings	34		(28,341,790,284)	(63,975,446,081)
Dividends paid/Profit distributed	36		-	-
<i>Net cash flows from financing activities</i>	40		(12,622,937,129)	(2,270,431,889)
Net increase/(decrease) in cash for the year	50		24,645,528,036	5,159,490,163
Cash and cash equivalents at beginning of the year	60	5	44,420,748,018	43,512,582,978
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at end of the period	70	5	69,066,276,054	48,672,073,141

Dong Thap Province, 12 August 2025

Preparer

Chief Accountant

General Director

Duong Tu Dang Khoa

Hoang Quoc Hung

Dinh Cong Phu



NOTES TO THE FINANCIAL STATEMENTS

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

1. BUSINESS OPERATIONS CHARACTERISTICS

1.1 STRUCTURE OF OWNERSHIP

Dong Thap Water Supply and Urban Environment Joint Stock Company (hereinafter referred to as the "Company") is a company converted from a state-owned enterprise to a joint-stock company on 26 April 2017, pursuant to Decision No. 1546/QĐ-UBND dated 30 December 2016, issued by the People's Committee of Dong Thap Province. The Company is currently operating under Business Registration Certificate No. 1400101205 issued by the Department of Planning and Investment of Dong Thap Province on 27 September 2006, with the 19th amendment registered on 18 July 2025.

The charter capital of the Corporation is VND 259,181,300,000, equivalent to 25,918,130 shares with par value of 10,000 VND/shares.

The head office is located at 01 Ton Duc Thang Street, Cao Lanh Ward, Dong Thap Province.

The total manager and employees of the Company as at 30 June 2025 are 801 employees (803 employees as at 31 December 2024).

1.2 BUSINESS SECTORS

The company's business activities include the production and supply of clean water, waste collection, environmental services, and other consulting services in Dong Thap Province.

1.3 BUSINESS LINES AND PRINCIPAL ACTIVITIES

- Wholesale of materials and installation equipment in construction. Details: Buying and selling construction materials, materials, and products related to water supply and drainage, urban services;
- Other manufacturing not classified elsewhere. Details: Manufacturing materials, products related to water supply and drainage, urban services;
- Funeral services. Details: Burial, cremation services, and related services;
- Water extraction, treatment, and supply. Details: Production and business of clean water for domestic use, production, and other needs;
- Architectural activities and related technical consulting;
- General house cleaning. Details: Cleaning services for offices, households;
- Landscaping and maintenance services. Details: Landscaping services for offices, households;
- Technical testing and analysis. Details: Environmental impact assessment reports, environmental protection commitments; monitoring and water/environmental survey reports; developing zoning plans, detecting and preventing water losses, asset management;
- Production of non-alcoholic beverages, mineral water. Details: Production of bottled water, bottled water; Wholesale of beverages. Details: Buying and selling bottled water, bottled water;
- Treatment and disposal of non-toxic waste; drainage and wastewater treatment;
- Collection of hazardous waste. Details: Collection and transportation of hazardous waste;
- Treatment and disposal of hazardous waste;
- Road construction activities. Details: Construction of bridges and road;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)

1.3 BUSINESS LINES AND PRINCIPAL ACTIVITIES (CONT'D)

- Construction of water supply and drainage works. Details: Construction of water supply and drainage works. Construction of pipelines and water systems, such as: Irrigation systems (canals); Reservoirs... Construction of gates, such as: Wastewater drainage systems, including repairs; Wastewater treatment plants; Pump stations; Water well drilling;
- Collection of non-toxic waste. Details: Collection and transportation of non-toxic waste;
- Construction of irrigation works. Details: Construction of irrigation works;
- Residential building construction. Details: Construction of civil buildings;
- Construction of other public utility works. Details: Construction of other public utility works. Construction of systems for treating hazardous and non-hazardous waste. Construction of systems for treating hazardous and non-hazardous wastewater. Construction of sludge treatment works. Construction of other public utility works;
- Construction of other civil engineering works;
- Propagation and care of perennial seedlings. Details: Tree nursery;
- Production of concrete and concrete products, cement, and gypsum. Details: Production of construction materials;
- Installation of drainage systems, sewage systems, heating, and air conditioning systems. Details: Installation of drainage systems;
- Industrial cleaning and specialized construction works. Details: Septic tank cleaning services;
- Construction of processing and manufacturing works. Details: Construction of industrial buildings;
- Propagation and care of annual seedlings. Details: Tree nursery;
- Goods transportation by road. Details: Transportation services, moving office and household items, construction materials, and construction waste;
- Construction of non-residential buildings. Details: Construction of civil buildings.

1.4 NORMAL BUSINESS CYCLE

The company's main business activities have a regular and continuous turnover cycle within the month.

1.5 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE FISCAL YEAR AFFECTING THE FINANCIAL STATEMENTS

The company's primary business activities involve the extraction, treatment, and supply of clean water, as well as the provision of waste collection and treatment services. Changes in policy factors such as water pricing, waste collection fees, resource taxes, and local and state incentive policies over different periods have a significant impact on the company's business performance.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

1. BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)

1.6 COMPANY STRUCTURE

The company does not have subsidiaries or associate companies.

Dependent units without legal status maintaining dependent accounting, including:

Branch	Address
Nam Song Tien Water Supply Branch	207b, Tran Hung Dao, Sa Dec Ward, Dong Thap Province
Bac Song Tien Water Supply Branch	01, Nguyen Hue, Cao Lanh Ward, Dong Thap Province
Tay Bac Song Tien Water Supply Branch	Highway 30, An Binh Ward, Dong Thap Province
Environment Service Branch	15/4, Highway 30, My Tra Ward, Dong Thap Province
Dowasen Bottled Water Branch	01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

1.7 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures on the Balance Sheet are those on the audited Financial Statements for the financial year ended 31 December 2024 of the Company. The comparative figures on the income statement and the statement of cash flows are the figures in the interim Financial Statements for the period from 1 January 2024 to 30 June 2024, of the Company, which have been reviewed.

2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 ACCOUNTING PERIOD

The Company's accounting period begins on 1 January and ends on 31 December each year.

The accompanying Interim Financial Statements are prepared for the period from 01/01/2025 to 30/06/2025.

2.2 ACCOUNTING CURRENCY

The Company's accounting currency is Vietnamese dong (VND)

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The company's financial statements are prepared in accordance with the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides guidance on the enterprise accounting regime, and Circular No. 53/2016/TT-BTC ("Circular 53") dated 21 March 2016, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Director ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of financial statements for the period from 01/01/2025 to 30/06/2025.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements are prepared on an accrual basis, (except for cash flow information).

The accounting policies used by the Company to prepare the financial statements for the period from 01/01/2025 to 30/06/2025, are consistently applied with those used in the preparation of the financial statements for the period from 01/01/2024 to 30/06/2024.

4.2 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

4.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, term deposits, cash in transit, Bank deposits with an original maturity of no more than three months are highly liquid, easily convertible into a specified amount of cash, and carry minimal risk of changes in their convertible value.

4.4 FINANCIAL INVESTMENTS

Held-to-maturity investments.

An investment is classified as held-to-maturity when the Company has both the intention and the ability to hold it until maturity. Held-to-maturity investments include: time deposits at banks (including promissory notes and bills), bonds, preferred shares that the issuer is obligated to repurchase at a specific future date, loans held to maturity for the purpose of earning periodic interest, and other similar investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any transaction-related costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Profit or Loss on an accrual basis. Any interest accrued prior to the acquisition is deducted from the cost at the time of purchase.

When there is clear evidence that part or all of an investment may not be recoverable and the amount of loss can be reliably estimated, such loss is recognized as a financial expense in the period and directly deducted from the carrying amount of the investment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INVESTMENTS (CONT'D)

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities include investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price or capital contribution along with any direct costs related to the investment activity. Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits from periods after the acquisition are recognized as income. Dividends received in the form of shares are only tracked by the increased number of shares and are not recognized in terms of value.

4.5 RECEIVABLES

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

The classification of receivables into trade receivables, internal 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.
- Internal receivables represent receivables from affiliated units that do not have independent legal status and are accounted for dependently Company's dependent accounting system.

Other receivables reflect non-commercial receivables that are not related sales transaction.

The provision for doubtful debts is established for each doubtful receivable based on overdue aging or estimated potential losses, specifically:

For overdue receivables:

- 30% of the outstanding value for receivables overdue for more than 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.

For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses. Increases and decreases in the provision for doubtful debts at the financial year-end are recognized in administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. NRV is defined as the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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

Increases and decreases in the provision for inventory devaluation at the financial year-end are recognized in the cost of goods sold. The company makes provision in accordance with Circular 200 and Circular No. 48/2019/TT-BTC dated 8 August 2019, issued by the Ministry of Finance, providing guidelines on the recognition and handling of provisions for inventory devaluation, investment losses, doubtful debts, and warranties for products, goods, services, and construction works in enterprises.

4.7 PREPAID EXPENSES

Short-term prepaid expenses include tools, equipment, and other business-related expenses with an allocation period not over 12 months.

Long-term prepaid expenses include the remaining value of tools and equipment that are expected to generate future economic benefits with a useful life of more than one year, as well as other business-related expenses. These costs are capitalized as long-term prepaid expenses and allocated to business expenses over a period not exceeding 3 years.

4.8 TANGIBLE FIXED ASSETS

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition.

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 the period incurred.

For fixed assets that have been put into use but have not yet been officially settled, the initial cost will be temporarily recorded and depreciation will be recognized. Once the official settlement is completed, the initial cost and corresponding depreciation will be adjusted accordingly.

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 year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 TANGIBLE FIXED ASSETS (CONT'D)

The depreciation rates in use are as follows:

Categories of fixed assets	Time of use (Year)
Buildings, structures	05 - 50
Machinery, equipment	03 - 20
Motor vehicles, transmission	10 - 30
Other intangible fixed assets	03 - 10

4.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated depreciation.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use.

Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

Software programs

Costs related to computer software that is not an integral part of the related hardware are capitalized. The cost of software includes all expenditures incurred by the Company up to the date the software is ready for use. Computer software is depreciated on a straight-line basis over 03 year.

4.10 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized as obligations arising from goods and services received that are due for payment in the future. Accrued expenses are recognized based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables, and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company. This includes payables related to imported goods through entrusted importers.
- Accrued expenses include liabilities for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as provisions for employee benefits such as accrued leave and other business-related expenses to be recognized in advance.
- Intercompany payables reflect amounts payable between the parent company and its dependent branches or subsidiaries without separate legal status.
- Loan and finance leases represent borrowings, finance lease obligations, and the status of their repayments.
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 OWNER'S EQUITY

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

Profit distribution

Profit after corporate income tax is distributed to shareholder after appropriations to reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders/Board of Members.

The distribution of profits to shareholders considers non-monetary items within retained earnings that may affect cash flows and the ability to pay dividends, such as gains from asset revaluation contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders or the Members' Council.

4.12 REVENUE AND INCOME RECOGNITION

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. Net 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:

Sale of goods

Sale of goods are recognized when meeting the following conditions:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds control over the goods such as the owner of the goods or the control of the goods;
- The revenue is surely determined;
- The Company gained or will gain economic benefits from the goods sale;
- The costs related to the goods sale transaction can be determined.

Sale of services

The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably
- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 REVENUE AND INCOME RECOGNITION (CONT'D)

Financial income

Interest income is recognized on an accrual basis, determined based on account balances and the effective interest rate for each period.

Interest from investments is recognized when the Company has the right to receive the interest.

4.13 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to borrowings. Borrowing costs are recognised as an expense when incurred. However, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset requiring a substantial period of time (more than 12 months) before it is ready for its intended use or sale are capitalised. For specific borrowings used for the construction of property, plant and equipment (PPE) or investment properties, interest costs are capitalised even if the construction period is less than 12 months. Any income earned from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

4.14 CORPORATE INCOME 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 Company is entitled to certain tax rate incentives and tax exemptions in accordance with Clause 3, Article 19 of Circular No. 96/2015/TT-BTC, dated 22 June 2015, issued by the Ministry of Finance, which provides guidance on the implementation of certain provisions of the Corporate Income Tax Law No. 14/2008/QH12 and Decree No. 124/2008/ND-CP, dated 11 December 2008, of the Government, detailing the implementation of certain provisions of the Corporate Income Tax Law, as follows:

- For income from water supply and household waste collection and transportation activities, the Company is entitled to a corporate income tax rate of 10% for the entire duration of its operations, as per Official Letter No. 2506/CT-TTHT, dated 26 October 2017, issued by the Dong Thap Tax Department.
- For income from regular business activities, financial operations, and other taxable income, the standard corporate income tax rate of 20% is applied.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 CORPORATE INCOME TAX (CONT'D)

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.

4.15 SEGMENT REPORTING

For management purposes, the Company monitors business segments based on operational activities, including clean water supply, bottled water production, construction and installation, material sales, waste collection and transportation services, and other services. Business results are managed separately to assist the Executive Board in making resource allocation decisions and business strategies.

The segment report includes items that are directly allocated to a segment as well as those distributed among segments on a reasonable basis. Unallocated items include assets, liabilities, financial income, financial expenses, selling expenses, administrative expenses, other gains or losses, and corporate income tax.

The Company's business operations are not affected by geographical factors or customer segments. Therefore, the Company determines that there is no geographical distinction across its operations.

4.16 RELATED PARTIES

Related parties are entities or individuals that have control or significant influence over the financial and operating policy decisions of another party. 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.

In considering each related party relationship, attention is directed to the substance of the relationship and not merely the legal form. Accordingly, the Company's related parties include members of the of Management, Board of General Directors and shareholders holding a significant number of shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

5. CASH AND CASH EQUIVALENTS

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Cash	1,105,652,749	1,165,724,225
Cash at bank	67,960,623,305	43,255,023,793
Total	69,066,276,054	44,420,748,018

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying 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
a. Held to maturity investments				
<i>Short-term</i>				
- Term deposits at Joint Stock Commercial Bank For Foreign Trade of Vietnam (1)	14,000,000,000	14,000,000,000	14,000,000,000	14,000,000,000
- Term deposits tại Vietnam Joint Stock Commercial Bank For Industry And Trade (2)	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000
<i>Long-term</i>	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
	-	-	-	-

(1) These are term deposits with a principal term of 12 months at Joint Stock Commercial Bank For Foreign Trade of Vietnam, with interest rates from 4.1%/ year to 4.5%/year.

(2) These are term deposits with a principal term of 12 months at Vietnam Joint Stock Commercial Bank For Industry And Trade with interest rates is 4.2%/year.

All term deposits have been pledged as collateral for loan at these banks (details in Note 20).

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
b. Investments in other entities				
- Water Supply, Sewerage And Environment Consultancy Joint Stock Company (3)	84,040,000	84,040,000	84,040,000	84,040,000
	-	-	-	-

(3) Is a invesment in Water Supply, Sewerage And Environment Consultancy Joint Stock Company with an ownership and voting right of 1.25%.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***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	26,290,660,947	(7,593,770,766)	74,534,644,257	(7,032,167,256)
- Receivable from clean water customer	8,006,543,119	(1,400,964,324)	37,100,822,734	(2,013,694,265)
- Cao Lanh City Public Works Management Board	-	-	2,372,471,000	(99,207,000)
- Sa Dec City Urban Works Management Board	-	-	2,357,153,000	-
- Department of Natural Resources and Environment of Cao Lanh City	-	-	3,936,782,111	(1,600,240,233)
- Others	18,284,117,828	(6,192,806,442)	28,767,415,412	(3,319,025,758)
Long-term trade receivables	-	-	-	-
Trade receivables are related parties	-	-	-	-

8. ADVANCES TO SUPPLIERS

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term advance to supplier	2,814,187,092	(94,465,000)	487,872,286	(94,465,000)
- Vietnam Travel and Marketing Transports Joint Stock Company - VIETRAVEL	2,611,200,000	-	-	-
- RINOVA Technology Joint Stock Company	-	-	44,754,660	-
- Lam Quoc Thanh (Supply Water Station of Hamlet 2,3 Lang Bien Commune)	-	-	144,000,000	-
- Others	202,987,092	(94,465,000)	299,117,626	(94,465,000)
Long-term advance to supplier	-	-	-	-
Advance to supplier are related parties	-	-	-	-
Total	2,814,187,092	(94,465,000)	487,872,286	(94,465,000)

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***9. OTHER RECEIVABLES**

	As at 30/06/2025		As at 01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term	20,925,191,614	-	19,901,065,031	-
- Advance	2,891,566,306	-	3,674,261,058	-
+ <i>Advance for office's employees</i>	<i>1,083,167,481</i>	-	<i>2,200,191,133</i>	-
+ <i>Advance for branch's employees</i>	<i>1,808,398,825</i>	-	<i>1,474,069,925</i>	-
- Accrued interest receivables from loans	255,806,850	-	339,295,890	-
- Deposits, mortgages	5,488,525,878	-	8,695,399,969	-
- Wastewater treatment plant expenses	3,912,318,239	-	2,827,315,155	-
- Receivable from land recovery for the drainage project in Cao Lanh City (*)	3,042,207,120	-	3,042,207,120	-
- Other receivables	5,334,767,221	-	1,322,585,839	-
+ <i>Personal income tax receivable from employees</i>	<i>5,334,767,221</i>	-	<i>597,274,291</i>	-
+ <i>others</i>	-	-	<i>725,311,548</i>	-
Long-term	-	-	-	-

(*) Receivables from land recovery for the Cao Lanh City drainage project: According to Decision No. 228/QĐ-UBND.HC dated 7 August 2019, and the Land Handover Minutes dated 8 April 2021, regarding the land handover to the People's Committee of Cao Lanh City for the implementation of the startup production area, the land value will be offset during the final settlement of the Cao Lanh City drainage project as explained in Statement No. 19.

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

	As at 30/06/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw material	24,559,969,711	-	22,542,479,344	-
Instruments and tools	1,074,751,848	-	896,746,303	-
Cost for work in progress	680,079,056	-	1,330,188,107	-
Finished goods	267,177,695	-	141,015,931	-
Inventories	53,681,630	-	39,295,000	-
Total	26,635,659,940	-	24,949,724,685	-

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

11. TANGIBLE FIXED ASSETS

COST

As at 01/01/2025

- New acquisition
- Completed capital construction
- Reduction of fixed assets due to damage
- Liquidation of fixed assets

As at 30/06/2025

ACCUMULATED DEPRECIATION

As at 01/01/2025

- Depreciation
- Depreciation of assets acquisition from Scientific and technological development fund (*)

- Reduction of fixed assets due to damage

- Liquidation of fixed assets

As at 30/06/2025

NET BOOK VALUE

As at 01/01/2025

As at 30/06/2025

	Building, Structures VND	Machinery, equipment VND	Motor vehicles, transmission VND	Office equipment VND	Total VND
As at 01/01/2025	454,479,139,320	83,299,309,141	391,279,782,851	2,141,897,526	931,200,128,838
- New acquisition	-	771,447,926	4,170,000,000	-	4,941,447,926
- Completed capital construction	-	416,868,722	21,361,434,901	-	21,778,303,623
- Reduction of fixed assets due to damage	(737,458,435)	-	(9,084,721,615)	(32,950,000)	(9,855,130,050)
- Liquidation of fixed assets	(144,485,409)	(221,862,616)	(322,791,429)	-	(689,139,454)
As at 30/06/2025	453,597,195,476	84,265,763,173	407,403,704,708	2,108,947,526	947,375,610,883
As at 01/01/2025	(252,780,569,159)	(51,351,628,806)	(212,154,282,955)	(1,658,413,425)	(517,944,894,345)
- Depreciation	(15,384,666,322)	(2,916,354,466)	(12,682,679,410)	(111,375,412)	(31,095,075,610)
- Depreciation of assets acquisition from Scientific and technological development fund (*)	(41,943,318)	(158,011,650)	-	-	(199,954,968)
- Reduction of fixed assets due to damage	574,790,939	-	9,084,721,615	32,950,000	9,692,462,554
- Liquidation of fixed assets	63,309,463	221,862,616	322,791,429	-	607,963,508
As at 30/06/2025	(267,569,078,397)	(54,204,132,306)	(215,429,449,321)	(1,736,838,837)	(538,939,498,861)
As at 01/01/2025	201,698,570,161	31,947,680,335	179,125,499,896	483,484,101	413,255,234,493
As at 30/06/2025	186,028,117,079	30,061,630,867	191,974,255,387	372,108,689	408,436,112,022

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. TANGIBLE FIXED ASSETS (CONT'D)**

The original cost of fully depreciated tangible fixed assets that are still in use as of 30 June 2025 is VND 92,916,107,503 (as at 01 January 2025 is VND 123,066,391,808).

The original cost of tangible fixed assets used as mortgage or pledge to secure loan as of 30 June 2025 is VND 89,150,336,177 (as at 01 January 2025 is VND 72,186,604,328).

(*) The depreciation value of tangible fixed assets arising from investment and acquisition funded by the Science and Technology Fund is not recognized as the Company's expense.

12. INTANGIBLE FIXED ASSETS**COST**

	Land use right	Computer software	Other intangible assets	Total
	VND	VND	VND	VND
As at 01/01/2025	604,232,107	582,088,000	363,943,636	1,550,263,743
As at 30/06/2025	604,232,107	582,088,000	363,943,636	1,550,263,743

ACCUMULATED AMORTISATION

As at 01/01/2025	-	(582,088,000)	(363,943,636)	(946,031,636)
As at 30/06/2025	-	(582,088,000)	(363,943,636)	(946,031,636)

NET BOOK VALUE

As at 01/01/2025	604,232,107	-	-	604,232,107
As at 30/06/2025	604,232,107	-	-	604,232,107

The original cost of fully depreciated intangible fixed assets that are still in use as of 30 June 2025 is VND 946,031,636 (as at 01 January 2025 is VND 946,031,636).

The land use right pertains to Plot No. 60, with an area of 193 m², located in Tan Phu Trung Commune, Chau Thanh District, Dong Thap Province. As the land use term is indefinite, the Company does not depreciate this asset.

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY**FINANCIAL STATEMENTS**

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***13. CONSTRUCTION IN PROGRESS**

	As at 30/06/2025	As at 01/01/2025
	VND	VND
- Project of Drainage and Wastewater Treatment in Cao Lanh City (*)	446,392,478,344	446,392,478,344
- Renovation and capacity increase of Tan Phu Trung Surface Water Plant (Phase 2)	1,961,604,630	8,305,556
- Others	4,936,062,703	3,813,529,648
Total	453,290,145,677	450,214,313,548

(*) The project was funded by two sources: the State Budget and ODA funds from the German Reconstruction Bank (KfW). Upon completion of the project, the Company will transfer the assets to the designated management and operating unit as directed by the People's Committee of Dong Thap Province. As of the issuance date of this report, the project has achieved its intended objectives. The Company is coordinating with relevant authorities, departments, and agencies to resolve outstanding issues in order to complete the necessary procedures for project adjustment, finalize the settlement of investment capital for the completed project, and hand over the assets to the management and operating unit in accordance with regulations.

14. PREPAID EXPENSES

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term	-	2,923,402,881
- Dap Da Waste Treatment Facility Expense	-	2,923,402,881
Long-term	23,243,743,629	23,492,975,014
- Water meter installation expense	11,846,169,377	11,645,016,822
- Tools and equipments	3,585,725,671	4,334,116,842
- Investment of water supply system expense	34,149,626	45,881,519
- Land right lease expense	7,085,819,298	7,037,398,010
- Others	691,879,657	430,561,821
Total	23,243,743,629	26,416,377,895

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

15. TRADE PAYABLES

	As at 30/06/2025		As at 01/01/2025	
	Cost	Able to pay amount	Cost	Able to pay amount
	VND	VND	VND	VND
Short term trade payable	9,723,529,519	9,723,529,519	13,849,427,992	13,849,427,992
- Minh Nghi - Trading & Services Company Limited	27,247,770	27,247,770	802,269,249	802,269,249
- Tuong Van Production & Trading Joint Stock Company	2,000,000	2,000,000	2,000,000	2,000,000
- Dai Phuoc Khanh Trading Service Industrial Techics Company Limited	85,270,444	85,270,444	85,270,444	85,270,444
- Petrolimex Dong Thap Company Limited	-	-	859,858,364	859,858,364
- Tu Bao Nghi Commercial Company Limited	29,157,900	29,157,900	29,157,900	29,157,900
- HAWACO Joint Stock Corporation	1,477,440,000	1,477,440,000	1,487,160,000	1,487,160,000
- Pham Gia Trading Construction Consulting Limited Company	163,287,158	163,287,158	2,380,585,792	2,380,585,792
- Dong A Joint Stock Company	-	-	2,808,298,200	2,808,298,200
- Others	7,939,126,247	7,939,126,247	5,394,828,043	5,394,828,043
Long term trade payable	-	-	-	-
Overdue debt not paid	-	-	-	-
Trade payable are related parties	-	-	-	-

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

16. ADVANCES FROM CUSTOMERS

	As at 30/06/2025 VND	As at 01/01/2025 VND
Short-term advances from customers	860,370,252	57,173,626
- Urban Infrastructure Economic Department of Tan Hong District	99,025,000	-
- Sa Dec City Urban Works Management Board	699,069,000	-
- Hong Ngu City Market and Public Service Management Board	22,815,000	-
- Others	39,461,252	57,173,626
Long-term advances from customers	-	-
Advances from customer are related parties	-	-

17. TAX AND OTHER PAYABLES, RECEIVABLES TO THE STATE BUDGET

	As at 30/06/2025		Amount incurred in the period		As at 01/01/2025	
	Payable amount VND	Receivable amount VND	Payable amount VND	Paid amount VND	Payable amount VND	Receivable amount VND
- Value added tax payables	5,108,792,658	-	6,389,241,214	3,488,452,612	2,208,004,056	-
- Company tax income	2,562,576,388	-	2,901,378,580	2,000,000,000	1,661,197,808	-
- Personal income tax	-	50,299,764	6,440,218,864	3,186,206,961	-	3,304,311,667
- Natural resource tax	572,098,771	-	3,414,606,345	3,962,466,685	1,119,959,111	-
- Land & housing tax, land	-	-	62,578,552	62,578,552	-	-
- Environment Protection tax, other taxes	1,069,802,000	-	1,105,802,000	673,024,000	637,024,000	-
- Fees, charges, and other payables amounts	1,522,030,813	-	8,104,878,215	8,595,523,883	2,012,676,481	-
Total	10,835,300,630	50,299,764	28,418,703,770	21,968,252,693	7,638,861,456	3,304,311,667

The value-added tax for the first 6 months of 2025 that has been deducted is VND 6,876,688,931.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

18. ACCRUED EXPENSES

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term	5,800,864,578	8,842,247,538
- Household waste treatment expense	5,714,501,168	8,789,430,421
- Interest accrued expense	86,363,410	52,817,117
Long-term	-	-
Total	5,800,864,578	8,842,247,538

19. OTHER PAYABLES

	As at 30/06/2025	As at 01/01/2025
	VND	VND
Short-term	22,787,834,872	5,762,370,646
- Trade union fees	34,600,976	34,963,546
- Social Insurance	42,034,176	43,592,413
- Healthy Insurance	91,763,860	91,199,417
- Unemployment Insurance	8,918,066	9,098,664
- Receiving deposit	3,218,308,419	3,024,111,237
- Others	19,392,209,375	2,559,405,369
+ Dividends payable (*)	16,846,784,500	-
+ Other payables	2,545,424,875	2,559,405,369
Long-term	483,014,418,844	484,379,354,154
- Cao Lanh City Drainage Project (**)	450,026,334,114	450,026,334,114
- Drainage Project of Cao Lanh City - Household Connection (**)	1,191,159,000	1,191,159,000
- Project Management Board for the Urban Upgrade of Cao Lanh City	3,569,500,000	3,569,500,000
- Dong Thap General Hospital	1,002,692,350	1,002,692,350
- Thuong Thoi Tien Water Supply System Project	17,091,899,500	17,091,899,500
- Water Supply and Environmental Sanitation Project of Sa Dec Town (**)	2,904,358,436	3,194,794,280
- Drainage System Project of Hong Ngu Town (**)	2,351,431,791	2,586,574,971
- Water supply system of Tan Khanh Trung Commune, Lap Vo District (Department of Finance)	839,356,284	1,678,712,570
- Other payables	4,037,687,369	4,037,687,369
Overdue debt not paid	-	-
Total	505,802,253,716	490,141,724,800

(*) According to Resolution No. 11/NQ-ĐHĐCĐ dated 10 June 2025, of the 2025 Annual General Meeting of Shareholders, the Company will distribute dividends at a rate of 34.08%, equivalent to VND 16,846,784,500.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

19. OTHER PAYABLES (CONT'D)

(**) This represents a payable related to construction projects funded by ODA capital and counterpart funds from the State Budget. Upon completion of these projects, the Company will transfer them to the designated managing and operating agency as directed by the People's Committee of Dong Thap Province, in accordance with Official Letter No. 1445/STC-TCDN issued by the Dong Thap Department of Finance on 29 June 2018, regarding the adjustment of charter capital and the settlement of the equitization process. As at 1 March 2024, according to Official Letter No. 508/SKHĐT-ĐTC, the Department of Planning and Investment has reported the project's construction progress to the People's Committee of Dong Thap Province and proposed submitting it to the Government Office for approval from the Prime Minister regarding the final settlement of investment capital for the completed project. However, the Company has not yet received an official conclusion on the final settlement timeline for this project.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

20. LOAN AND FINANCE LEASE OBLIGATIONS

	As at 30/06/2025		During the period		As at 01/01/2025	
	Cost VND	Able to pay amount (VND)	Increase VND	Decrease VND	Cost VND	Able to pay amount (VND)
a. Short-term loan	24,226,909,757	24,226,909,757	20,558,774,590	28,341,790,284	32,009,925,451	32,009,925,451
Short-term loan	-	-	7,838,863,155	17,269,532,266	9,430,669,111	9,430,669,111
- Joint Stock Commercial Bank For Foreign Trade of Vietnam (3)	-	-	7,838,863,155	17,269,532,266	9,430,669,111	9,430,669,111
Debt repayment schedule for medium- and long-term loans.	24,226,909,757	24,226,909,757	12,719,911,435	11,072,258,018	22,579,256,340	22,579,256,340
+ Development Joint Stock Commercial Bank (1)	9,000,000,000	9,000,000,000	4,500,000,000	4,500,000,000	9,000,000,000	9,000,000,000
+ Dong Thap development fund (2)	7,374,000,000	7,374,000,000	3,867,000,000	3,627,000,000	7,134,000,000	7,134,000,000
+ Joint Stock Commercial Bank For Foreign Trade of Vietnam (3)	7,396,909,757	7,396,909,757	4,124,911,435	2,717,258,018	5,989,256,340	5,989,256,340
+ Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Thap branch (4)	456,000,000	456,000,000	228,000,000	228,000,000	456,000,000	456,000,000
b. Long term loan	72,426,257,335	72,426,257,335	7,879,990,000	12,719,911,435	77,266,178,770	77,266,178,770
- Vietnam Development Joint Stock Commercial Bank (1)	16,693,964,000	16,693,964,000	-	4,500,000,000	21,193,964,000	21,193,964,000
- Dong Thap Development fund (2)	40,396,069,000	40,396,069,000	1,309,563,000	3,867,000,000	42,953,506,000	42,953,506,000
- Joint Stock Commercial Bank For Foreign Trade of Vietnam (3)	15,274,263,335	15,274,263,335	6,570,427,000	4,124,911,435	12,828,747,770	12,828,747,770
- Joint Stock Commercial Bank for Investment And Development of Vietnam - Dong Thap branch (4)	61,961,000	61,961,000	-	228,000,000	289,961,000	289,961,000
Total	96,653,167,092	96,653,167,092	28,438,764,590	41,061,701,719	109,276,104,221	109,276,104,221

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

Details of the bank loan repayment schedule are as follows:

Bank	Within 1 year	Year 2	Year 3	The following year	Total
- Vietnam Development Joint Stock Commercial Bank (1)	9,000,000,000	9,000,000,000	7,693,964,000	-	25,693,964,000
- Dong Thap Development fund (2)	7,374,000,000	7,374,000,000	7,382,500,000	25,639,569,000	47,770,069,000
- Joint Stock Commercial Bank For Foreign Trade of Vietnam (3)	7,396,909,757	7,396,909,757	4,679,651,739	3,197,701,839	22,671,173,092
- Joint Stock Commercial Bank for Investment And Development of Vietnam - Dong Thap branch (4)	456,000,000	61,961,000	-	-	517,961,000
Total	24,226,909,757	23,832,870,757	19,756,115,739	28,837,270,839	96,653,167,092

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

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(1)	- Agreement No. 01/2013/HBODA-NHPTVN dated 09 April 2013	CN TXHN system 10,000m3/ngd (Loan VDB - Vietnam Development Joint Stock Commercial Bank)	25,693,964,000	15 year	0.3%/year	All assets formed after the investment are part of the water supply system project in Hong Ngu Town, Dong Thap Province.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(2)	- Loan Agreement No. 01/2020/HĐTD-QĐTPT dated 25 May 2020 - Asset Mortgage Agreement 01.1/2020/HĐTCTS-QĐPT dated 25 May 2020 - Asset Mortgage Agreement 01.2/2020/HĐTCTSGLVĐ-QĐPT ngày 25 May 2020	Payment for investment costs in the construction of the Thuong Thoi Tien Town Water Supply System, Hong Ngu District, Dong Thap Province, with a capacity of 3,000 m ³ /day-night (Items: <i>Đường ống dẫn nước</i>)	4,014,158,000	10 year	6%/year	Exploitation rights of the project "Water Supply System for Thuong Thoi Tien Town, Hong Ngu District, Dong Thap Province, with a capacity of 3,000 m ³ /day and night.
(2)	- Loan Agreement No. 02/2020/HĐTD-QĐTPT dated 03 June 2020 - Mortgage Agreement No. 02.1/2020/HĐTCTSGLVĐ-QĐPT dated 03 June 2020 - Mortgage Agreement No. 02.2/2020/HĐTCTSGLVĐ-QĐPT dated 03 June 2020 - Mortgage Agreement No. 02.3/2020/HĐTCTSGLVĐ-QĐPT dated 03 June 2020 - Mortgage Agreement No. 02.4/2022/HĐTCTSGLVĐ-QĐTPT dated 08 December 2022 - Mortgage Agreement No. 02.5/2022/HĐTCTS-QĐTPT dated 05 November 2022 - Mortgage Agreement No. 02.6/2022/HĐTCTS-QĐTPT dated 05 November 2022	Acquisition of Dong Binh Surface Water Plant.	15,122,000,000	15 year	6%/year	Land use rights and assets attached to the land, including head office, working facilities, water towers, water treatment areas, and pumping stations of the acquisition project and the remaining portion invested by the Company within the premises of the Dong Binh Surface Water Plant.

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

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(2)	<ul style="list-style-type: none"> - Loan Agreement No. 03/2021/HĐTD-QĐTPT dated 11 August 2021 - The amendment and supplement agreement No.01.1/2021/HĐSĐBSHĐTD-QĐTPT dated 24 June 2021 - Asset Mortgage Agreement 01.1/2021/HĐTCTS-QĐPT dated 20 April 2021 - Asset Mortgage Agreement 01.2/2021/HĐTCTSGLD-QĐPT dated 20 April 2021 	Pipeline from Nha Man 2 Water Plant to Phu Long Market.	1,019,500,000	13 year	6.5%/year	Land use rights and assets attached to the land, including head office, working facilities, water towers, water treatment areas, and pumping stations within the premises of Branch Office No. 01 (Nam Song Tien Water Supply Branch), located in Ward 1, Sa Dec City.
(2)	<ul style="list-style-type: none"> - Loan Agreement No. 04/2021/HĐTD-QĐTPT dated 11 August 2021 - The amendment and supplement agreement No.01.1/2021/HĐSĐBSHĐTD-QĐTPT dated 24 June 2021. - Asset Mortgage Agreement No. 01.1/2021/HĐTCTS-QĐPT dated 20 April 2021 - Asset Mortgage Agreement No. 01.2/2021/HĐTCTSGLD-QĐPT dated 20 April 2021 	Pipeline from Cau Trai Quan to People's Committee of Tan Phu Trung Commune.	596,375,000	13 year	6.5%/year	

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(2)	- Loan Agreement No. 01/2022/HĐTD-QĐTPT dated 17 February 2022 - Asset Mortgage Agreement No. 01/2022/HĐTCTSLVĐ-QĐPT dated 17 February 2022	Renovation and capacity upgrade of My An Town Surface Water Plant.	957,454,000	10 year	6%/year	Land use rights and assets attached to the land, including the head office, working facilities, water towers, water treatment areas, and pumping stations within the premises of the Industrial Park Water Plant - C, Sa Dec City.
(2)	- Loan Agreement No.04/2022/HĐTD-QĐTPT dated 11 July 2022	Acquisition of 2 garbage compacting trucks (4.3 tons per truck).	1,208,000,000	7 year	6%/year	- HINO garbage compactor truck - Land use rights and assets attached to the land, including the head office, working facilities, water towers, water treatment areas, and pumping stations within the premises of Branch Office No. 01 (Nam Song Tien Water Supply Branch), located in Ward 1, Sa Dec City.
(2)	- Loan Agreement No. 08/2022/HĐTD-QĐTPT dated 04 October 2022	Renovation and capacity upgrade of Thanh Binh Water Plant	991,300,000	12 year	6.5%/year	- Land use rights and assets attached to the land, including the head office, working facilities, water towers, water treatment areas, and pumping stations within the premises of the Industrial Park - C Water Plant, Sa Dec City. - Future-formed assets.

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(2)	- Loan Agreement No. 02/2022/HĐTD-QĐTPT dated 30 March 2022 - Mortgage Agreement No. 02/2022/HĐTCTSHTTTL-QĐTPT dated 30 March 2022 - Amendment and Supplement Agreement No. 02.1/2021/HĐTCTSHS HĐTCTSGLVĐ-QĐTPT dated 06 April 2022.	Renovation and capacity upgrade of Cao Lanh District Surface Water Plant.	544,200,000	8 year	6%/year	Land use rights and assets attached to the land, including the head office, working facilities, water towers, water treatment areas, and pumping stations within the premises of the Industrial Park Water Plant - C, Sa Dec City.
(2)	- Loan Agreement No. 09/2022/HĐTD-QĐTPT dated 04 October 2022	Renovation of Muong Dieu Surface Water plant	300,000,000	7 year	6%/year	Land use rights and assets attached to the land, including the head office, working facilities, water towers, water treatment areas, and pumping stations within the premises of the Industrial Park - C Water Plant, Sa Dec City.
(2)	- Loan Agreement No. 11/2022/HĐTD-QĐTPT dated 11 November 2022	D168 Pipeline Project on HL An Hoa – Hoa Binh Road from National Highway 30 to the end of Residential Area Hamlet 4, An Hoa Commune.	1,067,000,000	12 year	6.5%/year	Land use rights and assets attached to the land, including the head office, working facilities, water towers, water treatment areas, and pumping stations within the premises of the Industrial Park - C Water Plant, Sa Dec City.

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(2)	- Agreement No. 14/2022/HETD-ĐTPT dated 17 November 2022 - Mortgage Agreement No. 14/2022/HDTCTSLVĐ-QĐTPT	D168 Pipeline on DT852 Road from Tan Duong Bridge to Ong Ho Market, Tan Duong Commune, Lai Vung District.	595,409,000	12 year	6.5%/year	Land right with the head office
(2)	- Agreement No. 16/2022/HETD-ĐTPT dated 17 November 2022 - Mortgage Agreement No. 16.1/2021/HDTCTSHTTTL-QĐTPT	Construction of Tan Viet Hoa Booster Pump Station – Ward 6, Cao Lanh City. Bidding Package 4: Supply and installation of a 1,000m ³ clean water storage tank.	915,000,000	12 year	6.5%/year	Assets formed from pipeline investment.
(2)	- Loan Agreement No. 01/2023/HETD-QĐTPT dated 15 June 2023	Renovation and Capacity Upgrade of An Long Water Plant – An Long Commune, Tam Nong District. Bidding Package 7: Supply and installation of a treatment unit, capacity: 2,500 m ³ /day-night (Loan term: 12 years, Loan Agreement: 4,613,000,000 VND).	1,332,500,000	69 month	6.5%/year	Mortgage of assets attached to the land: Company headquarters.

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(2)	- Loan Agreement No. 15/2022/HĐTD-QĐTPT dated 17 October 2022	@168 + @220 pipeline from Tan Viet Hoa Water Supply Station to Tinh Thoi Commune People's Committee, Cao Lanh City (12-year loan term, loan contract of 2,024,000,000 VND).	1,248,000,000	12 year	6.5%/year	Assets formed from pipeline investment.
(2)	- Loan Agreement No. 01/2024/HĐTD-QĐTPT dated 23 February 2024	Acquisition of 2 garbage compacting trucks (6 tons/truck) x2	2,261,000,000	7 year	6%/year	Collateral Agreement for Land - Attached Assets No. 01.2/202/HĐTCTSGLVĐ-QĐTPT dated 26/02/2024
(2)	- Loan Agreement No. 13/2022/HĐTD-QĐTPT dated 17 October 2022	Renovation and capacity upgrade of Khanh My Water Plant.	4,168,000,000	13 year	6.5%/year	Collateral Agreement for Land- Attached Assets – Land Plot No. 319 – Map Sheet No. 57. Certificate No. CT06983 issued in 10/2018, updated on 12/09/2022.

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

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(2)	- Loan Agreement No. 07/2022/HĐTD-QĐTPT dated 04 October 2022	Renovation and Capacity Upgrade of My Hiep Water Plant – Cao Lanh District, Dong Thap Province.	2,568,000,000	13 year	6.5%/year	-Assets formed in the future of the project "Renovation and capacity expansion of the My Hiep surface water treatment plant" according to Decision No. 513A/QĐ-CN&MTĐT dated 15 December 2021, approving the technical-economic report, located at land parcel No. 216, map sheet No. 10, My Hiep commune, Cao Lanh district, Dong Thap province. - Land use rights certificate, housing ownership rights, and other assets attached to the land: Certificate registration number CT06380, certificate cover number CH481811 issued by the Department of Natural Resources and Environment of Dong Thap province on 25 December 2017.
(2)	- Loan Agreement No. 01/2021/HĐTD-QĐTPT dated 20 April 2021 - The amendment and supplement agreement No. 01.1/2021/HĐSBŞHĐTD-QĐTPT dated 24 June 2021 - Mortgage Agreement No. 01.1/2021/HĐTCTS-QĐPT dated 20 April 2021 - Mortgage Agreement No. 01.2/2021/HĐTCTSGLVĐ-QĐPT dated 20 April 2021	Acquisition of 2 garbage compacting trucks (6 tons/truck) x2	2,192,500,000	7 year	6%/year	-HINO garbage compacting truck -Land use rights and assets attached to the land, including office buildings, working facilities, water towers, water treatment areas, and pumping stations within the premises of Branch Office No. 01 (Nam Song Tien Water Supply Branch), located in Ward 1, Sa Dec City.

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(2)	- Loan Agreement No. 10/2022/HĐTD-QĐTPT dated 04 October 2022	HDPE OD315 Water Pipeline Project from Binh Thanh Water Plant to Lap Vo Town.	1,251,000,000	12 year	6.5%/year	Land use rights and assets attached to the land, including the head office, working facilities, water towers, water treatment areas, and pumping stations within the premises of the Industrial Park - C Water Plant, Sa Dec City.
(2)	- Loan Agreement No. 12/2022/HĐTD-QĐTPT dated 11 November 2022	O168 Pipeline Project on Road 844 from Tram Chim Town to Phu Tho Commune Center.	1,107,110,000	12 year	6.5%/year	Land use rights and assets attached to the land, including the head office, working facilities, water towers, water treatment areas, and pumping stations within the premises of the Industrial Park - C Water Plant, Sa Dec City.
(2)	- Loan Agreement No. 08/2023/HĐTD-QĐTPT dated 08 December 2023	@220 pipeline on DT 848 road from Muong Dieu Water Supply Station – Tan Trong Hamlet, Tan Khanh Trung Commune, Lap Vo District (12-year loan term – Contract 3.5 billion VND).	3,062,000,000	12 year	6.5%/year	Machinery and Equipment Mortgage Contract No. 23/2024/VCB.T-CRC dated March 15, 2024.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(2)	- Loan Agreement No. 02/2024/HĐTD-QĐTPT dated 05 November 2024 - Asset Mortgage Agreement No. 01.2/202/HĐTCTSLVD-QĐTPT dated 26 February 2024	Renovation and capacity expansion of Tan Phu Trung Surface Water Plant	1,249,563,000	12 years	6.5%/year	Land use rights and assets attached to the land, including the headquarters, office building, water tower, water treatment area, and pumping station located within the premises of Branch Office No. 01 (Nam Song Tien Water Supply Branch), located in Ward 1, Sa Dec City.
(2)	- Loan Agreement No. 01/2020/HĐTD-QĐTPT dated 25 May 2020 - Asset Mortgage Agreement 01.1/2020/HĐTCTS-QĐPT dated 25 May 2020 - Asset Mortgage Agreement 01.2/2020/HĐTCTSLVD-QĐPT ngày 25 May 2020	Payment for investment costs in the construction of the Thuong Thoi Tien Town Water Supply System, Hong Ngu District, Dong Thap Province, with a capacity of 3,000 m ³ /day-night (Items: Package 5 and Package 6).	4,014,158,000	10 year	6%/year	Exploitation rights of the project "Water Supply System for Thuong Thoi Tien Town, Hong Ngu District, Dong Thap Province, with a capacity of 3,000 m ³ /day and night.
(3)	- Loan Agreement No. 62/2020/VCB-ĐT-CRC dated 09 December 2020	Payment for the acquisition of a HINO garbage compactor truck.	144,000,000	5 year	7.9%/year	HINO garbage compactor truck
(3)	- Loan Agreement No. 64/2020/VCB-ĐT-CRC dated 28 December 2020	Payment for the installation of a 700m ³ water storage tank.	70,501,700	5 year	7.9%/year	Balance of term deposits and inventory value.

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

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(3)	- Loan agreement under the credit limit No. 20/2021/VCB-DT-CRC dated 25 March 2021. - Asset Mortgage Agreement No. 16/2020/VCB-DT-CRC dated 19 June 2020	Payment for the purchase of an Innova car 66S-145.71.	90,410,642	5 year	7.9%/year	- Innova car - Balance of term deposits and inventory value.
(3)	- Loan Agreement No. 31/2021/VCB.DT-CRC dated 01 June 2021 - Asset Mortgage Agreement 26/2021/VCB-DT-CRC dated 14 May 2021	Payment for the acquisition of Bac Trang Water Supply Station, Tan Cong Chi Commune – TBST.	63,791,400	5 year	7.9%/year	- Balance of Term deposits - Inventory value
(3)	- Loan Agreement No. 32/2021/VCB.DT-CRC dated 01 June 2021 - Asset Mortgage Agreement No. 26/2021/VCB-DT-CRC dated 14 May 2021	Payment for the acquisition of CDC Water Supply Station in Phu Hiep Commune & TDC Muoi Tai in Phu Cuong Commune, Tam Nong District – TBST, and Hau Thanh Hamlet Water Supply Station, Tan Duong Commune, Lai Vung District – NST.	283,071,875	5 year	7.9%/year	- Balance of Term deposits - Inventory value

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(3)	- Loan Agreement No. 40/2021/VCB-DT-CRC dated 14 July 2021 - Asset Mortgage Agreement No. 26/2021/VCB-DT-CRC dated 14 May 2021	Payment for the acquisition of the water supply system of Khom 4 Water Supply Station, Tram Chim Town, Tam Nong District – TBST.	132,895,400	5 year	7.9%/year	- Balance of Term deposits - Inventory value
(3)	- Loan Agreement No. 41/2021/VCB-DT-CRC dated 16 July 2021 - Asset Mortgage Agreement No. 26/2021/VCB-DT-CRC dated 14 May 2021	Payment for the purchase of the water supply system of Thong Nhat 1 Hamlet Water Supply Station & Tan Phu Water Supply Station – TBST.	400,679,500	5 year	7.9%/year	- Balance of Term deposits - Inventory value
(3)	- Loan Agreement No. 72/2021/VCB-DT-CRC dated 22 October 2021 - Asset Mortgage Agreement 26/2021/VCB-DT-CRC dated 14 May 2021	Payment for the acquisition of the water supply system of Kiem Dien Residential Area Water Supply Station, Cao Lanh District, and Hoa Ninh - Hoa Binh Hamlet Water Supply Station, Lai Vung District.	669,467,712	5 year	7.9%/year	- Balance of Term deposits - Inventory value
(3)	- Loan Agreement No. 06/2022/VCB-DT-CRC dated 17 January 2022 - Asset Mortgage Agreement 26/2021/VCB-DT-CRC dated 14 May 2021	Payment for the acquisition of the My Hoa Commune Market Center Water Supply System (Hamlet 1), Thap Muoi District, Dong Thap Province.	185,140,000	5 year	7.9%/year	- Balance of Term deposits - Inventory value

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***20. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)****The details of the loan according to the project are as follows (cont'd):**

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(3)	- Loan Agreement No. 09/2022/VCB-ĐT-CRC dated 26 January 2022 - Asset Mortgage Agreement 26/2021/VCB-ĐT-CRC dated 14 May 2021	Payment for the acquisition of Khanh My A Water Supply Station, Lap Vo District, and Phu Tho B Water Supply Station, Tam Nong District.	477,029,424	5 year	7.9%/year	- Balance of Term deposits - Inventory value
(3)	- Loan Agreement No. 29/2022/VCB-ĐT-CRC dated 26 January 2022 - Asset Mortgage Agreement No. 26/2021/VCB-ĐT-CRC dated 14 May 2021 - Asset Mortgage Agreement No. 36/2020/VCB-ĐT-CRC dated 27 April 2022	Loan for payment of the purchase of Ap 2 Water Supply Station, My Dong Commune, Thap Muoi District.	167,847,040	5 year	7.9%/year	- Balance of Term deposits - Inventory value
(3)	- Loan Agreement No. 41/2022/VCB-ĐT-CRC dated 16 June 2022	Loan for payment of the purchase of Tan Hoa B Hamlet Water Supply Station and 2/9 Residential Cluster Water Supply Station, Tan Thuan B Hamlet, Thanh Binh District.	300,449,700	5 year	7.9%/year	- Balance of Term deposits - Inventory value
(3)	- Loan Agreement No. 52/2022/VCB.ĐT-CRC dated 19 July 2022	- Water supply system of two stations (Tan Thuan A and Tan Thuan B) - CDC Go Boi Market Water Supply Station System	518,304,960	5 year	7.9%/year	- Balance of Term deposits - Inventory value

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

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(3)	- Loan Agreement No. 12/2023/VCB.ĐT-CRC	Loan for payment of garbage truck acquisition according to Agreement No83/2022/HĐKT dated 11/11/2022	555,500,000	5 year	7.9%/year	- Balance of Term deposits - Inventory value
(3)	- Loan Agreement No. 38/2023/VCB-ĐT-CRC dated 18 July 2023	Loan for payment of the acquisition of the Hamlet 3 & Hamlet 4 Water Supply System, Phu Loi Commune, Thanh Binh District, and the POWERED BY CUMMINS Generator, Model C275S.	924,000,000	69 month	7.9%/year	Mortgage of automobiles under the vehicle mortgage agreements No. 55/2020/VCB.ĐT-CRC, No. 19/2020/VCB.ĐT-CRC, and No. 12/2023/VCB.ĐT-CRC. Water supply station system. And the value of goods.
(3)	- Loan Agreement No. 38/2023/VCB-ĐT-CRC dated 18 July 2023	Loan for payment of the purchase of 7 pumps (2 wastewater pumps - Agreement No12.12/HĐKT/2022/DWS-ĐPK dated 12/12/2022+4 raw water pumps-Agreement No236/HĐKT/2023/DWS-ĐPK dated 23/06/2023+1 wastewater pump, Agreement No317/HĐKT/2023/DWS-ĐPK dated 31/07/2023)	585,000,000	69 month	7.9%/year	Mortgage of automobiles under the vehicle mortgage agreements No. 55/2020/VCB.ĐT-CRC, No. 19/2020/VCB.ĐT-CRC, and No. 12/2023/VCB.ĐT-CRC. Water supply station system. And the value of goods.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***20. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)****The details of the loan according to the project are as follows (cont'd):**

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(3)	- Loan Agreement No. 38/2023/VCB-ĐT-CRC dated 18 July 2023	Loan from VCB for the acquisition of horizontal centrifugal pumps under Agreement No. 31.08/HĐKT/2023/DWS-KT dated 31/08/2023 and agreement No. 14.09/HĐKT/2023/DWS-SP ngày 20/09/2023	470,991,360	69 month	7.9%/year	Mortgage of automobiles under the vehicle mortgage agreements No. 55/2020/VCB.ĐT-CRC, No. 19/2020/VCB.ĐT-CRC, and No. 12/2023/VCB.ĐT-CRC. Water supply station system. And the value of goods.
(3)	- Loan Agreement No. 38/2023/VCB-ĐT-CRC dated 18 July 2023	Loan from VCB for the acquisition of 2 Hino garbage trucks under Agreement No. 03-10/2023/HĐKT dated 09/10/2023 with Duc Long Trading, Service, and Environment Joint Stock Company.	2,247,000,000	69 month	7.9%/year	Mortgage of automobiles under the vehicle mortgage agreements No. 55/2020/VCB.ĐT-CRC, No. 19/2020/VCB.ĐT-CRC, and No. 12/2023/VCB.ĐT-CRC. Water supply station system. And the value of goods.
(3)	- Loan Agreement No. 02/2024/VCB-ĐT-CRC dated 04 January 2024	Loan from VCB to pay for the purchase of materials and equipment for the company (including pumps, water tanks, filtration tanks,...).	2,025,000,000	6 year	7.9%/year	Collateral Agreement for Machinery and Equipment No. 23/2024/VCB.T-CRC dated 15/03/2024.
(3)	- Loan Agreement No. 02/2024/VCB-ĐT-CRC dated 04 January 2024	Loan to payment of the acquisition Tangible fixed asset (Pump, Water supply station...)	1,056,212,560	6 year	7.9%/year	Mortgage Contract for Machinery and Equipment No. 23/2024/VCB.T-CRC dated 15/03/2024.

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(3)	- Loan Agreement No. 02/2024/VCB-DT-CRC dated 04 January 2024	Loan from VCB for payment of fixed asset purchases (including filter tank, settling tank, and submersible pump).	1,440,465,599	5 year	7.9%/year	Mortgage Contract for Machinery and Equipment No. 23/2024/VCB.T-CRC dated March 15, 2024.
(3)	- Loan Agreement No. 02/2024/VCB-DT-CRC dated 04 January 2024	Loan from VCB for payment of fixed asset purchases (including filter tank, settling tank, and submersible pump).	1,774,097,220	5 year	7.9%/year	Mortgage Contract for Machinery and Equipment No. 44/2024/VCB.DT-CRC dated 15/07/2024
(3)	- Loan Agreement No. 01/2024/VCB-DT-CRC dated 28 October 2024	Loan from VCB to pay for the purchase of fixed assets (acquisition of water supply stations in the Dong Thap province).	1,734,890,000	5 year	7.9%/year	Mortgage Contract for Machinery and Equipment No. 80/2024/VCB.DT-CRC dated 28/11/2024

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

The details of the loan according to the project are as follows (cont'd):

No	Agreement	Project	Outstanding loan balance	Loan Period	Rate	Collateral Asset
(3)	- Loan Agreement No. 06/2025/VCB.ĐT-CRC dated 21 January 2025	Loan from VCB to pay for the purchase of fixed assets (acquisition of water supply stations in the Dong Thap province).	982,727,000	5 Years	7.9%/year	- Cars under the mortgage contracts No. 55/2020/VCB.ĐT-CRC dated 25/12/2020, No. 19/2021/VCB.ĐT-CRC dated 02/04/2021, No. 12/2023/VCB.ĐT-CRC dated 13/03/2023, and No. 76/2023/VCB.ĐT-CRC dated 13/12/2023 signed between the bank and the customer, ... - Pledged assets: Pledge contracts No. 16/2020/VCB.ĐT-CRC dated 19/06/2020; No. 26/2021/VCB.ĐT-CRC dated 14/05/2021; No. 40/2022/VCB.ĐT-CRC dated 24/05/2022; No. 75/2023/VCB-CRC dated 13/12/2023; No. 03/2024/VCB.ĐT-CRC dated 04/05/2022; No. 45/2024/VCB.ĐT-CRC dated 15/07/2024 signed between the bank and the customer.
(3)	- Loan Agreement No. 18/2025/VCB.ĐT-CRC dated 19 February 2025	Loan from VCB to pay for the purchase of fixed assets (buy trucks, garbage trucks for production and business activities)	3,121,700,000	5 Years	7.9%/year	
(3)	- Loan Agreement No. 39/2025/VCB.ĐT-CRC dated 16 May 2025	Loan from VCB to pay for the purchase of fixed assets (acquisition of water supply stations in the Dong Thap province).	2,250,000,000	5 Years	7.9%/year	
(4)	- Credit Agreement No. 01/2021/9996021/HĐTD dated 14 July 2021 - Asset Mortgage Agreement No. 01/2021/9996021/HĐBĐ dated 13 July 2021	Loan for payment of the purchase of rural water supply stations from Nguyen Viet Tuan Household Business.	517,961,000	5 year	9.5%/year	The entire water supply system of the acquired stations.
	Total		96,653,167,092			

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

21. OWNER'S EQUITY

21.1 DETAILS OF EQUITY

Owner's equity	As at 30/06/2025		As at 01/01/2025	
	Rate	Amount (VND)	Rate	Amount (VND)
- Dong Thap People Committee	85.60%	221,854,800,000	85.60%	221,854,800,000
- Others	14.40%	37,326,500,000	14.40%	37,326,500,000
Total	100%	259,181,300,000	100%	259,181,300,000

21.2 EQUITY TRANSACTIONS WITH OWNERS, DIVIDENDS AND PROFIT DISTRIBUTION

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's equity		
- Opening balance	259,181,300,000	259,181,300,000
- Increase	-	-
- Decrease	-	-
- Closing balance	259,181,300,000	259,181,300,000
Profit, dividends paid	16,846,784,500	15,550,878,000

21.3 SHARES

	As at 30/06/2025	As at 01/01/2025
	Shares	Share
- Number of shares to be issued	25,918,130	25,918,130
- Number of shares offered to the public and fully contributed capital	25,918,130	25,918,130
+ <i>Ordinary shares</i>	25,918,130	25,918,130
+ <i>Preferred shares</i>	-	-
- Number of shares repurchased	-	-
- Number of shares in circulation	25,918,130	25,918,130
+ <i>Ordinary shares</i>	25,918,130	25,918,130
+ <i>Preferred shares</i>	-	-
* <i>Par value (VND/share)</i>	10,000	10,000

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

21. OWNER'S EQUITY (CONT'D)

21.4 CHANGES IN OWNERS' EQUITY

	Owner's Equity	Investment & Development Funds	Retained Earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	259,181,300,000	48,147,515,644	43,114,829,633	350,443,645,277
- Profit for the year	-	-	49,435,459,996	49,435,459,996
- Profit distributed	-	12,934,448,890	(43,114,829,633)	(30,180,380,743)
+ Extract from Investment & Development Fund	-	12,934,448,890	(12,934,448,890)	-
+ Extract from the Welfare Fund	-	-	(14,629,502,743)	(14,629,502,743)
+ Dividends	-	-	(15,550,878,000)	(15,550,878,000)
As at 31/12/2024	259,181,300,000	61,081,964,534	49,435,459,996	369,698,724,530
As at 01/01/2025	259,181,300,000	61,081,964,534	49,435,459,996	369,698,724,530
- Profit for the period	-	-	22,159,178,066	22,159,178,066
- Profit distributed (*)	-	14,830,637,999	(49,435,459,996)	(34,604,821,997)
+ Extract from Investment & Development Fund	-	14,830,637,999	(14,830,637,999)	-
+ Extract from the Welfare Fund	-	-	(17,758,037,497)	(17,758,037,497)
+ Dividends	-	-	(16,846,784,500)	(16,846,784,500)
As at 30/06/2025	259,181,300,000	75,912,602,533	22,159,178,066	357,253,080,599

(*) According to the Resolution of the Annual General Shareholder's Meeting 2025, No. 11/NQ-DHDCĐ dated 10 June 2025, the Company distributes the 2024 profits in detail as mentioned above.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

22. REVENUE AND REVENUE DEUCTIONS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
a. Revenue	219,234,873,803	230,821,190,747
- Revenue from sale of goods	1,443,455,959	1,585,287,134
- Revenue from clean water supply	155,087,201,147	172,683,934,355
- Revenue from sale of bottled water	5,446,311,845	6,371,025,453
- Revenue from construction	4,401,114,427	5,877,281,050
- Trade discount from watse collection, transport and treatment service	48,018,603,078	40,079,001,049
- Revenue from providing other services	4,838,187,347	4,224,661,706
Revenue from related parties	-	-
b. Revenue deductions	112,110,185	19,688,182
Trade discount from watse collection, transport and treatment service and construction	112,110,185	19,688,182

23. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of goods sold	1,074,319,321	1,360,903,364
Cost of clean water supply	99,506,293,587	102,557,926,151
Cost of bottled water	4,057,675,871	4,564,850,211
Cost of construction	3,198,930,466	4,032,539,224
Cost of watse collection, transport and treatment service	44,150,222,769	39,469,587,591
Cost of providing other services	2,641,477,532	2,819,592,358
Total	154,628,919,546	154,805,398,899

24. FINANCE INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Gain from trading securities disposal	493,788,463	346,085,747
Dividends and distributed profits	20,000,000	20,000,000
Total	513,788,463	366,085,747

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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25. FINANCE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expense	2,828,915,621	3,713,090,815
Total	2,828,915,621	3,713,090,815

26. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Selling expenses	22,173,267,677	22,890,977,769
- Employees expenses	4,975,519,059	4,293,671,557
- Material expenses	6,225,267,973	6,337,316,954
- Tools expenses	87,213,565	111,975,590
- Fixed asset depreciation and amortisation	9,421,698,948	8,745,660,544
- Outsourced service expenses	679,097,213	1,082,462,567
- Other cash expenses	784,470,919	2,319,890,557
General and Administrative expenses	15,705,705,223	25,359,567,546
- Administrative staff expenses	8,594,883,615	9,737,933,953
- Cost of materials and packaging	61,910,000	434,830,000
- Office supplies expenses	208,330,806	172,015,732
- Depreciation of fixed assets	215,288,074	243,446,071
- Taxes, fees, and charges	525,687,349	850,913,930
- Provision expenses	592,625,510	2,093,953,914
- Extract for Science & Technology Fund	-	2,810,000,000
- Outsourced service expenses	598,014,007	1,369,251,782
- Other cash expenses	4,908,965,862	7,647,222,164

27. OTHER INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
- Income from retained domestic wastewater fees	813,662,568	919,741,633
- Warranty cost refund	377,431,295	-
- Income from selling scrap	-	172,513,636
- Income from customers' contributions for pipeline installation costs.	5,861,111	7,638,888
- Gain from administrative fine	516,600	-
- Debt settlement	-	708,076,530
- Income from disposal of inventory	2,558,148	-
- Other income	65,000	202,547,800
Total	1,200,094,722	2,010,518,487

**DONG THAP WATER SUPPLY & URBAN
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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

28. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Electricity expense	-	104,744,800
Loss of disposal assets	81,175,946	-
Expense of the remaining value of written-off asset:	162,667,496	-
Tax late payment penalties and fines	1,585,269	418,885,365
Others	193,853,379	394,000,000
Total	439,282,090	917,630,165

29. OPERATING EXPENSE BY FACTORS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Employees expense	82,200,629,951	83,234,623,974
Material expense	48,585,139,057	53,215,083,492
Tools and equipments	2,893,183,355	2,768,194,841
Depreciation expense	30,933,458,631	29,663,007,465
Taxes, charges and fees	525,687,349	850,913,930
Provision cost	592,625,510	2,093,953,914
Outsourcing service expense	5,670,351,118	6,003,871,790
Other cash expense	20,702,591,889	25,901,526,747
Total	192,103,666,860	203,731,176,153

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

30. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit before tax	25,060,556,646	25,491,441,605
Adjustment to increase taxable profit	195,438,648	151,636,000
- Non-deductible expenses	33,821,669	151,636,000
- Non-deductible of depreciations expenses	161,616,979	-
Adjustment to decrease taxable profit	(20,000,000)	(20,000,000)
- Dividends and distributed profits	(20,000,000)	(20,000,000)
Total CIT	25,235,995,294	25,623,077,605
In there:		
- Income from clean water supply and watse collection, transport and treatment service	21,458,204,784	22,465,188,165
- Income from other production and business	3,777,790,510	3,157,889,440
Corporate income tax rate		
- Corporate income tax incentive rate	10%	10%
- Tax rate for other business activitive are not eligible for tax incentive	20%	20%
Current corporate income tax expense	2,901,378,580	2,878,096,705

31. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024 re-presentation
Profit or loss attributable to ordinary shareholders (VND)	22,159,178,066	22,613,344,900
- Extract to reward and welfare fund (VND) (*)	(8,110,259,172)	(8,123,088,704)
- Weighted average number of shares outstanding during the period (Share)	25,918,130	25,918,130
Basic earnings per share (VND/Share)	542	559

(*) Based on the profit distribution plan approved in the Resolution of the Annual General Shareholders' Meeting 2025, No. 11/NQ-ĐHĐCĐ dated 10 June 2025, the rates for these funds are 34.84% and 1.08%, respectively. Therefore, the Company has adjusted the comparative figures for the period from 01/01/2024 to 30/06/2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

31. BASIC EARNINGS PER SHARE (COND'T)

(*) In addition, the amounts for the welfare reward fund and the executive bonus fund for the period from 01/01/2025 to 30/06/2025, are temporarily calculated at rates of 36.60% of the after-tax profit for the year, based on the Resolution of the Annual General Shareholders' Meeting 2025, No. 11/NQ-DHĐCĐ dated 10 June 2025.

32. DILUTED EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024 re-presentation
Profit or loss attributable to ordinary shareholders (VND)	22,159,178,066	22,613,344,900
Deduction to reward and welfare fund (VND) (*)	(8,110,259,172)	(8,123,088,704)
Extract for the Bonus Management Board fund	-	-
Weighted average number of shares outstanding during the period (Share)	25,918,130	25,918,130
Earnings per share (VND/Share)	542	559

(*) Based on the profit distribution plan approved in the Resolution of the Annual General Shareholders' Meeting 2025, No. 11/NQ-DHĐCĐ dated 10 June 2025, the rates for these funds are 34.84% and 1.08%, respectively. Therefore, the Company has adjusted the comparative figures for the period from 01/01/2024 to 30/06/2024.

(*) In addition, the amounts for the welfare reward fund and the executive bonus fund for the period from 01/01/2025 to 30/06/2025, are temporarily calculated at rates of 36.60% of the after-tax profit for the year, based on the Resolution of the Annual General Shareholders' Meeting 2025, No. 11/NQ-DHĐCĐ dated 10 June 2025.

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

No 01, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***33. SEGMENT REPORTING**

A business field-based segment:

From 01/01/2025 to 30/06/2025	Provide clean water	Garbage collection, transportation, and treatment	Sales of bottled water and supplies	Construct
	VND	VND	VND	VND
Net revenue from sale of goods and rendering of services	155,087,201,147	47,906,492,893	6,889,767,804	4,401,114
Cost of goods sold and services rendered	(99,506,293,587)	(44,150,222,769)	(5,131,995,192)	(3,198,930)
Business result by division	55,580,907,560	3,756,270,124	1,757,772,612	1,202,183
Unallocated expenses by department				
Operating Profit				
Finance income				
Finance expense				
Other income				
Other expense				
Current corporate income tax expense				
Net profit after tax				
Total assets				
Total liabilities				

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

FINANCIAL STATEMENTS

No 01, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

33. SEGMENT REPORTING (CONT'D)

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

From 01/01/2024 to 30/06/2024	Provide clean water	Garbage collection, and transportation, and treatment	Sales of bottled water and supplies	Construction	Other	Total
	VND	VND	VND	VND	VND	VND
Net revenue from sale of goods and rendering of services	172,683,934,355	40,059,312,867	7,956,312,587	5,877,281,050	4,224,661,706	230,801,502,565
Cost of goods sold and services rendered	(102,557,926,151)	(39,469,587,591)	(5,925,753,575)	(4,032,539,224)	(2,819,592,358)	(154,805,398,899)
Business result by division	70,126,008,204	589,725,276	2,030,559,012	1,844,741,826	1,405,069,348	75,996,103,666
Unallocated expenses by department						(48,250,545,315)
Operating Profit						27,745,558,351
Finance income						366,085,747
Finance expense						(3,713,090,815)
Other income						2,010,518,487
Other expense						(917,630,165)
Current corporate income tax expense						(2,878,096,705)
Net profit after tax						22,613,344,900
Total assets						1,064,057,242,707
Total liabilities						721,180,633,273

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

34. RELATED PARTIES INFORMATION

		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
		VND	VND
<i>Income from salaries, bonus, allowance of Board of Management, Board of Supervisors, Board of General Directors, Chief Accountant</i>		2,665,246,433	2,681,834,696
- Mr. Nguyen Van Ca	Chairman of the BOM - Appointed on 01/07/2024	498,618,936	-
- Mr. Nguyen Van De	Chairman of the BOM - Resigned on 30/06/2024	-	469,960,870
- Mr. Dinh Cong Phu	General Director/ Member of the BOM - Appointed on 01/07/2024	457,631,774	-
- Mr. Tran Van Tan	General Director/ Member of the BOM - Resigned on 30/06/2024	-	429,839,130
- Mr. Bui Tan Cuong	Deputy General Director/ Member of the BOM - Appointed on 01/07/2024	416,301,613	-
- Mr. Nguyen Thuong Vu	Deputy General Director/ Member of the BOM - Resigned on 30/06/2024	-	393,717,391
- Mr. Nguyen Anh Dung	Deputy General Director/ Member of the BOM - Resigned 30/06/2024	-	393,717,391
- Ms. Ly Thu Cuc	Head of Supervisors Board - Appointed on 01/07/2024	446,661,513	-
- Ms. Nguyen Thi Thu Trang	Head of Supervisors Board - resigned on 30/06/2024	-	352,495,652
- Mr. Nguyen Thanh Hong	Member of the Board of supervisor	142,038,384	129,739,132
- Ms. Dinh Thi Thanh Thuy	Member of the Board of supervisor	161,499,027	147,895,565
- Mr. Hoang Quoc Hung	Chief Accountant	542,495,187	364,469,565
<i>Remuneration of the Supervisory Board</i>		66,000,000	54,000,000
- Mr. Nguyen Thanh Hong	Member of the Board of supervisor	33,000,000	27,000,000
- Ms. Dinh Thi Thanh Thuy	Member of the Board of supervisor	33,000,000	27,000,000
Total		2,731,246,433	2,735,834,696

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION

35.1 CONTINGENT LIABILITIES

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

35.2 COMMITMENT TO OPERATIONAL LEASES

Commitments for operating leases include:

- Lease agreement No. 63HD/TĐ dated 29 October 2020, between the People's Committee of Dong Thap Province and Dong Thap Water Supply and Urban Environment Joint Stock Company for a total area of 2,489.7 m², with a fixed land lease rate for 5 years from 23 June 2020, to 23 June 2025, of VND 71,878/m²/year.
- Sublease agreement No. 71/HĐKT-XNHT dated 7 June 2004, between the Industrial Park Infrastructure Enterprise (now Dong Thap Housing and Industrial Zone Development Investment Joint Stock Company) and the Project Management Unit of Water Drainage and Environmental Sanitation of Sa Dec Town, Dong Thap Province (now Dong Thap Water Supply and Urban Environment Joint Stock Company) for a total area of 19,436 m², with a land lease rate from 1 January 2021, to 1 January 2026, of VND 4,000/m²/year.
- Lease agreement No. 93HD/TĐ dated 6 December 2019, between the People's Committee of Dong Thap Province and Dong Thap Water Supply and Urban Environment Joint Stock Company for a total area of 1,785.7 m², with a fixed land lease rate for 5 years from 1 January 2021, to 1 January 2026, of VND 81,684/m²/year.
- Lease agreement No. 55HD/TĐ dated 29 October 2020, between the People's Committee of Dong Thap Province and Dong Thap Water Supply and Urban Environment Joint Stock Company for a total area of 882.8 m², with a fixed land lease rate for 5 years from 23 June 2020, to 23 June 2025, of VND 117,041/m²/year.
- Lease agreement No. 19HĐTĐ/2019 dated 17 December 2019, between Mr. Trinh Van Co (born in 1967, residing in Phu Long Hamlet, Phu Huu Commune, Chau Thanh District) and Dong Thap Water Supply and Urban Environment Joint Stock Company for the construction of Phu Huu Water Plant, for a total area of 507 m², with a lease term of 20 years from 17 December 2019, to 17 December 2039, at a lease rate of VND 18,000,000/year.
- Lease agreement No. 16HD/TĐ dated 27 February 2018, between the People's Committee of Dong Thap Province and Dong Thap Water Supply and Urban Environment Joint Stock Company for a total area of 323.5 m², with a fixed land lease rate from September 29, 2016, to 29 May 2042, of VND 3,500/m²/year.
- Lease agreement No. 03/HĐTĐ/2021 dated 23 March 2021, between Mrs. Lieu Tuyet My (born 29 March 1956, residing in Hoan Thuan Hamlet, Vinh Thanh Commune, Lap Vo District) and Dong Thap Water Supply and Urban Environment Joint Stock Company for the construction of Vinh Thanh Water Plant, for a total area of 535 m², with a lease term of 20 years from 26 March 2021, to 26 March 2041, at a lease value of VND 564,000,000.
- Lease agreement No.06/HĐTĐ/2021 dated 12 April 2021, between Mr. Tong Hoang Ky (born in 1960, residing in Khanh An Hamlet, Tan Khanh Trung Commune, Lap Vo District) and Dong Thap Water Supply and Urban Environment Joint Stock Company for the installation of a transformer station and Muong Dieu Water Supply Station, for a total area of 2 m², with a lease term of 20 years from 12 April 2021, to 12 April 2041, at a lease value of VND 25,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

35. OTHER INFORMATION (CONT'D)

35.3 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.

35.4 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

35.5 COMPARATIVE INFORMATION

The comparative figures are from audited financial statements for the year ended 31/12/2024. The comparative figures on the income statement and the statement of cash flows are the figures in the interim Financial Statements for the period from 1 January 2024 to 30 June 2024, of the Company, which have been reviewed..

Preparer



Duong Tu Dang Khoa

Chief Accountant



Hoang Quoc Hung

Dong Thap Province, 12 August 2025

General Director



Dinh Cong Phu