Grant Thornton

Interim consolidated financial statements and Report on Review of interim financial information

Sai Gon Water Infrastructure Corporation and its subsidiaries
For the six-month period ended 30 June 2026

CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN

Digitally signed by CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN
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Report on the Board of Directors

The Board of Directors submits its report together with the reviewed interim consolidated financial statements of Sai Gon Water Infrastructure Corporation ("the Company") and its subsidiaries (hereafter collectively referred as "SII and its subsidiaries" or "the Group") as at 30 June 2026 and for the six-month period then ended ("the period").

Results of interim consolidated operations

The results of the Group's operations for the six-month period ended 30 June 2026 are presented in the interim consolidated statement of income.

Board of Management, Board of Directors and Board of Supervisors

The members of the Board of Management, Board of Directors and Audit Committee during the period and to the date of this report were:

Board of Management

Name	Position	Appointed date	Resigned date
Mr. Trinh Duc Hoang	Chairman	8 May 2026	-
Mr. Hoang Minh Hung	Chairman	19 April 2024	28 April 2026
Mr. Hoang Minh Hung	Member	28 April 2026	-
Mr. Leu Manh Huy	Member	28 April 2026	-
Mrs. Tran Thai Son	Member	28 April 2026	-
Mr. Patrich Yves Marie Thienpoint	Member	28 April 2026	-
Mr. Roberto Jose Rialp Locsin	Member	24 November 2023	28 April 2026
Mrs. Nguyen Thi Ngoc Ha	Member	28 April 2026	-
Mrs. Nguyen Thi Hong Hanh	Member	28 April 2026	-
Mr. Celso Caragay Tagle III	Member	28 April 2026	-
Mr. Bui Duc Trung	Member	28 April 2026	-

Board of Directors

Name	Position	Appointed date	Resigned date
Mr. Leu Manh Huy	General Director	14 September 2023	-
Mrs Nguyen Thi Hong Hanh	Deputy General Director	1 October 2023	-
Mrs Nguyen Thi Ngoc Ha	Deputy General Director	24 November 2023	-
Mr. Trinh Duc Hoang	Deputy General Director	14 February 2025	-
Mr. Nguyen Khanh Duy	Technical Director	1 October 2023	-

Board of Supervisors

Name	Position	Appointed date	Resigned date
Mrs. Giang Thi Ngoc Bich	Chief of the Board	23 May 2025	-
Mr. Aldrin DaNo Nool	Member	19 May 2025	-
Mrs. Pham Thi Loan	Member	19 May 2025	-

Legal Representative

Name	Position
Mr. Trinh Duc Hoang	Chairman
Mr. Leu Manh Huy	General Director

The Board of Directors' responsibility in respecto of the interim consolidated financial statements

The Board of Directors is responsible for ensuring the interim consolidated financial statements are properly drawn up to give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of the results of its consolidated operations and its consolidated cash flows for the six-month period then ended. In preparing the interim consolidated financial statements, the Board of Directors is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- Comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the interim consolidated financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to assume that the Group will continue its operations in the foreseeable future; and
- Control and direct effectively the Group in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the Interim consolidated financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Group has complied with the above requirements in preparing the Interim consolidated financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying interim consolidated Statement of financial position, interim consolidated Statement of Income and interim consolidated Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and the results of its consolidated operations and consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the interim consolidated financial statements.

On behalf of the Board of Directors,

M.S.D.N: 0303476454 - C.T.C.P
CÔNG TY
CỔ PHẦN
HẠ TẦNG NƯỚC
SÀI GÒN
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh
Deputy General Director

Ho Chi Minh City, Vietnam
21 August 2026

(Mrs. Nguyen Thi Hong Hanh, Deputy General Director was authorized by Mr Leu Manh Huy, General Director and Legal representative to sign the financial statements of the Company in accordance with the Authorization Letter No. 01/2024/SGW/UQ dated 1 March 2024).

Grant Thornton

Grant Thornton (Vietnam) Limited
18th Floor
Hoa Binh International Office Building
106 Hoang Quoc Viet Street
Nghia Do Ward, Hanoi
Vietnam
T +84 24 3850 1686
F +84 24 3850 1688

Report on review of interim consolidated financial information

of Sai Gon Water Infrastructure Corporation and its subsidiaries

for the six-month period ended 30 June 2026

No: 26-11-014-2

To: The Board of Management, Shareholders
Sai Gon Water Infrastructure Corporation

We have reviewed the accompanying interim consolidated financial statements of Sai Gon Water Infrastructure Corporation ("the Company") and its subsidiaries ("the Group"), prepared on 21 August 2026, which comprise Interim consolidated the statement of financial position as at 30 June 2026 and the interim consolidated statement of income, interim consolidated statement of cash flows for the six-month period ended 30 June 2026, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 37.

Board of Directors' responsibility for the interim consolidated financial statements

Board of Directors is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the Interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of Interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to give a conclusion on the Interim consolidated financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making interviews of the Company's people persons 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 be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that cause us to believe that the accompanying interim consolidated financial statements, in all material respects, give a true and fair view of the consolidated financial position of Sai Gon Water Infrastructure Corporation and its subsidiaries as at 30 June 2026 and the results of consolidated operations and consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the interim consolidated financial statements.

GRANT THORNTON (VIETNAM) LIMITED

CÔNG TY TNHH GRANT THORNTON (VIỆT NAM)

Nguyen Tuan Nam
Auditor's Practicing Certificate 0808-2023-068-1
Deputy General Director

Hanoi, Vietnam
21 August 2026

Interim consolidated statement of financial position

as at 30 June 2026

	Notes	Code	30 June 2026 VND	31 December 2025 VND *(Reclassified)*
ASSETS				
Current assets		100	**873,051,548,814**	1,054,058,854,964
Cash and cash equivalents	5	110	**21,841,252,608**	30,814,261,215
Cash		111	**8,316,711,512**	12,813,789,980
Cash equivalents		112	**13,524,541,096**	18,000,471,235
Short-term financial investments		120	**786,248,868,465**	853,051,970,309
Short-term investments held to maturity	6.1	123	**847,727,540,966**	914,530,642,810
Provision for short-term held-to-maturity investments	6.2	124	**(61,478,672,501)**	(61,478,672,501)
Short-term receivables		130	**27,137,541,866**	129,947,801,582
Short-term trade accounts receivable	7	131	**22,661,221,198**	17,086,204,438
Short-term prepayments to suppliers	8	132	**6,931,207,056**	494,459,931
Other short-term receivables	9	135	**10,706,049,170**	125,535,639,130
Provision for doubtful short-term receivables	10	136	**(13,160,935,558)**	(13,168,501,917)
Inventories	11	140	**17,973,410,296**	17,989,749,862
Inventories		141	**17,973,410,296**	17,989,749,862
Other current assets		160	**19,850,475,579**	22,255,071,996
Short-term prepaid expenses	12	161	**1,498,748,618**	3,528,572,427
Value added tax to be reclaimed		162	**8,565,236,897**	8,952,138,579
Taxes and amounts receivable from the State budget	19	163	**9,786,490,064**	9,774,360,990

Interim consolidated statement of financial position

as at 30 June 2026 (continued)

	Notes	Code	**30 June 2026** **VND**	31 December 2025 VND *(Reclassified)*
Non-current assets		200	**1,985,284,032,537**	1,876,903,390,204
Long-term receivables		210	**2,209,322,229**	243,000,000
Long-term prepayments to suppliers		212	**2,066,322,229**	100,000,000
Other long-term receivables	9	215	**143,000,000**	143,000,000
Fixed assets		220	**1,576,323,596,835**	1,614,906,575,735
Tangible fixed assets	13	221	**1,562,504,308,148**	1,600,925,255,706
- Historical costs		*222*	***2,688,157,516,310***	*2,676,158,014,638*
- Accumulated depreciation		*223*	***(1,125,653,208,162)***	*(1,075,232,758,932)*
Intangible fixed assets	14	227	**13,819,288,687**	13,981,320,029
- Historical costs		*228*	***18,391,072,271***	*18,391,072,271*
- Accumulated amortisation		*229*	***(4,571,783,584)***	*(4,409,752,242)*
Long-term assets in progress		250	**14,962,078,410**	3,640,303,069
Construction in progress	15	252	**14,962,078,410**	3,640,303,069
Long-term financial investments		260	**353,617,689,198**	218,153,395,000
Investments in associates and joint ventures	6.3	262	**210,464,294,198**	36,000,000,000
Investments in other entities	6.3	263	**143,153,395,000**	143,153,395,000
Long-term investments held to maturity	6.1	265	**-**	39,000,000,000
Other non-current assets		270	**38,171,345,865**	39,960,116,400
Long-term prepaid expenses	12	271	**12,589,542,592**	11,805,304,829
Long-term substituted tools, supplies and spare parts	16	273	**4,387,584,315**	4,403,987,705
Goodwill	17	279	**21,194,218,958**	23,750,823,866
Total assets		280	**2,858,335,581,351**	2,930,962,245,168

Interim consolidated statement of financial position

as at 30 June 2026 (continued)

	Notes	Code	**30 June 2026** **VND**	31 December 2025 VND *(Reclassified)*
RESOURCES				
Liabilities		300	**1,398,013,349,292**	1,448,076,022,434
Current liabilities		310	**689,350,480,638**	501,210,929,234
Short-term trade accounts payable	18	311	**44,723,054,504**	30,828,315,320
Short-term advances from customers		312	**949,944,237**	1,403,732,658
Dividends or profit distributions payable		313	**1,106,783,000**	1,050,168,000
Short-term taxes and amounts payable to the state budget	19	314	**4,356,266,047**	4,617,265,056
Payable to employees		315	**3,009,641,789**	6,114,960,071
Short-term accrued expenses payable	20	316	**10,173,409,135**	11,785,346,090
Other short-term payables	21	320	**301,508,472,118**	134,615,394,395
Short-term borrowings and finance lease obligations	22	321	**319,325,158,167**	308,967,528,117
Bonus and welfare fund		323	**4,197,751,641**	1,828,219,527
Long-term liabilities		330	**708,662,868,654**	946,865,093,200
Long-term accrued expenses payable	20	334	**50,967,594,519**	48,049,410,233
Other long-term payables	21	338	**134,307,386,440**	338,657,386,440
Long-term borrowings	22	339	**510,002,294,272**	546,769,149,944
Deferred income tax liabilities	33	342	**13,385,593,423**	13,389,146,583
Owners' equity	23, 24	400	**1,460,322,232,059**	1,482,886,222,734
Share capital	23	411	**645,221,040,000**	645,221,040,000
- Ordinary shares with voting rights		*411a*	***645,221,040,000***	*645,221,040,000*
Share premium		412	**161,811,551,600**	161,811,551,600
Investment and development funds		418	**20,027,935,904**	18,624,927,512
Retained earnings		420	**530,553,438,648**	551,608,839,855
- Cumulative undistributed profits after tax at end of the previous year		*420a*	***548,662,580,467***	*546,251,229,743*
- (Loss)/Undistributed profit after tax of the current year		*420b*	***(18,109,141,819)***	*5,357,610,112*
Non-controlling interest	23	429	**102,708,265,907**	105,619,863,767
Total resources		440	**2,858,335,581,351**	2,930,962,245,168

Ho Chi Minh City, Vietnam
21 August 2026

CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN
M.S.D.N: 0303476454 - C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh Deputy General Director	**Ho Thi Xuan** Chief Accountant	**Nguyen Thi Thanh Binh** Preparer

Interim consolidated statement of income

for the six-month period ended 30 June 2026

	Notes	Code	**Six-month period ended 30 June 2026 VND**	Six-month period ended 30 June 2025 VND
Gross sales	26	01	**154,201,672,485**	144,321,587,315
Less deductions:		02	**-**	-
Net sales		10	**154,201,672,485**	144,321,587,315
Cost of goods sold	27, 32	11	**(144,329,904,578)**	(135,633,303,309)
Gross profit		20	**9,871,767,907**	8,688,284,006
Income from financial activities	28	22	**37,103,151,458**	69,785,862,103
Expenses from financial activities	29	23	**(36,895,352,823)**	(76,233,112,990)
- Including: Borrowing costs		*24*	***(36,880,315,983)***	*(39,064,047,730)*
Selling expenses	30, 32	25	**(7,270,953,265)**	(8,139,517,239)
General and administrative expenses	31, 32	26	**(18,071,086,359)**	(16,605,031,315)
Profit in associates		27	**2,264,294,198**	-
Operating loss		30	**(12,998,178,884)**	(22,503,515,435)
Other income		31	**1,527,181,065**	1,609,027,115
Other expenses		32	**(290,059,514)**	(90,492,183)
Profit from other activities		40	**1,237,121,551**	1,518,534,932
Net accounting loss before tax	33	50	**(11,761,057,333)**	(20,984,980,503)
Current corporate income tax expense	33	51	**(2,713,368,636)**	(2,949,561,487)
Deferred corporate income tax expense	33	52	**3,553,160**	-
Net loss after tax	23	60	**(14,470,872,809)**	(23,934,541,990)
Attributable to				
Loss after tax of shareholders of the parent company	23	61	**(18,109,141,819)**	(27,926,375,001)
Profit after tax of non-controlling interest	23	62	**3,638,269,010**	3,991,833,011
Basic loss per share	25	70	**(281)**	(433)
Diluted loss per share	25	71	**(251)**	(388)

Ho Chi Minh City, Vietnam
21 August 2026

M.S.D.N: 0303... CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh	**Ho Thi Xuan**	**Nguyen Thi Thanh Binh**
Deputy General Director	Chief Accountant	Preparer

Interim consolidated statement of cash flows
(indirect method)
for the six-month period ended 30 June 2026

	Notes	Code	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cash flows from operating activities				
Loss before tax		01	**(11,761,057,333)**	(20,984,980,503)
Adjustments for:				
Depreciation		02	**53,237,335,480**	53,009,723,900
Change in provisions		03	**(7,566,359)**	37,150,879,096
Gains from investing and financing activities		05	**(39,367,445,656)**	(69,785,862,103)
Borrowing costs		06	**36,880,315,983**	39,064,047,730
Operating profit before changes in working capital		08	**38,981,582,115**	38,453,808,120
Changes in accounts receivable		09	**20,064,542,859**	135,444,984
Changes in inventory		10	**32,742,956**	(1,073,010,601)
Changes in accounts payable		11	**(40,297,621,733)**	97,822,439,025
Changes in prepaid expenses		12	**1,245,586,046**	(505,224,069)
Borrowing costs paid		14	**(21,541,300,832)**	(15,097,011,950)
Corporate income tax paid		15	**(3,796,288,528)**	(4,508,352,397)
Other payments for operating activities		17	**(191,485,752)**	(322,659,547)
Net cash flows (used in)/generated from operating activities		20	**(5,502,242,869)**	114,905,433,565
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	**(28,465,147,518)**	(13,830,656,446)
Proceeds from purchases of debt instruments of other entities		23	**(63,015,000,000)**	(469,500,000,000)
Proceeds from disposal of debt instruments of other entities		24	**188,500,000,000**	112,770,000,000
Proceeds from investments in other entities		25	**(86,100,000,000)**	-
Proceeds from divestments in other entities		26	**-**	40,248,000,000
Dividends, interest income received		27	**17,528,607,402**	13,951,127,016
Net cash flows generated from/(used in) investing activities		30	**28,448,459,884**	(316,361,529,430)
Cash flows from financing activities				
Proceeds from loans' principals		33	**4,824,694,729**	19,448,112,036
Repayments of loans' principals		34	**(31,233,920,351)**	(53,955,813,220)
Dividend payments to investors		36	**(5,510,000,000)**	(4,410,000,000)
Net cash flows used in financing activities		40	**(31,919,225,622)**	(38,917,701,184)
Net decrease in cash and cash equivalents		50	**(8,973,008,607)**	(240,373,797,049)
Cash and cash equivalents at beginning of the period	5	60	**30,814,261,215**	294,546,348,789
Cash and cash equivalents at end of the period	5	70	**21,841,252,608**	54,172,551,740

Ho Chi Minh City, Vietnam
21 August 2026

M.S.D.N: 0303476454 - C.T.C.P
CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh	**Ho Thi Xuan**	**Nguyen Thi Thanh Binh**
Deputy General Director	Chief Accountant	Preparer

Notes to the interim consolidated financial statements

for the six-month period ended 30 June 2026

1. Nature of operations of the Company and subsidiaries

Saigon Water Infrastructure Corporation ("the Company") is a joint stock company, established in Vietnam under Enterprise Registration Certificate No 0303476454 issued by Ho Chi Minh City Department of Planning and Investment dated 27 August 2004.

On 21 May 2026, the Company received the latest 24th amended Enterprise Registration Certificate No. 0303476454 to change the legal representation.

The Company's charter capital is 645,221,040,000 VND (in words: Six hundred forty-five billion two hundred twenty-one million and forty thousand Dong).

Total number of shares is: 64,522,104 shares.

Par value of shares: 10,000 VND. Stock code: SII, transacted on Upcom, Hanoi Stock Exchange.

The principal activities under the Company's Enterprise Registration Certificate are:
- Mining, processing and water supply;
- Management consulting (excluding financial consulting);
- Related architectural activities and technical consultancy;
- Construction of other civil engineering works;
- Trading of machinery and equipment and other machine parts.

During the period, the Company's principal activities are to operate a water supply network, invest and provide services related to the water sector.

The Company's head office is located at Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

As at 30 June 2026, the Company and its subsidiaries had 257 employees (31 December 2025: 258 employees).

As at 30 June 2026, the Company has the following subsidiaries and associates:

No	*Company name*	*Address*	*Main activities*	*Ownership (%)*	*Voting right (%)*
I - Subsidiaries					
1	Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai Province	Mining, processing and water supply	*51*	*51*
2	Saigon Dankia Water Supply Corporation	Lam Dong Province	Mining, processing and water supply	*90*	*90*
3	Cu Chi Water Supply Sewerage Joint Stock Company	Ho Chi Minh City	Operation of clean water supply network	*100*	*100*
4	Saigon – An Khe Water Joint Stock Company	Gia Lai Province	Mining, processing and water supply	*77.33*	*77.33*

No	Company name	Address	Main activities	Ownership (%)	Voting right (%)
II- Associates					
1	Saigon – Pleiku Water Supply Corporation	Gia Lai Province	Mining, processing and water supply	*49*	*49*
2	Son Thanh Water Supply Sewerage Investment Construction Joint Stock Company	Khanh Hoa Province	Mining, processing and water supply	*30*	*30*
3	Binh Phuoc Water Supply Sewerage Joint Stock Company	Binh Phuoc Province	Mining, processing and water supply	*36.10*	*36.10*

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal year of the Company and its subsidiaries is from 1 January to 31 December.

The interim consolidated financial statements are prepared for the period from 1 January 2025 to 30 June 2026.

2.2 Accounting currency

The Interim consolidated financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of interim consolidated financial statements

3.1 Basis of preparation of interim consolidated financial statements

The interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, Accounting System for Enterprises, Circular 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 and legislation involves the preparation and presentation of the interim consolidated financial statements. On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC providing on guidelines for the method of preparation and presentation of Consolidated Financial Statements ("Circular 43"). Circular 43 amends to the Circular No. 202/2014/TT-BTC dated 22 December 2014 ("Circular 202"). Circular 43 is effective from 20 April 2026 and applies to accounting periods beginning on or after 1 January 2026. The consolidated financial statements have been prepared and presented on the historical cost basis.

The interim consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore, their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

3.2 Basis of consolidation

The interim consolidated financial statements of the Group for the six-month period ended 30 June 2026 were prepared on basis of the separate financial statements of Sai Gon Water Infrastructure Corporation ("the Company") and the financial statements of its subsidiaries as presented in Note 1.

3.3 Subsidiaries

Subsidiaries are all entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The Group obtains and exercises the control through voting rights and shareholding.

The subsidiaries' financial statements are Interim consolidated into the Group's Interim consolidated financial statements from the date when the Group gains the power of control to the date when the Group loses the power of control. The subsidiaries' accounting policies are adjusted in accordance with accounting policies applied by the Company.

A non-controlling interest represents the portion of the profit or loss and net assets of a subsidiary attributable to an equity interest that is not owned by the Group and its subsidiaries. It is based upon the minority's share of post-acquisition fair values of the subsidiary's identifiable assets and liabilities except for the case that the losses calculated for minority shareholders in subsidiary exceed the share of minority shareholders in the capital of the subsidiary.

Changes in share interest in subsidiaries which do not impact the control over the Group's subsidiaries will be recognised in line with the equity transaction method. In this method, differences between addition or disposal of investment costs and changes in corresponding interest in subsidiaries' net assets are recorded as changes in equity. No adjustment to net book value of subsidiaries' assets and liabilities recognised previously, if any.

The results of operations of a subsidiary disposed of are included in the Interim consolidated statement of income until the date of disposal which is the date on which the parent ceases to have control of the subsidiary. The difference between the proceeds from the disposal of the subsidiary and the net book value of its assets less liabilities as of the date of disposal is recognised in the Interim consolidated income statement as the profit or loss on the disposal of the subsidiary.

3.4 Eliminated transactions

All balances, unrealised gain/loss arising from intra-group transactions are eliminated on the consolidated financial statements.

Adoption of new guidances on the Vietnamese Accounting System for Enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applies to accounting periods beginning on or after that date.

The Company and its subsidiaries have adopted the relevant requirements of Circular 99 with effect from 1 January 2026 on a prospective basis, unless otherwise stipulated in Circular 99. Significant changes to the Company and its subsidiaries' accounting policies and the effects on the interim financial statements, if any, are disclosed in the notes to the financial statements, including:

- Held-to-maturity investments (Note 4.3).
- Allowance for short-term held-to-maturity investments (Note 4.3).
- Payables and accrued expenses (Note 4.13); and
- Dividend payables (Note 4.15).

4. Accounting policies

4.1 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and prevailing accounting regulations in Vietnam requires 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could different from those estimates.

4.2 Cash and cash equivalent

Cash and cash equivalents include cash on hand and cash in banks as well as short-term highly liquid investments, cash in transit and bank deposits with maturity terms of not more than 3 months and relevant accrued interest income.

4.3 Investments

Investments held-to-maturity

Investments held-to-maturity include term deposits, bonds, preferred stock where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically, relevant accrued interest income and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

Investments in associates

Associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions but not to control them.

In consolidated financial statements, the investment in associates is initially recorded at cost and the carrying amount is increased or decreased to recognise the Company's share of the profits or losses of the investee after the date of acquisition/investment. Distributions received from an investee is recorded as reduction of the carrying amount of the investment. Adjustments to the carrying amount may also be required arising from changes in ownership of the Group resulting from changes in equity of associates.

Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value is made when there is an impairment of the investments.

4.4 Account receivables

Receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises purchase costs and other related costs incurred to bring the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete, defective and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials owned by the Company, based on appropriate evidence of impairment available at the statement of financial position date.

4.6 Tangible fixed asset

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation
Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	4 – 40
Machinery and equipment	3 – 20
Transportation and transmission instrument	3 – 30
Office equipment	3 – 8
Others	15

The useful life and depreciation method are reviewedperiodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.7 Operating lease assets

Leases in which substantially all the risks and rewards of ownership remain with the lessor are recognised as operating leases. Operating lease expenses are recognised in the consolidated income statement in the period in which they are incurred.

4.8 Intangible fixed assets

Computer software
The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis from three (3) to eight (8) years.

4.9 Long-term asset in progress

Construction in progress
Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

4.10 Prepaid expenses

Tools and instruments
Tools and instruments included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

Periodic water meter replacement costs
The cost of periodic water meter replacement is represented at costs and recognized in the income statement on a straight-line basis from (3) to (5) years.

Asset major repairing costs
Asset repairing costs include costs for repairing infrastructure, structures, and transmission vehicles, which are recognized in the income statement on a straight-line basis over (2) to (3) years.

4.11 Long-term substituted tools, supplies and spare parts

Long-term substituted equipment, supplies and spare parts are equipment, supplies and spare parts used for storage, replacement and prevention of damage to assets but do not meet the criteria to be classified as fixed assets and have a storage period of more than 12 months or more than a normal production and business cycle, so they are not classified as inventories. Long-term substituted equipment, supplies and spare parts are recorded at original cost minus provisions for decline in value.

4.12 Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination in the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities (if any). Goodwill is amortised over 10-year period on a straight-line basis.

Negative goodwill (arising when the Group's share of the fair value of net assets exceeds the business combination cost) is recognized directly as a gain in the consolidated statement of profit or loss on the acquisition date.

Gain or loss on the disposal of a subsidiary includes the write-off of any remaining goodwill as of the disposal date.

4.13 Payables and accrued expenses

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Group.

4.14 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets (even period of construction is less than 12 months), which are capitalised as a cost of the related assets.

4.15 Dividends or profit distributions payable

Dividends and profit distributions payable comprise dividends and profits payable in cash or non-monetary assets, and the settlement of such amounts in cash to the Company's shareholders and capital-contributing members.

4.16 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result from a past event and it is probable that the Group will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the statement of financial position date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.17 Employee benefits

The Group participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Group for the Group's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Group and participants are based on the prevailing regulations specified to each period of time. The Group has no further obligation to fund the-post employment benefits of its employees.

The Group does not participate in any defined benefit plans.

4.18 Bonus and welfare fund

Bonus fund and welfare fund are deducted from the profit after corporate income tax of the Company and its subsidiaries and approved by the General Meeting of Shareholders.

4.19 Equity

Share capital
Share capital represents the nominal value of shares that have been issued.

Share premium
Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

(Accumulated losses)/Retained earnings
(Accumulated losses)/Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the statement of financial position date.

Investment and development funds
Investment and development funds are set aside to serve the expansion of operations and in-depth investment of the Company.

4.20 Dividend

Dividends distributed to the owners of the Company and its subsidiaries are recognised in the financial statements in the period in which the dividends are approved by the shareholders at the Annual General Meeting.

4.21 Revenue

Goods sold
Revenue from the sale of goods is recognized in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Services rendered
Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the statement of financial position date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Dividends
Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

Interest income
Interest income is recognised in the consolidated statement of income on a time-proportion basis using the effective interest method.

4.22 Current and deferred income tax

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the statement of financial position date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the statement of financial position with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.23 Earnings per share

Basic earnings/(losses) per share
Basic earnings/(losses) per share is calculated by dividing the profit attributable to the ordinary shareholders which already subtracted the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings/(losses) per share
Diluted earnings/(losses) per share is calculated by adjusting the weighted average number of common shares outstanding assuming all potentially dilutive shares are converted.

4.24 Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4.25 Segment reports

A segment is a component which can be separated by the Group engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments.

The Board of Directors assesses that the Group mainly operates in one business sector, which is the production and trading of clean water and related services, and in one geographical area, which is the territory of Vietnam. Therefore, the Company does not prepare segment report.

4.26 Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

4.27 Subsequent events

Post-period-end events that provide additional information about the Group' position at the statement of financial position date (adjusting events) are reflected in the consolidated financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

4.28 Classifying assets and liabilities into short-term or long-term

Assets and liabilities are classified as short-term or long-term on the consolidated statement of financial position according to the remaining term of those assets and liabilities at the statement of financial position date, except for specific method of classification. and/or predetermined types in the Vietnamese Accounting System for Enterprises.

4.29 Off-statement of financial position items

Amounts which are defined as off-statement of financial position items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these interim consolidated financial statements.

5. Cash and cash equivalents

	30 June 2026 VND	31 December 2025 VND
Cash		
Cash on hand	**472,645,835**	1,394,552,827
Cash in banks	**7,844,065,677**	11,419,237,153
	8,316,711,512	12,813,789,980
Cash equivalents		
Bank deposit within 3 months (i)	**13,500,000,000**	17,900,000,000
Accrued interest for deposits within 3 monthns	**24,541,096**	100,471,235
	13,524,541,096	18,000,471,235
	21,841,252,608	30,814,261,215

(i) Deposits at commercial banks with term of one month and interest rates from 4.7% to 4.8% per annum (31 December 2025: from 2.7% to 4.7% per annum).

6. Financial investments

6.1 Held-to-maturity investments

	30 June 2026 Original amount VND	31 December 2025 Original amount VND
Short-term		
Lendings to related parties (Note 34)		
Saigon - Pleiku Water Supply Corporation (i)	**110,161,134,593**	112,661,134,593
Lendings to third parties		
ANA Investment and Development Joint Stock Company (ii)	**405,000,000,000**	345,000,000,000
Binh An An Production Service Trading Company Limited (iii)	**95,000,000,000**	128,000,000,000
Bao Phuc Business Joint Stock Company	**-**	50,000,000,000
T&D Vietnam Holdings Joint Stock Company (iv)	**54,000,000,000**	54,000,000,000
VII Land Joint Stock Company (v)	**77,000,000,000**	77,000,000,000
Horoso Tech Co., Ltd	**-**	100,000,000,000
Investment co-operation (vi)	**39,000,000,000**	-
Interest receivables from investment co-operation and lendings	**67,040,780,820**	47,356,438,355
Bank deposits		
Term deposits (vii)	**523,500,000**	500,000,000
Accrued interest receivable from bank deposits	**2,125,553**	13,069,862
	847,727,540,966	914,530,642,810
Long-term		
Other investment co-operation (vi)	**-**	39,000,000,000
	847,727,540,966	953,530,642,810

(i) The capital support with an interest rate applicable during the period is 10.5% per annum. According to Appendix No.11 dated 15 December 2025, the capital support will mature on 30 December 2026.

(ii) The loans were granted to finance the borrowers' business activities, with details as follows:

Contract	Amount	Rate	Maturity date	Collateral asset(s)
No. 3112/2024 SII – ANA dated 31 December 2024	220,000,000,000	11%	According to appendix No.7 dated 30 June 2026, the lending will mature on 30 September 2026.	The lending is secured by an individual's capital contribution in another third-party enterprise, valued at VND220 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
No. 1016/2025 SII – ANA dated 11 June 2025	125,000,000,000	11%	According to appendix No.5 dated 30 June 2026, the lending will mature on 30 September 2026.	The lending is secured by an individual's capital contribution in another third-party enterprise, valued at VND128 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
No. 2603/2026 SII - ANA dated 26 March 2026	60,000,000,000	11%	According to appendix No.2 dated 30 June 2026, the lending will mature on 30 September 2026.	The lending is secured by an individual's capital contribution in another third-party enterprise, valued at VND60 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
	405,000,000,000			

(iii) The lending with an original principal amount of VND160 billion bears an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – BAA dated 31 December 2024. As BAA Company has partially repaid the loan principal, according to Appendix No. 9A dated 25 March 2026, the loan amount was revised to VND113 billion. According to Appendix No. 10 dated 30 June 2026, the lending will mature on 31 March 2027. The lending is secured by an individual's capital contribution in another third-party enterprise, valued at VND95 billion. This capital contribution must not be transferred or pledged without the Company's prior consent. The Company recovered a portion of the loan during the year.

(iv) The capital support amounting to VND54 billion bears an interest rate of 8.5% per annum in accordance with Agreement No. 294/2025/HTV/T&D dated 12 December 2025, for the purpose of financing the borrower's business operations. The capital support matures on 12 December 2026. The capital support is secured by an equity interest held by an individual in another third-party entity with a value of VND100 billion. Such equity interest may not be transferred or pledged without the Group's consent.

(v) The capital support amounting to VND 77 billion bears an interest rate of 8.5% per annum in accordance with Agreement No. 1212/2025/HTV/DKA-VIIL dated 12 December 2025 and matures on 12 December 2026. The capital support is secured by an equity interest held by an individual in another third-party entity with a value of VND90 billion. Such equity interest may not be transferred or pledged without the Group's consent.

(vi) These investments arise from investment co-operation agreements entered into with corporate counterparties for the purpose of investing in shares of companies operating in the clean water sector and in projects involving the construction of clean water plants. Upon expiry of the investment co-operation term, if the counterparty is unable to carry out the agreed investment activities in accordance with the agreements, in addition to its obligation to refund the full amount of capital contributed by the Company, the counterparty is required to compensate the Company for opportunity costs at a rate of 9% per annum. The investment co-operation arrangement is secured by an equity interest held by an individual in another third-party entity with a value of VND100 billion. Such equity interest may not be transferred or pledged without the Group's consent.

(vii) Bank deposits placed with commercial banks have an original term of 12 months and earn interest at 4.7% per annum (31 December 2025: 4.7% per annum).

6.2 Provision for diminution in value of short-term investments

	30 June 2026			31 December 2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Principal and interest on loans to related parties						
Saigon - Pleiku Water Supply Corporation	**110,161,134,593**	**48,682,462,092**	**(61,478,672,501)**	112,661,134,593	51,182,462,092	(61,478,672,501)

6.3 Long term investments

Investment in joint ventures and affiliates:

	30 June 2026			31 Dec 2025		
	Carrying amount	Ownership	Voting right	Carrying amount	Ownership	Voting right
	VND	%	%	VND	%	%
Investment in joint ventures and affiliates						
Saigon - Pleiku Water Supply Corporation	**44,100,000,000**	**49%**	**49%**	44,100,000,000	49%	49%
Son Thanh Water Supply Sewerage Investment Construction JSC	**36,000,000,000**	**45%**	**45%**	36,000,000,000	45%	45%
Binh Phuoc Water Supply Sewerage JSC	**172,200,000,000**	**36.1%**	**36.1%**	-	-	-
	252,300,000,000			80,100,000,000		

As at 30 June, Company has investment in joint ventures and affiliates are as follows:

	Saigon - Pleiku Water Supply Corporation	Binh Phuoc Water Supply Sewerage JSC	Son Thanh Water Supply Sewerage Investment Construction JSC	Total
	VND	VND	VND	VND
Investment value				
1 January 2026	44,100,000,000	-	36,000,000,000	80,100,000,000
Additional	-	172,200,000,000	-	172,200,000,000
30 June 2026	**44,100,000,000**	**172,200,000,000**	**36,000,000,000**	**252,300,000,000**
Accumulated post-acquisition profits/(losses) of associates				
1 January 2026	(44,100,000,000)	-	-	(44,100,000,000)
Share of profit	-	2,170,328,814	93,965,384	2,264,294,198
30 June 2026	**(44,100,000,000)**	**2,170,328,814**	**93,965,384**	**(41,835,705,802)**
Carrying amount				
1 January 2026	-	-	36,000,000,000	36,000,000,000
30 June 2026	**-**	**174,370,328,814**	**36,093,965,384**	**210,464,294,198**

Investment in other entities:

	30 June 2026			31 December 2025		
	Cost	Carrying amount	Voting right	Cost	Carrying amount	Voting right
	VND	VND	%	VND	VND	%
Thu Duc Water B.O.O Corporation	**143,153,395,000**	**143,153,395,000**	**7.33%**	143,153,395,000	143,153,395,000	7.33%

7. Short term trade accounts receivable

	30 June 2026 VND	31 December 2025 VND
Customers using clean water in Cu Chi area	**8,433,276,420**	6,321,912,963
Lam Dong Water Supply Sewerage Joint Stock Company	**13,014,503,510**	9,801,519,412
Other customers	**1,213,441,268**	962,772,063
	22,661,221,198	17,086,204,438

8. Short-term prepayments to suppliers

	30 June 2026 VND	31 December 2025 VND
Short-term prepayments to the third parties		
An Phat Construction Technology and Installation JSC	**1,396,429,848**	-
ADI Infrastructure Design Consulting JSC	**3,295,001,489**	-
Eco Vietnam Equipment and Technology JSC	**591,503,000**	-
Bao Phuc Business JSC	**274,989,168**	-
Others	**547,043,051**	494,459,931
	6,104,966,556	494,459,931
Short-term prepayments to the related parties (Note 34)		
DNP Hawaco Southern Joint Stock Company	**826,240,500**	-
	6,931,207,056	494,459,931

9. Other receivables

	30 June 2026 VND	31 December 2025 VND
Short-term		
Advance for employees	**10,289,878,479**	10,420,936,371
Deposits for share acquisition	**-**	113,430,000,000
Pleiku City Construction Investment Projects Management Board	**261,098,500**	446,951,000
Others	**155,072,191**	1,237,751,759
	10,706,049,170	125,535,639,130
Long-term		
Deposits	**143,000,000**	143,000,000
	10,849,049,170	125,678,639,130

10. Provision for doubtful debts

	30 June 2026			31 December 2025		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Overdue short-term receivables from customers						
Customers using clean water in Cu Chi District	**5,263,490,811**	**5,534,713**	**(5,257,956,098)**	5,316,832,634	58,876,536	(5,257,956,098)
Customers using clean water in Gia Lai District	**451,381,922**	**159,493,193**	**(291,888,729)**	553,234,684	253,779,596	(299,455,088)
	5,714,872,733	**165,027,906**	**(5,549,844,827)**	5,870,067,318	312,656,132	(5,557,411,186)
Other overdue receivables						
Advance for employees – Mr. Le Minh Chau	**5,372,000,000**	**-**	**(5,372,000,000)**	5,372,000,000	-	(5,372,000,000)
Other advances to employees	**2,239,090,731**	**-**	**(2,239,090,731)**	2,239,090,731	-	(2,239,090,731)
	7,611,090,731	**-**	**(7,611,090,731)**	7,611,090,731	-	(7,611,090,731)
	13,325,963,464	**165,027,906**	**(13,160,935,558)**	13,481,158,049	312,656,132	(13,168,501,917)

The details of movements in the provision for doubtful debts during the period are as follows:

	Six-month period ended 30 June 2026 VND	Year ended 31 December 2025 VND
Opening balance	**13,168,501,917**	14,052,035,691
Additional provision during the period/year	**-**	49,575,244
Reversal of provisions	**(7,566,359)**	(933,109,018)
Closing balance	**13,160,935,558**	13,168,501,917

11. Inventory

	30 June 2026		31 December 2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	**15,910,850,864**	**-**	15,587,515,485	-
Tools and supplies	**2,062,559,432**	**-**	2,402,234,377	-
	17,973,410,296	**-**	17,989,749,862	-

12. Prepaid expenses

	30 June 2026 VND	31 December 2025 VND
Short-term		
Water purchase costs	**-**	2,270,629,548
Tools and supplies	**390,121,159**	346,243,763
Insurance expenses	**176,749,192**	64,642,619
Others	**931,878,267**	847,056,497
	1,498,748,618	3,528,572,427
Long-term		
Periodic water meter replacement costs	**2,363,850,944**	2,013,195,338
Asset major repairing costs	**1,890,254,205**	2,231,850,608
Tools and supplies	**6,276,635,402**	5,790,753,711
Others	**2,058,802,041**	1,769,505,172
	12,589,542,592	11,805,304,829
	14,088,291,210	15,333,877,256

13. Tangible fixed assets

	Buildings and structures VND	Machineries and equipment VND	Transportation and transmission instrument VND	Office equipment	Others VND	Total VND
Historical cost						
1 January 2026	266,859,377,197	206,218,432,973	2,198,170,701,660	4,398,964,555	510,538,253	**2,676,158,014,638**
Acquisitions	-	1,627,733,000	-	50,000,000	-	**1,677,733,000**
Transfer from construction in progress (Note 15)	367,138,888	612,372,576	9,440,507,208	-	-	**10,420,018,672**
Written off	-	-	-	(98,250,000)	-	**(98,250,000)**
30 June 2026	267,226,516,085	208,458,538,549	2,207,611,208,868	4,350,714,555	510,538,253	**2,688,157,516,310**
Accumulated depreciation						
1 January 2026	(151,665,465,247)	(147,504,381,872)	(772,347,298,864)	(3,412,009,184)	(303,603,765)	**(1,075,232,758,932)**
Depreciation charged	(5,513,873,313)	(4,195,054,741)	(40,628,783,672)	(167,888,203)	(13,099,301)	**(50,518,699,230)**
Written off	-	-	-	98,250,000	-	**98,250,000**
30 June 2026	(157,179,338,560)	(151,699,436,613)	(812,976,082,536)	(3,481,647,387)	(316,703,066)	**(1,125,653,208,162)**
Carrying amount						
1 January 2026	115,193,911,950	58,714,051,101	1,425,823,402,796	986,955,371	206,934,488	**1,600,925,255,706**
30 June 2026	110,047,177,525	56,759,101,936	1,394,635,126,332	869,067,168	193,835,187	**1,562,504,308,148**

Cost of fully depreciated fixed assets as at 30 June 2026 was VND61,809,267,114 but still in active use (31 December 2025: VND57,863,047,649).

As at 30 June 2026, the Group's tangible fixed assets with net book value of VND1,274,499,862,466 (31 December 2025: VND1,348,285,572,130) are used as collateral for bank loans (Note 22).

In addition, certain tangible fixed assets are used as collateral for loans of third-party partner at bank, with a total carrying value of VND65,418,420,454 as of 30 June 2026 (31 December 2025: VND75,820,402,495).

14. Intangible fixed assets

	Software VND	Land use rights VND	**Total VND**
Cost			
1 January 2026	4,823,572,271	13,567,500,000	**18,391,072,271**
30 June 2026	4,823,572,271	13,567,500,000	**18,391,072,271**
Accumulated amortisation			
1 January 2026	(4,409,752,242)	-	**(4,409,752,242)**
Amortisation expense	(162,031,342)	-	**(162,031,342)**
30 June 2026	(4,571,783,584)	-	**(4,571,783,584)**
Carrying amount			
1 January 2026	413,820,029	13,567,500,000	**13,981,320,029**
30 June 2026	251,788,687	13,567,500,000	**13,819,288,687**

The cost of fully depreciated intangible fixed assets still in use as at 30 June 2026 is VND2,257,800,000 (31 December 2025: VND2,257,800,000).

The carrying amount of intangible assets used as collateral for loans as at 30 June 2026 is VND13,567,500,000 (31 December 2025: VND0) (Note 22).

15. Construction in progress

	Six-month period ended 30 June 2026 VND	Year ended 31 December 2025 VND
Opening balance	**3,640,303,069**	1,363,914,744
Expenditure on construction of water supply networks during the period	**22,902,778,902**	47,204,708,100
Transfer to tangible fixed assets (Note 13)	**(10,420,018,672)**	(40,696,919,500)
Transfer to prepaid expenses	**(1,158,614,889)**	(4,118,123,443)
Surplus materials returned to inventory	**(2,370,000)**	(6,596,832)
Other decreases	**-**	(106,680,000)
Closing balance	**14,962,078,410**	3,640,303,069

Including:

	Six-month period ended 30 June 2026 VND	Year ended 31 December 2025 VND
Development and upgrading project of water supply networks in Cu Chi District	**7,758,178,545**	1,232,639,467
Expansion of the water supply system in Pleiku area	**2,185,197,728**	1,539,675,000
Construction and installation of machinery and equipment for the Online TBTA System in Dankia area	**4,378,141,167**	-
Others	**640,560,970**	867,988,602
Closing balance	**14,962,078,410**	3,640,303,069

16. Long-term substituted tools, supplies and spare parts

	30 June 2026		31 December 2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Long-term substituted tools, supplies and spare parts	4,387,584,315	-	4,403,987,705	-

17. Goodwill

	Six-month period ended 30 June 2026	Year ended 31 December 2025
	VND	VND
Opening balance	23,750,823,866	29,060,219,101
Amortization	(2,556,604,908)	(5,309,395,235)
Closing balance	21,194,218,958	23,750,823,866

18. Short-term trade accounts payable

	30 June 2026		31 December 2025	
	Cost	Afford to pay	Cost	Afford to pay
	VND	VND	VND	VND
Payables to third parties				
Kenh Dong Water Supply JSC	21,411,291,383	21,411,291,383	14,839,240,590	14,839,240,590
Tuan Loc Construction Investment JSC	3,136,630,836	3,136,630,836	3,136,630,836	3,136,630,836
Danang Housing Development Investment JSC	4,391,276,636	4,391,276,636	4,391,276,636	4,391,276,636
Binh An An Production Service Trading Company Limited	1,422,955,264	1,422,955,264	-	-
Others	11,551,310,011	11,551,310,011	6,999,569,490	6,999,569,490
	41,913,464,130	41,913,464,130	29,366,717,552	29,366,717,552
Payables to related parties (Note 34)				
DNP Hawaco Southern JSC	-	-	95,741,860	95,741,860
Sai Gon – Pleiku Water Supply Corporation	2,809,590,374	2,809,590,374	1,182,007,670	1,182,007,670
Dong Nai Plastic Joint Stock Company	-	-	183,848,238	183,848,238
	2,809,590,374	2,809,590,374	1,461,597,768	1,461,597,768
	44,723,054,504	44,723,054,504	30,828,315,320	30,828,315,320

19. Taxes and amounts receivable from/payable to the State Budget

	30 June 2026	During the period		31 December 2025
	Amount	Receivable/Payable	Payment/Offset	Amount
	VND	VND	VND	VND
Receivables				
Value added tax to be reclaimed	103,520,106	12,129,074	-	91,391,032
Corporate income tax	9,682,969,958	-	-	9,682,969,958
	9,786,490,064	12,129,074	-	9,774,360,990
Payables				
Value added tax	122,010,473	4,048,868,193	(4,265,623,652)	338,765,932
Corporate income tax	2,216,976,070	2,713,368,636	(3,796,288,528)	3,299,895,962
Personal income tax	50,775,096	849,772,385	(935,067,929)	136,070,640
Natural resource taxes	106,880,181	1,080,130,840	(1,048,501,338)	75,250,679
Fees and other payables	1,859,624,227	7,738,079,841	(6,645,737,457)	767,281,843
	4,356,266,047	16,430,219,895	(16,691,218,904)	4,617,265,056

20. Accrued expenses payable

	30 June 2026 VND	31 December 2025 VND
Short-term accrued expenses		
Accrued borrowings interests	**6,781,307,490**	6,395,541,620
Accrued bonus	**929,832,234**	3,764,600,000
Accrued electricity expenses	**670,609,007**	707,698,644
Other	**1,791,660,404**	917,505,826
	10,173,409,135	11,785,346,090
Long-term accrued expenses		
Long-term borrowing interests (*)	**50,967,594,519**	48,049,410,233
	61,141,003,654	59,834,756,323

(*) Long-term interest expenses payable to Bank for Investment and Development of Vietnam – Nam Gia Lai Branch (Note 22), with a repayment term in 2032.

21. Other payables

	30 June 2026 VND	31 December 2025 VND
Short-term		
Payables to related parties (Note 34)		
Manila Water South Asia Holdings Pte.Ltd (i)	**154,350,000,000**	-
DNP Water JSC - interest expenses	**36,663,986,301**	24,532,027,397
	191,013,986,301	24,532,027,397
Payables to third parties		
Payable on future-asset transfer contract (ii)	**3,096,900,441**	3,193,794,350
Payables related to transferring shares (iii)	**106,000,000,000**	106,000,000,000
Others	**1,397,585,376**	889,572,648
	110,494,485,817	110,083,366,998
	301,508,472,118	134,615,394,395
Long-term		
Payables to related parties (Note 34)		
Paid-on-behalf payables - Manila	**11,054,988,504**	11,054,988,504
Manila Water South Asia Holdings Pte.Ltd (i)	**-**	154,350,000,000
Payable pursuant to the Transfer agreement (iv)	**104,350,000,000**	-
Viac (No.1) Limited Partnership (iv)	**-**	154,350,000,000
	115,404,988,504	319,754,988,504
Payables to third parties		
Borrowing interests (v)	**18,902,397,936**	18,902,397,936
	134,307,386,440	338,657,386,440

(i) The outstanding balance payable to Manila Water South Asia Holding Pte. Ltd. ("Manila") relates to the Share Transfer agreement of Cu Chi Water Supply Leveraged Joint Stock Company. According to The Resolution of the Extraordinary General Meeting of Shareholders dated 24 November 2023 and Share Purchase Agreement dated 25 December 2023, the Company agreed to convert this debt into newly issued shares of the Company, with an expected completion timeline of February 2025. As at the reporting date, the Company and Manila were still in the process of discussing and agreeing on a specific implementation plan. Accordingly, the Company has reclassified this payable as a current liability in accordance with the prevailing requirements of Circular 99.

(ii) Reflecting the financial liability for the interest payable under the asset transfer contract for future-formed assets with corporate partners (Note 22).

(iii) Represents the amounts received under the Share Transfer Agreement dated 27 March 2025. Accordingly, the Company will transfer entire shares currently held in B.O.O Thu Duc Water Joint Stock Company to the transferee. However, the Company subsequently decided to cancel the transaction. Currently, both parties are in the process of liquidating the contract to repay the amounts received.

(iv) The outstanding balance payable between the Company and VIAC (No.1) Limited Partnership ("VIAC") relates to the Share Transfer agreement for shares in Cu Chi Water Supply Sewerage Joint Stock Company. On 13 February 2026, the parties entered into and implemented a Tripartite Master Share Purchase Agreement among SII, VIAC and an individual. Accordingly, a portion of the payable amounting to VND50 billion was settled by the Company to VIAC in accordance with the terms of the agreement. The obligation in respect of the remaining payable amounting to VND104 billion was transferred from VIAC to the individual. The Company will settle the remaining outstanding balance in accordance with the terms of the agreement, with the final payment due no later than 4 May 2030.

(v) Long-term borrowing interest expenses of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (Note 22), have been restructured by the bank in terms of repayment schedule. Accordingly, 30% of interest expenses incurred from the first quarter of 2023 to 25 October 2027 will be accumulated and divided equally over the period from the repayment date of 25 January 2028 to 27 January 2031. According to the notice dated 15 April 2025 from the Bank, the Company stops retaining 30% of the interest expenses as noted above starting from the second quarter of 2025.

22. Borrowings

	30 June 2026		During the period			31 December 2025	
	Amount VND	Afford to pay VND	Increase VND	Decrease VND	Reclassify VND	Amount VND	Afford to pay VND
Short-term							
DNP Water JSC (i)	**233,000,000,000**	**233,000,000,000**	-	-	-	233,000,000,000	233,000,000,000
Current portion of long-term borrowings							
Vietinbank – Bien Hoa Industrial Park Branch (ii)	**67,000,000,000**	**67,000,000,000**	-	(22,000,000,000)	35,500,000,000	53,500,000,000	53,500,000,000
BIDV – Gia Lai Branch (iii)	**8,300,000,000**	**8,300,000,000**	-	(4,400,000,000)	-	12,700,000,000	12,700,000,000
Tien Phong Commercial Joint Stock Bank (iv)	**719,405,100**	**719,405,100**	-	(101,617,091)	821,022,191	-	-
Atis Joint Stock Company (v)	**10,305,753,067**	**10,305,753,067**	-	(4,732,303,260)	5,270,528,210	9,767,528,117	9,767,528,117
	86,325,158,167	**86,325,158,167**	-	(31,233,920,351)	41,591,550,401	75,967,528,117	75,967,528,117
	319,325,158,167	**319,325,158,167**	-	(31,233,920,351)	41,591,550,401	308,967,528,117	308,967,528,117
Long-term							
Vietinbank – Bien Hoa Industrial Park Branch (i)	**303,217,606,012**	**303,217,606,012**	-	-	(35,500,000,000)	338,717,606,012	338,717,606,012
BIDV – Gia Lai Branch (iii)	**61,834,000,000**	**61,834,000,000**	-	-	-	61,834,000,000	61,834,000,000
Tien Phong Commercial Joint Stock Bank (iv)	**4,003,672,538**	**4,003,672,538**	4,824,694,729	-	(821,022,191)	-	-
Atis Joint Stock Company (v)	**140,947,015,722**	**140,947,015,722**	-	-	(5,270,528,210)	146,217,543,932	146,217,543,932
	510,002,294,272	**510,002,294,272**	4,824,694,729	-	(41,591,550,401)	546,769,149,944	546,769,149,944
	829,327,452,439	**829,327,452,439**	4,824,694,729	(31,233,920,351)	-	855,736,678,061	855,736,678,061

Loans	Loan limit	Due date	Interest/year	Loan purpose	Form of guarantee
(i) DNP Water JSC	VND339.4 billion	25/1/2027	10.5% per annum	Supplement working capital	Unsecured
(ii) Vietinbank – Bien Hoa Industrial Park Branch	VND182.4 billion	26/10/2032	Floating interest rate	Funding for Cu Chi Project Phase 2	All assets and property rights of the Cu Chi Project
(iii) BIDV – Gia Lai Branch	VND119 billion	30/6/2027	9% per annum	Funding for the Project for the Development and Management of the Water Supply System in An Khe Ward and surrounding areas, Gia Lai Province.	All assets of the Project for the Development and Management of the Water Supply System in An Khe Ward and surrounding areas, Gia Lai Province.

Loans	Loan limit	Due date	Interest/year	Loan purpose	Form of guarantee
(iv) Tien Phong Commercial Joint Stock Bank – Tay Ho Branch	VND23 billion	4/4/2033	10.2% per annum	Reimbursement of land acquisition costs (for the pumping station site) and funding of pumping station construction costs.	The Company has pledged the land use rights and all rights and benefits arising from the land use rights relating to Land Plot No. 1124, Map Sheet No. 10 (C49-I(21c)), located in Langbiang Ward, Da Lat City, Lam Dong Province, as collateral for the loan.

(v) Reflecting the financial liability for the interest payable under the asset transfer contract for future-formed assets with a corporate partner. The agreement has a term of 12 years, with the final repayment due on 10 April 2036.

23. Owners' equity

	Share capital	Share premium	Investment and development fund	Retained earnings	Non-Controlling Shareholders' Interests	Total
	VND	VND	VND	VND	VND	**VND**
Balance, 1 January 2025	645,221,040,000	161,811,551,600	17,226,971,088	549,707,636,593	104,641,968,914	**1,478,609,168,195**
(Loss)/profit for the period	-	-	-	(27,926,375,001)	3,991,833,011	**(23,934,541,990)**
Dividends to non-controlling shareholders	-	-	-	-	(4,410,000,000)	**(4,410,000,000)**
Investment and development fund	-	-	1,397,956,424	(1,397,956,424)	-	**-**
Bonus and welfare fund	-	-	-	(874,909,469)	(840,599,295)	**(1,715,508,764)**
Allocation to Boards of Management and Supervisors' remuneration	-	-	-	(126,916,227)	(121,939,120)	**(248,855,347)**
Balance, 30 June 2025	645,221,040,000	161,811,551,600	18,624,927,512	519,381,479,472	103,261,263,510	**1,448,300,262,094**
Balance, 1 January 2026	645,221,040,000	161,811,551,600	18,624,927,512	551,608,839,855	105,619,863,767	**1,482,886,222,734**
(Loss)/profit for the period	-		-	(18,109,141,819)	3,638,269,010	**(14,470,872,809)**
Dividends to non-controlling shareholders	-	-	-	-	(5,510,000,000)	**(5,510,000,000)**
Investment and development fund	-	-	1,403,008,392	(1,403,008,392)	-	**-**
Bonus and welfare fund	-	-	-	(1,390,250,996)	(892,866,870)	**(2,283,117,866)**
Allocation to Boards of Management and Supervisors' remuneration	-	-	-	(153,000,000)	(147,000,000)	**(300,000,000)**
Balance, 30 June 2026	645,221,040,000	161,811,551,600	20,027,935,904	530,553,438,648	102,708,265,907	**1,460,322,232,059**

24. Share capital

Detail of capital:

		30 June 2026		31 December 2025
	VND	% ownership	VND	% ownership
DNP Water Industry Investment JSC	**326,537,500,000**	**50.6%**	326,537,500,000	50.61%
Manila Water South Asia Holdings Pte,Ltd	**245,160,000,000**	**38.0%**	245,160,000,000	38.00%
Mr Pham Quoc Khanh	**70,347,000,000**	**10.9%**	-	-
Viac (No.1) Limited Partnership	**-**	**-**	70,347,000,000	10.90%
Other shareholders	**3,176,540,000**	**0.49%**	3,176,540,000	0.49%
	645,221,040,000	**100%**	645,221,040,000	100%

Issued shares:

		30 June 2026		31 December 2025
	Number of shares	VND	Number of shares	VND
Number of shares registered	**64,522,104**	**645,221,040,000**	64,522,104	645,221,040,000
Number of shares issued	**64,522,104**	**645,221,040,000**	64,522,104	645,221,040,000
- Ordinary shares	***64,522,104***	***645,221,040,000***	*64,522,104*	*645,221,040,000*
Number of existing shares in circulation	**64,522,104**	**645,221,040,000**	64,522,104	645,221,040,000
- Ordinary shares	***64,522,104***	***645,221,040,000***	*64,522,104*	*645,221,040,000*

All ordinary shares have a par value of VND10,000. Each ordinary share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividends as declared for each particular period. All ordinary shares are ranked equally regarding the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

25. Earnings/(loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated as the difference of the net profit/(loss) allocated to shareholders and the amount appropriated to the bonus and welfare fund divided by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased and held as treasury shares:

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Loss attributable to ordinary shareholders (VND)	**(18,109,141,819)**	(27,926,375,001)
Weighted average number of ordinary shares outstanding	**64,522,104**	64,522,104
Basic loss per share	**(281)**	(433)

Diluted earnings/(loss) per share

Diluted profit/(loss) per share is calculated as the difference between the profit/(loss) allocated to shareholders and the amount appropriated to the bonus and welfare fund adjusted for dilutive effects related to ordinary shares which expected to be issued divided by the sum of the weighted average number of ordinary shares outstanding during the year and the number of additional ordinary shares expected to be issued.

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Net profit attributable to shareholders (VND)	**(18,109,141,819)**	(27,926,375,001)
Weighted average number of potential shares during the period	**72,051,372**	72,051,372
Basic loss per share (VND/share)	**(251)**	(388)

26. Revenue

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Sales from clean water supply	**146,709,833,655**	136,853,013,813
Sales from construction, equipment supply and installation service	**7,439,361,094**	7,421,436,831
Other sale	**52,477,736**	47,136,671
	154,201,672,485	144,321,587,315

27. Cost of sales

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Cost of clean water supply	**139,113,776,300**	130,256,853,064
Cost of construction, equipment supply and installation service	**5,179,720,957**	5,336,084,967
Other cost	**36,407,321**	40,365,278
	144,329,904,578	135,633,303,309

28. Income from financial activities

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Profit from divestment of financial investments	**-**	29,088,534,215
Interest from deposits and lendings	**37,103,151,458**	40,697,327,888
	37,103,151,458	69,785,862,103

29. Expenses from financial activities

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Interest expenses	**36,880,315,983**	39,064,047,730
Provision for diminution in value of investments	**-**	37,153,395,000
Other financial expenses	**15,036,840**	15,670,260
	36,895,352,823	76,233,112,990

30. Selling expenses

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Labour cost	**5,838,658,762**	6,404,940,205
Depreciation	**178,922,166**	451,602,798
Outside services cost	**1,253,372,337**	1,235,334,236
Other expenses	**-**	47,640,000
	7,270,953,265	8,139,517,239

31. General and administrative expenses

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Labour cost	**8,879,961,556**	8,479,283,896
Depreciation	**643,197,005**	882,230,824
Taxes, fees, charges	**14,220,836**	25,739,773
Outside services cost	**4,327,427,771**	3,257,673,042
Reversal of provision for doubtful debts	**(7,566,359)**	(2,515,904)
Others	**1,657,240,637**	1,209,829,364
Goodwill allocation	**2,556,604,913**	2,752,790,320
	18,071,086,359	16,605,031,315

32. Production and operation costs by element

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Raw materials	**62,003,029,609**	56,151,489,110
Labour cost	**21,776,837,778**	22,186,977,138
Depreciation	**53,237,335,480**	53,009,723,900
Outside service cost	**27,265,320,053**	24,789,281,113
Reversal of provision expense	**(7,566,359)**	(2,515,904)
Other costs	**5,396,987,641**	4,242,896,506
	169,671,944,202	160,377,851,863

33. Corporate income tax

Parent company
The Company has an obligation to pay the government corporate income tax ("CIT") at a standard rate on taxable income.

Subsidiaries
The subsidiaries, including Gia Lai Water Supply Sewerage Joint Stock Company and Cu Chi Water Supply Sewerage Joint Stock Company, are obligated to pay government corporate income tax ("CIT") at a standard rate on taxable income.

The subsidiary, Saigon Dan Kia Water Supply Joint Stock Company is entitled a CIT rate incentive of 10% on taxable income from the production and business of clean water – a socialized activity in the environmental sector throughout its operation period, other activities apply the common CIT rate. The subsidiary is exempted from CIT for 4 years from the year the Company generated taxable income, and entitiled to reductoin of 50% of CIT payable for the next 9 years. The year 2012 is the first year in which the subsidiary incurred taxable income.

The subsidiary, Saigon - An Khe Water Joint Stock Company Company is entitled a CIT rate incentive of 10% on taxable income from clean water production and trading - socialized activities in the environmental field for a period of 15 years, other activities apply the common CIT rate. The subsidiary is exempted from tax for 4 years from the year the Company generated taxable income, and entitiled to reductoin of 50% of CIT payable for the next 9 years.

Under the current tax regulations, the standard tax rate is 20%.

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Reconciliation of accounting profit and taxable profit is as follows:

	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
Accounting loss before tax	**(11,761,057,333)**	(20,984,980,503)
Effects of:		
Non-deductible expenses	**707,199,485**	320,842,586
Non-deductible interest expense	**1,958,919,384**	2,691,795,075
Gain from disposal of an associate	**-**	5,176,476,354
Goodwill allocation expenses	**2,870,072,932**	2,752,790,320
Reversal of offset taxable losses of companies upon consolidation	**25,188,522,454**	28,140,314,217
Profit from joint ventures and associates	**(2,264,294,198)**	-
Estimated current taxable income	**16,699,362,724**	18,097,238,049
Loss brought forward to offset	**(118,410,483)**	-
Total current taxable income	**16,580,952,241**	18,097,238,049
Include:		
Taxable income at the tax rate of 20%	***10,493,840,475***	*10,659,899,240*
Taxable income at the tax rate of 10%	***6,087,111,766***	*7,437,338,809*
CIT expense at tax rate of 20%	**2,098,768,094**	2,205,122,386
CIT expense at tax rate of 10%	**608,711,177**	743,733,881
Current corporate income tax expenses	**2,707,479,271**	2,948,856,267
Adjusting CIT under tax inspection minutes	**5,889,365**	705,220
Current year corporate income tax expenses	**2,713,368,636**	2,949,561,487

Calculation of CIT expenses is subject to review and approval of local tax authorities.

Tax losses carried forward

Tax losses can be carried forward to offset against taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year	Status of review	Taxable loss VND	Utilized VND	Expired VND	Tax losses carried forward VND	Year of expiration
2021	Outstanding	102,061,124,186	(99,059,301,523)	-	3,001,822,663	2026
2022	Outstanding	96,837,280,408	(94,277,326,751)	-	2,559,953,657	2027
2023	Outstanding	108,335,531,692	(77,125,488,291)	-	31,210,043,401	2028
2024	Outstanding	685,115,949	-	-	685,115,949	2029
2025	Outstanding	819,922,101	-	-	819,922,101	2030
Six-month period ended 30 June 2026	Outstanding	25,173,213,793	-	-	25,173,213,793	2031
		333,912,188,129	**(270,462,116,565)**	**-**	**63,450,071,564**	

Interest expenses exceed the threshold prescribed by Decree 132/2020/ND-CP

The Company and its subsidiaries is entitled to carry forward non-deductible interest expense ("non-deductible interest expense") when determine deductible interest expense as regulated under Decree 132/2020/ND-CP on tax management for enterprises with related parties transactions issued by Government date 5 November 2020. The carried forward period is within five years subsequent to the year non-deductible interest expense incurred.

At 30 June 2026, the Company and its subsidiaries has accumulated non-deductible interest expense available to be carried forward as below:

Year	Status of review	Non-deductible interest expenses VND	Utilized VND	Expired VND	Interest expenses carried forward VND	Year of expiration
2021	Outstanding	70,626,626,591	(62,022,393,445)	-	8,604,233,146	2026
2022	Outstanding	78,710,743,496	(14,516,906,936)	-	64,250,991,290	2027
2023	Outstanding	54,404,300,831	-	-	54,404,300,831	2028
2024	Outstanding	6,570,097,571	-	-	6,570,097,571	2029
2025	Outstanding	3,351,007,397	-	-	3,351,007,397	2030
Six-month period ended 30 June 2026	Outstanding	1,958,919,384	-	-	1,958,919,384	2031
		215,621,695,270	**(76,539,300,381)**	**-**	**139,139,549,619**	

Deferred income tax

The following are the major deferred tax liabilities recognised by the Group, and the movements thereon:

	Consolidated statement of financial position		Consolidated income statement	
	30 June 2026	31 December 2025	**Six-month period ended 30 June 2026**	Six-month period ended 30 June 2025
	VND	VND	**VND**	VND
Deferred income tax payable				
Provision for long term investment	**12,740,000,000**	12,740,000,000		
Revaluation of assets	**645,593,423**	649,146,583		
	13,385,593,423	13,389,146,583		
Deferred tax income				
Revaluation of assets			**3,553,160**	-
			3,553,160	-

The Company and its subsidiaries has not recognized a deferred tax asset for the above mentioned tax losses and non-deductible interest expense carried forward because it is uncertain whether the Company and subsidiaries will generate taxable income in the future to offset these losses and interest expenses.

34. Related party transaction and balances

The list of key related parties of the Group during the period is as follows:

STT	Related party	Relationship
1	DNP Holdings JSC	Ultimate Parent Company
2	DNP Water JSC	Parent Company
3	Sai Gon - Pleiku Water Supply Co., Ltd	Associate
4	Son Thanh Water Supply Sewerage Investment Construction JSC	Associate
5	Binh Phuoc Water Supply Sewerage JSC	Associate
6	Binh Thuan Water Supply Sewage JSC	Under common control
7	Manila Water South Asia Holdings Pte, Ltd	Key shareholder
8	Mr Pham Quoc Khanh	Key shareholder
9	Viac (No.1) Limited Partnership	Former key shareholder
10	Dong Nai Plastic JSC	Under common control
11	DNP Hawaco Southern JSC	Under common control

In addition, related parties include members of the Board of Management, Board of Directors and Board of Supervisors of the Company as presented on page 1.

During the period, the following significant transactions with related parties were recorded:

Related party	Nature of transaction	Six-month period ended 30 June 2026 VND	Six-month period ended 30 June 2025 VND
DNP Water JSC	Loan interest payables	**12,131,958,904**	12,131,958,904
Sai Gon - Pleiku Water Supply Corporation	Collection of lendings	**2,500,000,000**	2,500,000,000
	Purchase of clean water	**7,887,536,694**	7,034,633,025
Binh Thuan Water Supply Sewerage JSC	Inspection fees	-	16,588,800
Manila Water South Asia Holdings Pte.Ltd	Expenses paid on behalf	-	149,032,258
Nguyen Thi Hong Hanh	Advance	-	7,618,000
Dong Nai Plastic JSC	Purchase of materials	**221,638,000**	349,414,500
DNP Hawaco Southern JSC	Purchase of materials	**357,794,000**	3,722,233,075
	Purchase of fixed assets	**261,565,000**	464,769,000
	Purchase of tools and supplies	**34,017,000**	-
	Purchase of services	**1,705,000**	-
	Purchase of chemicals	**968,600,000**	357,600,000
	Supply of materials	**868,732,000**	-
Mr Leu Manh Huy	Advance	**300,000,000**	-

As at 30 June 2026, outstanding balances with related parties as follows:

Related parties	30 June 2026 VND	31 December 2025 VND
Held-to-maturity investments (Note 6)		
Saigon - Pleiku Water Supply Corporation	**110,161,134,593**	112,661,134,593
Trade accounts payable (Note 18)		
Dong Nai Plastic JSC	-	183,848,238
DNP Hawaco Southern JSC	-	95,741,860
Saigon - Pleiku Water Supply Corporation	**2,809,590,374**	1,182,007,670
	2,809,590,374	1,461,597,768
Other payables (Note 21)		
Short-term		
Manila Water South Asia Holdings Pte.Ltd	**154,350,000,000**	-
DNP Water JSC	**36,663,986,301**	24,532,027,397
	191,013,986,301	24,532,027,397
Long-term		
Manila Water South Asia Holdings Pte, Ltd	**11,054,988,504**	165,404,988,504
Mr Pham Quoc Khanh	**104,350,000,000**	-
Viac (No.1) Limited Partnership	-	154,350,000,000
	115,404,988,504	319,754,988,504
Prepayment to supplier (Note 8)		
DNP Hawaco Southern JSC	**826,240,500**	-
Borrowings (Note 22)		
DNP Water JSC	**233,000,000,000**	233,000,000,000

35. Board of Directors' remuneration

During the period, the remuneration received by members of the Board of Directors was as follows:

Name	Position	**Six-month period ended 30 June 2026 VND**	Six-month period ended 30 June 2025 VND
Leu Manh Huy	General Director	**837,900,000**	786,900,000
Nguyen Thi Hong Hanh	Deputy General Director	**595,500,000**	530,500,000
Trinh Duc Hoang	Deputy General Director	**505,346,818**	419,680,000
Nguyen Khanh Duy	Technical Director	**468,697,954**	121,460,000
		2,407,444,772	1,858,540,000

Members of the Board of Management and the Board of Supervisors did not receive any remuneration during the period.

36. Commitments

Operating leases

As at 30 June, the Company and its subsidiaries are committed under non-cancellable operating lease agreements of office and warehouse rental as follows:

	30 June 2026 VND	31 December 2025 VND
Within one (1) year	**311,500,000**	272,500,000
Within two (2) to five (5) years	**1,004,000,000**	1,004,000,000
	1,315,500,000	1,276,500,000

37. Comparative information

The interim consolidated financial statements for the current period have been prepared as at 30 June 2026 and for the six-month period then ended. The corresponding amounts in the consolidated statement of financial position and related notes to the consolidated financial statements are brought forward from the consolidated financial statements as at 31 December 2025 which were audited.

In addition, the corresponding amounts in the interim consolidated statements of income and cash flows and related notes to the consolidated financial statements are brought forward from the interim consolidated financial statements for the six-month period ended 30 June 2025 which were reviewed.

Impact of Circular No. 99/2025/TT-BTC:

As presented in Note 3, from 1 January 2026, the Company and its subsidiaries applied Circular 99. Due to this change, certain corresponding figures in the financial statements as at 31 December 2025, included for comparison purpose, have been reclassified to be complied with Circular 99 on presentation of financial statements.

In addition, the Group has reclassified the opening balance of the payable arising from the agreement for the sale of assets to be formed in the future (Note 22) to borrowings, to conform to the current year's presentation.

In summary, the effects of the reclassification of the comparative figures are as follows:

Statement of financial position as at 31 December 2025 (extracted)

	As previously reported VND	Reclassification VND	**As reclassified VND**
Cash equivalents	17,900,000,000	100,471,235	**18,000,471,235**
Short-term investments held to maturity	500,000,000	914,030,642,810	**914,530,642,810**
Short-term lendings	866,661,134,593	(866,661,134,593)	**-**
Other short-term receivables	173,005,618,582	(47,469,979,452)	**125,535,639,130**

	As previously reported	Reclassification	As reclassified
	VND	VND	**VND**
Long-term held-to-maturity investments	-	39,000,000,000	**39,000,000,000**
Other long-term receivables	39,143,000,000	(39,000,000,000)	**143,000,000**
Provision for diminution in value of short-term investments	-	(61,478,672,501)	**(61,478,672,501)**
Provision for doubtful debts	(74,647,174,418)	61,478,672,501	**(13,168,501,917)**
Dividends or profit distributions payable	-	1,050,168,000	**1,050,168,000**
Other short-term payables	145,433,090,512	(10,817,696,117)	**134,615,394,395**
Other long-term payables	484,874,930,372	(146,217,543,932)	**338,657,386,440**
Short-term borrowings and finance lease obligations	299,200,000,000	9,767,528,117	**308,967,528,117**
Long-term borrowings and finance lease obligations	400,551,606,012	146,217,543,932	**546,769,149,944**

Interim consolidated statement of cash flows for the six-month period ended 30 June 2026 (extracted)

	As previously reported	Reclassification	As reclassified
	VND	VND	**VND**
Interest expenses	32,450,372,859	6,613,674,871	**39,064,047,730**
Changes in accounts payable	104,436,113,896	(6,613,674,871)	**97,822,439,025**

38. Subsequent event

No significant events have occurred since the reporting date which would impact on the consolidated financial position of the Group as disclosed in the interim consolidated statement of financial position as at 30 June 2026 or on the results of its consolidated operation and its consolidated cash flows for the six-month period then ended.

39. Authorisation of interim consolidated financial statements

The interim consolidated financial statements were approved by the Board of Directors and authorised for issue.

Ho Chi Minh City, Vietnam
21 August 2026

M.S.D.N: 0303476454 C.T.C.P
CÔNG TY CỔ PHẦN HẠ TẦNG NƯỚC SÀI GÒN
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thi Hong Hanh	Ho Thi Xuan	Nguyen Thi Thanh Binh
Deputy General Director	Chief Accountant	Preparer