

**NAM DINH WATER SUPPLY  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 177/CV-NDW

*Nam Dinh, date 13 August, 2025*

## **REGULAR INFORMATION DISCLOSURE OF FINANCIAL REPORT**

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Nam Dinh Water Supply Joint Stock Company shall disclose information on the audited semi-annual financial statements (FS) for 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:

- Audited semi-annual financial statements 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 13/8/2025 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:***

- Semi-annual audited financial statements of 2025;

**REPRESENTATIVE OF THE  
ORGANIZATION  
LEGAL REPRESENTATIVE**



**Sy Long Nguyen**

**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**  
**REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the period from 01/01/2025 to 30/6/2025**





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**STATEMENT OF THE CHAIRMAN OF  
THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD**

The Chairman of the Board of Management and the Executive Board of Nam Dinh Water Supply Joint Stock Company (referred to as "the Company") present this Report together with the Company's reviewed Interim Financial Statements for the period from 01/01/2025 to 30/6/2025.

**The Board of Management and the Executive Board**

Members of Board of Management and the Executive Board who held the Company during the period from 01/01/2025 to 30/6/2025 and to the date of this report, include:

***Board of Management***

Mr Nguyen Sy Long	Chairman (Legal Representative of the Company)
Mr. Dinh Van Hoa	Vice Chairman
Mr. Tran Ngoc Chien	Vice Chairman
Mr. Tran Hong Duc	Member
Mr. Do Huu Minh	Member
Mr. Tran Ngoc Bao	Member
Ms. Kieu Hai Anh	Member

***Executive Board***

Mr. Dinh Van Hoa	General Director
Mr. Tran Ngoc Chien	Deputy General Director
Mr. Mai Manh Hung	Deputy General Director
Mr. Do Huu Minh	Deputy General Director
Ms. Tran Thi Hong Phan	Chief Accountant

**Respective responsibilities of the Chairman of the Board of Management and the Executive Board**

The Chairman of the Board of Management and the Executive Board is responsible for preparing Financial Statements which give a true and fair view of the financial position, and of the results of its operations and its cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In the preparation of these Interim Financial Statements, the Chairman of the Board of Management and the Executive Board is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Interim Financial Statements;
- Prepare the Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Interim Financial Statements so as to minimize risks and frauds.

**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**  
Address: 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh  
Province, Vietnam

**STATEMENT OF THE CHAIRMAN OF  
THE BOARD OF MANAGEMENT AND  
THE EXECUTIVE BOARD**

*enclosed with Interim Financial Statements  
for the period from 01/01/2025 to 30/6/2025*

**STATEMENT OF THE CHAIRMAN OF  
THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD**  
*(continued)*

The Chairman of the Board of Management and the Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Interim Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements. The Chairman of the Board of Management and the Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Chairman of the Board of Management and the Executive Board confirms that the Company has complied with the above requirements in preparing these Interim Financial Statements.

*For and on behalf of,*

**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**



**Nguyen Sy Long**  
**Chairman of the Board of Management**  
*Ninh Binh, August 09, 2025*





No. 1208-02 -25/BC-TC/VAE

Hanoi, August 12, 2025

**REPORT ON REVIEW OF  
INTERIM FINANCIAL INFORMATION**

**To:** **Shareholders**  
**The Board of Management and the Executive Board**  
**Nam Dinh Water Supply Joint Stock Company**

We have reviewed the accompanying Interim Financial Statements of Ninh Binh Phosphate Fertilizer Joint Stock Company (hereinafter referred to as "the Company"), *prepared on August 09, 2025, from page 06 to page 31*, including: Interim Balance Sheet as at 30/6/2025, Interim Income Statement, Interim Cash Flow Statement for the 6-month period then ended and Notes to the Interim Financial Statements.

**Respective responsibilities of the Chairman of the Board of Management and the Executive Board**

The Chairman of the Board of Management and the Executive Board of the Company is responsible for the preparation and true & fair presentation of the Interim Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Interim Financial Statements and for such internal control as the Chairman of the Board of Management and the Executive Board determines is necessary to enable the presentation of Interim Financial Statements that are free from material misstatements whether due to fraud or error.

**Respective responsibilities of Auditor**

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

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

**Basis for qualified conclusion**

As presented in Note VI.1 of the Notes to the Interim Financial Statements, revenue for December 2024 amounting to VND 22,192,804,043 was recognized in January 2025, and revenue for June 2025 amounting to VND 23,568,917,929 was recognized in July 2025 (Similarly, revenue for December 2023 amounting to VND 20,021,756,718 was recognized in January 2024, and revenue for June 2024 amounting to VND 22,609,251,795 was recognized in July 2024). The misstatement of revenue recognition periods has resulted in an understatement of accounting profit before tax in the Statement of Profit or Loss for the six-month period ended June 30, 2025 by VND 1,376,113,886 (understated by VND 2,587,495,077 for the same period in 2024). In addition, in the Balance Sheet, the line item "Trade receivables" as at June 30, 2025 is understated by VND 23,568,917,929 (as at December 31, 2024: VND 22,192,804,043). The line items "Taxes and amounts payable to the State" and "Undistributed post-tax profit" are also correspondingly understated.



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

(continued)

### Qualified Conclusion

Based on our review, except for the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not present a true and fair view, in all material respects, of the Company’s financial position as at 30/6/2025, and its financial performance and cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Interim Financial Statements.

### Other Matter

The Interim Financial Statements for the period from 01/01/2024 to 30/6/2024 and the Financial Statements for the fiscal year ended 31/12/2024 were reviewed and audited by another auditor and audit firm, which expressed an unqualified opinion.



**Phạm Thanh Nga**

Deputy General Director – Audit Director

*Audit Practising Registration Certificate No. 1930-2021-034-1*

For and on behalf of

**VIETNAM AUDITING AND EVALUATION CO., LTD.**

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## INTERIM BALANCE SHEET

As at June 30, 2025

Unit: VND

	ASSETS	Codes	Notes	30/6/2025	01/01/2025
<b>A -</b>	<b>CURRENT ASSET</b>	<b>100</b>		<b>118,715,938,717</b>	<b>110,940,485,327</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>54,651,351,435</b>	<b>82,896,342,372</b>
1	Cash	111		24,651,351,435	14,773,410,865
2	Cash equivalents	112		30,000,000,000	68,122,931,507
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>9,600,000,000</b>	<b>-</b>
1	Held-to-maturity investments	123	V.2.	9,600,000,000	-
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>29,693,085,313</b>	<b>11,294,336,173</b>
1	Short-term trade accounts receivable	131	V.3.	2,475,992,578	2,247,445,206
2	Advances to suppliers	132	V.4.	24,826,435,378	6,899,395,574
3	Other short-term receivables	136	V.5.	2,390,657,357	2,147,495,393
4	Provision for short-term doubtful debts	137		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>V.6.</b>	<b>22,871,865,539</b>	<b>15,989,562,167</b>
1	Inventories	141		26,274,634,692	19,392,331,320
2	Provision for devaluation of inventories	149		(3,402,769,153)	(3,402,769,153)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>1,899,636,430</b>	<b>760,244,615</b>
1	Short-term prepaid expenses	152		1,618,522,405	647,051,408
2	Taxes and receivables to the State budget	154	V.13.	281,114,025	113,193,207
<b>B -</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>368,312,131,788</b>	<b>360,660,063,802</b>
<b>I.</b>	<b>Other long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>310,071,080,706</b>	<b>325,775,782,199</b>
1	Tangible fixed assets	221	V.8.	309,379,762,241	325,528,367,855
	- Historical cost	222		1,258,688,210,037	1,248,329,208,247
	- Accumulated depreciation	223		(949,308,447,796)	(922,800,840,392)
2	Intangible fixed assets	227	V.9.	691,318,465	247,414,344
	- Historical cost	228		2,229,165,000	1,702,865,000
	- Accumulated amortization	229		(1,537,846,535)	(1,455,450,656)
<b>III.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>43,214,420,783</b>	<b>18,007,554,497</b>
1	Capital construction in progress	242	V.10.	43,214,420,783	18,007,554,497
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>V.</b>	<b>Other non-current assets</b>	<b>260</b>		<b>15,026,630,299</b>	<b>16,876,727,106</b>
1	Long-term prepaid expenses	261	V.7.	15,026,630,299	16,876,727,106
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>487,028,070,505</b>	<b>471,600,549,129</b>

(Notes from page 10 to page 31 are an integral part of these Financial Statements.)



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## INTERIM BALANCE SHEET

As at June 30, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	30/6/2025	01/01/2025
<b>C - LIABILITY (300=310+330)</b>	<b>300</b>		<b>110,700,237,962</b>	<b>103,569,975,638</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>63,944,305,941</b>	<b>59,140,443,617</b>
1 Short-term trade accounts payable	311	V.11.	8,916,172,132	2,924,862,402
2 Short-term advances from customers	312	V.12.	6,860,345,808	2,453,510,409
3 Taxes and payables to the State budget	313	V.13.	3,391,516,683	3,664,330,170
4 Payables to employees	314		14,021,293,338	18,674,921,258
5 Short-term accrued expenses	315	V.14.	-	4,114,479,351
6 Other short-term payables	319	V.15.	10,078,864,318	9,407,542,345
7 Short-term loans and obligations under finance lease	320	V.17.	5,274,068,000	4,054,068,000
8 Provision for short-term payable	321	V.16.	2,232,397,628	2,383,822,628
9 Welfare and bonus fund	322		13,169,648,034	11,462,907,054
<b>II. Non-current liabilities</b>	<b>330</b>		<b>46,755,932,021</b>	<b>44,429,532,021</b>
1 Other long-term payables	337	V.15.	24,628,905,801	24,850,471,801
2 Long-term loans and obligations under finance lease	338	V.17.	22,127,026,220	19,579,060,220
<b>D - EQUITY</b>	<b>400</b>		<b>376,327,832,543</b>	<b>368,030,573,491</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.18.</b>	<b>376,327,832,543</b>	<b>368,030,573,491</b>
1 Owner's contributed capital	411		343,117,480,000	343,117,480,000
- Ordinary shares carrying voting rights	411a		343,117,480,000	343,117,480,000
2 Treasury shares	415		(845,370,000)	(845,370,000)
3 Development and investment fund	418		13,373,555,971	11,564,765,405
4 Retained earnings	421		20,682,166,572	14,193,698,086
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of the current period	421b		20,682,166,572	14,193,698,086
5 Construction Investment Fund	422		-	-
<b>II. Other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300 + 400)</b>	<b>440</b>		<b>487,028,070,505</b>	<b>471,600,549,129</b>

Ninh Binh, August 09, 2025

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman





Vu Duc Trong

Tran Thi Hong Phan

Nguyen Sy Long



Form B 02a - DN

## INTERIM INCOME STATEMENT

For the period from 01/01/2025 to 30/6/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1 Gross revenue from goods sold and services rendered	01	VI.1.	134,295,484,981	136,663,127,059
2 Deductions	02		-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		134,295,484,981	136,663,127,059
4 Cost of good sold	11	VI.2.	83,771,337,407	83,931,547,597
5 Gross profit from goods sold and services rendered (20=10-11)	20		50,524,147,574	52,731,579,462
6 Financial income	21	VI.3.	818,774,422	488,898,460
7 Financial expenses	22	VI.4.	1,044,180,544	1,189,595,661
- In which: Interest expense	23		1,044,180,544	1,189,595,661
8 Selling expenses	24		13,400,004,012	13,356,011,358
9 General and administration expenses	25	VI.7.	13,506,869,179	13,958,176,409
10 Operating profit (30=20+(21-22)-(24+25))	30		23,391,868,261	24,716,694,494
11 Other income	31	VI.5.	825,388,628	710,673,874
12 Other expenses	32	VI.6.	990,443,635	810,204,796
13 Profit from other activities (40 = 31 - 32)	40		(165,055,007)	(99,530,922)
14 Accounting profit before tax (50=30+40)	50		23,226,813,254	24,617,163,572
15 Current corporate income tax expenses	51	VI.9.	2,544,646,682	2,507,765,138
16 Deferred Corporate Income Tax Expense	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		20,682,166,572	22,109,398,434
18 Basic earning per share	70	VI.10.	604	646

Ninh Binh, August 09, 2025

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman

Vu Duc Trong

Tran Thi Hong Phan

Nguyen Sy Long

## INTERIM CASH FLOW STATEMENT

(Under indirect method)

For the period from 01/01/2025 to 30/6/2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		23,226,813,254	24,617,163,572
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		26,590,003,283	26,974,129,939
- Provisions	03		-	(27,317,500)
- Foreign exchange gains and losses arising from translating Foreign currency items	05		(818,774,422)	(488,898,460)
- Interest expense	06		1,044,180,544	1,189,595,661
3. Operating profit before movements in working capital	08		50,042,222,659	52,264,673,212
- Increase, decrease in receivables	09		(19,538,140,955)	(4,180,250,014)
- Increase, decrease in inventories	10		(6,882,303,372)	4,468,011,390
- Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		18,668,575,870	3,467,829,181
- Increase, decrease in prepayments	12		1,850,096,807	(1,216,340,752)
- Interest expense paid	14		(1,079,144,544)	(1,244,951,268)
- Corporate income tax paid	15		(2,500,000,000)	(1,000,000,000)
- Other cash inflows	16		-	(1,278,371,277)
- Other cash outflows	17		(2,463,435,020)	-
Net cash flows from operating activities	20		38,097,871,445	51,280,600,472
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other non-current assets	21		(53,114,871,284)	(17,531,840,388)
2. Cash outflows for lending, buying debt instruments of other entities	23		(9,600,000,000)	-
3. Interest earned, dividends and received profits	27		818,774,422	488,898,460
Net cash flows from investment activities	30		(61,896,096,862)	(17,042,941,928)
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		6,100,000,000	-
2. Repayment of borrowing principal	34		(2,332,034,000)	(11,890,830,286)
3. Dividends and profit paid to owners	36		(8,214,731,520)	(10,268,414,435)
Net cash flows from financial activities	40		(4,446,765,520)	(22,159,244,721)
Net cash flows in the period (50 = 20+30+40)	50		(28,244,990,937)	12,078,413,823
Cash and cash equivalents at the beginning of the	60		82,896,342,372	79,170,391,110
Cash and cash equivalents at the end of the period (70=50+60+61)	70	V.01	54,651,351,435	91,248,804,933

Prepared by



Vu Duc Trong

Chief Accountant



Tran Thi Hong Phan

Ninh Binh, August 09, 2025

NAM DINH WATER SUPPLY JOINT STOCK COMPANY



Nguyen Sy Long



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)*

### **I. Operational characteristics of enterprise**

#### **1. Form of ownership**

Nam Dinh Water Supply Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted from Nam Dinh Clean Water Trading One-Member Limited Liability Company pursuant to Decision No. 1616/QĐ-UBND dated July 19, 2017 of the People's Committee of Nam Dinh Province (now the People's Committee of Ninh Binh Province) on the approval of equitization.

The Company operates under the initial Business Registration Certificate No. 0600008000 issued on December 28, 2007 by the Department of Planning and Investment of Nam Dinh Province (now the Department of Finance of Ninh Binh Province). The Company has amended the certificate 07 times.

According to the seventh amended Business Registration Certificate dated July 4, 2025 by the Department of Finance of Ninh Binh Province regarding the Company's address update due to provincial merger, the charter capital of the Company is **VND 343,117,480,000** (*Three hundred forty-three billion, one hundred seventeen million, four hundred eighty thousand Vietnamese dong*).

The Company's shares are traded on the UPCOM market under the stock code NDW.

#### **2. Fields of business**

The Company engages in the exploitation, treatment, and trading of clean water and the construction of civil works.

#### **3. Business lines**

- Exploitation, production, and sale of clean water for domestic, industrial, and other uses;
- Installation of water supply technology and pipelines;
- Construction of water supply projects, civil and industrial works;
- Design consultancy for water projects;
- Production and sale of purified drinking water;
- Production and trading of materials and chemicals for the water sector.

**Head Office:** No. 30, Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province, Vietnam

#### **4. Normal production and business cycle**

The Company's normal production and business cycle is no more than 12 months

#### **5. The Company's structure**

##### ***List of accounting units of the Company***

- |   |   |
|---|---|
| 1. Head office                          | - Address: No. 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province, Vietnam         |
| 2. Thien Truong Purified Water Branch   | - Address: No. 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province, Vietnam         |
| 3. Water Loss Prevention Branch         | - Address: No. 01 Do Quan, Nam Dinh Ward, Ninh Binh Province, Vietnam                     |
| 4. Construction and Installation Branch | - Address: D3 Street, Hoa Xa Industrial Zone, Thanh Nam Ward, Ninh Binh Province, Vietnam |



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)*

- |  |  |
|--|--|
| 5. Truc Ninh No.2 Water Supply Branch  | - Address: Truong Giang Residential Area, Cat Thanh Commune, Ninh Binh Province, Vietnam |
| 6. Nam Dinh Clean Water Trading Branch | - Address: No. 681 Tran Nhan Tong Street, Nam Dinh Ward, Ninh Binh Province, Vietnam     |
| 7. Vu Ban Water Supply Branch          | - Address: Phu Quang Hamlet, Vu Ban Commune, Ninh Binh Province, Vietnam                 |
| 8. Y Yen Water Supply Branch           | - Address: Residential Area No. 8, Y Yen Commune, Ninh Binh Province, Vietnam            |
| 9. Truc Ninh No.1 Water Supply Branch  | - Address: Thuong Hamlet Entrance, Co Le Commune, Ninh Binh Province, Vietnam            |

**6. Disclosure of information comparability in the Interim Financial Statements**

The respective information and figures presented in the Interim Financial Statements of the Company for the period from 01/01/2025 to 30/6/2025 are comparative.

**7. Number of employees**

Number of employees as at June 30, 2025 is 499 employees (As at December 31, 2024: 501 employees).

**II. Accounting period, currency used in accounting**

**1. Accounting period**

The Company's accounting period begins on 01 January and ends on 31 December every year. These Interim Financial Statements are prepared for the period from 01/01/2025 to 30/6/2025.

**2. Currency used in accounting**

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Interim Financial Statements.

**III. Applied accounting regime and standards**

**1. Applied accounting regime and standard**

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

**2. Statement on the compliance to Accounting Standards and Accounting regime**

The Company's Interim Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Interim Financial Statements.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

**IV. Significant accounting policies**

**1. Accounting estimates**

The preparation of Interim Financial Statements in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Interim Financial Statements requires the Chairman of the Board of Management and Executive Board to make reasonable estimates calculations and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets as at the date of the Interim Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates are made to the best knowledge of the Chairman of the Board of Management and Executive Board, the actual amounts incurred may differ from the estimates or assumptions made.

**2. Principle for recognizing Cash and cash equivalent**

Cash and cash equivalents include cash on hand, demand deposits, short-term investments (not exceeding 3 months) that are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

**3. Accounting principle of accounts receivable**

***Held-to-maturity investments***

Held-to-maturity investments include investments that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include term bank deposit.

Held-to-maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Interim Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts related to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**4. Accounting principle of accounts receivable**

Receivables are presented at net book value less allowance for doubtful and bad debts.

Receivables are classified as ruled below:

- Trade accounts receivable, which comprise receivables of commercial nature incurred from purchasing-selling transactions between the Company and buyers who are independent from the Company.
- Other receivables comprise non-commercial receivables unrelative to purchasing-selling transactions. for doubtful debts are made for overdue receivables stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has repeatedly requested but has not yet recovered, or receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Increase, decrease in bad-debt allowances at year-end is recognized in general and administrative expenses in the period.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)*

**5. Principle for recognizing inventories**

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories includes direct materials, direct labor and those general production costs (if any) incurred in bringing the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

The value of inventories is determined under the weighted average system and accounted for by the perpetual method.

Provision for inventory devaluation is made for each inventory item that shows signs of value impairment (i.e., when the original cost exceeds the net realizable value). Increases or decreases of inventory devaluation provision must be determined as of the interim financial reporting date, are recognized in cost of goods sold.

**6. Principle for tangible asset recognition and depreciation**

Tangible fixed assets are stated at cost and presented in the balance sheet at historical cost, accumulated depreciation and carrying amount.

The cost of acquired tangible fixed assets comprises their purchase price (less trade discount or other discounts), related tax and any directly attributable costs of bringing the assets to its ready-for-use condition.

The cost of fixed assets constructed by contractors includes the value of the completed and handed-over construction works, directly related expenses, and registration fees.

The cost of self-constructed or made tangible fixed assets comprises expenses attributable to the construction or making of such tangible fixed assets and cost of installation and commissioning.

Expenses incurred after the initial recognition of tangible fixed assets are recognized at an increase in cost when these expenses certainly bring more economic benefits in the future. Those which do not meet the above conditions are recognized into production costs of the period.

Tangible fixed assets are depreciated using the straight-line method. For accounting purpose, tangible fixed assets are categorised by nature and purpose of use in the Company's production process, as follows:

<i>Type of fixed assets</i>	<i>Useful life (year)</i>
- Buildings, structures	05 - 25
- Machinery, equipment	03 - 15
- Means of transportation	03 - 16
- Management equipment	10 - 13

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the income statement.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)*

**7. Principle for intangible fixed asset recognition and amortization**

Intangible fixed assets are stated at cost and presented in the interim balance sheet in terms of historical cost, accumulated amortization and net book value.

The cost of intangible fixed assets comprises all expenses paid by the Company up to the time of bringing the assets to its ready-for-use condition. Related expenses incurred after the initial recognition of intangible fixed assets are recognized into production costs of the period unless these expenses are associated to a specific intangible fixed asset and bring more economic benefits from these assets.

an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the year.

Intangible assets of the Company are Computer software and website.

***Computer software and Website***

Expenses related to computer software and websites that are not an integral part of the associated hardware are capitalized. The original cost of computer software and websites includes all expenses incurred by the Company up to the point the software is ready for use. Computer software and websites are amortized using the straight-line method over a period of five years

**8. Principle for recognizing construction in progress**

Assets under construction for production, rental, administrative, or any other purposes are recognized at original cost. This cost includes all necessary expenditures incurred to bring the asset to its intended condition, in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same method as for other assets, starting from the date the asset is ready for use.

**9. Principle for recognition and allocation of prepaid expenses**

Prepaid expenses comprise expenses incurred but related to the results of business operation of various accounting periods. Prepaid expenses include: costs for replacing and installing meters, fees for leasing water supply network systems, issued tools and instruments awaiting for allocation, and other prepaid expenses.

The cost of leasing the water supply network system represents the main recurring expenses incurred during the asset's usage period. These costs are initially recognized at historical cost and are allocated to the income statement on a straight-line basis over the lease term.

The costs for replacing and installing meters, fees for leasing water supply network systems, issued tools and instruments awaiting for allocation, and other prepaid expenses are considered capable of generating future economic benefits for the Company. These costs are capitalized as prepaid expenses and allocated to the Income Statement using the straight-line method over a period not exceeding three years.

**10. Accounting principle for liabilities**

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers; including payables between parent companies and subsidiaries, joint ventures, and associates.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)*

- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

**11. Principles and recognizing provisions for payables**

Provisions for payables are recorded when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined based on the Chairman of the Board of Management and Executive Board' estimate of the expenditure required to settle the obligation at the end of the operating period.

The Company's provision for payables includes the severance reserve fund provision. This reserve fund is established to ensure financial resources for severance and job-loss compensation for employees, in accordance with the resolution of the Board of Management.

**12. Principle for recognizing loans**

Loans are recognized on receipt notes, bank documents, loan agreements and lease contracts.

Loans and obligations under finance lease are recorded by lender, maturity and currency.

**13. Principles for recognition and capitalization of borrowing costs**

Borrowing costs consist of loan interest and other costs that incurs in direct connection with the borrowings.

Borrowing costs are recognized into operation and production costs in the poried if arising, unless they are capitalized in accordance with Accounting Standard "Borrowing Costs". As a result, borrowing costs which directly relate to procurement, construction investment or production of properties that need a quite long period to be completed for putting into operation or business shall be plus in historical cost of property until such property would be put into use or business. The incomes arising from the temporary investment of loans are deducted from the historical cost of related assets. For a separate loan for the construction of fixed assets and investment property, borrowing cost is capitalized even if the construction period is less than 12 months.

**14. Principle for recognizing owner's equity**

Owner's equity is recognized at amounts actually contributed of shareholders.

Treasury shares are shares that the Company repurchases from the market, originally issued by the Company itself. The payment for these shares, including transaction-related costs, is recognized as treasury shares and presented as a deduction from equity.

Retained earnings are the profit amounts from business operation less corporate income tax expense of the current year.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividends are recognized as liabilities after the Company's Board of Management announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation announces the record date for dividend entitlement.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

**15. Principle and method of recognizing revenue, other income**

The Company's revenue includes sales of water supply and water-related materials, purified water sales, revenue from construction and installation of water pipeline systems, and interest income from bank deposits.

***Revenue from sales of merchandise and finished goods***

Revenue from selling merchandise and finished goods is recognized when all the following five (5) conditions are simultaneously met:

- The Company has transferred to the buyer the majority of risks and benefits associated with the right to own the goods;
- The Company retains neither the right to manage nor the right to control the goods as an owner;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return the purchased goods or products under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except when the customers can return goods by exchanging them for other goods or services);
- The economic benefits associated with the transaction have flown or will flow to the Company; and
- The costs associated with the sale transaction can be determined.

***Revenue from services rendering***

Revenue from service rendering is recognized when the outcomes of transactions can be reliably determined. In case the transaction is related to many periods, the revenue is recognized in the year corresponding to the volume of work completed as at the cut-off date of the period. Revenue from service rendering is determined when all the following four (4) conditions are simultaneously below:

- Revenue is determined with relative certainty; In case the contract specifies that buyers have the right to return the purchased services under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The work volume completed on the closing date of the period can be determined; and,
- The costs incurred from the transaction and the costs of its completion can be determined.

***Interest income***

Interest income is recognized on an accrual basis as determined on the deposit balances and interest rates in the period.

**16. Principle of recognizing financial expense**

Financial expense recognized in Interim Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including interest expenses



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)*

**17. Other Accounting Principles and Methods**

***Tax liabilities***

***Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current value added tax law.

***Corporate income tax***

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies a preferential corporate income tax rate of 10% for socialized enterprises operating in the environmental sector, pursuant to Clause 2, Article 4 of Decision No. 131/2009/QĐ-TTg dated November 2, 2009 by the Prime Minister, which stipulates tax incentives under policies encouraging and supporting clean water supply activities in rural areas. In accordance with Article 8 of Decree No. 69/2008/ND-CP dated May 30, 2008 by the Government on the application of corporate income tax for socialized establishments, and Clause 3, Article 19 of Circular No. 78/2014/TT-BTC dated June 18, 2014 by the Ministry of Finance, establishments generating income from socialized activities are entitled to a 10% corporate income tax rate throughout their operational period. A 20% tax rate is applied to other business activities.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

***Other taxes***

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

**18. Segment reporting**

A division is a distinguishable component of the Company that engages in the provision of relevant products or services (business segment segments) or in the provision of products and services within a specific economic environment (geographic segment segments) in which the segment has different economic risks and benefits than the divisions other business divisions. The Chairman of the Board of Management and the Executive Board believes that the Company's main activity is the production and trading of fertilizer products and is mainly distributed in the territory of Vietnam. Therefore, the Company does not present division reports by business field and geographical area in accordance with the provisions of Vietnam Accounting Standard No. 28 - Segment reporting.

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## NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

## V. Additional information of items presented in Interim Balance Sheet

## 1. Cash and cash equivalents

	30/6/2025 VND	01/01/2025 VND
<b>Cash</b>	<b>24,651,351,435</b>	<b>14,773,410,865</b>
Cash on hand	1,350,815,659	691,267,931
Cash in bank	23,300,535,776	14,082,142,934
<b>Cash equivalents (*)</b>	<b>30,000,000,000</b>	<b>68,122,931,507</b>
<b>Total</b>	<b>54,651,351,435</b>	<b>82,896,342,372</b>

(\*) Term deposit contracts with maturity from 01 to 03 months, interest rate of 2.3% - 4.5% per year. Interest is paid at maturity.

## 2. Financial investments

## Held to maturity investment

	30/6/2025 VND		01/01/2025 VND	
	Historical cost	Book value	Historical cost	Book value
<b>Short-term</b>				
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Nam Branch (i)	9,600,000,000	9,600,000,000	-	-
<b>Total</b>	<b>9,600,000,000</b>	<b>9,600,000,000</b>	<b>-</b>	<b>-</b>

(i) Term deposit contract No. 01/2025/HDTG dated January 22, 2025, with an amount of VND 7 billion, and contract No. 04/2024/HDTG dated November 22, 2024, with an amount of VND 2.6 billion, bearing an interest rate of 4.2% per annum, with a term of 12 months. Interest is paid at the end of the term. These term deposits are currently being used as collateral at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Nam Branch for the project of constructing a clean water plant in Hai Minh commune, Hai Hau district.

## 3. Trade accounts receivable

	30/6/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>Short - term</b>				
Nam Cuong Ha Noi Corporation JSC	1,263,946,000	-	1,263,946,000	-
Others	1,212,046,578	-	983,499,206	-
<b>Total</b>	<b>2,475,992,578</b>	<b>-</b>	<b>2,247,445,206</b>	<b>-</b>

## 4. Advances to suppliers

	30/6/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Thang Tam Co., Ltd	12,213,191,611	2,430,200,215
Minh Tan Mechanical Contruction Co., Ltd	-	3,234,540,600

## NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

Meta Infrastructure Technical JSC	2,797,761,382	-
Setfill Water Treatment Equipment JSC	2,676,485,520	-
Quang Vinh Construction And Investment Development Co., Ltd	3,562,615,800	-
Institute of Training and Application of Science and Technology	1,254,939,000	-
Others	2,321,442,065	1,234,654,759
<b>Total</b>	<b>24,826,435,378</b>	<b>6,899,395,574</b>

b) Advances to related parties: Details are presented in Note VIII.2

## 5. Other receivables

	30/6/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
<i>Other receivables</i>	<i>603,073,010</i>	-	<i>544,159,854</i>	-
Social Insurance	523,003,230	-	443,132,770	-
Health Insurance	61,703,841	-	44,700,013	-
Unemployment Insurance	18,365,939	-	56,327,071	-
<i>Advances</i>	<i>1,787,584,347</i>	-	<i>1,603,335,539</i>	-
Nguyen Thi Hong Oanh	346,475,610	-	504,985,610	-
Do Hong Thai	530,000,000	-	-	-
Nguyen Cong Lap	350,000,000	-	50,000,000	-
Pham Duc Hanh	155,000,000	-	330,000,000	-
Others	406,108,737	-	718,349,929	-
<b>Total</b>	<b>2,390,657,357</b>	-	<b>2,147,495,393</b>	-

## 6. Inventories

	30/6/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Materials, supplies	12,720,915,311	(3,027,409,505)	8,789,455,511	(3,027,409,505)
Tools	626,882,126	(375,359,648)	575,760,285	(375,359,648)
Work in progress	12,926,837,255	-	10,027,115,524	-
<b>Total</b>	<b>26,274,634,692</b>	<b>(3,402,769,153)</b>	<b>19,392,331,320</b>	<b>(3,402,769,153)</b>

## 7. Prepaid expenses

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Issued tools and instruments awaiting for allocation	3,382,712,076	3,836,340,602
Cost of renting water supply network system	686,000,000	-
Cost of replacing and installing water meters	10,957,918,223	13,040,386,504
<b>Total</b>	<b>15,026,630,299</b>	<b>16,876,727,106</b>



**NOTES TO INTERIM THE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

**8. Increases, decreases of tangible fixed assets**

Unit: VND

Items	Building, stuctures	Machinery, equipment	Means of transportation	Management equipments	Total
<b>Historical cost</b>					
Balance as at 01/01/2025	317,533,778,896	129,415,138,832	798,380,273,532	3,000,016,987	1,248,329,208,247
Purchase in the period	-	2,038,312,186	8,238,744,607	-	10,277,056,793
Completed capital construction	85,171,749	-	-	-	85,171,749
Other decrease	-	-	(3,226,752)	-	(3,226,752)
Balance as at 30/6/2025	317,618,950,645	131,453,451,018	806,615,791,387	3,000,016,987	1,258,688,210,037
<b>Accumulated depreciation</b>					
Balance as at 01/01/2025	275,509,766,871	91,928,874,982	552,909,512,884	2,452,685,655	922,800,840,392
Depreciation in the period	3,685,172,342	3,328,866,387	19,386,305,072	107,263,603	26,507,607,404
Balance as at 30/6/2025	279,194,939,213	95,257,741,369	572,295,817,956	2,559,949,258	949,308,447,796
<b>Carrying amount</b>					
As at 01/01/2025	42,024,012,025	37,486,263,850	245,470,760,648	547,331,332	325,528,367,855
As at 30/6/2025	38,424,011,432	36,195,709,649	234,319,973,431	440,067,729	309,379,762,241

- Historical cost of fixed assets which has been fully depreciated but still in use as at 30/6/2025: VND 581,638,859,126 VND (As at 31/12/2024: VND 556,199,695,943)

## NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

## 9. Increases, decreases of intangible fixed assets

Items	Unit: VND		
	Software programs	Website	Total
<b>Historical cost</b>			
Balance as at 01/01/2025	1,587,865,000	115,000,000	1,702,865,000
Purchase in the period	526,300,000	-	526,300,000
Balance as at 30/6/2025	2,114,165,000	115,000,000	2,229,165,000
<b>Accumulated amortization</b>			
Balance as at 01/01/2025	1,408,442,437	47,008,219	1,455,450,656
Amortization in the period	70,895,879	11,500,000	82,395,879
Balance as at 30/6/2025	1,479,338,316	58,508,219	1,537,846,535
<b>Carrying amount</b>			
As at 01/01/2025	179,422,563	67,991,781	247,414,344
As at 30/6/2025	634,826,684	56,491,781	691,318,465

## 10. Construction in Progress

	30/6/2025 VND	01/01/2025 VND
Water treatment plant construction project in Hai Minh commune, Hai Hau district (i)	27,243,415,616	14,925,015,824
Construction of 9,500 m <sup>3</sup> /day water treatment line and 1,200 m <sup>3</sup> reservoir – Vu Ban Water Supply Branch	5,285,210,430	624,012,038
Pipeline connection and installation to reservoir for Minh Thuan residential cluster	2,632,079,503	-
Additional pipeline project to enhance water supply capacity in northern Vu Ban district	3,056,621,476	-
Other projects and constructions	4,997,093,758	2,458,526,635
<b>Total</b>	<b>43,214,420,783</b>	<b>18,007,554,497</b>

(i) This project is implemented under Business Cooperation Contract No. 21/HDHTKD dated 06/11/2023, signed between Nam Dinh Water Supply Joint Stock Company and DNP Water Investment Joint Stock Company. The total investment capital of the project is VND 616,908,000,000. Business results are shared based on the capital contribution ratio: Nam Dinh Water Supply JSC contributes 42%, and DNP Water Investment JSC contributes 58%. The project is currently in the construction phase.

## 11. Trade accounts payable

	30/6/2025 VND		01/01/2025 VND	
	Amount	Amount payable	Amount	Amount payable
<b>Short-term</b>				
Nam Dinh Construction Quality Inspection Center	-	-	377,018,000	377,018,000
Duc Tung Construction Co., Ltd	-	-	496,898,839	496,898,839



**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

Address: 30 Cu Chinh Lan Street, Nam Dinh Ward,  
Ninh Binh Province, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/6/2025

**Form B 09a - DN**
**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

Setfil Vietnam	454,175,807	454,175,807	454,175,807	454,175,807
Automation Equipment JSC				
Minh Ky Construction and Trading Co., Ltd	-	-	392,300,079	392,300,079
Asia Technology Transfer and Commercial Co., Ltd	2,852,224,413	2,852,224,413	-	-
Minh Tan Mechanical Construction Co., Ltd	983,165,171	983,165,171	-	-
Others	3,347,184,741	3,347,184,741	1,204,469,677	1,204,469,677
<b>Total</b>	<b>8,916,172,132</b>	<b>8,916,172,132</b>	<b>2,924,862,402</b>	<b>2,924,862,402</b>

**12. Advances from customers**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>		
Nam Cuong Ha Noi Corporation JSC	822,284,250	822,284,250
Advance received from customer for installation of water supply system	4,763,168,260	689,976,553
Others	1,274,893,298	941,249,606
<b>Total</b>	<b>6,860,345,808</b>	<b>2,453,510,409</b>

**13. Taxes and payables to the State budget**

				Unit: VND
<b>Items</b>	<b>01/01/2025</b>	<b>Payable during the period</b>	<b>Paid during the period</b>	<b>30/6/2025</b>
<b>a) Payables</b>				
Output Value added tax	567,956,021	2,330,398,557	2,643,666,166	254,688,412
Corporate income tax	2,179,509,541	2,544,646,682	2,500,000,000	2,224,156,223
Natural resource consumption tax	73,370,980	405,037,000	409,229,560	69,178,420
Environmental protection tax and other taxes	843,493,628	359,035,000	359,035,000	843,493,628
Fees, charges, and other payables	-	244,365,035	244,365,035	-
<b>Total</b>	<b>3,664,330,170</b>	<b>5,883,482,274</b>	<b>6,156,295,761</b>	<b>3,391,516,683</b>
<b>b) Receivables</b>				
Personal income tax	111,749,650	628,451,203	796,372,022	279,670,469
Land and housing tax	1,443,557	1,004,952,132	1,004,952,131	1,443,556
<b>Total</b>	<b>113,193,207</b>	<b>1,633,403,335</b>	<b>1,801,324,153</b>	<b>281,114,025</b>

**NOTES TO INTERIM THE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

**14. Accrued Expenses**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Accruals for December expenses	-	1,493,261,487
Accrued expenses for employee conference organization	-	599,677,852
Accrued interest expenses	-	34,964,000
Other accrued expenses	-	1,986,576,012
<b>Total</b>	<b>-</b>	<b>4,114,479,351</b>

**15. Other payables**

	30/6/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>10,078,864,318</b>	<b>9,407,542,345</b>
Other Payables	10,078,864,318	9,407,542,345
Outstanding wastewater treatment fees	1,506,996,976	1,459,737,286
Forest environmental service fees	7,659,601,768	7,008,408,108
Dividends payable to Nam Định Provincial People's Committee (now Ninh Binh Provincial People's Committee)	10,141,605	10,141,605
Others	902,123,969	929,255,346
<b>b) Long-term</b>	<b>24,628,905,801</b>	<b>24,850,471,801</b>
Resident Contributions for Main Pipeline Construction (*)	24,628,905,801	24,850,471,801
<b>Total</b>	<b>34,707,770,119</b>	<b>34,258,014,146</b>

(i) Resident Contributions for Main Pipeline Construction represents the amount mobilized from local households in connection with the implementation of clean water supply projects, pursuant to agreements between Nam Dinh Water Supply Joint Stock Company and household representatives, and in accordance with the directives of the competent authorities of Nam Dinh Province.

The resident contributions for main pipeline construction are recognized as revenue from water supply operations. Revenue is recorded periodically based on actual water consumption by each household, with a deduction of VND 2,000 per cubic meter applied to the invoiced amount.

c) *Other payables to related parties: Details are presented in Note VIII.2*

**16. Provision for payables**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
Severance reserve fund provision	2,232,397,628	2,383,822,628
<b>Total</b>	<b>2,232,397,628</b>	<b>2,383,822,628</b>



## NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

## 17. Loans

Unit: VND

	30/6/2025		In the period		01/01/2025	
	Amount	Amount repayable	Increase	Decrease	Amount	Amount repayable
<b>a) Short-term</b>	<b>5,274,068,000</b>	<b>5,274,068,000</b>	<b>3,552,034,000</b>	<b>2,332,034,000</b>	<b>4,054,068,000</b>	<b>4,054,068,000</b>
<i>Current Portion of Long-term Loans</i>						
Vietnam Joint Stock Commercial Bank for Industry and Trade – nam Dinh Branch (i)	5,274,068,000	5,274,068,000	3,552,034,000	2,332,034,000	4,054,068,000	4,054,068,000
<b>b) Long-term</b>	<b>22,127,026,220</b>	<b>22,127,026,220</b>	<b>6,100,000,000</b>	<b>3,552,034,000</b>	<b>19,579,060,220</b>	<b>19,579,060,220</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade – nam Dinh Branch (i)	22,127,026,220	22,127,026,220	6,100,000,000	3,552,034,000	19,579,060,220	19,579,060,220
<b>Total</b>	<b>27,401,094,220</b>	<b>27,401,094,220</b>	<b>9,652,034,000</b>	<b>5,884,068,000</b>	<b>23,633,128,220</b>	<b>23,633,128,220</b>

(i) Loans under the following agreements:

- Investment Project Loan Agreement No. 08/2018-HDCVDADDT/NHCT382-KHDN/CP CAP NUOC – 01 dated August 10, 2018, was signed with Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Dinh Branch, with a maximum loan amount of VND 60,062,984,000. The loan term is 144 months from the date of first disbursement, including a 12-month grace period for principal repayment. Interest rates are determined per each debt acknowledgment note. The loan was obtained to finance investment costs of the project “Construction of a new raw water facility for the Vu Ban clean water plant.”. Collateral includes assets under mortgage contracts No. 2176/HĐTC, 2176A/HĐTC, 2176B/HĐTC dated June 4, 2015, and future assets formed from the project.

- Investment Project Loan Agreement No. 01/2025-HDCVHM/NHCT3882-KHDN-CAP NUOC – 01 dated January 15, 2025, was signed with Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Dinh Branch, with a maximum loan amount of VND 17 billion. The loan term is 60 months from the day following the first disbursement, and interest rates are determined per each debt acknowledgment note. The loan was obtained to finance investment costs of the project “Construction of a 9,500 m<sup>3</sup>/day water treatment line and a 1,200 m<sup>2</sup> reservoir.” Collateral includes assets under mortgage contracts.

## NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

## 18. Owner's equity

## a) Movement in owner's equity

Items	Owner's Contributed Capital	Treasury Shares	Retained earnings after tax	Unit: VND Total
<b>Balance as at 01/01/2024</b>	<b>343,117,480,000</b>	<b>(845,370,000)</b>	<b>15,927,554,681</b>	<b>358,199,664,681</b>
Profit in prior year	-	-	33,361,404,966	33,361,404,966
Development and investment funds	-	-	(1,694,151,000)	(1,694,151,000)
Welfare and bonus fund	-	-	(3,304,158,000)	(3,304,158,000)
Dividend for 2023	-	-	(10,268,414,400)	(10,268,414,400)
Interim dividend for 2024	-	-	(19,167,706,880)	(19,167,706,880)
Bonus for Board of Management, Supervisory Board, and Executive Board	-	-	(660,831,281)	(660,831,281)
<b>Balance as at 31/12/2024</b>	<b>343,117,480,000</b>	<b>(845,370,000)</b>	<b>14,193,698,086</b>	<b>356,465,808,086</b>
Profit in this period	-	-	20,682,166,572	20,682,166,572
Development and investment funds (*)	-	-	(1,808,790,566)	(1,808,790,566)
Welfare and bonus fund (*)	-	-	(3,336,141,000)	(3,336,141,000)
Dividend for 2024 (*)	-	-	(8,214,731,520)	(8,214,731,520)
Bonus for Board of Management, Supervisory Board, and Executive Board (*)	-	-	(834,035,000)	(834,035,000)
<b>Balance as at 30/6/2025</b>	<b>343,117,480,000</b>	<b>(845,370,000)</b>	<b>20,682,166,572</b>	<b>362,954,276,572</b>

(\*) Profit distribution according to Resolution No. 01-2025/NQ-DHDCD dated April 25, 2025 of the Annual General Meeting of Shareholders of Nam Dinh Water Supply Joint Stock Company.

## b) Details of owner's equity

	30/6/2025 VND	01/01/2025 VND
Nam Dinh Provincial People's Committee (now Ninh Binh Provincial People's Committee)	169,843,150,000	169,843,150,000
Setfil Water Treatment Equipment JSC	17,262,670,000	17,262,670,000
Tien Phong Plastic JSC	46,320,860,000	46,320,860,000
Nam Dinh Tourism JSC	63,476,730,000	63,476,730,000
Others	46,214,070,000	46,214,070,000
<b>Total</b>	<b>343,117,480,000</b>	<b>343,117,480,000</b>



**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)***(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)***c) Capital transactions with owners, dividend distribution and shared profit**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
<b>Owner's contributed capital</b>		
Contributed at current period's opening balance	343,117,480,000	343,117,480,000
Contributed at current period's closing balance	343,117,480,000	343,117,480,000
<b>Paid dividend, shared profit</b>	<b>8,214,731,520</b>	<b>10,268,414,400</b>

**d) Shares**

	30/6/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	34,311,748	34,311,748
Number of shares issued to the public	34,311,748	34,311,748
- Ordinary shares	34,311,748	34,311,748
Number of Treasury Shares	83,700	83,700
- Ordinary shares	83,700	83,700
Number of outstanding shares in circulation	34,228,048	34,228,048
- Ordinary shares	34,228,048	34,228,048
An ordinary share has par value of VND 10,000		

**e) Dividends**

Dividends declared after the reporting period

- Dividends declared on ordinary shares: None

- Dividends declared on preference shares: Not applicable

Cumulative unpaid dividends on preference shares: Not applicable

**VI. Additional information for items presented in Interim Income Statement****1. Gross revenue from goods sold and services rendered**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
<b>Revenue</b>		
Revenue from commercial water sales (*)	128,698,237,493	126,705,665,172
Revenue from water pipeline installation	4,314,317,501	8,652,782,097
Revenue from bottled water sales	1,258,756,487	1,304,679,790
Revenue from material sales	24,173,500	-
<b>Total</b>	<b>134,295,484,981</b>	<b>136,663,127,059</b>

(\*) Revenue for December 2024 was recognized in January 2025 with a value of VND 22,192,804,043; revenue for June 2025 was recognized in July 2025 with a value of VND 23,568,821,629. Revenue for December 2023 was recognized in January 2024 with a value of VND 20,021,756,718; revenue for June 2024 was recognized in July 2024 with a value of VND 22,609,251,795.

**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)***(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)***2. Cost of goods sold**

	<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Cost of commercial water sales	79,475,968,932	75,285,106,450
Cost of consulting, design, and water pipeline installation services	4,119,348,249	8,384,222,469
Cost of bottled water sales	151,846,747	262,218,678
Cost of sold materials	24,173,479	-
<b>Total</b>	<b>83,771,337,407</b>	<b>83,931,547,597</b>

**3. Financial income**

	<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income	818,774,422	488,898,460
<b>Total</b>	<b>818,774,422</b>	<b>488,898,460</b>

**4. Financial expenses**

	<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	1,044,180,544	1,189,595,661
<b>Total</b>	<b>1,044,180,544</b>	<b>1,189,595,661</b>

**5. Other income**

	<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Retained domestic wastewater drainage fees	666,174,855	670,320,313
Penalties for violations of water usage regulations	140,500,000	40,000,000
Other income	18,713,773	353,561
<b>Total</b>	<b>825,388,628</b>	<b>710,673,874</b>

**6. Other Expenses**

	<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Service fees for wastewater collection activities	600,000,000	569,784,946
Late tax payment penalties	244,365,035	-
Other expenses	146,078,600	240,419,850
<b>Total</b>	<b>990,443,635</b>	<b>810,204,796</b>



**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)***(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)***7. Selling expenses and general and administration expenses**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>a) Selling expenses incurred in the period</b>	<b>13,400,004,012</b>	<b>13,356,011,358</b>
Sales staff expenses	12,212,762,937	12,492,827,838
Materials, packaging cost	60,169,753	-
Other expenses in cash	1,127,071,322	863,183,520
<b>b) General and administrative expenses incurred in the period</b>	<b>13,506,869,179</b>	<b>13,958,176,409</b>
Management staff	7,851,250,797	7,513,174,194
Materials management cost	116,102,059	123,514,487
Stationery cost	706,112,713	708,360,253
Depreciation	583,611,720	564,741,906
Taxes, fees and charges	256,113,034	247,832,177
External services expenses	862,851,609	888,551,842
Other expenses in cash	3,130,827,247	3,912,001,550
<b>Total</b>	<b>26,906,873,191</b>	<b>27,314,187,767</b>

**8. Production cost by nature**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Materials cost	9,159,494,343	9,551,644,364
Labour cost	41,347,862,730	40,955,945,923
Depreciation expenses	26,590,003,283	26,974,129,935
External services expenses	19,778,979,276	15,638,064,281
Other expenses in cash	14,863,004,689	11,728,884,860
<b>Total</b>	<b>111,739,344,321</b>	<b>104,848,669,363</b>

**9. Current corporate income tax expense**

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<b>Activities subject to a 10% tax rate</b>		
Total profit before corporate income tax	22,978,698,588	24,617,163,572
Non-deductible expenses for tax purpose	-	460,487,812
Corporate income tax assessible income	22,978,698,588	25,077,651,384
Current corporate income tax rate	10%	10%

**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

Address: 30 Cu Chinh Lan Street, Nam Dinh Ward,  
Ninh Binh Province, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/6/2025

**Form B 09a - DN****NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

Current corporate income tax assessable tax expenses	2,297,869,859	2,507,765,138
Adjustment of prior years' corporate income tax expenses into current year's income tax expense	121,520,883	-
Corporate income tax expense for preferential activities (1)	2,419,390,742	2,507,765,138
<b>Activities subject to a 20% tax rate</b>		
Total profit before corporate income tax	248,114,666	-
Non-deductible expenses for tax purpose	378,165,035	-
Corporate income tax assessable income	626,279,701	-
Current corporate income tax rate	20%	20%
Current corporate income tax assessable tax expenses	125,255,940	-
Adjustment of prior years' corporate income tax expenses into current year's income tax expense	-	-
Corporate income tax expense from regular business activities (2)	125,255,940	-
<b>Total current corporate income tax expense (3) = (1) + (2)</b>	<b>2,544,646,682</b>	<b>2,507,765,138</b>

**10. Basic earning per share**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
Accounting profit after corporate income tax	20,682,166,572	22,109,398,434
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning		
+ Increase adjustments	-	-
+ Decrease adjustments	-	-
Profit or loss attributable to ordinary shareholders	20,682,166,572	22,109,398,434
Average number of ordinary shares outstanding during the period	34,228,048	34,228,048
Basic earnings per share	604	646

As at the date of issuance of this interim Financial Statement, the Company has not yet established a profit distribution plan for the operating period from January 1, 2025 to June 30, 2025. Therefore, there is no basis to determine the adjustments to profit allocation for holders of ordinary shares.

**VII. Additional information for items presented in the Interim Cash Flow Statement**

	<b>From 01/01/2025 to 30/6/2025 VND</b>	<b>From 01/01/2024 to 30/6/2024 VND</b>
<b>1. Proceeds from borrowings</b>		
- Proceeds of loans under regular agreement	6,100,000,000	-
<b>2. Actual cash payment of borrowings for the year</b>		
- Cash payment for normal loan agreements	2,332,034,000	11,890,830,286



**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

**VIII Other information**

**1. Subsequent events after reporting period**

Board of Directors confirms that, according to Board of Directors, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Interim Financial Statements for the period from

**2. Other information**

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

**List of related parties**

**Related parties**

Nam Dinh Provincial People's Committee (now Ninh Binh  
Provincial People's Committee)

Setfil Water Treatment Equipment JSC

Tien Phong Plastic JSC

Nam Dinh Tourism JSC

Mr. Nguyen Sy Long

Mr. Dinh Van Hoa

Mr. Tran Ngoc Chien

Mr. Do Huu Minh

Mr. Tran Ngoc Bao

Ms. Kieu Hai Anh

Mr. Tran Hong Duc

Mr. Mai Manh Hung

Ms. Tran Thi Hong Phan

Ms. Nguyen Thi Luyen

Mr. Nguyen Van Ngon

Mr. Pham Dinh Tai

**Relationship**

Controlling Shareholder

Major shareholder

Major shareholder

Major shareholder

Chairman of the Board of Management

Vice Chairman of the Board of  
Management and General Director

Vice Chairman of the Board of  
Management and Deputy General

Member of the Board of Management  
and Deputy General Director

Member of the Board of Management

Member of the Board of Management

Member of the Board of Management

Deputy General

Chief Accountant

Head of Supervisory Board

Member of Supervisory Board

Member of Supervisory Board

**2.1. Balances with related parties**

**Dividends Payable**

Nam Dinh Provincial People's Committee (now Ninh Binh  
Provincial People's Committee)

30/6/2025

VND

01/01/2025

VND

10,141,605

10,141,605

**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

Address: 30 Cu Chinh Lan Street, Nam Dinh Ward,  
Ninh Binh Province, Vietnam

**INTERIM FINANCIAL STATEMENTS**

For the period from 01/01/2025 to 30/6/2025

**Form B 09a - DN**

**NOTES TO INTERIM THE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of and should be read in conjunction with the such enclosed Interim Financial Statements)

**2.2. Remuneration of key management member**

The income of key members during the period is as follows:

Name	Position	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
Mr. Nguyen Sy Long	Chairman of the Board of Management	394,130,756	277,335,003
Mr. Tran Dang Quy	Chairman of the Board of Management (Dismissed on July 3, 2024)	54,197,220	288,036,483
Mr. Dinh Van Hoa	Vice Chairman of the Board of Management and General Director	356,073,270	245,779,713
Mr. Tran Ngoc Chien	Vice Chairman of the Board of Management and Deputy General Director	320,105,873	246,619,713
Mr. Do Huu Minh	Member of the Board of Management and Deputy General Director	325,145,873	251,323,713
Mr. Tran Hong Duc	Member of the Board of Management (Appointed on August 30, 2024)	168,655,020	-
Mr. Tran Ngoc Bao	Member of the Board of Management	87,262,960	49,262,139
Ms. Kieu Hai Anh	Member of the Board of Management	87,262,960	49,262,139
Mr. Mai Manh Hung	Deputy General Director	284,004,393	112,455,220
Ms. Tran Thi Hong Phan	Chief Accountant	323,405,873	249,499,713
Ms. Nguyen Thi Luyen	Head of Supervisory Board	317,105,873	243,619,713
Mr. Nguyen Van Ngon	Member of Supervisory Board	168,219,159	125,475,278
Mr. Pham Dinh Tai	Member of Supervisory Board (Appointed on August 30, 2024)	131,393,422	-
Mr. Tran Hong Duc	Member of Supervisory Board (Dismissed on August 30, 2024)	-	108,886,882
<b>Total</b>		<b>3,016,962,653</b>	<b>2,247,555,709</b>

**3. Comparative information**

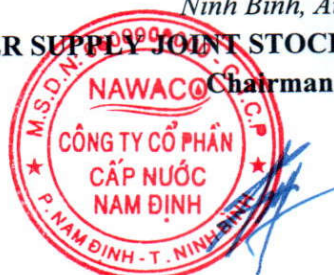
Representing data are taken from Financial Statements for the fiscal year ended 31/12/2024 and Interim Financial Statements for the period from 01/01/2024 to 30/6/2024 of Nam Dinh Water Supply Joint Stock Company, which were audited and reviewed by VACO Auditing Co., Ltd.

Ninh Binh, August 09, 2025

**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

Prepared by

Chief Accountant



*[Signature]*

*[Signature]*

**Vu Duc Trong**

**Tran Thi Hong Phan**

**Nguyen Sy Long**