

**LAM DONG WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

No.: 276/CV-CTN

Da Lat, August 15, 2025

To: Hanoi Stock Exchange

Pursuant to Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Lam Dong Water Supply and Sewerage Joint Stock Company discloses the reviewed Interim Financial Statements for the accounting period ended June 30, 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: **Lam Dong Water Supply and Sewerage Joint Stock Company**

- Stock symbol: **LDW**

- Address: 50 Hung Vuong Street, Lam Vien – Da Lat Ward, Lam Dong Province

- Telephone: (0263) 3822 457 Fax: (0263) 3822 240

- Email: lawacoldg@gmail.com

Website: www.lawaco.com

2. Contents of disclosed information:

- Reviewed combined interim Financial Statements for the six-month accounting period ended June 30, 2025

☐ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);

☐ Consolidated financial statements (The listed company has subsidiaries);

☒ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The auditing organization provides a non-unqualified opinion on the financial statements (For the reviewed Interim Financial Statements for the accounting period ended June 30, 2025):

☐ Yes

☐ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (For the reviewed Interim Financial Statements of 2025):

☐ Yes

☐ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No



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

☒ Yes

☐ No

Explanation document provided in case of ticking yes:

☒ Yes

☐ No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

☐ Yes

☐ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No

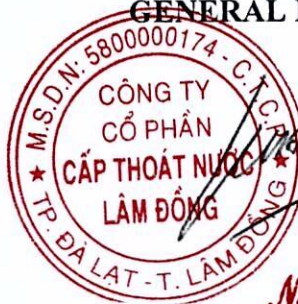
This information has been disclosed on the company website on 15/08/2025 at the following link: <https://lawaco.com/Home/DanhMuc?danhmuctintuc=2015>

We hereby confirm that the information disclosed above is true and shall take full responsibility before the law for the content of the disclosed information.

Recipients:

- Financial Statements

GENERAL DIRECTOR



Nguyễn Hùng Cường



LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

REVIEWED INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Lam Dong Water Supply and Sewerage Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the Company's interim combined financial statements for the six-month period ended 30 June 2025.

THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORY, AND THE BOARD OF MANAGEMENT

The members of the Board of Directors, Board of Supervisory, and Board of Management of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Phan Dinh Tan	Chairman
Mr. Nguyen Hung Cuong	Member
Mr. Tran Quoc Hung	Member
Mr. Nguyen Van Dung	Member
Mr. Do Van Ha	Member

Board of Supervisory

Ms. Nguyen Thi My Van	Head of the Board
Mr. Pham Van Khoa	Member
Ms. Nguyen Thy Phuong	Member

Board of Management

Mr. Nguyen Hung Cuong	General Director
Mr. Nguyen Van Dung	Deputy General Director

Legal Representative

The Company's legal representative of the Company during the period and as of the date of this report is Mr. Nguyen Hung Cuong - General Director.

AUDITORS

The interim combined financial statements for the six-month period ended 30 June 2025 have been audited by International Auditing Company Limited - A member of AGN International.

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim combined financial statements, which give a true and fair view of the interim combined financial position of the Company, and its interim combined financial performance and its combined cash flows in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to interim combined financial reporting. In preparing these interim combined financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim combined financial statements;
- prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting interim combined financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the interim combined financial position of the Company and ensure that the interim combined financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to interim combined financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Nguyen Hung Cuong
General Director

Lam Dong, 14 August 2025

No. 2251/2025/BCSX-ICPA.SG

REPORT ON REVIEW OF INTERIM COMBINED FINANCIAL STATEMENTS

To: **The Shareholders**
 The Board of Directors and Board of Management
 Lam Dong Water Supply And Sewerage Joint Stock Company

We have reviewed the accompanying interim combined financial statements of Lam Dong Water Supply And Sewerage Joint Stock Company (hereinafter referred to as "the Company"), prepared on 14 August 2025, as set out from page 4 to page 36, which comprise the interim combined Balance Sheet as at 30 June 2025, the interim combined Statement of Income, and interim combined Statement of Cash Flows for the six-month period ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of these interim combined financial statements in accordance with Vietnamese accounting standards, accounting regime for enterprises, and prevailing relevant regulations in the interim combined financial statements preparation and disclosure and for such internal control as the Board of Management determines is necessary to enable the preparation of interim combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim combined financial statements based on our review. We conducted our review in accordance with Vietnamese standard on review Engagement No. 2410 - Review of interim financial information performed by the independent auditors of the entity.

A review of interim financial information consists of making inquiries, primarily of people 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not give a true and fair view of, in all material respects, the interim combined financial position of the Company as at 30 June 2025 and its interim combined financial performance and its interim combined cash flows for the six-month period then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprise and legal regulations relating to interim combined financial reporting.



Phạm Thị Toán
Deputy Branch Director
Audit Practising Registration Certificate
No. 2767-2024-072-1

Ho Chi Minh City, 14 August 2025

INTERIM COMBINED BALANCE SHEET
As at 30 June 2025

Unit: VND


ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		132,181,953,186	89,887,963,601
I. Cash and cash equivalents	110		80,922,296,834	38,574,107,095
1. Cash	111	V.1	80,922,296,834	38,574,107,095
II. Short-term financial investments	120		36,494,628,502	13,839,258,639
1. Held-to-maturity investments	123	V.10	36,494,628,502	13,839,258,639
III. Short-term receivables	130		5,499,087,483	29,838,009,793
1. Short-term trade receivables	131	V.2	4,567,555,691	5,619,374,159
2. Short-term advances to suppliers	132	V.3	318,845,654	605,216,406
3. Other short-term receivables	136	V.4	4,836,740,124	27,641,994,229
4. Provision for short-term doubtful debts	137	V.5	(4,224,053,986)	(4,028,575,001)
IV. Inventories	140	V.6	8,577,432,351	7,636,588,074
1. Inventories	141		12,016,155,030	11,108,353,507
2. Provision for devaluation of inventories	149		(3,438,722,679)	(3,471,765,433)
V. Other short-term assets	150		688,508,016	-
1. Short-term prepayments	151	V.11	640,330,000	-
2. Taxes and other receivables from the State budget	153	V.16	48,178,016	-
B. NON-CURRENT ASSETS	200		1,080,726,931,170	1,107,938,472,950
I. Fixed assets	220		427,793,591,683	436,786,389,427
1. Tangible fixed assets	221	V.7	426,255,811,858	435,150,000,891
- Cost	222		1,061,104,144,263	1,051,140,694,197
- Accumulated depreciation	223		(634,848,332,405)	(615,990,693,306)
2. Intangible fixed assets	227	V.8	1,537,779,825	1,636,388,536
- Cost	228		2,558,591,000	2,558,591,000
- Accumulated amortization	229		(1,020,811,175)	(922,202,464)
II. Long-term assets in progress	240		5,370,262,206	2,583,504,908
1. Long-term construction in progress	242	V.9	5,370,262,206	2,583,504,908
III. Long-term financial investments	250		632,970,000,000	653,220,000,000
1. Held-to-maturity investments	255	V.10	632,970,000,000	653,220,000,000
IV. Other long-term assets	260		14,593,077,281	15,348,578,615
1. Long-term prepayments	261	V.11	8,231,813,101	8,889,010,916
2. Deferred tax assets	262	V.12	751,880,816	759,637,057
3. Long-term equipment, supplies and spare parts	263	V.13	5,609,383,364	5,699,930,642
TOTAL ASSETS (270 = 100 + 200)	270		1,212,908,884,356	1,197,826,436,551

INTERIM COMBINED BALANCE SHEET (continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		280,324,399,043	229,116,313,324
I. Current liabilities	310		129,752,022,160	67,129,451,483
1. Short-term trade payables	311	V.14	13,700,254,233	12,559,524,866
2. Short-term advances from customers	312	V.15	620,664,299	477,556,514
3. Taxes and amounts payable to the State budget	313	V.16	7,669,708,071	8,865,696,549
4. Payables to employees	314		8,527,709,660	9,545,493,678
5. Short-term accrued expenses	315	V.17	7,106,850,975	3,497,894,566
6. Other current payables	319	V.18	50,916,908,618	1,622,279,113
7. Short-term loans and obligations under finance leases	320	V.19	22,793,678,239	22,793,678,239
8. Bonus and welfare funds	322	V.20	18,416,248,065	7,767,327,958
II. Long-term liabilities	330		150,572,376,883	161,986,861,841
1. Other long-term payables	337	V.18	487,871,861	505,517,706
2. Long-term loans and obligations under finance leases	338	V.19	150,084,505,022	161,481,344,135
D. EQUITY	400		932,584,485,313	968,710,123,227
I. Owner's equity	410	V.21	932,584,485,313	968,710,123,227
1. Owner's contributed capital	411		788,000,000,000	788,000,000,000
- Ordinary shares carrying voting rights	411a		788,000,000,000	788,000,000,000
2. Share premium	412		28,512,122,705	28,512,122,705
3. Other owner's capital	414		19,057,709,405	19,057,709,405
4. Investment and development fund	418		45,039,241,420	22,107,785,803
5. Retained earnings	421		40,644,887,411	99,701,980,942
- Retained earnings accumulated to the prior period end	421a		-	-
- Retained earnings of current period	421b		40,644,887,411	99,701,980,942
6. Construction investment fund	422		11,330,524,372	11,330,524,372
TOTAL RESOURCES (440 = 300 + 400)			1,212,908,884,356	1,197,826,436,551


Tran Thi Tuyet Ngoc
Preparer


Bui Hoang Truong Vi
Chief Accountant


Nguyen Hung Cuong
General Director


14 August 2025

INTERIM COMBINED STATEMENT OF INCOME

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	VI.1	161,712,221,693	163,431,139,618
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		161,712,221,693	163,431,139,618
4. Cost of sales	11	VI.2	116,234,479,147	113,086,988,707
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		45,477,742,546	50,344,150,911
6. Financial income	21	VI.3	23,527,620,505	29,476,778,260
7. Financial expenses	22	VI.4	5,704,118,725	6,411,501,205
- In which: Interest expense	23		5,704,118,725	6,411,501,205
8. Selling expenses	25	VI.5	2,721,284,475	1,981,693,797
9. General and administration expenses	26	VI.6	7,693,478,695	10,595,059,709
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		52,886,481,156	60,832,674,460
11. Other income	31	VI.7	161,297,286	160,895,238
12. Other expenses	32	VI.7	656,994,692	586,390,628
13. Loss from other activities (40 = 31 - 32)	40	VI.7	(495,697,406)	(425,495,390)
14. Accounting profit before tax (50 = 30 + 40)	50		52,390,783,750	60,407,179,070
15. Current corporate income tax expense	51	VI.8	10,624,361,575	12,169,297,542
16. Deferred corporate tax income	52	V.12	7,756,241	105,591
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		41,758,665,934	48,237,775,937
18. Basic earnings per share	70	VI.10	530	436
19. Diluted earnings per share	71	VI.10	530	436


Tran Thi Tuyet Ngoc
Preparer


Bui Hoang Truong Vi
Chief Accountant


Nguyen Hung Cuong
General Director

14 August 2025


INTERIM COMBINED STATEMENT OF CASH FLOWS

(Direct method)

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash received from sales of goods and services	01	172,763,123,269	174,998,797,802
2. Cash paid to suppliers for goods and services	02	(67,862,689,080)	(74,457,721,038)
3. Cash paid to employees	03	(25,515,063,357)	(24,294,734,591)
4. Cash paid for interest expenses	04	(5,790,666,169)	(6,504,963,919)
5. Cash paid for corporate income tax	05	(12,358,906,892)	(11,103,801,260)
6. Other cash inflows	06	4,913,050,954	2,535,875,251
7. Other cash outflows	07	(39,518,001,000)	(33,692,640,952)
Net cash generated from operating activities	20	26,630,847,725	27,480,811,293
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(16,445,157,100)	(10,841,407,559)
2. Cash outflow for lending, buying debt instruments of other entities	23	(2,000,000,000)	(610,817,283,299)
3. Cash recovered from lending, selling debt instruments of other entities	24	-	555,000,000,000
4. Interest, dividends and profits received	27	45,559,338,227	67,657,046,321
Net cash generated from investing activities	30	27,114,181,127	998,355,463
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayments of borrowings	34	(11,396,839,113)	(11,396,839,113)
Net cash used in financing activities	40	(11,396,839,113)	(11,396,839,113)
Net increase in cash and cash equivalents (50 = 20 + 30 + 40)	50	42,348,189,739	17,082,327,643
Cash and cash equivalents at the beginning of the period	60	38,574,107,095	38,871,824,358
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	80,922,296,834	55,954,152,001


Tran Thi Tuyet Ngoc
Preparer


Bui Hoang Truong Vi
Chief Accountant


Nguyen Hung Cuong
General Director

14 August 2025

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

I. GENERAL INFORMATION**Structure of ownership**

Lam Dong Water Supply and Sewerage Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Lam Dong Water Supply and Sewerage One-Member Limited Liability Company (a 100% state-owned enterprise), was established under Decision No. 2873/QĐ-UBND dated 18 October 2005 issued by the People's Committee of Lam Dong Province.

The Company was equitized according to Decision No. 774/QĐ-UBND dated 23 April 2015 approving the roadmap for restructuring 100% state-owned enterprises in Lam Dong province, and Decision No. 2660/QĐ-UBND dated 08 December 2017 approving the capital structure when transitioning to a joint stock company, issued by the People's Committee of Lam Dong province.

The Company officially operates as a joint-stock company under the Enterprise Registration Certificate No. 5800000174 dated 22 June 2018 issued by the Department of Planning and Investment of Lam Dong Province and the latest 12th amendment dated 15 July 2025 due to changes in the Company's address.

The charter capital of the Company is VND 788,000,000,000, equally divided into 78,800,000 shares with par value of VND 10,000.

The head office of the Company is located at 50 Hung Vuong, Lam Vien - Da Lat Ward, Lam Dong province.

The Company's name in English: Lam Dong Water Supply and Sewerage Joint Stock Company, the Company's abbreviation name: Lawaco.

The Company's shares are currently traded at Upcom of the Ha Noi Stock Exchange with stock code as LDW.

The number of employees of the Company as of 30 June 2025 and 01 January 2025 is about 366 and 371 respectively.

Business sector

The Company's business sector is producing and supplying clean water.

Operating industries and principal activities

The operating industries of the Company comprise production and supply of clean water for urban and industrial use; consulting and designing construction projects for civil works, water supply, and drainage projects; supervision of civil, industrial, water supply, drainage, and irrigation projects; preparation of construction investment projects, project verification, and environmental impact assessment; budget estimation and construction design for civil, industrial, water supply, drainage, and irrigation projects; installation of water supply, drainage, heating, and air conditioning systems; construction of water supply and drainage systems, industrial and civil works, irrigation, resorts, eco-gardens, and leisure parks; production and trading of materials and equipment related to the water sector. Provision of tourism services for sightseeing and resorts; planning for construction of water supply and drainage systems; planning and consulting for water supply and drainage systems, tender documentation, bid evaluation, and project management; conducting surveys on terrain, geology, hydrology, and environmental factors.

The Company's principal activities during the year include production and supply of clean water for urban and industrial use; wastewater treatment; construction of water supply and drainage works.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

I. GENERAL INFORMATION (continued)**Normal production and business cycle**

The Company's normal production and business cycle is carried out in a period not exceeding 12 months.

Company's structure

The Company's affiliated units include:

Affiliated units	Address
Da Lat Water Plant	Langbiang - Da Lat Ward, Lam Dong Province
Lam Ha Water Plant	Dinh Van Lam Ha Commune, Lam Dong Province
Bao Lam Water Plant	Bao Lam 1 Commune, Lam Dong Province
Da Teh Water Plant	Da Teh Commune, Lam Dong Province
Don Duong Water Plant	Don Duong Commune, Lam Dong Province
Da Huoi Water Plant	Da Huoi Commune, Lam Dong Province
Dam Rong Water Plant	Dam Rong 2 Commune, Lam Dong Province
Wastewater treatment plant	Cam Ly - Da Lat Ward, Lam Dong Province
Water Supply and Drainage consulting plant	Lam Vien - Da Lat Ward, Lam Dong Province
Water Supply and Drainage Construction plant	Lam Vien - Da Lat Ward, Lam Dong Province
Hydrometer Management Enterprise	Lam Vien - Da Lat Ward, Lam Dong Province

Disclosure of information comparability in the interim combined financial statements

The Board of Management ensure to comply with accounting policies and regulations according to the Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim combined financial statements. Therefore, information and accounting data presented in the interim combined financial statements are comparable.

II. ACCOUNTING CONVENTION AND FINANCIAL PERIOD**Accounting convention**

The accompanying interim combined financial statements are expressed in Vietnamese Dong (VND) and are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to the interim combined financial reporting.

The Company's interim combined financial statements are prepared by aggregating the interim financial statements of the Company's headquarters and its affiliated units. Inter-unit transactions and balances are eliminated in the preparation of the interim combined financial statements.

The accompanying interim combined financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

II. ACCOUNTING CONVENTION AND FINANCIAL PERIOD (continued)**Financial year and accounting period**

The Company's financial year begins on 1 January and ends on 31 December.

The interim accounting period begins on 01 January and ends on 30 June annually.

III. ACCOUNTING STANDARD AND REGIME APPLIED

The Company's Board of Management ensures compliance with requirements of Vietnamese accounting standards and the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim combined financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim combined financial statements, are as follows:

Estimates

The preparation of interim combined financial statements in conformity with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to interim combined financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the interim combined financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments, which are matured within three months commencing on the transaction date, readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is specific evidence that a part or all of the investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and directly reduced to the investment value.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Held-to-maturity investments (continued)**

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the rescheduling debts between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy, or is doing procedures to dissolve, missing, escaped.

An increase or decrease in provision for doubtful debts at the closing date is recognized as general and administration expenses in the period.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution.

Provision for devaluation of inventories is made in accordance with prevailing accounting regulations which allow provision to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as of reporting date. The provision for devaluation of obsolete, damaged, or sub-standard inventories is not included in deductible expenses for the calculation of corporate income tax until such inventories are disposed.

An increase or decrease in the provision for devaluation of inventories at the closing date is recognized in the cost of sales in the period.

Long-term reserved spare parts

Equipment, supplies and spare parts that are stored for more than 12 months or more in a normal production and business cycle for the purposes of replacing and preventing damage to fixed assets are recorded as long-term assets.

Long-term reserved spare parts are stated at net value (after deducting provision for devaluation, if any). Provision for devaluation of long-term reserved spare parts is made in accordance with prevailing accounting regulations similar to inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Tangible fixed assets and depreciation (continued)**

The costs of self-constructed or manufactured assets are the actual construction or manufacturing costs plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	6 - 50
Machinery and equipment	1 - 20
Motor vehicles	6 - 30
Office equipment	3 - 10
Other tangible fixed assets	4 - 25

Tangible fixed assets are revalued when state-owned enterprises are equitized. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the interim statement of income.

Intangible fixed assets and amortization

Intangible assets are stated at cost less accumulated amortization. The Company's intangible assets comprise of computer software, is amortized using the straight-line method 10 years.

Land use rights with a limited term are amortized on a straight-line basis over the period of use granted.

Construction in progress

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Prepayments

Prepaid expenses include actual costs incurred that are related to the business operations over multiple accounting periods and are expected to provide future economic benefits. The Company's prepaid expenses include distribution pipeline systems, value of goodwill incurred during the equitization of the state-owned enterprise, costs of tools and equipment issued for use, and other prepaid expenses.

Distribution pipeline systems

The costs incurred by the Company to invest in distribution pipeline systems are recorded as a long-term prepaid expense and allocated at the rate of 244 VND/m³ according to the cost structure of water production issued by the Department of Finance and the People's Committee of Lam Dong province on 28 October 2023.

For the additional value of the distribution pipeline systems determined during the equitization process, the Company applies the straight-line allocation method over a useful life of 10 years.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Prepayments (continued)**Tools, supplies and other prepaid expenses

Small tools, equipment, and components issued for consumption, along with other prepaid expenses, are capitalized as prepaid expenses and allocated to production and business costs using the straight-line method over a maximum period of three years in accordance with current accounting regulations.

Payables

Accounts payable are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through entrusted (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the interim combined financial statements based on the remaining years of these payables at the reporting date.

Accrued expenses

Accrued expenses are recognized for the amount to be paid in the future for goods and services received, whether or not billed to the Company or lack of accounting document, which are recognized as operating expenses of the reporting period.

Borrowings and finance lease liabilities

Borrowings and finance lease liabilities including loans, finance lease debt, excluding loans in the form of bonds or preferred shares with provisions that oblige the issuer to repurchase at a certain time in the future. The Company records borrowings in detail by debtors and classifies them into short-term and long-term borrowings based on their remaining period from the balance sheet date to the maturity date.

Costs directly attributable to borrowings are recognized as financial expenses, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets which are capitalized in accordance with the accounting standard "Borrowing costs".

Owner's equity

Owner's equity is recognized by actual capital contributions from shareholders.

Share premium is recognized by the larger or smaller difference between issuing price and par value of shares upon the initial public offering, additional issue, or re-issue of treasury shares. Direct expenses related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Other capital of the owner reflects the amount of business capital formed due to additions from business results or due to gifts, donations, sponsorships, or revaluation of assets (if these amounts are allowed to be recorded as increases, reduce the owner's investment capital).

Retained earnings are recognized by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior periods.

Dividends are declared and paid in the following period from retained earnings based on the approval of shareholders at the Company's Annual General Meeting.

Appropriation of reserves and funds from profit after tax is based on the Company's ordinance and approval in the Annual General Meeting.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Owner's equity** (continued)

Construction investment fund represents the actual funds allocated by the People's Committee of Lam Dong Province to finance the construction of public utility projects. Upon completion and final settlement of the projects, the Company recognizes an increase in fixed assets and the corresponding funding source that has financed in construction of these fixed assets. These assets are operated and managed by the Company on behalf of the State.

Revenue recognitionRevenue from sales of goods

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the products or goods purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

The Company's primary revenue comes from the supply of clean water to residents in Lam Dong Province, with water pricing determined by the People's Committee of the Lam Dong province for each specific period. The water price is only adjusted based on the approval by the competent state authority.

Revenue from services rendered

Revenue from rendering services of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable for several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the supplied service under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the service;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition** (continued)Income from financial investments

Interest on deposits is recognized on an accrual basis, determined on the balance of the deposit accounts and the applicable interest rate unless recoverability of the interest is uncertain.

Profits from capital investments in other entities are recognized when the Company has the right to receive the profits.

Cost of sales

Cost of goods sold and services rendered are recorded at actually incurred amount and aggregated by value and quantity of finished goods, merchandise, and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeded normal levels of inventory and services are recognized immediately in operating results in the period.

Borrowing costs

Borrowing costs are recognized in the statement of income when incurred unless they are capitalized in accordance with Vietnamese accounting standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which temporary deductible differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation (continued)**

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 their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the period.

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for interest on convertible bonds with convertible rights) by the weighted average number of ordinary shares in circulation during the period and the weighted average number of ordinary shares to be issued in the case that all dilutive potential convertible bonds are converted into ordinary shares.

Related parties

The enterprises, associates, and individuals are considered to be related to the Company if one party has the ability, directly or indirectly through one or more intermediaries, to control over the other party or is under the control of the Company, or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, directors, and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

Segment report

The Company's revenue primarily comes from the business of supplying clean water. Additionally, all of its operations take place within Lam Dong province. Therefore, the Company does not prepare segment reports based on business sectors or geographical areas.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET**1. Cash**

	Closing balance VND	Opening balance VND
Cash on hand	159,199,514	73,085,690
Demand bank deposits	80,763,097,320	38,501,021,405
Total	80,922,296,834	38,574,107,095

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**2. Short-term trade receivables**

	Closing balance VND	Opening balance VND
Receivables from customers using clean water	3,967,652,574	2,117,470,920
Da Lat Investment Management and Irrigation Works Operation Center	-	2,550,288,718
Other customers	599,903,117	951,614,521
Total	4,567,555,691	5,619,374,159

3. Short-term trade payables

	Closing balance VND	Opening balance VND
Lam Dong Consultant Joint Stock Company for Construction of Sewerage and Water Supply	102,629,000	164,882,000
Bao Thien Phuoc Company Limited	69,493,464	-
Gia Hung Phat Water Treatment Company Limited	66,295,560	47,970,000
Nguyen Anh Sinh Company Limited	-	282,852,000
Hoang Lam Dalat Construction Company Limited	-	98,512,405
Other suppliers	80,427,630	11,000,001
Total	318,845,654	605,216,406

4. Other receivables

	Closing balance VND	Opening balance VND
Drainage and Wastewater Treatment Project Management Unit (i)	2,262,265,614	2,262,265,614
Interest receivable from time deposits	1,041,850,254	23,478,937,839
Remuneration advanced to the Board of Directors (ii)	459,200,000	1,010,240,000
Deposits, pledges and mortgages	206,500,000	221,380,000
Other receivables	866,924,256	669,170,776
Total	4,836,740,124	27,641,994,229

(i) This represents a management cost exceeding the norm of the Drainage and Wastewater Treatment Project Management Board. Based on the Board of General Directors' assessment of recoverability, the Company has made provisions for the entire value of this receivable in previous financial years.

(ii) This represents remuneration advanced in 2025 to the Company's Board of Directors. This remuneration will be deducted from undistributed after-tax profits for 2025 after being approved by the General Meeting of Shareholders.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**5. Bad debt**

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	1,961,788,786	-	(1,961,788,786)	1,766,309,801	-	(1,766,309,801)
Other short-term receivables	2,262,265,200	-	(2,262,265,200)	2,262,265,200	-	(2,262,265,200)
Total	4,224,053,986	-	(4,224,053,986)	4,028,575,001	-	(4,028,575,001)

Movements in provision for bad debts are as follows:

	Current period VND	Prior period VND
Opening balance	(4,028,575,001)	(3,961,814,001)
(Additional)/reversal of provision made for the period	(195,478,985)	2,266,985
Closing balance	(4,224,053,986)	(3,959,547,016)

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**6. Inventories**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	10,894,609,169	(3,438,722,679)	9,737,232,268	(3,471,765,433)
Tools and supplies	1,073,780,560	-	1,341,433,723	-
Work in progress	47,765,301	-	29,687,516	-
Total	12,016,155,030	(3,438,722,679)	11,108,353,507	(3,471,765,433)

Movements in provision for devaluation of inventories are as follows:

	Current period VND	Prior period VND
Opening balance	(3,471,765,433)	(2,336,333,584)
Reversal/(additional) provision made for the period	33,042,754	(763,179,582)
Closing balance	(3,438,722,679)	(3,099,513,166)

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**7. Tangible fixes assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission systems VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost						
Opening balance	217,007,344,042	69,091,947,400	669,182,282,286	52,322,724,414	43,536,396,055	1,051,140,694,197
Purchases during the period	928,000,000	870,500,000	1,268,499,636	545,347,000	-	3,612,346,636
Transfer from construction in progress	903,709,088	1,035,179,810	2,423,639,835	959,032,794	1,029,541,903	6,351,103,430
Closing balance	218,839,053,130	70,997,627,210	672,874,421,757	53,827,104,208	44,565,937,958	1,061,104,144,263
Accumulated depreciation						
Opening balance	136,196,613,408	37,952,554,636	389,412,101,658	34,581,623,280	17,847,800,324	615,990,693,306
Charged for the period	3,109,989,709	2,455,247,092	9,736,465,431	2,507,103,972	1,048,832,895	18,857,639,099
Closing balance	139,306,603,117	40,407,801,728	399,148,567,089	37,088,727,252	18,896,633,219	634,848,332,405
Net book value						
Opening balance	80,810,730,634	31,139,392,764	279,770,180,628	17,741,101,134	25,688,595,731	435,150,000,891
Closing balance	79,532,450,013	30,589,825,482	273,725,854,668	16,738,376,956	25,669,304,739	426,255,811,858

The historical cost of tangible fixed assets that have been fully depreciated but still in use as of 30 June 2025 and as of 01 January 2025 are VND 229,514,826,283 and VND 222,505,829,626, respectively.

The Company has pledged certain assets as collateral for loans under agreements with the Ministry of Finance. The remaining value of the mortgaged assets as of 30 June 2025 and as of 01 January 2025 is VND 255,035,420,642 and VND 263,505,731,349, respectively (see details in Note V.19).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**8. Intangible fixes assets**

	Land use rights VND	Software program VND	Total VND
Cost			
Opening balance & closing balance	737,591,000	1,821,000,000	2,558,591,000
Accumulated amortisation			
Opening balance	224,117,807	698,084,657	922,202,464
Charged for the period	7,315,286	91,293,425	98,608,711
Closing balance	231,433,093	789,378,082	1,020,811,175
Net book value			
Opening balance	513,473,193	1,122,915,343	1,636,388,536
Closing balance	506,157,907	1,031,621,918	1,537,779,825

9. Long-term construction in progress

	Closing balance VND	Opening balance VND
Water supply pipeline renovation project	5,260,597,256	2,429,402,126
Other projects	109,664,950	154,102,782
Total	5,370,262,206	2,583,504,908

Movements in construction in progress are as follows:

	Current period VND	Prior period VND
Opening balance	2,583,504,908	1,476,219,649
Increase during the period	13,016,354,416	12,310,797,193
Transfer to tangible asset	(6,351,103,430)	(8,855,335,180)
Transfer to prepayment	(1,869,018,422)	(1,579,910,785)
Charge to expenses	(2,009,475,266)	(877,884,055)
Closing balance	5,370,262,206	2,473,886,822

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**10. Financial investments**

	Closing balance		Opening balance	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Short-term				
Time deposit	36,494,628,502	36,494,628,502	13,839,258,639	13,839,258,639
Long-term				
Time deposit	632,970,000,000	632,970,000,000	653,220,000,000	653,220,000,000
Total	669,464,628,502	669,464,628,502	667,059,258,639	667,059,258,639

According to the Resolution No. 04/2018/NQ-HĐQT dated 16 July 2018 of the Company's Board of Directors, proceeds from the share issuance were retained for reinvestment to develop the Company. This policy was further approved by the General Meeting of Shareholders in Resolution No. 01/2019/NQ-DHĐCĐ dated 20 June 2019. The money is currently being deposited at Nam A Commercial Joint Stock Bank - Lam Dong with terms ranging from over 12 months to 84 months and bearing interest rates for the period fluctuating from 5.3% to 7.4% per annum.

11. Prepayment

	Closing balance VND	Opening balance VND
a. Short-term		
Water exploitation licensing fees	640,330,000	-
b. Long-term		
Additional value from revaluation of distribution pipeline systems (i)	5,692,039,159	6,633,775,071
Tools and supplies issued for consumption	1,904,413,400	2,188,413,314
Cost of installing water meters and distribution pipeline systems	635,360,542	66,822,531
Total	8,231,813,101	8,889,010,916
Total	8,872,143,101	8,889,010,916

(i) This represents the additional value from revaluation of distribution pipeline system according to the enterprise valuation file during the equitization process. The Company allocates this cost over a period of 10 years. As of 30 June 2025, the Company has allocated this cost to production costs for 6,5 years.

Movements in long-term prepayment during the period are as follows:

	Current period VND	Prior period VND
Opening balance	8,889,010,916	10,637,879,499
Increase during the period	5,275,914,806	2,467,025,192
Transfer from construction in progress	306,917,349	1,579,910,785
Allocate for the period	(6,240,029,970)	(4,754,747,801)
Closing balance	8,231,813,101	9,930,067,675

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**12. Deferred tax assets**

	Closing balance VND	Opening balance VND
Opening balance	759,637,057	449,615,593
Charge to profit or loss	(7,756,241)	(105,591)
Closing balance	751,880,816	449,510,002

Corporate income tax rate used to calculate deferred tax

20%

The Company recognizes the impairment costs of obsolete, damaged, and substandard inventories as deductible expenses when calculating corporate income tax in the period of inventory liquidation. Therefore, the provisions made for these inventories as of 30 June 2025, have been excluded from deductible expenses in the corporate income tax finalization, with a total value of VND 3,759,404,081. The Company may use these expenses to deduct from taxable income in the future when the inventories are liquidated.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**13. Long-term reserved spare parts**

	Closing balance			Opening balance		
	Cost VND	Provision VND	Net realizable value VND	Cost VND	Provision VND	Net realizable value VND
Long-term reserved spare parts	6,499,380,370	(889,997,006)	5,609,383,364	6,597,251,524	(897,320,882)	5,699,930,642

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**14. Short - term trade payables**

	Closing balance Carrying amount cum paid off VND	Opening balance amount able to be VND
Sai Gon Dan Kia Water Supply Corporation	11,178,735,952	11,068,017,786
Lam Dong Irrigation Investment & Exploitation Management Center	995,612,400	772,672,500
Other suppliers	1,525,905,881	718,834,580
Total	13,700,254,233	12,559,524,866

The amount due to Sai Gon Dan Kia Water Supply Corporation present the cost of purchasing clean water in April and May 2025 according to the wholesale purchase contract No. 01-01/HD-MBNS dated 30 December 2010 and appendix No. 04/2023/PLHD/HD-MBNS dated 30 November 2023 signed between the two parties herein.

15. Short-term advances from customers

	Closing balance VND	Opening balance VND
Customer installing distribution pipes	254,682,533	81,597,911
DL Royal Joint Stock Company	200,343,892	200,343,892
Petrolimex Lam Dong Commercial and Service Joint-Stock	-	137,994,613
Other customers	165,637,874	57,620,098
Total	620,664,299	477,556,514

16. Taxes and amounts receivables from/payables to the State budget

	Opening balance VND	Payable during the period VND	Payment during the period VND	Closing balance VND
a. Receivables				
Personal income tax	-	-	48,178,016	48,178,016
b. Payables				
Value added tax	35,981,718	5,021,395,456	4,399,878,156	657,499,018
Corporate income tax	6,817,896,195	10,624,361,575	12,358,906,892	5,083,350,878
Personal income tax	186,062,017	625,001,902	811,063,919	-
Environmental protection fees	1,731,336,006	11,028,427,746	10,926,764,042	1,832,999,710
Natural resource tax	94,420,613	579,010,642	577,572,790	95,858,465
Land rental	-	469,472,377	469,472,377	-
Business license tax	-	15,000,000	15,000,000	-
Total	8,865,696,549	28,362,669,698	29,558,658,176	7,669,708,071

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**17. Short-term accrued expenses**

	Closing balance VND	Opening balance VND
Accrued water expenses (i)	4,703,237,868	-
Interest expense	1,372,677,167	1,459,224,611
Environmental protection and wastewater costs	1,018,892,563	2,019,987,954
Other accrued expenses	12,043,377	18,682,001
Total	7,106,850,975	3,497,894,566

(i) The closing balance represents the cost of purchasing clean water for June 2025 due to Sai Gon Dan Kia Water Supply Corporation.

18. Other current payables

	Closing balance VND	Opening balance VND
a. Current payables		
Dividends payable in 2024	48,068,000,000	-
Payables for capital settlement with the State (i)	1,113,778,523	-
Payables on equitization	839,258,639	839,258,639
Other payables	895,871,456	783,020,474
Total	50,916,908,618	1,622,279,113
b. Non-current payables		
Deposits received	487,871,861	505,517,706
Total	51,404,780,479	2,127,796,819

(i) The closing balance represents the amount payable to the State in respect of the approved value of the State's capital contribution at the time the Company being officially converted into a joint-stock company (see Note V.21).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**19. Short-term loans and obligations under finance leases**

	Closing balance Carrying amount is also amount able to be paid off VND	Arising during the period		Opening balance Carrying amount is also amount able to be paid off VND
		Borrowing VND	Repayment VND	
a. Short-term loans				
Current portion of long-term loan (<i>see in Note b</i>)	22,793,678,239			22,793,678,239
b. Long-term loans				
Loan financing for Da Lat city water supply project (i)	143,069,264,921	-	8,415,839,113	151,485,104,034
Loan financing for Lam Dong province water supply subproject (ii)	29,808,918,340	-	2,981,000,000	32,789,918,340
<i>Less: Amount due for settlement in 12 months</i>	<i>(22,793,678,239)</i>			<i>(22,793,678,239)</i>
Total	150,084,505,022			161,481,344,135
Total of loans	172,878,183,261	-	11,396,839,113	184,275,022,374

(i) Loan financing for Da Lat city (previous address) water supply project:

The loan was implemented under the subsidiary loan agreement between the Ministry of Finance of Vietnam and Lam Dong Water Supply and Sewerage Single-Member Limited Liability Company (now Lam Dong Water Supply and Sewerage Joint Stock Company) dated 28 December 2011, regarding the utilization of a portion of Credit No. 4948-VN from the International Development Association (IDA). The purpose of this loan is to finance the investment in the construction, upgrading, and expansion of the Da Lat City water supply system under the Urban Water Supply and Wastewater Project. The maximum loan limit is USD 13,184,521, equivalent to VND 274,422,627,526 at the time of approval. The loan has a term of 20 years commencing on the first disbursement date. The applicable interest rate throughout the loan period is 6.75% per annum, plus an additional 0.2% per annum on the outstanding loan balance, subject to periodic adjustments. The collateral and security for this loan include the office building located at 50 Hung Vuong Street, Lam Vien - Da Lat Ward, Lam Dong Province; the Hung Vuong booster pumping station; six reservoirs ((Mong Mo, Thai Phien, Resimair, Mang Lin, Cao Thang, Van Thanh); and the transmission, distribution, service pipeline system, and household connection equipment under the Da Lat City (previous address) water supply and wastewater system expansion and upgrade project.

(ii) Loan financing for Lam Dong province water supply subproject:

The loan was implemented under the on-lending agreement between the Ministry of Finance of Vietnam and the Company dated 16 December 2009, regarding the utilization of a portion of Credit No. 4028-VN from the International Development Association (IDA). The purpose of this loan is to finance the Sub-Project for Domestic Water Supply for six towns in Lam Dong Province, including Lien Trung, Tan Ha Lam Ha Commue; Tam Xa Hamlet, Nam Ban Lam Ha Commune; Hamlet 6, Da Huoai Commune; Da Huoai 2 Commune; Hoa Binh D'ran Hamlet; Centre of Dam Rong 2 Commune, within the framework of the Vietnam Urban Water Supply Development Project. The loan can be drawn up to the maximum of VND 137.96 billion with a term of 20 years commencing on the first disbursement date. The applicable interest rate throughout the loan period is 3% per annum. The collateral for this loan includes machinery and equipment, pipeline systems, internal roads, auxiliary structures, and water tanks; administrative buildings, warehouses, chemical storage facilities, water intake structures (intake works and raw water pumping stations), and booster pumping stations of the six water supply plants (Tan Ha, Nam Ban, Madagui, Dam Bri, D'ran, and Bang Lang) under the Vietnam urban water supply development project.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**19. Short-term loans and obligations under finance leases (continued)**

The long-term loans are repayable under the following schedule:

	Closing balance VND	Opening balance VND
On demand	22,793,678,239	22,793,678,239
In the second year	22,793,678,239	22,793,678,239
In the third to fifth year inclusive	68,381,034,723	68,381,034,723
After five years	58,909,792,060	70,306,631,173
Total	172,878,183,261	184,275,022,374
Less: Amount due for settlement in 12 months	(22,793,678,239)	(22,793,678,239)
Amount payable after 12 months	150,084,505,022	161,481,344,135

20. Bonus and welfare funds

	Current period VND	Prior period VND
Opening balance	7,767,327,958	3,681,085,206
Appropriation of funds during the period	27,324,925,325	21,679,322,745
Utilization of funds during the period	(16,676,005,218)	(9,955,344,322)
Closing balance	18,416,248,065	15,405,063,629

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**21. Owner's equity****a) Movement of owner's equity**

	Owner's contributed VND	Share premium VND	Other owner's capital VND	Investment and development VND	Retained earnings VND	Construction investment fund VND	Total VND
For the period from 01 January 2024 to 30 June 2024							
Opening balance	788,000,000,000	28,512,122,705	19,057,709,405	6,296,555,117	79,056,153,431	11,330,524,372	932,253,065,030
Net profit for the period	-	-	-	-	48,237,775,937	-	48,237,775,937
Dividend paid	-	-	-	-	(40,188,000,000)	-	(40,188,000,000)
Appropriation of bonus and welfare fund	-	-	-	-	(21,679,322,745)	-	(21,679,322,745)
Appropriation of investment and development fund	-	-	-	15,811,230,686	(15,811,230,686)	-	-
Remuneration of the executive board	-	-	-	-	(1,377,600,000)	-	(1,377,600,000)
Closing balance	788,000,000,000	28,512,122,705	19,057,709,405	22,107,785,803	48,237,775,937	11,330,524,372	917,245,918,222
For the period from 01 July 2024 to 31 December 2024							
Opening balance	788,000,000,000	28,512,122,705	19,057,709,405	22,107,785,803	48,237,775,937	11,330,524,372	917,245,918,222
Net profit for the period	-	-	-	-	51,464,205,005	-	51,464,205,005
Closing balance	788,000,000,000	28,512,122,705	19,057,709,405	22,107,785,803	99,701,980,942	11,330,524,372	968,710,123,227
For the period from 01 January 2025 to 30 June 2025							
Opening balance	788,000,000,000	28,512,122,705	19,057,709,405	22,107,785,803	99,701,980,942	11,330,524,372	968,710,123,227
Net profit for the period	-	-	-	-	41,758,665,934	-	41,758,665,934
Dividend paid	-	-	-	-	(48,068,000,000)	-	(48,068,000,000)
Appropriation of bonus and welfare fund (i)	-	-	-	-	(27,324,925,325)	-	(27,324,925,325)
Appropriation of investment and development fund (i)	-	-	-	22,931,455,617	(22,931,455,617)	-	-
Remuneration of the executive board (i)	-	-	-	-	(1,377,600,000)	-	(1,377,600,000)
Other decreases (ii)	-	-	-	-	(1,113,778,523)	-	(1,113,778,523)
Closing balance	788,000,000,000	28,512,122,705	19,057,709,405	45,039,241,420	40,644,887,411	11,330,524,372	932,584,485,313

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**21. Owner's equity** (continued)**a) Movement of owner's equity** (continued)

(i) The appropriation of bonus and welfare funds, and investment and development fund and remuneration for the Board of Directors and Supervisory for 2024 are carried out in accordance with the Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 29 April 2025.

(ii) This represents the amount payable to the State under Decision No. 1381/QĐ-UBND dated 25 June 2025 regarding the approval of the value of the State's capital contribution at the time the Company (formerly Lam Dong Water Supply and Sewerage One Member Limited Liability Company) being officially converted into a joint-stock company.

b) Detail of owner's contributed capital

Name of shareholders	Opening balance & Closing balance		
	Number of shares	Proportion (%)	Carrying amount VND
State Capital Investment Corporation	31,512,924	39.99%	315,129,240,000
Ms. Truong Thi My An	13,975,893	17.74%	139,758,930,000
Thuy Anh Water Supply Sewerage Joint Stock Company	12,502,601	15.87%	125,026,010,000
Mesa Asia Pacific Trading Services Company Limited	10,735,182	13.62%	107,351,820,000
Golden Stream Joint Stock Company	9,000,000	11.42%	90,000,000,000
Other shareholders	1,073,400	1.36%	10,734,000,000
Total	78,800,000	100.00%	788,000,000,000

c) Shares

	Closing balance Shares	Opening balance Shares
Number of shares authorized to be issued	78,800,000	78,800,000
Number of shares issued to the public	78,800,000	78,800,000
+ <i>Ordinary shares</i>	78,800,000	78,800,000
Number of outstanding shares in circulation	78,800,000	78,800,000
+ <i>Ordinary shares</i>	78,800,000	78,800,000
Par value is of VND 10,000/share		

d) Dividends

According to the Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 29 April 2025, the dividend for 2024 was approved with a total amount of VND 48,068,000,000, equivalent to 610 VND per share.

The planned dividend for 2025 is expected to be paid at a rate of 4.85% or higher, equivalent to VND 485 per share. The final dividend payment will be approved at the Annual General Meeting of Shareholders in the following year.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE INTERIM COMBINED BALANCE SHEET (continued)**22. Off-balance sheet****a) Foreign currencies**

	Closing balance Currency	Opening balance Currency
US Dollar (USD)	67.15	67.15

b) Bad debt written off

	Closing balance VND	Opening balance VND
Water receivables incurred prior 1999	23,958,182	23,958,182
Other receivables	13,578,000	13,578,000
Total	37,536,182	37,536,182

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED INCOME STATEMENT**1. Revenue from goods sold and services rendered**

	Current period VND	Prior period VND
Revenue from supplying clean water	146,526,025,777	149,372,404,647
Revenue from wastewater treatment	9,799,577,433	9,455,049,700
Revenue from construction and installation of water supply systems	4,854,053,653	3,933,795,932
Other revenue	532,564,830	669,889,339
Total	161,712,221,693	163,431,139,618

2. Cost of sales

	Current period VND	Prior period VND
Cost of clean water supplied	103,172,767,893	101,605,195,317
Cost of wastewater treatment	8,809,645,947	7,717,547,365
Cost of construction and installation of water supply system	4,043,028,110	3,437,171,347
Other cost of sales	249,403,827	327,602,633
Provision for devaluation of inventories	(40,366,630)	(527,955)
Total	116,234,479,147	113,086,988,707

3. Financial income

	Current period VND	Prior period VND
Bank interest income	23,527,620,505	29,398,468,260
Gains on divestment of associates	-	78,310,000
Total	23,527,620,505	29,476,778,260

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED INCOME STATEMENT (continued)**4. Financial expenses**

	Current period VND	Prior period VND
Interest expense	5,704,118,725	6,411,501,205

5. Selling expenses

	Current period VND	Prior period VND
Connection maintenance expenses	2,594,495,574	1,957,139,371
Outsourced service expenses and other monetary expenses	126,788,901	24,554,426
Total	2,721,284,475	1,981,693,797

6. General and administration expenses

	Current period VND	Prior period VND
Labour cost	1,688,928,563	2,460,411,489
Tool and stationary expenses	316,128,915	467,418,882
Depreciation of fixed assets	254,937,371	222,046,466
Tax, duties and fees	170,073,600	259,725,813
Provision/(reversal) for bad debts	196,271,104	(2,266,985)
Outsourced service expenses and other monetary expenses	5,067,139,142	7,187,724,044
Total	7,693,478,695	10,595,059,709

7. Other incomes and other expenses

	Current period VND	Prior period VND
Other income		
Income from leasing transmission pipeline	105,567,414	110,851,741
Other income	55,729,872	50,043,497
Total	161,297,286	160,895,238
Other expense		
Depreciation of unused assets	537,229,744	520,382,302
Expenses for penalty	33,793,000	-
Other expenses	85,971,948	66,008,326
Total	656,994,692	586,390,628
Other Loss	(495,697,406)	(425,495,390)

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED INCOME STATEMENT (continued)**8. Current corporate income tax expense**

	Current period VND	Prior period VND
Accounting profit before tax	52,390,783,750	60,407,179,070
Adjustments for taxable income:	-	-
Add back: Non-deductible expenses	731,024,127	517,618,641
Less: Non-assessable income	-	(78,310,000)
Taxable income	53,121,807,877	60,846,487,711
Loss carried forward	-	-
Assessable income	53,121,807,877	60,846,487,711
Normal tax rate	20%	20%
Current corporate income tax expense	10,624,361,575	12,169,297,542

9. Production cost by nature

	Current period VND	Prior period VND
Material cost	60,012,034,019	56,063,281,646
Labour cost	33,349,167,421	32,554,920,691
Depreciation of fixed assets	18,419,018,066	20,863,728,959
Connection maintenance expenses	2,594,495,574	1,957,139,371
Provision/(reversal) expenses	155,904,474	(2,794,940)
Outsourced service expenses and other monetary expenses	12,118,622,763	14,227,466,486
Total	126,649,242,317	125,663,742,213

10. Basic earnings per share

	Current period VND	Prior period VND
Net profit after corporate income tax	41,758,665,934	48,237,775,937
Less: Amount appropriated for Bonus and welfare funds and remuneration and rewards for the executive board (i)	-	(13,909,135,372)
Earnings for the purposes of calculating basic earnings per share	41,758,665,934	34,328,640,565
Weighted average of shares outstanding in the period	78,800,000	78,800,000
Basic earnings per share	530	436

(i) The profit used to calculate basic earnings per share for the comparative period has been adjusted from the figures presented in the interim combined financial statements for the prior year to reflect the impact of official decision of profit distribution for 2024 according to the Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders 29 dated April 2025. The effect of the distribution of profit after tax on basic earnings per share for the comparative period is presented as follows:

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED INCOME STATEMENT (continued)**10. Basic earnings per share** (continued)

	As reported VND	Adjustment VND	As restated VND
Net profit after corporate income tax	48,237,775,937	-	48,237,775,937
Less: Amount appropriated for Bonus and welfare funds and remuneration and rewards for the executive board	(659,736,000)	(13,249,399,372)	(13,909,135,372)
Earnings for the purposes of calculating basic earnings per share	47,578,039,937	(13,249,399,372)	34,328,640,565
Weighted average of shares outstanding in the period	78,800,000	-	78,800,000
Basic earnings per share	604	(168)	436

The profit used to calculate earnings per share for the six-month period ended June 30, 2025 has not been reduced for the appropriation to the bonus and welfare fund, as no resolution of the General Meeting of Shareholders has been issued to appropriate the fund for the current year.

Diluted earnings per share:

Diluted earnings per share: The Company has no potential ordinary shares that would dilute earnings per share during the financial year and as at the date of these financial statements. Accordingly, diluted earnings per share are equal to basic earnings per share.

VII. OTHER INFORMATION**1. Related parties****List of related parties**

List of related parties	Relationship
Mr. Phan Dinh Tan	Chairman
Mr. Nguyen Hung Cuong	Member cum General Director
Mr. Tran Quoc Hung	Member
Mr. Do Van Ha	Member
Mr. Nguyen Van Dung	Member cum Deputy General Director

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)**Remunerations for the Boards of Directors, Management and Supervisory during the period:**

Name	Position	Current period VND	Prior period VND
The Boards of Directors and Management			
Mr. Phan Dinh Tan	Chairman	425,519,975	390,935,938
Mr. Nguyen Hung Cuong	Member cum General Director	1,033,833,148	835,220,595
Mr. Tran Quoc Hung	Member	183,311,984	142,593,563
Mr. Nguyen Van Dung	Member cum Deputy General Director	645,554,515	555,137,618
Mr. Do Van Ha	Member	183,311,984	107,979,578
Mr. Duong Tien Dung	Member (resigned)	-	34,613,984
		2,471,531,606	2,066,481,276

Name	Position	Current period VND	Prior period VND
The Board of Supervisory			
Ms. Nguyen Thi My Van	Head of the Board	367,766,151	368,463,172
Mr. Pham Van Khoa	Member	102,059,993	67,851,491
Ms. Nguyen Thy Phuong	Member	102,059,993	67,851,491
Mr. Tran Van Thuan	Member (resigned)	-	21,722,494
Ms. Vy Thi Be	Member (resigned)	-	21,722,494
		571,886,137	547,611,142

Mr. Bui Hoang Truong Vi	Chief Accountant	443,780,378	363,821,423
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2. Operating lease commitments

The Company entered into the land lease Contract No. 134/HD-TD for a land lot located at 50 Hung Vuong Street, Lam Vien - Da Lat Ward, Lam Dong Province. The lease term is 50 years commencing on 12 May 2014. The total leased land area is 1,671.91 m². Under this contract, the Company is required to pay annual land rental fees until the contract maturity date, in accordance with the prevailing regulations of the State.

In addition, the Company also leases land from the State at various locations in Lam Dong Province for use as production and business facilities.

The land rental unit price is determined and adjusted periodically based on the Government's regulations on land and water surface rental fees.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)

For the six-month period ended 30 June 2025

VIII. OTHER INFORMATION (continued)**3. Irrevocable commitment**

As of the end of the fiscal year, the Company entered into the following non-cancellable commitments:

- Wholesale Water Purchase Contract No. 01-01/HĐ-MBNS dated 30 December 2010, and Appendix No. 04/2023/PLHĐ/HĐ-MBNS regarding the adjustment of the water unit price dated 30 November 2023 with Sai Gon Dan Kia Water Supply Corporation. The applicable clean water unit price effective from 01 December 2023 is VND 6,132/m³, excluding value-added tax, and remains valid until replaced by another appendix.
- Contract for centralized domestic wastewater treatment services in Da Lat City (previous address) with the Da Lat Irrigation Works Investment and Management Centre. The service price, including value-added tax, is VND 6,261/m³, in which connected organizations and individuals pay VND 3,198/m³, while the state budget subsidizes VND 3,063/m³.


4. Comparative figures

Comparative figures are those of combined financial statements for the year ended 31 December 2024, which were audited, and the interim combined financial statements for the six-month period ended 30 June 2024, which were reviewed.

5. Subsequent events

On 02 August 2025, the Company completed the payment of the entire 2024 dividend to shareholders, with a total amount of VND 48,068,000,000.

Other than the event stated above, no significant event occurred after the balance sheet date, which requires adjustments or disclosures in the interim combined financial statements.


Tran Thi Tuyet Ngoc
Preparer
Bui Hoang Truong Vi
Chief Accountant
Nguyen Hung Cuong
General Director

14 August 2025