

**NAM DINH WATER SUPPLY  
JOINT STOCK COMPANY****SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 157/CV-NDW

Nam Dinh, date 18 July, 2025

**REGULAR INFORMATION DISCLOSURE OF FINANCIAL REPORT**

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Nam Dinh Water Joint Stock Company hereby discloses its financial report (FCR) for the two quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: Nam Dinh Water Supply Joint Stock Company

- Stock code: NDW

- Address: 30 Cu Chinh Lan Street, Nam Định Ward, Ninh Bình Province.

- Phone: 02283649510

Fax: 02283636679

- Email:

Website: capnuocnamdinh.vn

2. Content of the disclosed information:

- FCR for the two quarter of 2025.

☒ Separate financial report (individual entity with no subsidiaries and the parent accounting unit has no subordinate units);☐ Consolidated financial report (with subsidiaries);☐ Combined financial report (with subordinate accounting units under the separate accounting apparatus).

- Cases requiring explanation of causes:

+ The auditor's opinion is not an unqualified opinion regarding the financial report (for the audited financial report of 2025):

☐ Yes☒ No

Explanation document in case of "Yes":

☐ Yes☐ No

+ The after-tax profit in the reporting period has a discrepancy before and after the audit of 5% or more, switching from loss to profit or vice versa (for the audited financial report of 2025):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

+ The after-tax profit in the reporting period incurs a loss, switching from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information has been published on the Company's website on 18/07/2025 at the link: [capnuocnamdinh.vn](http://capnuocnamdinh.vn).

We hereby commit that the disclosed information is accurate and we take full responsibility before the law for the content of the disclosed information.

**Attached documents:**

- FCR for the two quarter of 2025;

**REPRESENTATIVE OF THE  
ORGANIZATION  
LEGAL REPRESENTATIVE**



**Sy Long Nguyen**

**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

Address: 30 Cu Chinh Lan street, Nam Định Ward, Ninh Bình Province, Viet Nam  
Tel: 0228.3637.402

## **FINANCIAL REPORT**

**Quarter II - 2025**

Nam Dinh City, July 2025



**BALANCE SHEET**

| ARTICLE                                      | Code       | Inter-<br>Pretati<br>on | Closing Balance        | Opening Balance        |
|--|------------|-------------------------|------------------------|------------------------|
| <b>ASSET</b>                                 |            |                         |                        |                        |
| <b>A- SHORT-TERM ASSETS</b>                  | <b>100</b> | <b>5</b>                | <b>118.458.998.192</b> | <b>110.940.485.327</b> |
| <b>I, Cash and cash equivalents</b>          | <b>110</b> |                         | <b>64.251.351.435</b>  | <b>82.896.342.372</b>  |
| 1, Cash                                      | 111        |                         | 24.651.351.435         | 14.773.410.865         |
| 2, Cash equivalents                          | 112        |                         | 39.600.000.000         | 68.122.931.507         |
| <b>II, Financial investments</b>             | <b>120</b> |                         | <b>-</b>               | <b>-</b>               |
| 3, Held to maturity investments              | 123        |                         |                        |                        |
| <b>III, Short-term receivables</b>           | <b>130</b> |                         | <b>29.717.258.813</b>  | <b>11.294.336.173</b>  |
| 1, Short-term Receivables from Customers     | 131        | 6                       | 2.500.166.078          | 2.247.445.206          |
| 2, Prepayment to suppliers                   | 132        | 7                       | 24.826.435.378         | 6.899.395.574          |
| 6, Other receivable                          | 136        | 8                       | 2.390.657.357          | 2.147.495.393          |
| 7, Provision for bad short-term receivables  | 137        |                         |                        |                        |
| <b>IV, Inventories</b>                       | <b>140</b> | <b>9</b>                | <b>22.871.865.539</b>  | <b>15.989.562.167</b>  |
| 1, Inventory                                 | 141        |                         | 26.274.634.692         | 19.392.331.320         |
| 2, Provision for decline in inventory        | 149        |                         | (3.402.769.153)        | (3.402.769.153)        |
| <b>V, Provision for decline in inventory</b> | <b>150</b> |                         | <b>1.618.522.405</b>   | <b>760.244.615</b>     |
| 2, Input VAT                                 | 152        |                         | 1.618.522.405          | 647.051.408            |
| 3, Taxes and Receivables from State Budget   | 153        |                         |                        | 113.193.207            |
| <b>B, LONG-TERM ASSETS</b>                   | <b>200</b> |                         | <b>368.030.337.370</b> | <b>360.660.063.802</b> |
| <b>II, Fixed assets</b>                      | <b>220</b> |                         | <b>310.143.503.812</b> | <b>325.775.782.199</b> |
| <b>1, Tangible fixed assets</b>              | <b>221</b> | <b>10</b>               | <b>309.452.185.347</b> | <b>325.528.367.855</b> |
| - The original price                         | 222        |                         | 1.258.763.996.831      | 1.248.329.208.247      |
| - Accumulated depreciation                   | 223        |                         | (949.311.811.484)      | (922.800.840.392)      |
| <b>3, Intangible fixed assets</b>            | <b>227</b> | <b>11</b>               | <b>691.318.465</b>     | <b>247.414.344</b>     |
| - The original price                         | 228        |                         | 2.229.165.000          | 1.702.865.000          |
| - Accumulated depreciation                   | 229        |                         | (1.537.846.535)        | (1.455.450.656)        |
| <b>IV, Long-term-financial investments</b>   | <b>240</b> |                         | <b>43.214.420.783</b>  | <b>18.007.554.497</b>  |
| 1, Production in progress: long-term         | 241        |                         |                        |                        |
| 2, Capital Construction in Progress          | 242        | 12                      | 43.214.420.783         | 18.007.554.497         |
| <b>VI, Other long term assets</b>            | <b>260</b> |                         | <b>14.672.412.775</b>  | <b>16.876.727.106</b>  |
| 1, Long-term prepaid expenses                | 261        | 13                      | 14.672.412.775         | 16.876.727.106         |
| <b>TOTAL ASSETS</b>                          | <b>270</b> |                         | <b>486.489.335.562</b> | <b>471.600.549.129</b> |
| <b>RESOURCES</b>                             |            |                         |                        |                        |



|  |             |           |                        |                        |
|--|-------------|-----------|------------------------|------------------------|
| <b>C, LIABILITIES</b>  | <b>300</b>  |           | <b>110.396.262.663</b> | <b>103.569.975.638</b> |
| <b>I, Current liabilities</b>  | <b>310</b>  |           | <b>63.335.330.642</b>  | <b>59.140.443.617</b>  |
| 1, Payables to seller: short-term                                    | <b>311</b>  | <b>14</b> | 8.916.172.132          | 3.924.862.402          |
| 2, Short term Advances Received from the Customers                   | <b>312</b>  |           | 6.860.345.808          | 2.453.510.409          |
| 3, Taxes and Obligations to State Budget                             | <b>313</b>  | <b>15</b> | 3.087.541.384          | 2.664.330.170          |
| 4, Payables to employees   | <b>314</b>  |           | 14.021.293.338         | 18.674.921.258         |
| 5, Short-term Liabilities  | <b>315</b>  | <b>16</b> | -                      | 4.114.479.351          |
| 9, Other short-term payables   | <b>319</b>  |           | 10.078.864.318         | 9.407.542.345          |
| 10, Short-term borrowings and financial leases                       | <b>320</b>  |           | 4.969.068.000          | 4.054.068.000          |
| 11, Provision of Short-term Payables                                 | <b>321</b>  |           | 2.232.397.628          | 2.383.822.628          |
| 12, Reward and Welfare Fund  | <b>322</b>  |           | 13.169.648.034         | 11.462.907.054         |
| <b>II, Long-term liabilities</b>                                     | <b>330</b>  |           | <b>47.060.932.021</b>  | <b>44.429.532.021</b>  |
| 7, Others long term payables   | <b>337</b>  | <b>17</b> | 24.628.905.801         | 24.850.471.801         |
| 8, Long-term borrowings and finance lease                            | <b>338</b>  | <b>18</b> | 22.432.026.220         | 19.579.060.220         |
| <b>D, OWNER'S EQUITY</b>   | <b>400</b>  | <b>19</b> | <b>376.093.072.899</b> | <b>368.030.573.491</b> |
| <b>I, Owner's equity</b>   | <b>410</b>  |           | <b>376.093.072.899</b> | <b>368.030.573.491</b> |
| <b>1, Owner's equity invested capital</b>                            | <b>411</b>  |           | <b>343.117.480.000</b> | <b>343.117.480.000</b> |
| 5, Fund stocks   | <b>415</b>  |           | (845.370.000)          | (845.370.000)          |
| 8, Development Investment Fund                                       | <b>418</b>  |           | 13.373.555.971         | 11.564.765.405         |
| <b>11, Undistributed Profit</b>                                      | <b>421</b>  |           | <b>20.447.406.928</b>  | <b>14.193.698.086</b>  |
| - Accumulated Undistributed Profit by The End of The Previous Period | <b>421a</b> |           |                        |                        |
| - Undistributed Profit of The Current Period                         | <b>421b</b> |           | 20.447.406.928         | 14.193.698.086         |
| <b>TOTAL RESOURCES</b>   | <b>440</b>  |           | <b>486.489.335.562</b> | <b>471.600.549.129</b> |

Day 18 July year 2025

Schedule maker



DUC TRONG VU

Chief accountant



THI HONG PHAN TRAN

Chairman of the Board of Directors



SY LONG NGUYEN

INCOME STATEMENT

| ARTICLE   | Code      | Inter-<br>Pretatio<br>n | This quarter of<br>the year | This quarter<br>last year | from the beginning<br>of the year to the<br>end of this quarter | from the beginning<br>of the year to the end<br>of this quarter (Last |
|---|-----------|-------------------------|-----------------------------|---------------------------|---|---|
| <b>1. Gross revenue from goods sole and services rendered</b>               | <b>01</b> | 23                      | <b>70.067.084.032</b>       | <b>69.041.391.351</b>     | <b>134.322.075.831</b>  | <b>136.663.127.059</b>  |
| 2. Deductions   | 02        |                         | -                           | -                         | -   | -   |
| 3. Net Revenue from goods sold and services rendered (10 = 01 - 02)         | 10        |                         | 70.067.084.032              | 69.041.391.351            | 134.322.075.831   | 136.663.127.059   |
| 4. Cost of Goods Sold   | 11        | 24                      | 43.048.246.953              | 40.577.601.547            | 84.053.131.825  | 84.019.723.851  |
| <b>5. Gross Profit from goods sold and services rendered (20 = 10 - 11)</b> | <b>20</b> |                         | <b>27.018.837.079</b>       | <b>28.463.789.804</b>     | <b>50.268.944.006</b>   | <b>52.643.403.208</b>   |
| 6. Financial income   | 21        | 25                      | 268.484.172                 | 235.449.441               | 818.774.422   | 488.898.460   |
| 7. Financial expense  | 22        | 26                      | 504.328.723                 | 596.503.005               | 1.044.180.544   | 1.189.595.661   |
| - In which: Interest expense  | 23        |                         | 504.328.723                 | 596.503.005               | 1.044.180.544   | 1.189.595.661   |
| 8. Share in profits of associates   | 24        |                         | -                           | -                         | -   | -   |
| 9. Selling expense  | 25        |                         | 7.250.174.346               | 7.646.405.794             | 13.400.004.012  | 13.356.011.358  |
| 10. General and Administrative Expenses                                     | 26        |                         | 7.151.475.172               | 7.584.362.780             | 13.506.869.179  | 13.958.176.409  |
| <b>11. Operating profit {30=20+(21-22)+24-(25+26)}</b>                      | <b>30</b> |                         | <b>12.381.343.010</b>       | <b>12.871.967.666</b>     | <b>23.136.664.693</b>   | <b>24.628.518.240</b>   |
| 12. Other income  | 31        | 27                      | 446.756.975                 | 383.614.403               | 825.388.628   | 710.673.874   |
| 13. Other Expense   | 32        | 28                      | 594.645.035                 | 346.938.139               | 990.443.635   | 810.204.796   |
| <b>14. Profit from other activities (40 = 31 - 32)</b>                      | <b>40</b> |                         | <b>(147.888.060)</b>        | <b>36.676.264</b>         | <b>(165.055.007)</b>  | <b>(99.530.922)</b>   |
| <b>15. Accounting profit before tax (50 = 30 + 40)</b>                      | <b>50</b> |                         | <b>12.233.454.950</b>       | <b>12.908.643.930</b>     | <b>22.971.609.686</b>   | <b>24.528.987.318</b>   |

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| ARTICLE   | Code | Inter-<br>Pretatio<br>n | This quarter of<br>the year | This quarter<br>last year | from the beginning<br>of the year to the<br>end of this quarter | from the beginning<br>of the year to the end<br>of this quarter (Last |
|---|------|-------------------------|-----------------------------|---------------------------|---|---|
| 16. Current corporate income tax expense                      | 51   | 29                      | 1.435.304.515               | 1.335.560.433             | 2.524.202.758   | 2.498.947.513   |
| 17. Deferred corporate tax expense/(income)                   | 52   |                         | -                           | -                         | -   | -   |
| 18. Net profit after corporate income tax (60 = 50 - 51 - 52) | 60   |                         | 10.798.150.435              | 11.573.083.497            | 20.447.406.928  | 22.030.039.805  |
| 18.1 Net profit after tax of the parent                       | 61   |                         | -                           | -                         | -   | -   |
| 18.2 Equity holders of NCI                                    | 62   |                         | -                           | -                         | -   | -   |
| 19. Basic earnings per share (*)                              | 70   | 30                      | 315                         | 338                       | 597   | 644   |
| 20. Diluted EPS   | 71   |                         | -                           | -                         | -   | -   |

Schedule maker



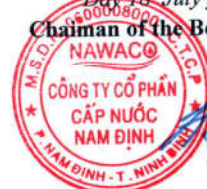
DUC TRONG VU

Chief accountant



THI HONG PHAN TRAN

Day 18 July year 2025  
Chairman of the Board of Directors



SY LONG NGUYEN

11/11/2025

**CASH FLOW STATEMENT**

| ARTICLE   | Code      | Inter-<br>Pretat<br>ion | Cumulative<br>amount from the<br>beginning of the<br>year to the end of<br>this quarter<br>(current year) | Cumulative<br>amount from the<br>beginning of the<br>year to the end of<br>this quarter<br>(Previous year) |
|---|-----------|-------------------------|---|--|
| <b>I. Cash flow from operating activities</b>   |           |                         |   |  |
| 1. Cash receipts from goods sale, services supply and others  | 01        |                         | 148.590.195.431   | 141.344.074.670  |
| 2. Cash payments to goods suppliers and service providers   | 02        |                         | (68.302.804.479)  | (13.351.895.179)   |
| 3. Cash payments to employees   | 03        |                         | (38.922.189.489)  | (36.226.110.726)   |
| 4. Cash payments of loan interests  | 04        |                         | (1.044.180.544)   | (1.189.595.661)  |
| 5. Cash payment of enterprise income tax  | 05        |                         | (2.500.000.000)   | (1.000.000.000)  |
| 6. Other cash receipts from business activities   | 06        |                         | 37.806.074.122  | 11.590.294.553   |
| 7. Other cash payments to production and business activities  | 07        |                         | (78.078.857.504)  | (38.026.531.819)   |
| <b>Net cash flows from business activities</b>  | <b>20</b> |                         | <b>(2.451.762.463)</b>  | <b>63.140.235.838</b>  |
| <b>II. Cash flow from investment activities</b>   |           |                         |   |  |
| 1. Cash payments to procure and/or construct fixed assets and other long-term assets                      | 21        |                         | (39.059.696.677)  | (17.946.577.294)   |
| 2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets      | 22        |                         | 159.220.000   | 44.000.000   |
| 3. Cash payments to provide loans, to acquire debt instruments of other units                             | 23        |                         | (29.000.000.000)  | (24.000.000.000)   |
| 4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units | 24        |                         | 57.522.931.507  | 13.000.000.000   |
| 5. Cash payments of investments in capital contributions to other units                                   | 25        |                         | -   | -  |
| 6. Cash recovered from investments in capital contributions to other units                                | 26        |                         | -   | -  |
| 7. Cash receipts from loan interests, dividends and earned profits  | 27        |                         | -   | -  |
| <b>Net cash flow from investment activities</b>   | <b>30</b> |                         | <b>(10.377.545.170)</b>   | <b>(28.902.577.294)</b>  |
| <b>III. Cash flow from financial activities</b>   |           |                         |   |  |



| ARTICLE   | Code      | Inter-<br>Pretat<br>ion | Cumulative<br>amount from the<br>beginning of the<br>year to the end of<br>this quarter<br>(current year) | Cumulative<br>amount from the<br>beginning of the<br>year to the end of<br>this quarter<br>(Previous year) |
|---|-----------|-------------------------|---|--|
| 1. Cash proceeds from the issuance of shares or reception of capital contributed by owners                | 31        |                         | -   | -  |
| 2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise | 32        |                         | -   |  |
| 3. Cash receipts from short- or long-term borrowings  | 33        |                         | 6.100.000.000   |  |
| 4. Cash repayments of principals of borrowings  | 34        |                         | (2.332.034.000)   | (11.890.830.286)   |
| 5. Cash repayments of financial leasing debts   | 35        |                         |   |  |
| 6. Cash payments of dividends or profits to owners or shareholders  | 36        |                         | (9.583.649.304)   | (10.268.414.435)   |
| <b>Net cash flow from financial activities</b>  | <b>40</b> |                         | <b>(5.815.683.304)</b>  | <b>(22.159.244.721)</b>  |
| <b>Net cash flow in the period (50=20+30+40)</b>  | <b>50</b> |                         | <b>(18.644.990.937)</b>   | <b>12.078.413.823</b>  |
| <b>Cash and cash equivalents at the beginning of period</b>   | <b>60</b> |                         | <b>82.896.342.372</b>   | <b>79.170.391.110</b>  |
| Effects of changes in foreign exchange rates  | 61        |                         | -   | -  |
| <b>Cash and cash equivalents at the end of period (70 = 50+60+61)</b>                                     | <b>70</b> |                         | <b>64.251.351.435</b>   | <b>91.248.804.933</b>  |

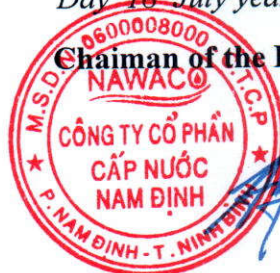
Day 18 July year 2025

Schedule maker

Chief accountant

Chairman of the Board of Directors





DUC TRONG VU

THI HONG PHAN TRAN

SY LONG NGUYEN

## FINANCIAL REPORT EXPLANATION

### 1. CHARACTERISTICS OF BUSINESS OPERATIONS

#### 1.1 Ownership Structure

Nam Dinh Water Supply Company was established under Decision No. 655/QDUB dated December 23, 1992, by the People's Committee of Nam Ha Province.

According to Decision No. 3088/QD-UBND dated December 13, 2007, by the People's Committee of Nam Dinh Province regarding the approval of the project to convert Nam Dinh Water Supply Company into a One-Member Limited Liability Company, the company became Nam Dinh Clean Water Business One-Member LLC.

On July 19, 2017, under Decision No. 1616/QD-UBND of Nam Dinh Province approving the equitization of Nam Dinh Clean Water Business One-Member LLC, the company was converted into a joint-stock company with the following main details:

Nam Dinh Water Supply Joint Stock Company operates under Business Registration No. 0600008000 dated December 29, 2017, issued by the Department of Planning and Investment.

- **Company Name:** NAM DINH WATER SUPPLY JOINT STOCK COMPANY
- **Trading Name:** Nam Dinh Water Supply Joint Stock Company
- **Charter Capital:** 343,117,480,000 VND, with a par value of 10,000 shares, in which the State holds 49.5% and strategic shareholders include:
  - SETFIL Water Treatment Equipment Joint Stock Company: 5.03%
  - Tien Phong Plastic Joint Stock Company: 13.5%
  - Nam Dinh Tourism Joint Stock Company: 18.5%
  - Other shareholders: 13.47%
- **Company Headquarters:** 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province

#### 1.2 Main Business Activities

The company operates in the following sectors:

Production and distribution of water

- Installation of water pipelines and construction of domestic water supply projects
- Construction and installation of water technology and pipelines
- Construction of water supply projects, civil, and industrial works
- Design consulting for water supply projects
- Bottling and selling purified drinking water
- Trading of materials and chemicals for the water industry

### 2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

#### 1. Accounting Period



The accounting period of the company begins on January 1st and ends on December 31st of each year.

## **2. Currency Used in Accounting**

The currency used for accounting records and financial reporting is the Vietnamese Dong (abbreviated as “VND”).

## **3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

### **3.1 Accounting Regulations Applied**

The company applies the accounting regime for enterprises as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance regarding the amendment and supplementation of several provisions of Circular No. 200/2014/TT-BTC.

### **3.2 Accounting Method Applied**

The accounting method used is the general journal method.

### **3.3 Declaration of Compliance with Accounting Standards and Regulations in Vietnam**

In the preparation and presentation of this financial report, the company has adhered to the accounting standards and regulations in Vietnam as issued by the Ministry of Finance that are currently in effect.

## **4. APPLICABLE ACCOUNTING POLICIES**

### **4.1 Principles and Methods for Converting Foreign Currencies:**

The principle for determining cash equivalents is based on short-term investments with a recovery period or maturity not exceeding three months that can be easily converted into a specific amount of cash with minimal conversion risk from the date of this financial report.

The principle and method for converting other currencies into the currency used in accounting: Transactions in foreign currencies are converted at the exchange rate on the transaction date. Asset and liability items with foreign currency origins at the end of the accounting period are converted into VND at the interbank exchange rate published by the State Bank on the same date. The arising exchange rate differences from this conversion are recognized in the Income Statement.

### **4.2 Accounting Policy for Inventories**

***The principle for inventory valuation:*** Inventories are recorded at cost. If the net realizable value is lower than the cost, they are recorded at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring inventories to their current location and condition.



The cost of externally purchased inventories includes: purchase price, non-recoverable taxes, transportation, loading and unloading costs, and other directly related costs incurred in purchasing inventories.

Costs not included in the inventory cost:

- Trade discounts and reductions for goods purchased due to non-conformity in specifications or quality.
- Costs of raw materials, labor costs, and other production and business costs exceeding normal levels.
- Necessary storage costs for inventories required for subsequent production and costs incurred during inventory purchasing.
- Selling expenses.
- Administrative expenses.

***The principle for determining inventory value:*** Average cost method.

***The inventory accounting method:*** Continuous inventory method.

***The company establishes a provision for the decline in inventory value*** in accordance with current accounting regulations. Accordingly, the company is allowed to establish a provision for declining value for obsolete, damaged, or low-quality inventories when the actual value exceeds the net realizable value at the end of the accounting period.

#### **4.3 Trade Receivables and Other Receivables**

Trade receivables and other receivables are recorded at cost and the difference between cost and recoverable value. The recoverable value is estimated net of expected costs incurred to recover those receivables.

The difference between cost and recoverable value of all receivables at the reporting date is reflected in the "Provision for Doubtful Debts" section.

#### **4.4 Recognition and Depreciation of Fixed Assets (FA)**

***The principle for recognizing tangible fixed assets:*** Tangible fixed assets are recorded at cost plus any directly related costs incurred until the asset is ready for use. During the use of tangible fixed assets, they are recorded at original cost, accumulated depreciation, and remaining value.

***The method for depreciating tangible fixed assets:*** Depreciation of tangible fixed assets is performed using the straight-line method, with depreciation periods as stipulated in Decision No. 45/2013/QĐ-BTC dated April 25, 2013, on the management, use, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016, by the Ministry of Finance regarding amendments and supplements to Circular 45/2013/TT-BTC. Specific depreciation periods are as follows:

| <b>Asset Type</b>        | <b>Depreciation Period (years)</b> |
|--------------------------|------------------------------------|
| Buildings and Structures | 6 - 30                             |



| Asset Type              | Depreciation Period (years) |
|-------------------------|-----------------------------|
| Machinery and Equipment | 4 - 10                      |
| Vehicles                | 10 - 25                     |
| Management Equipment    | 5 - 10                      |

**Intangible fixed assets and their depreciation:** Intangible fixed assets are represented by computer software recorded at original cost less accumulated depreciation.

Intangible fixed assets are amortized using the straight-line method based on the estimated useful life, specifically as follows:

|          | <u>Amortization Period (years)</u> |
|----------|------------------------------------|
| Software | 5 years                            |

#### 4.5 Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period incurred, except for borrowing costs related to basic construction investment or for assets under construction that qualify for capitalization as stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs."

#### 4.6 Principles for Recognizing Accrued Expenses

Accrued expenses are actual expenses that have not yet incurred but are anticipated to be charged to production and business expenses in the period for the relevant subjects to ensure that actual payments do not create spikes in production and business costs. The accounting for accrued expenses in the current period is conducted following the principle of matching revenues and expenses incurred in the period.

#### 4.7 Principles for Recognizing Provisions for Liabilities

A provision for liabilities is recognized when the following conditions are met:

- The company has a current obligation (legal or constructive) arising from a past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

**Provisions for liabilities typically include:**

- Provisions for company restructuring.
- Provisions for product warranties.
- Provisions for contracts with significant risks where mandatory expenses exceed expected economic benefits from the contract.
- Other provisions.

#### 4.8 Principles for Recognizing Owner's Equity

*Owner's contributions:* Owner's contributions are recorded based on the actual capital contributed by shareholders.

### **Profit Distribution**

Net profit after corporate income tax is allocated to shareholders after creating funds according to the company's charter and legal regulations, and has been approved by the General Meeting of Shareholders.

#### **4.9 Principles for Recognizing Revenue**

- **Recognition of revenue from the sale of goods and provision of services:** Revenue from the sale of goods and provision of services is recognized when all the following conditions are met:
  - The majority of risks and rewards associated with ownership of the product, goods, or service have been transferred to the buyer.
  - The company no longer retains managerial rights over the goods as an owner or control over the goods.
  - Revenue can be reasonably measured.
  - The company has received or will receive economic benefits from the sales transaction.
  - The costs related to the sales transaction can be determined.
- **Financial revenue:** Revenue from interest on deposits and other financial activities is recognized when both of the following conditions are met:
  - It is probable that economic benefits will be derived from the transaction.
  - The revenue can be reasonably measured.

#### **4.10 Financial Expenses**

Financial expenses include expenses or losses related to financial investments, borrowing costs, contributions to joint ventures, short-term securities trading losses, transaction costs from selling securities, and provisions for declines in investment securities, as well as losses arising from currency transactions and foreign exchange losses.

#### **4.11 Taxes**

Corporate income tax reflects the total value of taxes payable currently and deferred taxes.

Current taxes payable are calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement as it does not include income or expenses that are taxable or deductible in different years (including carried forward losses, if any) and does not include non-taxable or non-deductible items.

The determination of the company's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by authorized tax authorities.



Currently, the company applies two corporate income tax rates of 10% and 20%. The 10% corporate income tax rate applies to income from clean water production activities according to Document No. 4185/CT-TNHT dated June 24, 2019, from the Nam Dinh Tax Department regarding preferential corporate income tax for businesses operating in the socialization sector with income from socialization activities. The 20% corporate income tax rate applies to income from other activities.

The value-added tax (VAT) on clean water is 5% in accordance with current regulations.

Other taxes are applied according to current tax laws in Vietnam.

## 5. CASH AND CASH EQUIVALENTS

|                          | 30/06/2025<br>VND     | 01/01/2025<br>VND     |
|--------------------------|-----------------------|-----------------------|
| - Cash                   | 1.350.815.659         | 691.267.931           |
| - Non-term bank deposits | 23.300.535.776        | 14.082.142.934        |
| - Other cash equivalents | 39.600.000.000        | 68.122.931.507        |
| <b>Total</b>             | <b>64.251.351.435</b> | <b>82.896.342.372</b> |

## 6. CUSTOMER RECEIVABLES

|   | 30/06/2025<br>VND    | 01/01/2025<br>VND    |
|---|----------------------|----------------------|
| <b>Short-term trade receivables</b>       |                      |                      |
| - Nam Cuong Group Joint Stock Company     | 481.104.400          | 481.104.400          |
| - People's Committee of Yen Chinh commune | 0                    | 0                    |
| - Other trade receivables                 | 2.019.061.678        | 1.766.340.706        |
| <b>Total</b>                              | <b>2.500.166.078</b> | <b>2.247.445.206</b> |

## 7. ADVANCE PAYMENT TO SELLER

|  | 30/06/2025<br>VND     | 01/01/2025<br>VND    |
|--|-----------------------|----------------------|
| <b>Short-term seller advance</b>                                     |                       |                      |
| - Quang Vinh Construction and Development Investment Company Limited | 3.562.615.800         |                      |
| - SETFIL Water Treatment Equipment Joint Stock Company               | 2.676.485.520         |                      |
| - EFFECT Software Joint Stock Company - Hanoi                        |                       | 315.780.000          |
| - August Construction Company Limited                                | 12.213.191.611        | 2.430.200.215        |
| - Minh Tan Mechanical Construction Company Limited                   |                       | 3.234.540.600        |
| - Meta Infrastructure Engineering Joint Stock Company                | 2.797.761.382         |                      |
| - Other objects  | 3.576.381.065         | 918.874.759          |
| <b>Total</b>   | <b>24.826.435.378</b> | <b>6.899.395.574</b> |

## 8. OTHER RECEIVABLES

|                          | <u>30/06/2025</u>           | <u>01/01/2025</u>           |
|--------------------------|-----------------------------|-----------------------------|
|                          | <u>VND</u>                  | <u>VND</u>                  |
| - Social insurance       | 523.003.230                 | 443.132.770                 |
| - Health insurance       | 61.703.841                  | 44.700.013                  |
| - Unemployment insurance | 18.365.939                  | 56.327.071                  |
| - Advance                | 1.787.584.347               | 1.603.335.539               |
| <b>Total</b>             | <b><u>2.390.657.357</u></b> | <b><u>2.147.495.393</u></b> |

## 9. INVENTORY

|                      | <u>30/06/2025</u>            |                               | <u>01/01/2025</u>            |                               |
|----------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|
|                      | <u>Original price</u>        | <u>Preventive</u>             | <u>Original price</u>        | <u>Preventive</u>             |
|                      | <u>VND</u>                   | <u>VND</u>                    | <u>VND</u>                   | <u>VND</u>                    |
| - Raw materials      | 12.720.915.311               | (3.049.447.879)               | 8.789.455.511                | (3.049.447.879)               |
| - Tools, instruments | 626.882.126                  | (353.321.274)                 | 575.760.285                  | (353.321.274)                 |
| - Work in progress   | 12.926.837.255               |                               | 10.027.115.524               |                               |
| <b>Total</b>         | <b><u>26.274.634.692</u></b> | <b><u>(3.402.769.153)</u></b> | <b><u>19.392.331.320</u></b> | <b><u>(3.402.769.153)</u></b> |



10. TANGIBLE FIXED ASSETS

|                                    | Houses and<br>structures | Machinery<br>equipment | Vehicle<br>transport,<br>transmission | Device<br>management<br>tools | Total             |
|------------------------------------|--------------------------|------------------------|---------------------------------------|-------------------------------|-------------------|
|                                    | <u>VND</u>               | <u>VND</u>             | <u>VND</u>                            | <u>VND</u>                    | <u>VND</u>        |
| <b>ORIGINAL PRICE</b>              |                          |                        |                                       |                               |                   |
| 1/1/2025                           | 317.533.799.089          | 129.561.490.428        | 798.233.901.743                       | 3.000.016.987                 | 1.248.329.208.247 |
| - Purchased during the year        |                          | 272.100.000            |                                       |                               | 272.100.000       |
| -Completed construction investment | 85.171.749               | 1.841.998.980          | 8.238.744.607                         |                               | 10.165.915.336    |
| Decrease during the year           |                          |                        | (3.226.752)                           |                               | (3.226.752)       |
| 30/06/2025                         | 317.618.970.838          | 131.675.589.408        | 806.469.419.598                       | 3.000.016.987                 | 1.258.763.996.831 |
| <b>Accumulated Depreciation</b>    |                          |                        |                                       |                               |                   |
| 1/1/2025                           | 275.515.340.216          | 91.942.381.763         | 552.890.475.952                       | 2.452.685.651                 | 922.800.883.582   |
| - Depreciation during the year     | 3.685.172.342            | 3.332.230.077          | 19.386.642.940                        | 106.882.543                   | 26.510.927.902    |
| Decrease during the year           |                          |                        |                                       |                               |                   |
| 30/06/2025                         | 279.200.512.558          | 95.274.611.840         | 572.277.118.892                       | 2.559.568.194                 | 949.311.811.484   |
| <b>Residual value</b>              |                          |                        |                                       |                               |                   |
| 1/1/2025                           | 42.018.458.873           | 37.619.108.665         | 245.343.425.791                       | 547.331.336                   | 325.528.324.665   |
| 30/06/2025                         | 38.418.458.280           | 36.400.977.568         | 234.192.300.706                       | 440.448.793                   | 309.452.185.347   |

## 11. INTANGIBLE FIXED ASSETS

|                                | Accounting and<br>meter reading<br>software, customer<br>management<br>software<br>VND | Total<br>VND         |
|--------------------------------|--|----------------------|
| <b>ORIGINAL PRICE</b>          | <b>1.702.865.000</b>   | <b>1.702.865.000</b> |
| <b>01/01/2025</b>              |  |                      |
| - Purchased during the year    | 526.300.000  | 526.300.000          |
| - Other increases              |  |                      |
| <b>30/06/2025</b>              | <b>2.229.165.000</b>   | <b>2.229.165.000</b> |
| <b>DEPRECIATION VALUE</b>      |  |                      |
| <b>01/01/2025</b>              | <b>1.455.450.656</b>   | <b>1.455.450.656</b> |
| - Depreciation during the year | 82.395.879   | 82.395.879           |
| - Other discounts              |  |                      |
| <b>30/06/2025</b>              | <b>1.537.846.535</b>   | <b>1.537.846.535</b> |
| <b>Residual value</b>          |  |                      |
| <b>01/01/2025</b>              | <b>247.414.344</b>   | <b>247.414.344</b>   |
| <b>30/06/2025</b>              | <b>691.318.465</b>   | <b>691.318.465</b>   |

## 12. CONSTRUCTION IN PROGRESS

|  | 30/06/2025<br>VND     | 01/01/2025<br>VND     |
|--|-----------------------|-----------------------|
| - Project of Construction of clean water plant in Hai Minh commune, Hai Hau district           | 27.243.415.616        | 14.925.015.824        |
| - Construction of 9500m3/day water treatment line and 1200m3 tank - Vu Ban Water Supply Branch | 5.285.210.430         | 624.012.038           |
| - Investment in upgrading other fixed assets   | 10.685.794.737        | 2.458.526.635         |
| <b>Total</b>   | <b>43.214.420.783</b> | <b>18.007.554.497</b> |

## 13. PREPAID COSTS

|  | 30/06/2025<br>VND     | 01/01/2025<br>VND     |
|--|-----------------------|-----------------------|
| <b>Long-term prepaid expenses</b>                          |                       |                       |
| - Clock cluster allocation                                 | 10.151.734.686        | 13.040.386.504        |
| - Tools, equipment, other repair costs awaiting allocation | 4.520.678.089         | 3.836.340.602         |
| <b>Total</b>   | <b>14.672.412.775</b> | <b>16.876.727.106</b> |



#### 14. PAYABLE TO VENDOR

|  | 30/06/2025<br>Value, VND | 01/01/2025<br>Value, VND |
|--|--------------------------|--------------------------|
| - Asia Trading and Technology Transfer Company Limited | 2.852.224.413            |                          |
| - Minh Tan Mechanical Construction Company Limited     | 983.165.171              |                          |
| - SETFIL Automation Equipment Joint Stock Company      | 454.175.807              | 454.175.807              |
| - DNP HAWACO Joint Stock Company                       | 1.279.422.000            |                          |
| - Payable to other vendors                             | 3.347.184.741            | 2.470.686.595            |
| <b>TOTAL</b>   | <b>8.916.172.132</b>     | <b>2.924.862.402</b>     |

#### 15. TAXES AND STATE PAYABLES

|                                      | 30/06/2025           | Amount payable during the period | Amount actually paid during the period | 01/01/2025           |
|--------------------------------------|----------------------|----------------------------------|--|----------------------|
| <b>Accounts Receivable</b>           |                      |                                  |  |                      |
| - Land tax                           | 1.443.557            |                                  |  | 1.443.557            |
| - Value Added Tax                    | 1.618.522.405        |                                  | 971.394.331                            | 647.128.074          |
| - Personal Income Tax                | 279.670.469          | 644.376.603                      | 812.297.422                            | 111.749.650          |
| <b>Total</b>                         | <b>1.899.636.431</b> | <b>644.376.603</b>               | <b>1.783.691.753</b>                   | <b>760.321.281</b>   |
| <b>Accounts Payable</b>              |                      |                                  |  |                      |
| - Business license fee               |                      | 11.000.000                       | 11.000.000                             |                      |
| - Value Added Tax                    | 252.271.062          | 7.079.075.723                    | 7.394.760.682                          | 567.956.021          |
| - Personal Income Tax                |                      |                                  |  |                      |
| - Land tax                           |                      | 1.004.952.131                    | 1.004.952.131                          |                      |
| - Corporate Income Tax               | 2.203.712.299        | 2.524.202.758                    | 2.500.000.000                          | 2.179.509.541        |
| - Water resource exploitation rights | 843.493.628          | 348.035.000                      | 348.035.000                            | 843.493.628          |
| - Resource Tax                       | 69.178.420           | 405.037.000                      | 409.229.560                            | 73.370.980           |
| <b>Total</b>                         | <b>3.368.655.409</b> | <b>11.372.302.612</b>            | <b>11.667.977.373</b>                  | <b>3.664.330.170</b> |

## 16. COSTS TO PAY

|   | 30/06/2025<br>VND | 01/01/2025<br>VND   |
|---|-------------------|---------------------|
| <b>SHORT-TERM EXPENSES</b>                  |                   |                     |
| - Interest expense provision                |                   | 34.964.000          |
| - Advance payment of expenses T12/2024      |                   | 1.493.261.487       |
| - Cost of organizing conference for workers |                   | 599.677.852         |
| - Other expenses                            |                   | 1.986.576.012       |
|   | <b>0</b>          | <b>4.114.479.35</b> |

## 17. OTHER PAYABLES

|  | 30/06/2025<br>VND     | 01/01/2025<br>VND     |
|--|-----------------------|-----------------------|
| <b>Short term</b>  | <b>10.078.864.318</b> | <b>9.407.542.345</b>  |
| + Wastewater fees for households and agencies                          | 1.506.996.976         | 1.459.737.286         |
| + Forest environmental service fee                                     | 7.659.601.768         | 7.008.408.108         |
| + Other payables   | 902.123.969           | 929.255.346           |
| + Dividends still payable to Nam Dinh Provincial<br>People's Committee | 10.141.605            | 10.141.605            |
| <b>Long term</b>   | <b>24.628.905.801</b> | <b>24.850.471.801</b> |
| Road money contributed by the people                                   | 24.628.905.801        | 24.850.471.801        |



# 18. LOANS AND FINANCE LEASES

|  | 30/06/2025            | Increase or decrease during the period |                      | 01/01/2025            |
|--|-----------------------|--|----------------------|-----------------------|
|  | Value                 | Increase                               | Reduce               | Value                 |
|  | VND                   | VND                                    | VND                  | VND                   |
| <b>a) Short term loan</b>  | <b>4.969.068.000</b>  | <b>3.247.034.000</b>                   | <b>2.332.034.000</b> | <b>4.054.068.000</b>  |
| <i>Long term loan due</i>  | <b>4.969.068.000</b>  | <b>3.247.034.000</b>                   | <b>2.332.034.000</b> | <b>4.054.068.000</b>  |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch | 4.969.068.000         | 3.247.034.000                          | 2.332.034.000        | 4.054.068.000         |
| <b>b) Long term loan</b>   | <b>22.432.026.220</b> | <b>6.100.000.000</b>                   | <b>3.247.034.000</b> | <b>19.579.060.220</b> |
| Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch | 22.432.026.220        | 6.100.000.000                          | 3.247.034.000        | 19.579.060.220        |

## Note

The above long-term loan contracts of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch have interest rates from 5% to 10.08% with adjustment margin according to the Bank's announcement.

19. EQUITY

| Item  | Owner's Equity         | Treasury stock       | Undistributed profit after tax | Development Investment Fund | Total                  |
|---|------------------------|----------------------|--------------------------------|-----------------------------|------------------------|
| <u>1/1/2025</u>                             | <u>343.117.480.000</u> | <u>(845.370.000)</u> | <u>14.193.698.086</u>          | <u>11.564.765.405</u>       | <u>368.030.573.491</u> |
| - Interest during the period                |                        |                      | 20.447.406.928                 | 1.808.790.566               | 22.256.197.494         |
| - Distribution of profits during the period |                        |                      | (14.193.698.086)               |                             |                        |
| <u>30/06/2025</u>                           | <u>343.117.480.000</u> | <u>(845.370.000)</u> | <u>20.447.406.928</u>          | <u>13.373.555.971</u>       | <u>376.093.072.899</u> |



## 20. SALES AND SERVICE REVENUE

|   | 01/04/2025<br>to 30/06/2025<br>VNĐ | 01/04/2024<br>to 30/06/2024<br>VNĐ |
|---|------------------------------------|------------------------------------|
| - Clean water business                                      | 66.649.605.165                     | 66.557.177.006                     |
| - Consulting, design and installation of water supply works | 2.690.050.468                      | 1.732.921.396                      |
| - Heavenly Water  | 676.664.049                        | 751.292.949                        |
| - Sale of materials   | 50.764.350                         |                                    |
| <b>Total</b>  | <b>70.067.084.032</b>              | <b>69.041.391.351</b>              |

## 21. COST OF GOODS SOLD

|   | 01/04/2025<br>to 30/06/2025<br>VNĐ | 01/04/2024<br>to 30/06/2024<br>VNĐ |
|---|------------------------------------|------------------------------------|
| - Clean water business                                      | 40.632.499.727                     | 38.941.469.334                     |
| - Consulting, design and installation of water supply works | 2.355.059.035                      | 1.531.074.505                      |
| - Heavenly Water  | 60.688.191                         | 105.057.708                        |
| <b>Total</b>  | <b>43.048.246.953</b>              | <b>40.577.601.547</b>              |

## 22. FINANCIAL ACTIVITIES REVENUE

|                                  | 01/04/2025<br>to 30/06/2025<br>VNĐ | 01/04/2024<br>to 30/06/2024<br>VNĐ |
|----------------------------------|------------------------------------|------------------------------------|
| - Interest on deposits and loans | 268.484.172                        | 253.449.019                        |
| <b>Total</b>                     | <b>268.484.172</b>                 | <b>253.449.019</b>                 |

## 23. FINANCIAL COSTS

|                    | 01/04/2025<br>to 30/06/2025<br>VNĐ | 01/04/2024<br>to 30/06/2024<br>VNĐ |
|--------------------|------------------------------------|------------------------------------|
| - Interest expense | 504.328.723                        | 596.503.005                        |
| <b>Total</b>       | <b>504.328.723</b>                 | <b>596.503.005</b>                 |

## 24. OTHER INCOME

|   | 01/04/2025<br>to 30/06/2025<br>VNĐ | 01/04/2024<br>to 30/06/2024<br>VNĐ |
|---|------------------------------------|------------------------------------|
| - Penalties for violating water use regulations | 73.000.000                         | 36.000.000                         |
| - Other income                                  | 373.756.975                        | 347.614.403                        |
| <b>Total</b>                                    | <b>446.756.975</b>                 | <b>383.614.403</b>                 |

## 25. OTHER EXPENSES

|                | 01/04/2025<br>to 30/06/2025<br>VNĐ | 01/04/2024<br>to 30/06/2024<br>VNĐ |
|----------------|------------------------------------|------------------------------------|
| Other expenses | 594.645.035                        | 346.938.139                        |
| <b>Total</b>   | <b>594.645.035</b>                 | <b>346.938.139</b>                 |

## 26. CURRENT CORPORATE RENTAL EXPENSES.

|   | 01/01/2025<br>to 30/06/2025 | 01/01/2024<br>to 30/06/2024 |
|---|-----------------------------|-----------------------------|
| <b>Profit before tax</b>                                  | <b>22.971.609.686</b>       | <b>24.528.987.318</b>       |
| Adjustment for taxable income                             | 22.971.609.686              | 24.528.987.318              |
| Add items that increase pre-tax profit                    |                             |                             |
| Non-deductible expenses                                   | 378.165.035                 | 223.243.193                 |
| <b>Taxable income</b>                                     | <b>23.349.774.721</b>       | <b>24.752.230.511</b>       |
| Income subject to preferential corporate income tax rates | 22.672.730.691              | 24.802.453.959              |
| Income subject to general tax rates                       | 677.044.030                 | (46.223.448)                |
| Preferential income tax rate                              | 10%                         | 10%                         |
| General corporate income tax rate                         | 20%                         | 20%                         |
| Current corporate income tax expense                      | 2.402.681.875               | 2.475.623.051               |
| Adjustment of previous year's corporate income tax        | 121.520.883                 | 23.324.462                  |
| <b>Total corporate income tax expense</b>                 | <b>2.524.202.758</b>        | <b>2.498.947.513</b>        |

The company plans to apply a 10% tax rate to income from socialized activities (clean water production) from 2019, while other activities still apply a 20% tax rate.



## 27. BASIC EARNINGS PER SHARE

|  | 01/04/2025<br>to 30/06/2025<br>VNĐ | 01/04/2024<br>to 30/06/2024<br>VNĐ |
|--|------------------------------------|------------------------------------|
| - Accounting profit after corporate income tax           | 10.798.150.435                     | 11.573.083.497                     |
| - Earnings attributable to common stock                  | 10.798.150.435                     | 11.573.083.497                     |
| - Average number of shares outstanding during the period | 34.288.048                         | 34.228.048                         |
| <b>Basic earnings per share</b>                          | <b>315</b>                         | <b>338</b>                         |

The chartist



DUC TRONG VU

Chief Accountant



THI HONG PHAN TRAN

Ninh Bình, July 18, 2025  
Chairman of the Board of Directors



SY LONG NGUYEN