

**NHA BE WATER SUPPLY  
JOINT STOCK COMPANY**

No.: 1721/CNNB-TCHC

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Ho Chi Minh City, August 13, 2025*

**PERIODIC DISCLOSURE OF FINANCIAL REPORTS**

Kind attention: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance, which provides guidance on information disclosure in the securities market, Nha Be Water Supply Joint Stock Company hereby discloses its 2025 semi-annual financial report to the Hanoi Stock Exchange as follows:

**1. Organization's name:**

- Stock code: NBW
- Address: 1179 Nguyen Van Linh Street, Quarter 41, Tan Hung Ward, Ho Chi Minh City
- Phone: 19001210 Fax: .....
- Email: tchccapnuocnhabe@gmail.com; Website: www.capnuocnhabe.vn

**2. Content of disclosure:**

- 2025 semi-annual financial report

☒ Separate financial statements (for a reporting entity with no subsidiaries or higher-level accounting units with affiliated units)

☐ Consolidated financial statements (for a reporting entity with subsidiaries)

☐ Combined financial statements (for a reporting entity with affiliated units that have separate accounting systems)

- Cases requiring explanation:

+ The auditing organization issued an opinion other than an unqualified opinion on the financial statements:

☐ Yes ☒ No

Explanation document in case 'Yes' is selected:

☐ Yes ☐ No

+ The after-tax profit for the reporting period differs by 5% or more before and after the audit, or changes from a loss to a profit or vice versa:

☐ Yes ☒ No

Explanation document in case 'Yes' is selected:

☐ Yes ☐ No

+ The after-tax corporate income tax profit in the income statement for the reporting period changes by 10% or more compared to the same period in the previous year:

☒ Yes ☐ No

Explanation document in case 'Yes' is selected:

☒ Yes

☐ No

+ The after-tax profit for the reporting period is a loss, changes from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case 'Yes' is selected:

☐ Yes


☐ No

This information was disclosed on the company's website on August 13, 2025, at the following link: [www.capnuocnhabe.vn](http://www.capnuocnhabe.vn)

### 3. Report on transactions with a value of 35% or more of total assets during the reporting period.

In the event that the reporting entity has such a transaction, the following information must be fully reported:

- Transaction content: 2025 wholesale of clean water.
- Percentage of transaction value/total value of the company's assets (%) (based on financial reports): 93.05%.
- Transaction completion date: semi-annual 2025.

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

#### Attached document(s):

- 2025 semi-annual financial report.
- Explanation related to the 2025 semi-annual financial report.



DIRECTOR 

  
Duong Van Hoa

# **INTERIM FINANCIAL STATEMENTS**

**NHA BE WATER SUPPLY JOINT STOCK COMPANY**

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



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Nha Be Water Supply Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### **THE COMPANY**

Nha Be Water Supply Joint Stock Company is a company that was privatized from Saigon Water Corporation – Nha Be Water Supply Branch according to Decision No. 6659/QĐ-UBND dated 30 December 2005 issued by the People's Committee of Ho Chi Minh City. The Company operates activities under Business registration certificate of joint stock company No. 0304789298 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 02 January 2007, 10th re-registered on 10 July 2025.

The Company's head office is located at: 1179 Nguyen Van Linh, Quarter 41, Tan Hung Ward, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Huynh Hao Tai	Chairman	
Mr. Duong Van Hoa	Member	Appointed on 26/06/2025
Mr. Vu Thi To Chinh	Member	Appointed on 26/06/2025
Mr. Nguyen Van Dang	Member	Appointed on 26/06/2025
Mr. Nguyen Huu Tri	Member	Appointed on 26/06/2025
Mr. Luc Chanh Truong	Member	
Mr. Nguyen Anh Tuan	Member	
Mr. Ly Thanh Tai	Member	Resigned on 26/06/2025
Mr. Bui Thanh Giang	Member	Resigned on 26/06/2025
Mr. Ly Buu Nghia	Member	Resigned on 26/06/2025
Mr. Vo Tan Bao Quang	Member	Resigned on 26/06/2025

The members of The Board of Management during the period and to the reporting date are:

Mr. Duong Van Hoa	Director	Appointed on 26/06/2025
Mr. Ly Thanh Tai	Director	Resigned on 26/06/2025
Mrs. Nguyen Ngoc Trang	Deputy Director	
Mr. Nguyen Ngoc Thanh	Deputy Director	
Mr. Nguyen Hoang Tuan	Deputy Director	

The members of the Board of Supervision are:

Mrs. Vo Thi Cam Tu	Head of Control Department
Mrs. Pham Thi Phuong Linh	Member
Mrs. Nguyen Thi Ngoc Oanh	Member
Mr. Nguyen Hoang Lam	Member
Mrs. Nguyen Ngoc Nga	Member



## **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and up to 25/06/2025, was Mr. Ly Thanh Tai – Director.

The legal representative of the Company from 26/06/2025 and up to the date of preparation of these Financial Statements is Mr. Duong Van Hoa – Director.

## **AUDITORS**

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

## **STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Financial statements of each financial year which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the period. In preparing those Interim Financial statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial statements;
- Prepare the Interim Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements;
- Prepare the Interim Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.


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

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

## **Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/NĐ-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management

 **GIÁM ĐỐC**  
*Dương Văn Hòa*

**Dương Văn Hòa**

Director

Ho Chi Minh City, 11 August 2025





No. 110825.002/BCTC.HCM

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Nha Be Water Supply Joint Stock Company prepared on 11 August 2025, from page 05 to page 34, including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the fiscal period then ended.

### Board of Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of of Nha Be Water Supply Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements:

### Branch of AASC Auditing Firm Company Limited



**Tran Trung Hieu**

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

*Ho Chi Minh City, 11 August 2025*

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam A member of **HLB** International



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>127,201,358,152</b>	<b>126,105,314,975</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>54,323,346,674</b>	<b>25,119,312,413</b>
111	1. Cash		49,323,346,674	20,119,312,413
112	2. Cash equivalents		5,000,000,000	5,000,000,000
120	<b>II. Short-term investments</b>	04	<b>15,000,000,000</b>	<b>60,000,000,000</b>
123	1. Held-to-maturity investments		15,000,000,000	60,000,000,000
130	<b>III. Short-term receivables</b>		<b>22,690,546,020</b>	<b>11,676,667,775</b>
131	1. Short-term trade receivables	05	22,720,035,652	12,279,720,981
132	2. Short-term prepayments to suppliers	06	1,205,385,931	446,792,180
136	3. Other short-term receivables	07	1,159,324,364	1,344,354,541
137	4. Provision for short-term doubtful debts		(2,394,199,927)	(2,394,199,927)
140	<b>IV. Inventories</b>	09	<b>31,801,638,796</b>	<b>23,707,645,546</b>
141	1. Inventories		31,801,638,796	23,707,645,546
150	<b>V. Other current assets</b>		<b>3,385,826,662</b>	<b>5,601,689,241</b>
151	1. Short-term prepaid expenses	13	3,385,826,662	3,196,362,317
152	2. Deductible VAT		-	2,405,326,924
200	<b>B. NON-CURRENT ASSETS</b>		<b>194,653,692,852</b>	<b>199,300,399,127</b>
210	<b>I. Long-term receivables</b>		<b>39,000,000</b>	<b>39,000,000</b>
216	1. Other long-term receivables	07	39,000,000	39,000,000
220	<b>II. Fixed assets</b>		<b>183,645,621,702</b>	<b>180,220,909,709</b>
221	1. Tangible fixed assets	11	182,965,782,146	179,153,564,749
222	- Historical cost		578,919,660,170	556,330,613,189
223	- Accumulated depreciation		(395,953,878,024)	(377,177,048,440)
227	2. Intangible fixed assets	12	679,839,556	1,067,344,960
228	- Historical cost		14,186,235,253	14,186,235,253
229	- Accumulated amortization		(13,506,395,697)	(13,118,890,293)
240	<b>IV. Long-term assets in progress</b>	10	<b>2,402,803,920</b>	<b>9,308,164,653</b>
242	1. Construction in progress		2,402,803,920	9,308,164,653
260	<b>VI. Other long-term assets</b>		<b>8,566,267,230</b>	<b>9,732,324,765</b>
261	1. Long-term prepaid expenses	13	4,786,481,517	5,916,611,038
262	2. Deferred income tax assets	29.a	3,779,785,713	3,815,713,727
270	<b>TOTAL ASSETS</b>		<b>321,855,051,004</b>	<b>325,405,714,102</b>



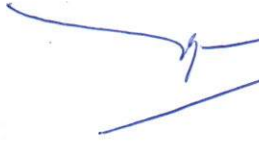
## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025  
(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>149,841,537,831</b>	<b>142,525,711,512</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>149,516,537,831</b>	<b>142,200,711,512</b>
311	1. Short-term trade payables	14	69,062,581,334	93,952,010,593
312	2. Short-term prepayments from customers	15	1,098,819,360	1,087,882,684
313	3. Taxes and other payables to State budget	16	33,367,505,694	25,979,512,960
314	4. Payables to employees		12,983,405,042	15,511,102,763
315	5. Short-term accrued expenses	17	-	197,363,259
319	6. Other short-term payments	18	23,867,890,582	4,690,921,695
322	7. Bonus and welfare fund		9,136,335,819	781,917,558
<b>330</b>	<b>II. Non-current liabilities</b>		<b>325,000,000</b>	<b>325,000,000</b>
337	1. Other long-term payables	18	325,000,000	325,000,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>172,013,513,173</b>	<b>182,880,002,590</b>
<b>410</b>	<b>I. Owner's equity</b>	19	<b>172,013,513,173</b>	<b>182,880,002,590</b>
411	1. Contributed capital		109,000,000,000	109,000,000,000
411a	Ordinary shares with voting rights		109,000,000,000	109,000,000,000
414	2. Other capital		431,588,293	431,588,293
418	3. Development and investment funds		41,595,763,549	41,595,763,549
421	4. Retained earnings		20,986,161,331	31,852,650,748
421a	Retained earnings accumulated to previous year		-	1,545,286,060
421b	Retained earnings of the current period		20,986,161,331	30,307,364,688
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>321,855,051,004</b>	<b>325,405,714,102</b>



Vo Thi Kim Loan  
Preparer



Vu Thi Thuy Nga  
Chief Accountant



Duong Van Hoa  
Director

Ho Chi Minh City, 11 August 2025

## INTERIM STATEMENT OF INCOME

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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	457,714,373,554	451,598,238,206
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		457,714,373,554	451,598,238,206
11	4. Cost of goods sold and services rendered	22	301,757,556,228	309,758,182,001
20	5. Gross profit from sales of goods and rendering of services		155,956,817,326	141,840,056,205
21	6. Financial income	23	576,042,275	1,353,997,532
22	7. Financial expense		-	-
23	In which: Interest expense		-	-
25	8. Selling expenses	24	85,968,330,317	81,414,765,291
26	9. General and administrative expenses	25	44,041,444,859	42,364,886,147
30	10. Net profit from operating activities		26,523,084,425	19,414,402,299
31	11. Other income	26	8,971,678	18,365,970
32	12. Other expense	27	8,075,029	147,881
40	13. Other profit		896,649	18,218,089
50	14. Total net profit before tax		26,523,981,074	19,432,620,388
51	15. Current corporate income tax expense	28	5,501,891,729	4,267,371,289
52	16. Deferred corporate income tax expense	29.b	35,928,014	(239,306,820)
60	17. Profit after corporate income tax		20,986,161,331	15,404,555,919
70	18. Basic earnings per share	30	1,925	1,413



Vo Thi Kim Loan  
Preparer



Vu Thi Thuy Nga  
Chief Accountant



Duong Van Hoa  
Director

Ho Chi Minh City, 11 August 2025



## INTERIM STATEMENT OF CASH FLOWS

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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		26,523,981,074	19,432,620,388
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		19,164,334,988	17,404,710,078
03	- Provisions		-	(489,090)
05	- Gains / losses from investment		(576,042,275)	(1,353,997,532)
08	3. Operating profit before changes in working capital		45,112,273,787	35,482,843,844
09	- Increase/decrease in receivables		(9,008,592,417)	(9,732,147,949)
10	- Increase/decrease in inventories		(8,093,993,250)	1,872,515,132
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(22,461,765,080)	(7,475,485,821)
12	- Increase/decrease in prepaid expenses		940,665,176	(106,190,957)
15	- Corporate income tax paid		(4,567,455,665)	(3,988,257,439)
17	- Other payments on operating activities		(2,982,800,413)	(724,063,720)
20	Net cash flow from operating activities		(1,061,667,862)	15,329,213,090
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(15,683,686,248)	(18,067,936,151)
23	2. Loans and purchase of debt instruments from other entities		(25,000,000,000)	(70,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		70,000,000,000	65,000,000,000
27	4. Interest and dividend received		976,083,371	1,560,449,586
30	Net cash flow from investing activities		30,292,397,123	(21,507,486,565)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	1. Dividends or profits paid to owners		(26,695,000)	(13,224,000)
40	Net cash flow from financing activities		(26,695,000)	(13,224,000)

## INTERIM STATEMENT OF CASH FLOWS

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

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
50	Net cash flows in the period		29,204,034,261	(6,191,497,475)
60	Cash and cash equivalents at the beginning of the period		25,119,312,413	33,614,792,552
70	Cash and cash equivalents at the end of the period	03	<u>54,323,346,674</u>	<u>27,423,295,077</u>



Vo Thi Kim Loan  
Preparer



Vu Thi Thuy Nga  
Chief Accountant




Duong Van Hoa  
Director

Ho Chi Minh City, 11 August 2025



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

### 1 . GENERAL INFORMATION OF THE COMPANY

#### Forms of Ownership

Nha Be Water Supply Joint Stock Company is a company that was privatized from Saigon Water Corporation – Nha Be Water Supply Branch according to Decision No. 6659/QĐ-UBND dated 30 December 2005 issued by the People's Committee of Ho Chi Minh City. The Company operates activities under Business registration certificate of joint stock company No. 0304789298 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 02 January 2007, 10th re-registered on 10 July 2025.

The Company's head office is located at: 1179 Nguyen Van Linh, Quarter 41, Tan Hung Ward, Ho Chi Minh City.

The Company's Charter capital: VND 109,000,000,000, the actual contributed capital as at 30 June 2025 is VND 109,000,000,000, equivalent to 10,900,000 shares, par value per share: VND 10,000.

The number of employees of the Company as at 30 June 2025 is 389 (as at 01 January 2025: 388).

#### Business field

Commerce, services, construction and production of mineral water.

#### Business activities

Main business activities of the Company include:

- Management and development of the water supply system; provision and business of clean water for consumption and production needs;
- Consulting on the construction of water supply works, civil and industrial works (excluding supervision, surveying of works);
- Construction of water supply and drainage works. Project preparation, design verification. Reconstruct the road surface for specialized water supply projects and other projects;
- Wholesale and retail of purified water, materials, water industry equipment, water filtration equipment.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

#### 2.2 . Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

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

##### *Declaration of compliance with Accounting Standards and Accounting System*

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



## **2.3 . Financial Instruments**

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

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

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

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

## **2.4 . Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.5 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.6 . Financial investments**

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

Provision for devaluation of investments is made at the end of the period as follows:

- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.



## **2.7 . Receivables**

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

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

## **2.8 . Inventories**

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period:

- The value of work in progress is recorded based on actual cost incurred for each unfinished product.
- The work-in-progress costs for clean water supply operations represent the value of purchased clean water volume that has been supplied to customers, but the corresponding revenue has not yet been recognized because the meter reading period has not arrived. The value is estimated based on the average daily consumption of the current month (including potential loss) and the number of days from the current meter reading date with customers to the date of purchasing water meter reading with Saigon Water Corporation - One Member Company Limited.

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

## **2.9 . Fixed assets**

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

### *Subsequent measurement after initial recognition*

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

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



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

- Buildings, structures	05 - 25 years
- Machinery, equipment	03 - 10 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipments and furnitures	05 years
- Other fixed assets	03 years
- Management software	03 years

#### **2.10 . Construction in progress**

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

#### **2.11 . Operating lease**

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

#### **2.12 . Prepaid expenses**

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis not exceed 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis in the useful life.

#### **2.13 . Payables**

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

#### **2.14 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as water connection and disconnection fees, electricity bills, phone bills, etc. which are recorded as operating expenses of the reporting period.

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



## **2.15 . Owner's equity**

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

Dividends payable to shareholders are recognized as liabilities on the Company's interim Balance Sheet once approved by the General Meeting of Shareholders through the annual General Meeting Resolution. These dividends are tracked and recorded for each individual shareholder after the Company's Board of Directors issues a dividend payment notice and the Vietnam Securities Depository and Clearing Corporation announces the ex-dividend date.

## **2.16 . Revenues**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is recognized at the fair value of the consideration received or receivable, net of trade discounts, sales reductions, and returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

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

### *Revenue from rendering of services*

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

### *Financial income*

Financial incomes include income from assets yielding interest and other financial gains by the Company shall be recognised when the two conditions are satisfied:

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

## **2.17 . Cost of goods sold and services rendered**

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



## **2.18 . Corporate income tax**

### **a) Deferred income tax asset**

Deferred tax assets are recognized for deductible temporary differences and the carry forward of unused tax losses and unused tax credits to future periods.

Deferred income tax asset is determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

### **b) Current corporate income tax expenses and deferred corporate income tax expenses**

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### **c) Current corporate income tax rate**

The Company is subject to corporate income tax of 20% on taxable income generated from business and production activities for the period from 01/01/2025 to 30/06/2025.

## **2.19 . Earnings per share**

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

## **2.20 . Related Parties**

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## **2.21 . Segment information**

The Company's main activity is supplying clean water and occur primarily in Ho Chi Minh City. The Company does not prepare segment reports by business segment and geographical segment.

**3 . CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	192,031,608	186,032,465
Demand deposits	49,131,315,066	19,933,279,948
Cash equivalents (*)	5,000,000,000	5,000,000,000
	<b>54,323,346,674</b>	<b>25,119,312,413</b>

(\*) At 30 June 2025, the cash equivalents are deposits with term of 01 month with the amount of VND 5,000,000,000 at Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch at the interest rate of 4.0% per annum.

**4 . FINANCIAL INVESTMENTS**

**Held to maturity investments**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investment</b>				
- Term deposits	15,000,000,000	-	60,000,000,000	-
	<b>15,000,000,000</b>	<b>-</b>	<b>60,000,000,000</b>	<b>-</b>

(\*) At 30/06/2025, the held to maturity investments are term deposits with term of 06 months with the amount of VND 15,000,000,000 at the commercial banks at the interest rate of 4.6%/year.

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**Nha Be Water Supply Joint Stock Company**

1179 Nguyen Van Linh, Quarter 41, Tan Hung Ward, Ho Chi Minh City

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**5 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from customers for water usage	22,479,443,838	(2,394,199,927)	12,033,218,424	(2,394,199,927)
- Others	240,591,814	-	246,502,557	-
	<b>22,720,035,652</b>	<b>(2,394,199,927)</b>	<b>12,279,720,981</b>	<b>(2,394,199,927)</b>

**In which: Receivables from customers are related parties**

- Saigon Water Corporation	125,922,461	-	147,846,457	-
	<b>125,922,461</b>	<b>-</b>	<b>147,846,457</b>	<b>-</b>

**6 . SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>				
- VNI Travel - Vietnam Connexion Media Commercial Travel JSC	439,875,000	-	-	-
- University of Social Labor - Campus II	245,000,000	-	245,000,000	-
- New Pearl Travel Services Co., Ltd	228,480,000	-	-	-
- WAO Services Co., Ltd	194,000,000	-	98,000,000	-
- Others	98,030,931	-	103,792,180	-
	<b>1,205,385,931</b>	<b>-</b>	<b>446,792,180</b>	<b>-</b>



**7 . OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from interest of deposit	101,123,287	-	501,164,383	-
Advances	297,251,904	-	20,000,000	-
Mortgages	82,000,000	-	82,000,000	-
Receivable of final settlement of personal income tax from employees	571,750,901	-	740,737,683	-
Others	107,198,272	-	452,475	-
	<b>1,159,324,364</b>	<b>-</b>	<b>1,344,354,541</b>	<b>-</b>
<b>b) Long-term</b>				
Mortgages	39,000,000	-	39,000,000	-
	<b>39,000,000</b>	<b>-</b>	<b>39,000,000</b>	<b>-</b>

**8 . DOUBTFUL DEBTS**

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables are overdue or not due but difficult to be recovered				
- Monarch Laundry Co., Ltd	240,149,880	-	240,149,880	-
- Customers using water	2,154,050,047	-	2,154,050,047	-
	<b>2,394,199,927</b>	<b>-</b>	<b>2,394,199,927</b>	<b>-</b>

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	9,455,064,350	-	6,821,604,010	-
Tools, supplies	90,180,467	-	31,680,467	-
Work in progress of water meter installation and other activities	267,275,972	-	214,540,292	-
Work in progress of clean water supply operations	21,989,118,007	-	16,639,820,777	-
	<b>31,801,638,796</b>	<b>-</b>	<b>23,707,645,546</b>	<b>-</b>

10 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Procurement of technical supplies, equipment	551,200,000	941,383,010
- Repair and renovation expenses for the water supply network (*)	1,419,814,116	7,361,333,348
- Construction of the main clock pit, installation of the pressure regulating valve	-	113,234,322
- Others	431,789,804	892,213,973
	<b>2,402,803,920</b>	<b>9,308,164,653</b>

(\*) The projects are part of the annual water supply network renovation plan in the area managed and invested by the Company.



11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	35,521,316,018	53,442,532,738	455,046,772,756	12,056,367,677	263,624,000	556,330,613,189
- Purchase in the period	-	1,220,700,000	-	8,520,519,888	-	9,741,219,888
- Finished construction investment	-	-	12,847,827,093	-	-	12,847,827,093
- Reclassified	-	(45,660,000)	-	45,660,000	-	-
<b>Ending balance</b>	<b>35,521,316,018</b>	<b>54,617,572,738</b>	<b>467,894,599,849</b>	<b>20,622,547,565</b>	<b>263,624,000</b>	<b>578,919,660,170</b>
<b>Accumulated depreciation</b>						
Beginning balance	19,874,230,180	39,125,765,018	310,026,758,270	7,886,670,972	263,624,000	377,177,048,440
- Depreciation in the period	972,807,126	3,945,357,219	12,888,589,632	970,075,607	-	18,776,829,584
<b>Ending balance</b>	<b>20,847,037,306</b>	<b>43,071,122,237</b>	<b>322,915,347,902</b>	<b>8,856,746,579</b>	<b>263,624,000</b>	<b>395,953,878,024</b>
<b>Net carrying amount</b>						
Beginning balance	15,647,085,838	14,316,767,720	145,020,014,486	4,169,696,705	-	179,153,564,749
<b>Ending balance</b>	<b>14,674,278,712</b>	<b>11,546,450,501</b>	<b>144,979,251,947</b>	<b>11,765,800,986</b>	<b>-</b>	<b>182,965,782,146</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 254,372,702,854.

12 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	14,186,235,253	14,186,235,253
<b>Ending balance</b>	<b>14,186,235,253</b>	<b>14,186,235,253</b>
<b>Accumulated amortization</b>		
Beginning balance	13,118,890,293	13,118,890,293
- Amortization in the period	387,505,404	387,505,404
<b>Ending balance</b>	<b>13,506,395,697</b>	<b>13,506,395,697</b>
<b>Net carrying amount</b>		
Beginning balance	1,067,344,960	1,067,344,960
<b>Ending balance</b>	<b>679,839,556</b>	<b>679,839,556</b>

- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 12,341,202,980.

13 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	-	41,658,500
Insurance expenses	3,257,429,992	2,598,969,897
Software licensing, upgrade, warranty, and maintenance expenses	83,677,506	443,936,004
Others	44,719,164	111,797,916
	<b>3,385,826,662</b>	<b>3,196,362,317</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	1,466,446,169	1,744,261,865
Repair, renovation expenses	2,795,372,647	3,858,912,552
Others	524,662,701	313,436,621
	<b>4,786,481,517</b>	<b>5,916,611,038</b>



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**14 . SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>63,246,296,740</b>	<b>63,246,296,740</b>	<b>70,771,988,362</b>	<b>70,771,988,362</b>
- Saigon Water Corporation	63,246,296,740	63,246,296,740	70,771,988,362	70,771,988,362
<b>Other parties</b>	<b>5,816,284,594</b>	<b>5,816,284,594</b>	<b>23,180,022,231</b>	<b>23,180,022,231</b>
- Dan Vi Co., Ltd	1,175,600,453	1,175,600,453	1,356,142,371	1,356,142,371
- Nhan Viet Production and Construction Co., Ltd	881,765,060	881,765,060	1,049,164,260	1,049,164,260
- Southeast Asia Electromechanical Engineering Co., Ltd	425,520,000	425,520,000	-	-
- Waseen Construction Investment - Water Supply and Environment Co., Ltd	278,465,639	278,465,639	4,749,835,386	4,749,835,386
- Nam Khang Construction Service Trading Investment Co., Ltd	224,863,124	224,863,124	2,015,209,649	2,015,209,649
- Bach Viet Technologies Corporation	-	-	8,963,931,500	8,963,931,500
- Others	2,830,070,318	2,830,070,318	5,045,739,065	5,045,739,065
	<b>69,062,581,334</b>	<b>69,062,581,334</b>	<b>93,952,010,593</b>	<b>93,952,010,593</b>

**15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
- Prepayments for water meter service	874,455,162	754,704,764
- Others	224,364,198	333,177,920
	<b>1,098,819,360</b>	<b>1,087,882,684</b>
<b>In which: Prepayments from related parties</b>		
- Cong Chanh Traffic Construction Joint Stock Company	50,000,000	50,000,000
	<b>50,000,000</b>	<b>50,000,000</b>

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**16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	-	2,230,905,458	1,877,736,713	-	353,168,745
Value-added tax on drainage services	-	1,472,413,724	9,723,701,734	9,454,443,180	-	1,741,672,278
Corporate income tax	-	2,374,299,650	5,501,891,729	4,567,455,665	-	3,308,735,714
Personal income tax	-	1,546,308,099	2,146,036,787	3,523,567,936	-	168,776,950
Land tax and land rental	-	-	6,413,210,804	3,223,262,706	-	3,189,948,098
Other taxes	-	-	4,000,000	4,000,000	-	-
Drainage service fee	-	20,586,491,487	120,367,556,514	116,348,844,092	-	24,605,203,909
	-	<b>25,979,512,960</b>	<b>146,387,303,026</b>	<b>138,999,310,292</b>	-	<b>33,367,505,694</b>

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

**17 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Accrued electricity expense	-	76,111,227
- Accrued expenses for cost of telephone	-	7,252,032
- Other accrued expenses	-	114,000,000
	-	<b>197,363,259</b>



**18 . OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Social insurance	71,306,399	16,523,399
- Short-term deposits, collateral received	1,923,472,000	2,934,996,540
- Dividend, profit payables	20,949,727,609	460,990,535
- The fee was exempted, but the customer paid the Company	918,764,269	918,764,269
- Others	4,620,305	359,646,952
	<b>23,867,890,582</b>	<b>4,690,921,695</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	325,000,000	325,000,000
	<b>325,000,000</b>	<b>325,000,000</b>

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other owner's equity	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous period	109,000,000,000	431,588,293	41,595,763,549	24,683,373,377	175,710,725,219
Profit of the previous period	-	-	-	15,404,555,919	15,404,555,919
Setting up bonus and welfare fund	-	-	-	(7,334,748,377)	(7,334,748,377)
Setting up bonus for Executive Board	-	-	-	(453,625,000)	(453,625,000)
Paid dividends of 2023	-	-	-	(16,895,000,000)	(16,895,000,000)
Ending balance of the previous period	109,000,000,000	431,588,293	41,595,763,549	15,404,555,919	166,431,907,761
Current period opening balance	109,000,000,000	431,588,293	41,595,763,549	31,852,650,748	182,880,002,590
Profit of the current period	-	-	-	20,986,161,331	20,986,161,331
Setting up bonus and welfare fund <sup>(*)</sup>	-	-	-	(10,883,593,674)	(10,883,593,674)
Setting up bonus for Executive Board <sup>(*)</sup>	-	-	-	(453,625,000)	(453,625,000)
Paid dividends <sup>(*)</sup>	-	-	-	(20,515,432,074)	(20,515,432,074)
Ending balance of the current period	109,000,000,000	431,588,293	41,595,763,549	20,986,161,331	172,013,513,173

<sup>(\*)</sup> According to Resolution No. 05/NQ-CNNB-DHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 26/06/2025, the Company announces the profit distribution as follows:

	Rate %	Amount VND
Total retained earnings in 2024	100.00	30,307,364,688
Setting up bonus and welfare fund	35.91	10,883,593,674
Setting up bonus for Executive Board	1.50	453,625,000
Paid dividends (16% of the charter capital, with each share entitled to VND 1,600)	57.54	17,440,000,000
Remaining retained earnings in 2024	5.05	1,530,146,014
Second paid dividends (expected in December 2025)		3,075,432,074
Remaining retained earnings in 2024		1,530,146,014
(1.4038% of charter capital, equivalent to VND 140.38 per share)		
Remaining retained earnings in 2023 based on the audit conclusion No. 45/TB-KTIV dated 11/11/2024 by State Audit – Region IV		1,545,286,060
(1.41769% of charter capital, equivalent to VND 141.769 per share)		





**b) Details of Contributed capital**

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
- Saigon Water Corporation	53.44	58,252,700,000	53.44	58,252,700,000
- . REE Water Co., Ltd	20.02	21,821,000,000	20.02	21,821,000,000
- . Vikki Digital Bank Limited	10.00	10,900,000,000	10.00	10,900,000,000
- . Others	16.54	18,026,300,000	16.54	18,026,300,000
	<b>100.00</b>	<b>109,000,000,000</b>	<b>100.00</b>	<b>109,000,000,000</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- <i>At the beginning of the period</i>	<i>109,000,000,000</i>	<i>109,000,000,000</i>
- <i>At the end of the period</i>	<i>109,000,000,000</i>	<i>109,000,000,000</i>
Dividends, profits		
- <i>Dividends, profits payable at the beginning of the period</i>	<i>460,990,535</i>	<i>489,695,785</i>
- <i>Dividend, profit payable in the period</i>	<i>20,515,432,074</i>	<i>16,895,000,000</i>
+ Dividend payable from last period's profit	20,515,432,074	16,895,000,000
- <i>Dividend paid in cash</i>	<i>(26,695,000)</i>	<i>(13,224,000)</i>
+ Dividends, profits paid from last period's profit	(26,695,000)	(13,224,000)
- <i>Dividend payable at the end of the period</i>	<i>20,949,727,609</i>	<i>17,371,471,785</i>

**d) Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	10,900,000	10,900,000
Quantity of issued shares and fully contributed	10,900,000	10,900,000
- <i>Common shares</i>	<i>10,900,000</i>	<i>10,900,000</i>
Quantity of outstanding shares in circulation	10,900,000	10,900,000
- <i>Common shares</i>	<i>10,900,000</i>	<i>10,900,000</i>
Par value per share: VND 10,000.		

**e) Company's reserves**

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	41,595,763,549	41,595,763,549
	<b>41,595,763,549</b>	<b>41,595,763,549</b>

**20 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

**a) Operating leased assets**

The Company signed land leasing contracts at No. 11179 Nguyen Van Linh, Ward 41, Tan Hung Ward, Ho Chi Minh City for office building construction investment, lease term is 50 years from 21/05/2004. The total leased area is 5,015 m<sup>2</sup>. Under such contracts, the Company has to pay leasing cost annually or once time until contract expiry date complying with the current legal regulations.

The Company signed land leasing contracts at No. 470 Huynh Tan Phat, Tan Thuan Ward, Ho Chi Minh City for pumping station construction investment, lease term is 50 years from 02/01/2007. The total leased area is 1,170.3 m<sup>2</sup>. Under such contracts, the Company has to pay leasing cost annually or once time until contract expiry date complying with the current legal regulations.

**b) Doubtful debts written off**

	30/06/2025	01/01/2025
	VND	VND
- Individual customers and entites	2,842,838,080	2,842,838,080
	<b>2,842,838,080</b>	<b>2,842,838,080</b>

**21 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from clean water supply	448,760,943,266	448,552,206,808
Revenue from the supply and installation of water meters	1,808,354,534	604,427,252
Revenue from Sawanew water	-	1,322,214,429
Others	7,145,075,754	1,119,389,717
	<b>457,714,373,554</b>	<b>451,598,238,206</b>
<b>In which: Revenue from related parties</b> (Detailed as in Note No. 34)	-	<b>327,623,613</b>

**22 . COSTS OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of clean water supplied	299,492,108,871	308,458,905,226
Cost of water meter supplied and installed	1,456,505,171	410,243,521
Cost of Sawanew	-	671,663,716
Others	808,942,186	217,369,538
	<b>301,757,556,228</b>	<b>309,758,182,001</b>
<b>In which: Purchase from related parties</b> Total purchase value: (Detailed as in Note No. 34)	<b>304,841,566,103</b>	<b>299,266,768,391</b>



**23 . FINANCE INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	576,042,275	1,353,997,532
	<b>576,042,275</b>	<b>1,353,997,532</b>

**24 . SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	15,080,026,538	16,045,413,510
Labour expenses	41,039,897,868	39,006,678,442
Depreciation expenses	11,685,027,042	10,843,940,142
Water loss prevention expenses	8,746,504,812	4,113,246,865
Selling expenses of Sawanew water	-	594,268,770
Other expenses in cash	9,416,874,057	10,811,217,562
	<b>85,968,330,317</b>	<b>81,414,765,291</b>
<b>In which: Selling expenses from related parties</b> <i>(Detailed as in Note No. 34)</i>	<b>80,000</b>	<b>-</b>

**25 . GENERAL AND ADMINISTRATIVE EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,696,394,246	1,092,820,410
Labour expenses	19,871,317,607	18,950,174,835
Depreciation expenses	2,820,854,261	2,824,729,398
Tax, Charge, Fee	6,417,210,804	6,997,318,785
Provision expenses	-	(489,090)
Expenses of outsourcing services	939,675,391	1,075,477,959
Other expenses in cash	12,295,992,550	11,424,853,850
	<b>44,041,444,859</b>	<b>42,364,886,147</b>

**26 . OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Income from surplus inventory	-	8,978,424
Others	8,971,678	9,387,546
	<b>8,971,678</b>	<b>18,365,970</b>

**27 . OTHER EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	-	145,594
Others	8,075,029	2,287
	<b>8,075,029</b>	<b>147,881</b>

**28 . CURRENT CORPORATE INCOME TAX EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	26,523,981,074	19,432,620,388
Increase	9,522,291,416	12,078,063,100
- <i>Ineligible expenses</i>	1,165,117,644	707,701,955
- <i>Water meter, insurance expenses</i>	8,357,173,772	11,370,361,145
Decrease	(8,536,813,844)	(10,173,827,043)
- <i>Reversal of insurance water meter, tools, supplies expenses from the previous year has been excluded</i>	(8,536,813,844)	(10,173,827,043)
Taxable income	27,509,458,646	21,336,856,445
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>5,501,891,729</b>	<b>4,267,371,289</b>
Tax payable at the beginning of the period	2,374,299,650	2,235,621,841
Tax paid in the period	(4,567,455,665)	(3,988,257,439)
<b>Corporate income tax payable at the period-end</b>	<b>3,308,735,714</b>	<b>2,514,735,691</b>

**29 . DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	5,487,148,482	8,292,379,955
- Reversal of previous write - down of deferred income tax assets	(1,707,362,769)	(4,476,666,228)
<b>Deferred income tax assets</b>	<b>3,779,785,713</b>	<b>3,815,713,727</b>

**b) Deferred income tax expenses**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	1,707,362,769	2,034,765,409
- Deferred CIT income arising from deductible temporary difference	(1,671,434,755)	(2,274,072,229)
	<b>35,928,014</b>	<b>(239,306,820)</b>



### 30 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Profit after tax	20,986,161,331	15,404,555,919
Adjustment	-	-
Profit distributed to common shares	20,986,161,331	15,404,555,919
Average number of outstanding common shares in circulation in the period	10,900,000	10,900,000
<b>Basic earnings per share</b>	<b>1,925</b>	<b>1,413</b>

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

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

### 31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	20,893,179,074	17,309,623,457
Labour expenses	62,601,537,657	59,513,121,552
Depreciation expenses	19,164,334,988	17,404,710,078
Expenses of outsourcing services	1,107,698,337	1,742,121,687
Other expenses in cash	28,561,208,157	29,360,630,343
	<b>132,327,958,213</b>	<b>125,330,207,117</b>

### 32 . FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company may face with the market risk such as: changes in interest rates.

#### Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	54,131,315,066	-	-	54,131,315,066
Trade and other receivables	21,485,160,089	39,000,000	-	21,524,160,089
Lendings	15,000,000,000	-	-	15,000,000,000
	<b>90,616,475,155</b>	<b>39,000,000</b>	<b>-</b>	<b>90,655,475,155</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	24,933,279,948	-	-	24,933,279,948
Trade and other receivables	11,229,875,595	39,000,000	-	11,268,875,595
Lendings	60,000,000,000	-	-	60,000,000,000
	<b>96,163,155,543</b>	<b>39,000,000</b>	<b>-</b>	<b>96,202,155,543</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Trade and other payables	92,930,471,916	325,000,000	-	93,255,471,916
	<b>92,930,471,916</b>	<b>325,000,000</b>	<b>-</b>	<b>93,255,471,916</b>
<b>As at 01/01/2025</b>				
Trade and other payables	98,642,932,288	325,000,000	-	98,967,932,288
Accrued expenses	197,363,259	-	-	197,363,259
	<b>98,840,295,547</b>	<b>325,000,000</b>	<b>-</b>	<b>99,165,295,547</b>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.



### 33 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

### 34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

<b>Related parties</b>	<b>Relation</b>
Saigon Water Corporation	Parent company
Sai Gon Clean Water Business And Investment JSC	Same Parent compant
Cho Lon Water Supply JSC	Same Parent compant
Tan Hoa Water Supply JSC	Same Parent compant
Gia Dinh Water Supply JSC	Same Parent compant
Thu Duc Water Supply JSC	Same Parent compant
Trung An Water Supply JSC	Same Parent compant
Ben Thanh Water Supply JSC	Same Parent compant
Phu Hoa Tan Water Supply JSC	Same Parent compant
Sai Gon Ground Water Co., Ltd	Same Parent compant
Communications and Public Works JSC	Associate of Parent company
Water Mechanical Construction JSC	Associate of Parent company
Branch of Saigon Water Corporation - Thu Duc water factory	Other investment of Parent company
Branch of Saigon Water Corporation - Can Gio Water Supply Enterprise	Member entities of Parent company
Branch of Saigon Water Corporation - Rural Domestic Water Supply Enterprise of Ho Chi Minh City	Member entities of Parent company
Branch of Saigon Water Corporation - Clean Water Transmission Enterprise	Member entities of Parent company
Branch of Saigon Water Corporation - Tan Hiep water factory	Member entities of Parent company
The members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	-	<b>327,623,613</b>
- Saigon Water Corporation	-	131,158,160
- Cho Lon Water Supply JSC	-	40,163,630
- Thu Duc Water Supply JSC	-	53,400,001
- Gia Dinh Water Supply JSC	-	12,750,003
- Ben Thanh Water Supply JSC	-	318,182
- Phu Hoa Tan Water Supply JSC	-	15,263,638
- Trung An Water Supply JSC	-	10,081,820
- Sai Gon Ground Water Co., Ltd	-	7,090,909
- Branch of Saigon Water Corporation - Tan Hiep water factory	-	16,590,908
- Branch of Saigon Water Corporation - Thu Duc water factory	-	8,080,000
- Branch of Saigon Water Corporation - Rural Domestic Water Supply Enterprise of Ho Chi Minh City	-	3,318,182
- Branch of Saigon Water Corporation - Clean Water Transmission Enterprise	-	20,250,000
- Branch of Saigon Water Corporation - Can Gio Water Supply Enterprise	-	9,158,180
<b>Purchase of goods, services</b>	<b>304,841,566,103</b>	<b>299,266,768,391</b>
- Saigon Water Corporation	304,841,566,103	299,260,458,391
- Water Mechanical Construction JSC	-	6,310,000
<b>Selling expenses</b>	<b>80,000</b>	-
- Water Mechanical Construction JSC	80,000	-



Transactions with other related parties:

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Remuneration of key management persons</b>		<b>2,250,753,091</b>	<b>2,116,837,993</b>
- Mr. Huynh Hao Tai	Chairman of the BoD	365,698,523	52,574,393
	<i>(Appointed on 22/04/2024)</i>		
- Mr. Le Trong Hieu	Chairman of the BoD	-	297,295,278
	<i>(Resigned on 22/04/2024)</i>		
- Mr. Ly Thanh Tai	Member of BoD, Director	412,529,204	387,589,080
	<i>(Resigned on 26/06/2025)</i>		
- Mr. Luc Chanh Truong	Member of the BoD	42,000,000	42,000,000
- Mr. Nguyen Anh Tuan	Member of the BoD	42,000,000	42,000,000
- Mr. Bui Thanh Giang	Member of the BoD	42,000,000	42,000,000
	<i>(Resigned on 26/06/2025)</i>		
- Mr. Ly Buu Nghia	Member of the BoD	42,000,000	42,000,000
	<i>(Resigned on 26/06/2025)</i>		
- Mr. Vo Tan Bao Quang	Member of the BoD	42,000,000	42,000,000
	<i>(Resigned on 26/06/2025)</i>		
- Mr. Nguyen Ngoc Thanh	Deputy Director	299,358,046	267,171,177
- Mrs. Nguyen Ngoc Trang	Deputy Director	287,209,409	267,171,176
- Mr. Nguyen Hoang Tuan	Deputy Director	287,209,409	267,171,177
- Mrs. Vo Thi Cam Tu	Head of Control Department	304,748,500	283,865,712
- Mrs. Pham Thi Phuong Linh	Member of the BoS	21,000,000	21,000,000
- Mrs. Nguyen Thi Ngoc Oanh	Member of the BoS	21,000,000	21,000,000
- Mr. Nguyen Hoang Lam	Member of the BoS	21,000,000	21,000,000
- Mrs. Nguyen Ngoc Nga	Member of the BoS	21,000,000	21,000,000

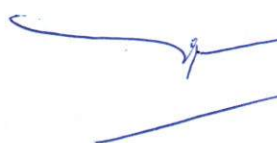
In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

### 35 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.



**Vo Thi Kim Loan**  
Preparer



**Vu Thi Thuy Nga**  
Chief Accountant




**Duong Van Hoa**  
Director

Ho Chi Minh City, 11 August 2025