LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

No.: 271 /CV-CTN

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

Da Lat, August 21, 2026

To: Hanoi Stock Exchange

Pursuant to Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Lam Dong Water Supply and Sewerage Joint Stock Company discloses the reviewed Interim Financial Statements for the accounting period ended June 30, 2026 to the Hanoi Stock Exchange as follows:

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

- Stock symbol: **LDW**

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

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

- Email: lawacoldg@gmail.com Website: www.lawaco.com

2. Contents of disclosed information:

- Reviewed combined interim Financial Statements for the six-month accounting period ended June 30, 2026

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

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

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

- Circumstances requiring explanation:

+ The auditing organization provides a non-unqualified opinion on the financial statements (For the reviewed Interim Financial Statements for the accounting period ended June 30, 2026):

☐ Yes ☐ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (For the reviewed Interim Financial Statements of 2026):

☐ Yes ☐ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

Ký bởi: CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC LÂM ĐỒNG
Email: bhtruongvi@gmail.com
Thời gian ký: 21/08/2026 14:33:21

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

☐ Yes ☐ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

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

☐ Yes ☐ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

This information has been disclosed on the company website on 21/08/2026 at the following link: https://lawaco.com/Home/DanhMuc?danhmuctintuc=2015

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

Recipients:

- Financial Statements

GENERAL DIRECTOR

M.S.D.N: 5800000174 - C.T.C.P
CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC LÂM ĐỒNG
TỈNH LÂM ĐỒNG

Nguyễn Hùng Cường

iCPA
since 2001

CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ
International Auditing Company Limited

Thành viên hãng AGN International
Kiểm toán | Thuế | Tư vấn

A member firm of AGN International
Audit | Tax | Advisory

LAM DONG WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

REVIEWED INTERIM COMBINED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2026

August, 2026

TABLE OF CONTENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Lam Dong Water Supply and Sewerage Joint Stock Company (hereinafter referred to as the “Company”) presents this report together with the Company’s interim combined financial statements for the six-month period ended 30 June 2026.

THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF MANAGEMENT

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

Board of Directors

Mr. Phan Dinh Tan	Chairman
Mr. Nguyen Hung Cuong	Member
Mr. Tran Quoc Hung	Member
Mr. Nguyen Van Dung	Member
Ms. Nguyen Thi Kim Thuy	Member (appointed on 24 April 2026)
Mr. Do Van Ha	Member (resigned on 24 April 2026)

Board of Supervisors

Ms. Nguyen Thi My Van	Head of the Board
Ms. Nguyen Thy Phuong	Member
Mr. Vo Van Dat	Member (appointed on 24 April 2026)
Mr. Pham Van Khoa	Member (resigned on 24 April 2026)

Board of Management

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

Legal Representative

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

AUDITORS

The interim combined financial statements of the Company for the six-month period ended 30 June 2026 have been reviewed by International Auditing Company Limited - A member of AGN International.

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim combined financial statements, which give a true and fair view of the interim combined financial position of the Company as at 30 June 2026, and its interim combined financial performance and its interim combined cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim combined financial reporting. In preparing these interim combined financial statements, the Board of Management is required to:

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

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY (continued)

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

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

For and on behalf of the Board of Management,

M.S.D.N: 5800000174 - C.T.C.P
CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC LÂM ĐỒNG
TỈNH LÂM ĐỒNG

Nguyen Hung Cuong
General Director

Lam Dong Province, 21 August 2026

iCPA since 2001
CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ
CHI NHÁNH SÀI GÒN
Lầu 4, tòa nhà Hải Âu TIC, 39B Trường Sơn
Phường Tân Sơn Nhất, Tp. Hồ Chí Minh
T : (+84 28) 7303 2007

No. 2523/2026/BCSX-ICPA.SG

REPORT ON REVIEW OF INTERIM COMBINED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim combined financial statements of Lam Dong Water Supply and Sewerage Joint Stock Company (hereinafter referred to as "the Company"), prepared on 21 August 2026, as set out from page 4 to page 44, which comprise the interim combined statement of financial position as at 30 June 2026, the interim combined statement of income, and the interim combined statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim combined financial statements do not give a true and fair view, in all material respects, of the interim combined financial position of the Company as at 30 June 2026 and its interim combined financial performance and its interim combined cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprise and legal regulations relating to interim combined financial reporting.

M.S.C.N: 0101... CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ - CHI NHÁNH SÀI GÒN Q.TÂN BÌNH-TP. HỒ CHÍ MINH

Pham Thi Toan
Deputy Branch Director
Audit Practising Registration Certificate
No. 2767-2024-072-1

Ho Chi Minh City, 21 August 2026

Form B 01a-DN
Circular No. 99/2025/TT-BTC

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (As restated)
A. CURRENT ASSETS	**100**		**126,508,968,243**	**75,466,798,365**
I. Cash and cash equivalents	**110**	**V.1**	**98,008,967,008**	**44,408,063,692**
1. Cash	111		49,502,655,364	34,184,794,788
2. Cash equivalents	112		48,506,311,644	10,223,268,904
II. Short-term financial investments	**120**		**5,175,241,945**	**7,159,081,176**
1. Short-term held-to-maturity investments	123	V.11	5,175,241,945	7,159,081,176
III. Short-term receivables	**130**		**12,981,449,533**	**15,420,146,840**
1. Short-term trade receivables	131	V.2	9,405,111,826	5,252,656,098
2. Short-term advances to suppliers	132	V.3	4,028,266,830	9,919,350,240
3. Other short-term receivables	135	V.4	3,872,140,144	4,539,442,552
4. Provision for short-term doubtful debts	136	V.5	(4,324,069,267)	(4,291,302,050)
IV. Inventories	**140**	**V.6**	**9,654,918,507**	**8,479,506,657**
1. Inventories	141		12,811,784,288	11,673,687,281
2. Provision for devaluation of inventories	142		(3,156,865,781)	(3,194,180,624)
V. Other short-term assets	**160**		**688,391,250**	**-**
1. Short-term deferred expenses	161	V.7	688,391,250	-

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (As restated)
B. NON-CURRENT ASSETS	**200**		**1,062,610,015,485**	**1,104,213,961,822**
I. Fixed assets	**220**		**445,393,971,959**	**425,155,640,937**
1. Tangible fixed assets	221	V.8	444,055,043,955	423,718,104,222
- Cost	*222*		*1,118,840,062,268*	*1,078,328,801,949*
- Accumulated depreciation	*223*		*(674,785,018,313)*	*(654,610,697,727)*
2. Intangible assets	227	V.9	1,338,928,004	1,437,536,715
- Cost	*228*		*2,558,591,000*	*2,558,591,000*
- Accumulated amortization	*229*		*(1,219,662,996)*	*(1,121,054,285)*
II. Long-term assets in progress	**250**		**6,396,365,819**	**4,792,902,530**
1. Construction in progress	252	V.10	6,396,365,819	4,792,902,530
III. Long-term financial investments	**260**		**596,052,994,521**	**661,019,144,118**
1. Long-term held-to-maturity investments	265	V.11	596,052,994,521	661,019,144,118
IV. Other long-term assets	**270**		**14,766,683,186**	**13,246,274,237**
1. Long-term deferred expenses	271	V.7	9,047,606,592	8,155,624,614
2. Deferred tax assets	272	V.12	819,067,237	825,275,245
3. Long-term reserved spare parts	273	V.13	4,900,009,357	4,265,374,378
TOTAL ASSETS (280 = 100 + 200)	**280**		**1,189,118,983,728**	**1,179,680,760,187**

INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (As restated)
C. LIABILITIES	**300**		**252,543,322,302**	**208,485,730,510**
I. Current liabilities	**310**		**124,758,686,956**	**69,276,098,246**
1. Short-term trade payables	311	V.14	11,533,792,401	11,823,383,061
2. Short-term advances from customers	312	V.15	302,168,107	304,235,314
3. Dividends and profit payable	313	V.16	48,225,600,000	-
4. Short-term taxes and amounts payable to the State budget	314	V.17	7,186,555,281	6,709,020,191
5. Payables to employees	315		8,543,942,701	13,246,663,230
6. Short-term accrued expenses	316	V.18	7,427,947,883	3,350,858,610
7. Other current payables	320	V.19	1,225,263,292	1,423,625,647
8. Short-term loans and obligations under finance leases	321	V.20	22,793,678,239	22,793,678,239
9. Bonus and welfare funds	323	V.21	17,519,739,052	9,624,633,954
II. Long-term liabilities	**330**		**127,784,635,346**	**139,209,632,264**
1. Other long-term payables	338	V.19	493,808,548	521,966,354
2. Long-term loans and obligations under finance leases	339	V.20	127,290,826,798	138,687,665,910
D. EQUITY	**400**	**V.22**	**936,575,661,426**	**971,195,029,677**
1. Owner's contributed capital	411		788,000,000,000	788,000,000,000
- Ordinary shares carrying voting rights	*411a*		*788,000,000,000*	*788,000,000,000*
2. Share premium	412		28,512,122,705	28,512,122,705
3. Other owner's capital	414		62,510,373,209	30,388,233,777
4. Investment and development fund	418		17,672,427,895	45,039,241,420
5. Retained earnings	420		39,880,737,617	79,255,431,775
- Retained earnings accumulated to the prior period	*420a*		-	-
- Retained earnings of current period	*420b*		*39,880,737,617*	*79,255,431,775*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**1,189,118,983,728**	**1,179,680,760,187**

M.S.D.N: 5800000174 - C.T.C.P
CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC LÂM ĐỒNG
TỈNH LÂM ĐỒNG

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

Approved on 21 August 2026

INTERIM COMBINED STATEMENT OF INCOME

For the six-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	**01**	**VI.1**	**163,161,163,393**	**161,712,221,693**
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**		**163,161,163,393**	**161,712,221,693**
4. Cost of sales	11	VI.2	120,133,033,390	116,234,479,147
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**43,028,130,003**	**45,477,742,546**
6. Gain from the sale, liquidation of investment properties	21		-	-
7. Financial income	22	VI.3	23,406,147,513	23,527,620,505
8. Financial expenses	23	VI.4	5,026,120,891	5,704,118,725
- In which: Borrowing costs	*24*		*5,026,120,891*	*5,704,118,725*
9. Selling expenses	25	VI.5	2,784,811,437	2,721,284,475
10. General and administration expenses	26	VI.6	8,198,498,693	7,693,478,695
11. Operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}	**30**		**50,424,846,495**	**52,886,481,156**
12. Other income	31		216,731,741	161,297,286
13. Other expenses	32	VI.7	645,206,061	656,994,692
14. Loss from other activities (40 = 31 - 32)	**40**		**(428,474,320)**	**(495,697,406)**
15. Accounting profit before tax (50 = 30 + 40)	**50**		**49,996,372,175**	**52,390,783,750**
16. Current corporate income tax expense	51	VI.8	10,109,426,550	10,624,361,575
17. Deferred corporate tax expense	52	V.12	6,208,008	7,756,241
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**39,880,737,617**	**41,758,665,934**
19. Basic earnings per share	70	VI.10	506	356
20. Diluted earnings per share	71	VI.10	506	356

M.S.D.N: 5800000174 C.T.C.P CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC LÂM ĐỒNG TỈNH LÂM ĐỒNG

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

Approved on 21 August 2026

INTERIM COMBINED STATEMENT OF CASH FLOWS

(Direct method)
For the six-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash received from sales of goods, rendering of services and other revenue	01	175,882,234,238	172,763,123,269
2. Cash paid to suppliers for goods and services	02	(72,889,580,006)	(67,862,689,080)
3. Cash paid to employees	03	(30,342,609,368)	(25,515,063,357)
4. Borrowing costs paid	04	(5,112,092,234)	(5,790,666,169)
5. Corporate income tax paid	05	(9,661,722,230)	(12,358,906,892)
6. Other cash inflows	06	1,866,886,501	4,913,050,954
7. Other cash outflows	07	(41,095,397,476)	(39,518,001,000)
Net cash generated by operating activities	**20**	**18,647,719,425**	**26,630,847,725**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(44,085,729,393)	(16,445,157,100)
2. Cash outflow for lending, buying debt instruments of other entities	23	(5,000,000,000)	(2,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	50,049,616,057	-
4. Interest, dividends and profits received	27	45,386,136,339	45,559,338,227
Net cash generated by investing activities	**30**	**46,350,023,003**	**27,114,181,127**
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayments of borrowings	34	(11,396,839,112)	(11,396,839,113)
Net cash used in financing activities	**40**	**(11,396,839,112)**	**(11,396,839,113)**
Net increase in cash and cash equivalents (50 = 20 + 30 + 40)	**50**	**53,600,903,316**	**42,348,189,739**
Cash and cash equivalents at the beginning of the period	**60**	**44,408,063,692**	**38,574,107,095**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**98,008,967,008**	**80,922,296,834**

M.S.D.N: 5800000174 - C.T.C. CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC LÂM ĐỒNG - TỈNH LÂM ĐỒNG

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

Approved on 21 August 2026

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2026

I. GENERAL INFORMATION

Structure of ownership

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

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

The Company officially operates as a joint-stock company under the Enterprise Registration Certificate No. 5800000174 dated 22 June 2018 issued by the Department of Finance of Lam Dong Province (formerly known as the Department of Planning and Investment). The Enterprise Registration Certificate has been amended several times, with the latest amendment being the 12th amendment dated 15 July 2025 relating to the change in the Company's address.

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

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

The Company's foreign name is Lam Dong Water Supply and Sewerage Joint Stock Company and its abbreviated name is Lawaco.

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

The total number of employees of the Company as at the end of the period and at the beginning of the period was 365 and 363, respectively.

Business sector

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

Operating industries and principal activities

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

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

I. GENERAL INFORMATION (continued)

Normal production and business cycle

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

Company's structure

The Company's affiliated units include:

s

Disclosure of information comparability in the interim combined financial statements

The comparative figures are presented in the audited combined financial statements for the year ended 31 December 2025 and the reviewed interim combined financial statements for the six-month period ended 30 June 2025.

The Company has applied Circular No. 99/2025/TT-BTC ("Circular 99"), issued by the Ministry of Finance on 27 October 2025, in the preparation and presentation of its interim combined financial statements from 1 January 2026. The Company has applied the changes in accounting policies required by Circular 99 that are applicable to the Company on a prospective basis. The Company has also restated the corresponding comparative information for certain items in accordance with the requirements of Circular 99 *(details are disclosed in Note VII.4)*. Accordingly, the information presented in the interim combined financial statements is comparable.

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

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

Accounting period

The Company's financial year begins on 1 January and ends on 31 December. The interim accounting period commences on 01 January and ends on 30 June annually.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

III. ACCOUNTING STANDARD AND REGIME APPLIED

Application of new guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance.

Applied accounting standards and accounting regime

The Company's Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting Regime for enterprises promulgated under the Circular 99, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of these interim combined financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Held-to-maturity investments

Held-to-maturity investments are investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term deposits at banks, valuable papers (including treasury bills, promissory notes, certificates of deposit), bonds, loans held to maturity for the purpose of earning periodic interest, other held-to-maturity investments or those of a similar nature, and excluding derivative instruments.

Held-to-maturity investments are initially recognised at cost, including the principal amount less (-) any interest received in advance for multiple periods (in the case of held-to-maturity investments with interest received in advance), plus (+) any premium or less (-) any discount.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Held-to-maturity investments (continued)

Subsequent to initial recognition, any discounts and/or premiums are amortised using the straight-line method consistent with the term of the investment, as follows:

- The discount on held-to-maturity investments is amortised over the term of the investment and recognised as finance income in each period;
- The premium on held-to-maturity investments is amortised over the term of the investment and reduces finance income in each period.

The discount or premium is allocated evenly and recognised in the interim combined statement of income on a straight-line basis over the term of the investment. Interest received at maturity or periodically is recognised as finance income in the relevant interest periods.

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

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Receivables

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

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

An increase or decrease in provision for doubtful debts at the closing date is recognised in expenses for the period.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company determines the cost of inventories issued on a per-transaction basis for accounting inventory.

Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution.

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

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Long-term reserved spare parts

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs, and any directly attributable costs of bringing the assets to their working condition and location required for them to be capable of operating as intended.

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

	Years
Buildings and structures	6 - 50
Machinery and equipment	1 - 20
Motor vehicles, transmission	6 - 30
Office equipment	3 - 10
Other tangible fixed assets	4 - 25

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

Loss or gain resulting from sales and disposals of tangible fixed assets is recognised in the interim combined statement of income.

Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization.

The accounting software comprises all costs incurred by the Company up to the date when the software is put into use. The accounting software is amortised using the straight-line method over a period of 10 years.

Land use rights with a limited term are amortised on a straight-line basis over the granted land-use term.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary and unavoidable to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their use.

Deferred expenses

Deferred expenses include actual costs incurred that are related to the business operations over multiple accounting periods and are expected to provide future economic benefits. The Company's deferred expenses include distribution pipeline systems, costs of tools and equipment issued for use, and other deferred expenses.

Distribution pipeline systems

The costs incurred by the Company to invest in distribution pipeline systems are recorded as a long-term deferred expense and allocated at the rate of 244 VND/m^3 according to the cost structure of water production issued by the Department of Finance and the People's Committee of Lam Dong province on 28 October 2023.

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

Tools, supplies and other deferred expenses

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

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends payable

Dividends payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the combined statement of income in the accounting period.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowings and finance lease liabilities

These include borrowings and finance lease liabilities, excluding borrowings in the form of issued bonds or preferred shares with mandatory redemption clauses requiring the issuer to repurchase them at a specific point of time in the future. The Company accounts the details of each borrowing by lender/creditor and classifies them into short-term and long-term based on the repayment schedule.

Borrowings and finance lease liabilities are recognised at cost, which consists of the proceeds received from the borrowings less costs directly attributable to the borrowings.

Costs directly attributable to the borrowings are amortised on a straight-line basis over the maturity period of the borrowings.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings. Other costs directly attributable to the Company's borrowings include appraisal fees, audit fees, loan documentation fees and loan arrangement fees, ... which are amortised using the on a straight-line basis over the term of the borrowings.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares. Share capital is recognised as an increase in the statement of financial position only when the Company is granted amended Enterprise Registration Certificate for the increase in its charter capital in accordance with applicable laws.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Other owners' equity represents amounts classified as other equity of the Company as at the reporting date, primarily comprising amounts transferred from equity funds pursuant to decisions of the competent authorities for the purpose of increasing the Company's charter capital. Pending completion of the relevant legal procedures, such amounts are recognised as other owners' equity. Upon completion of the legal procedures and issuance of the Enterprise Registration Certificate reflecting the revised charter capital, such amounts are transferred to owners' contributed capital.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Profit distribution

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

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

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

Revenue recognition

Revenue from sales of goods

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

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

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from services rendered

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

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

Financial income

Interest from bank deposits, are recognised on a time basis by reference to outstanding principals and applicable interest rates.

Cost of sales

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

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Taxation

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

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the interim combined statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

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

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

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

Earnings per shares

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

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

Related parties

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

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

Segment reporting

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Closing balance VND	Opening balance (As restated) VND
Cash on hand	223,212,838	72,805,111
Demand bank deposits	49,279,442,526	34,111,989,677
Nam A Bank	*37,367,107,202*	*9,120,923,442*
Vietinbank	*4,017,707,318*	*5,980,746,331*
Agribank	*2,964,094,021*	*6,681,639,852*
MB Bank	*2,311,868,513*	*4,710,944,705*
Other commercial banks	*2,618,665,472*	*7,617,735,347*
Cash equivalents	48,506,311,644	10,223,268,904
Nam A Bank	*48,506,311,644*	*10,223,268,904*
Total	**98,008,967,008**	**44,408,063,692**

The cash equivalents represent time deposits with an original maturity of no more than three (03) months.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

2. Short-term trade receivables

	Closing balance		Opening balance	
	Carrying amount VND	Provision amount VND	Carrying amount VND	Provision amount VND
Da Lat Regional Project Management Board for Construction and Investment *(formerly: Da Lat Investment Management and Irrigation Works Operation Center)*	5,035,492,130	-	2,304,567,807	-
Receivables from customers using clean water	3,798,867,892	(1,649,914,336)	2,377,336,487	(1,617,147,119)
Other customers	570,751,804	(411,889,691)	570,751,804	(411,889,691)
Total	**9,405,111,826**	**(2,061,804,027)**	**5,252,656,098**	**(2,029,036,810)**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Phu My Thinh Company Limited	1,189,988,914	-
Ngoc Anh Sai Gon Company Limited	1,150,974,228	-
Nguyen Doan Electrical Engineering Company Limited	444,022,560	-
Water Supply Sewerage Construction and Investment Joint Stock Company	-	9,596,724,179
Lam Dong Consultant Joint Stock Company for Construction of Sewerage and Water Supply	148,754,211	274,376,060
Other suppliers	1,094,526,917	48,250,001
Total	**4,028,266,830**	**9,919,350,240**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

4. Other short-term receivables

	Closing balance		Opening balance (As restated)	
	Carrying amount VND	Provision amount VND	Carrying amount VND	Provision amount VND
Drainage and Wastewater Treatment Project Management Unit *(i)*	2,262,265,240	(2,262,265,240)	2,262,265,614	(2,262,265,240)
Remuneration advanced to the Board of Directors and Supervisors *(ii)*	442,336,000	-	1,010,240,000	-
Deposits, pledges and mortgages	-	-	206,500,000	-
Other receivables	1,167,538,904	-	1,060,436,938	-
Total	**3,872,140,144**	**(2,262,265,240)**	**4,539,442,552**	**(2,262,265,240)**

(i) The balance represents a receivable relating to management expenses incurred in excess of the approved norm by the Project Management Unit of the Drainage and Wastewater Treatment Project. Based on the assessment of the Board of Management regarding the recoverability of this receivable, the Company made a full provision against the receivable.

(ii) The balance represents advances of remuneration paid during the period to members of the Company's Board of Directors and Board of Supervisory. Such remuneration will be offset against profit after tax for the year upon approval by the General Meeting of Shareholders.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

5. Bad debts

	Closing balance			Opening balance		
Items	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	2,061,804,027	-	(2,061,804,027)	2,029,036,810	-	(2,029,036,810)
Dalat Real Estate Joint-Stock Company	*411,889,691*	-	*(411,889,691)*	*411,889,691*	-	*(411,889,691)*
Other customers	*1,649,914,336*	-	*(1,649,914,336)*	*1,617,147,119*	-	*(1,617,147,119)*
Other short-term receivables						
Drainage and Wastewater Treatment Project Management Unit	*2,262,265,240*	-	*(2,262,265,240)*	*2,262,265,240*	-	*(2,262,265,240)*
Total	**4,324,069,267**	**-**	**(4,324,069,267)**	**4,291,302,050**	**-**	**(4,291,302,050)**

Collectability of overdue debts

The Board of Management has assessed that these overdue receivables are no longer recoverable and will submit the proposed write-off to the Board of Directors and the General Meeting of Shareholders for consideration and approval in accordance with the Company's financial management regulations and relevant laws and regulations.

Movements in provision for doubtful debts during the period are as follows:

	Current period VND	Prior period VND
Opening balance	**(4,291,302,050)**	**(4,028,575,001)**
Additional provision made during the period	(32,767,217)	(195,478,985)
Closing balance	**(4,324,069,267)**	**(4,224,053,986)**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

6. Inventories

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	11,684,232,650	(3,156,865,781)	10,167,765,156	(3,194,180,624)
Tools and supplies	1,127,551,638	-	1,505,922,125	-
Total	**12,811,784,288**	**(3,156,865,781)**	**11,673,687,281**	**(3,194,180,624)**

Movements in provision for devaluation of inventories during the period are as follows:

	Current period VND	Prior period VND
Opening balance	**(3,194,180,624)**	**(3,471,765,433)**
Reversal provision made for the period	37,314,843	33,042,754
Closing balance	**(3,156,865,781)**	**(3,438,722,679)**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

7. Deferred expenses

	Closing balance VND	Opening balance VND
a. Short-term deferred expenses		
Water exploitation licensing fees	688,391,250	-
b. Long-term deferred expenses		
Additional value from revaluation of distribution pipeline systems *(i)*	3,792,958,453	4,734,694,365
Tools and supplies issued for consumption	2,790,470,695	1,566,690,399
Cost of installing water meters and distribution pipeline systems	1,941,784,697	1,133,411,550
Other long-term deferred expenses	522,392,747	720,828,300
Total	**9,047,606,592**	**8,155,624,614**
Total deferred expenses	**9,735,997,842**	**8,155,624,614**

(i) This represents the additional value from revaluation of the distribution pipeline system according to the enterprise valuation file during the equitisation process. The Company allocates this cost over 10 years. As of 30 June 2026, the Company has allocated this cost to production costs for 7.5 years.

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

	Current period VND	Prior period VND
Opening balance	**8,155,624,614**	**8,889,010,916**
Increase during the period	4,123,330,992	5,275,914,806
Transfer from construction in progress	1,567,073,918	306,917,349
Allocated for the period	(4,798,422,932)	(6,240,029,970)
Closing balance	**9,047,606,592**	**8,231,813,101**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

8. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles, transmission VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Cost						
Opening balance	**221,228,431,846**	**77,756,542,700**	**677,526,814,887**	**56,064,163,138**	**45,752,849,378**	**1,078,328,801,949**
Purchases during the period	-	-	-	444,185,080	59,000,000	503,185,080
Transfer from construction in progress	10,544,623,304	17,810,689,957	10,507,959,923	691,234,788	453,567,267	40,008,075,239
Closing balance	**231,773,055,150**	**95,567,232,657**	**688,034,774,810**	**57,199,583,006**	**46,265,416,645**	**1,118,840,062,268**
Accumulated depreciation						
Opening balance	142,493,148,992	43,016,000,550	409,227,950,844	39,745,624,438	20,127,972,903	654,610,697,727
Charged for the period	3,176,567,172	2,862,179,663	10,065,656,575	2,707,627,363	1,362,289,813	20,174,320,586
Closing balance	**145,669,716,164**	**45,878,180,213**	**419,293,607,419**	**42,453,251,801**	**21,490,262,716**	**674,785,018,313**
Net book value						
Opening balance	78,735,282,854	34,740,542,150	268,298,864,043	16,318,538,700	25,624,876,475	423,718,104,222
Closing balance	**86,103,338,986**	**49,689,052,444**	**268,741,167,391**	**14,746,331,205**	**24,775,153,929**	**444,055,043,955**

The historical cost of tangible fixed assets that have been fully depreciated but still in use as at the end of the period and the beginning of the period are VND 236,863,050,599 and VND 232,655,741,518, respectively.

The Company has pledged certain assets as collateral for loans under agreements with the Ministry of Finance. The carrying amount of the mortgaged assets as at the end of the period and the beginning of the period is VND 238,143,147,469 and VND 246,610,939,265, respectively (*see details in Note V.20*).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

9. Intangible fixed assets

	Land use rights VND	Software program VND	Total VND
Cost			
Opening balance	737,591,000	1,821,000,000	2,558,591,000
Closing balance	**737,591,000**	**1,821,000,000**	**2,558,591,000**
Accumulated amortization			
Opening balance	238,869,627	882,184,658	1,121,054,285
Charged for the period	7,315,288	91,293,423	98,608,711
Closing balance	**246,184,915**	**973,478,081**	**1,219,662,996**
Net book value			
Opening balance	498,721,373	938,815,342	1,437,536,715
Closing balance	**491,406,085**	**847,521,919**	**1,338,928,004**

10. Construction in progress

	Closing balance VND	Opening balance VND
Water supply pipeline renovation and installation projects	2,005,951,157	2,401,527,985
Nguyen Tu Luc Street Pipeline Project	1,580,894,519	-
DT 725 Road Pipeline Project	1,360,488,520	-
DT 721 Road Pipeline Project	1,239,431,574	-
Mang Lin Booster Pumping Station Project	-	909,998,382
Other projects	209,600,049	1,481,376,163
Total	**6,396,365,819**	**4,792,902,530**

Movements in construction in progress during the period are as follows:

	Current period VND	Prior period VND
Opening balance	**4,792,902,530**	**2,583,504,908**
Increase during the period	44,926,094,877	13,016,354,416
Transfer to tangible fixed asset	(40,008,075,239)	(6,351,103,430)
Transfer to deferred expenses	(1,567,073,918)	(1,869,018,422)
Charged to expenses	(1,747,482,431)	(2,009,475,266)
Closing balance	**6,396,365,819**	**5,370,262,206**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

11. Held-to-maturity investments

	Closing balance			Opening balance (As restated)		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
a. Short-term held-to-maturity investments						
Term deposits *(i)*	5,175,241,945	5,175,241,945	-	7,159,081,176	7,159,081,176	-
b. Long-term held-to-maturity investments						
Term deposits	596,052,994,521	596,052,994,521	-	661,019,144,118	661,019,144,118	-
Total held-to-maturity investments	**601,228,236,466**	**601,228,236,466**	**-**	**668,178,225,294**	**668,178,225,294**	**-**

According to the Resolution No. 04/2018/NQ-HĐQT dated 16 July 2018 of the Company's Board of Directors, proceeds from the share issuance were retained for reinvestment to develop the Company. This policy was further approved by the General Meeting of Shareholders in Resolution No. 01/2019/NQ-DHĐCĐ dated 20 June 2019. The money is currently being deposited at Nam A Commercial Joint Stock Bank - Lam Dong with terms ranging from over 12 months to 84 months and bearing interest rates for the period fluctuating from 4.75% to 9.6% per annum.

(i) The balance of term deposits includes a restricted bank deposit of VND 887,096,381, which is designated for payments to shareholders as part of the Company's equitisation process.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

12. Deferred tax assets

	Current period VND	Prior period VND
Opening balance	**825,275,245**	**759,637,057**
Charge to profit or loss	(6,208,008)	(7,756,241)
Closing balance	**819,067,237**	**751,880,816**

Corporate income tax rate used to calculate deferred tax 20%

The Company recognises the impairment costs of obsolete, damaged, and substandard inventories as deductible expenses when calculating corporate income tax in the period of inventory liquidation. Therefore, the provisions made for these inventories as of 30 June 2026 have been excluded from deductible expenses in the corporate income tax finalisation, with a total value of VND 4,095,336,185. The Company may use these expenses to deduct from taxable income in the future when the inventories are liquidated.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

13. Long-term reserved spare parts

	Closing balance			Opening balance		
	Cost VND	Provision VND	Net realizable value VND	Cost VND	Provision VND	Net realizable value VND
Long-term reserved spare parts	6,400,970,363	(1,500,961,006)	4,900,009,357	5,766,885,581	(1,501,511,203)	4,265,374,378

Movements in provision for long-term reserved spare parts during the period are as follows:

	Current period VND	Prior period VND
Opening balance	**(1,501,511,203)**	**(897,320,882)**
Reversal provision made for the period	550,197	7,323,876
Closing balance	**(1,500,961,006)**	**(889,997,006)**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

14. Short-term trade payables

	Closing balance VND	Opening balance VND
Sai Gon Dan Kia Water Supply Corporation	7,917,174,266	9,801,519,412
Other suppliers	3,616,618,135	2,021,863,649
Total	**11,533,792,401**	**11,823,383,061**

The amount due to Sai Gon Dan Kia Water Supply Corporation presents the outstanding cost of clean water purchased for the remaining part of April and for May 2026, according to the wholesale purchase contract No. 01-01/HD-MBNS dated 30 December 2010 and appendix No. 04/2023/PLHD/HD-MBNS dated 30 November 2023 signed between the two parties herein.

15. Short-term advances from customers

	Closing balance VND	Opening balance VND
ĐL Royal Joint Stock Company	200,343,892	200,343,892
Customer installing distribution pipes	101,824,215	103,891,422
Total	**302,168,107**	**304,235,314**

16. Dividends and profit payable

	Closing balance VND	Opening balance VND
Dividends payable for 2025 *(see details in Note V.22)*	48,225,600,000	-

17. Short-term taxes and amounts payable to the State budget

	Opening balance VND	Payable during the period VND	Payment during the period VND	Closing balance VND
Value added tax	170,249,923	1,687,112,483	1,534,786,405	322,576,001
Corporate income tax	4,256,388,156	10,109,426,550	9,661,722,230	4,704,092,476
Personal income tax	498,970,070	795,294,459	1,118,173,938	176,090,591
Environmental protection fees	1,688,983,455	11,530,622,348	11,334,978,606	1,884,627,197
Natural resource tax	94,428,587	541,437,634	536,697,205	99,169,016
Land rental	-	491,934,495	491,934,495	-
Non-agricultural land use tax	-	18,743,744	18,743,744	-
Total	**6,709,020,191**	**25,174,571,713**	**24,697,036,623**	**7,186,555,281**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

18. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued water expense *(i)*	5,097,329,244	-
Interest expense	1,205,048,065	1,291,019,408
Bonuses and support for employees collecting environmental protection and wastewater fees	1,047,032,193	2,019,469,731
Other accrued expenses	78,538,381	40,369,471
Total	**7,427,947,883**	**3,350,858,610**

(i) The closing balance represents the cost of purchasing clean water for June 2026 due to Sai Gon Dan Kia Water Supply Corporation.

19. Other payables

	Closing balance VND	Opening balance VND
a. Other current payables		
Payables on equitization *(i)*	887,096,381	887,096,381
Other payables	338,166,911	536,529,266
Total	**1,225,263,292**	**1,423,625,647**
b. Other long-term payables		
Deposits received	493,808,548	521,966,354
Total other payables	**1,719,071,840**	**1,945,592,001**

(i) The closing balance represents amounts payable to shareholders arising during the period in which the Company's bank accounts were frozen in connection with the equitisation process *(see details in Note V.11)*. As at the reporting date, the Company is coordinating with the shareholders to agree on a resolution plan and to arrange for the repayment of these amounts.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

20. Loans and obligations under finance leases

	Closing balance VND	Arising during the period: Increase VND	Arising during the period: Decrease VND	Opening balance VND
a. Short-term loans				
Current portion of long-term loan *(see in Note b)*	22,793,678,239			22,793,678,239
b. Long-term loans				
Loan financing for Da Lat city water supply project *(i)*	131,672,425,808	-	2,981,000,000	134,653,425,808
Loan financing for Lam Dong province water supply subproject *(ii)*	18,412,079,229	-	8,415,839,112	26,827,918,341
Less: Amount due for settlement in 12 months	(22,793,678,239)			(22,793,678,239)
Total	**127,290,826,798**	**-**	**11,396,839,112**	**138,687,665,910**
Total of loans	**150,084,505,037**	**-**	**11,396,839,112**	**161,481,344,149**

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

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

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

The loan was implemented under the on-lending agreement between the Ministry of Finance of Vietnam and the Company dated 16 December 2009, regarding the utilization of a portion of Credit No. 4028-VN from the International Development Association (IDA). The purpose of this loan is to finance the Sub-Project for Domestic Water Supply for six towns in Lam Dong Province, including Lien Trung, Tan Ha Lam Ha Commue; Tam Xa Hamlet, Nam Ban Lam Ha Commune; Hamlet 6, Da Huoai Commune; Da Huoai 2 Commune; Hoa Binh D'ran Hamlet; Centre of Dam Rong 2 Commune, within the framework of the Vietnam Urban Water Supply Development Project. The loan can be drawn up to the maximum of VND 137,960,000,000 with a term of 20 years commencing on the first disbursement date. The applicable interest rate throughout the loan period is 3% per annum. The collateral for this loan includes machinery and equipment, pipeline systems, internal roads, auxiliary structures, and water tanks; administrative buildings, warehouses, chemical storage facilities, water intake structures (intake works and raw water pumping stations), and booster pumping stations of the six water supply plants (Tan Ha, Nam Ban, Madagui, Dam Bri, D'ran, and Dam Rong 2) under the Vietnam urban water supply development project.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

20. Loans and obligations under finance leases (continued)

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

	Closing balance VND	Opening balance VND
Within one year	22,793,678,239	22,793,678,239
In the second year	22,793,678,239	22,793,678,239
In the third to fifth year inclusive	62,417,953,052	68,381,034,723
After five years	42,079,195,507	47,512,952,948
Total	**150,084,505,037**	**161,481,344,149**
Less: Amount due for settlement in 12 months	(22,793,678,239)	(22,793,678,239)
Amount payable after 12 months	**127,290,826,798**	**138,687,665,910**

21. Bonus and welfare funds

	Current period VND	Prior period VND
Opening balance	**9,624,633,954**	**7,767,327,958**
Appropriation of funds during the period	22,439,987,483	24,932,077,782
Utilization of funds during the period	(14,544,882,385)	(16,676,005,218)
Closing balance	**17,519,739,052**	**16,023,400,522**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

22. Owner's equity

a) Movement of owner's equity

	Owner's contributed capital VND	Share premium VND	Other owner's capital *(iii)* *(As restated)* VND	Investment and development fund VND	Retained earnings VND	Total VND
For the period from 01 January 2025 to 30 June 2025						
Opening balance	**788,000,000,000**	**28,512,122,705**	**30,388,233,777**	**22,107,785,803**	**99,701,980,942**	**968,710,123,227**
Net profit for the period	-	-	-	-	41,758,665,934	41,758,665,934
Dividend paid	-	-	-	-	(48,068,000,000)	(48,068,000,000)
Appropriation of bonus and welfare fund	-	-	-	-	(24,932,077,782)	(24,932,077,782)
Appropriation of investment and development fund	-	-	-	22,931,455,617	(22,931,455,617)	-
Appropriation to the bonus fund for the Board of Directors, Supervisory Board and Board of Management	-	-	-	-	(2,392,847,543)	(2,392,847,543)
Remuneration of the Board of Directors and the Supervisory Board	-	-	-	-	(1,377,600,000)	(1,377,600,000)
Other decreases	-	-	-	-	(1,113,778,523)	(1,113,778,523)
Closing balance	**788,000,000,000**	**28,512,122,705**	**30,388,233,777**	**45,039,241,420**	**40,644,887,411**	**932,584,485,313**
For the period from 01 July 2025 to 31 December 2025						
Opening balance	**788,000,000,000**	**28,512,122,705**	**30,388,233,777**	**45,039,241,420**	**40,644,887,411**	**932,584,485,313**
Net profit for the period	-	-	-	-	38,610,544,364	38,610,544,364
Closing balance	**788,000,000,000**	**28,512,122,705**	**30,388,233,777**	**45,039,241,420**	**79,255,431,775**	**971,195,029,677**

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

22. Owner's equity (continued)

a) Movement of owner's equity (continued)

	Owner's contributed capital VND	Share premium VND	Other owner's capital *(iii)* *(As restated)* VND	Investment and development fund VND	Retained earnings VND	Total VND
For the period from 01 January 2026 to 30 June 2026						
Opening balance	**788,000,000,000**	**28,512,122,705**	**30,388,233,777**	**45,039,241,420**	**79,255,431,775**	**971,195,029,677**
Net profit for the period	-	-	-	-	39,880,737,617	39,880,737,617
Dividend paid	-	-	-	-	(48,225,600,000)	(48,225,600,000)
Appropriation of bonus and welfare fund *(i)*	-	-	-	-	(22,439,987,483)	(22,439,987,483)
Appropriation of investment and development fund *(i)*	-	-	-	4,755,325,907	(4,755,325,907)	-
Utilisation of the investment and development fund *(ii)*	-	-	32,122,139,432	(32,122,139,432)	-	-
Appropriation to the bonus fund for the Board of Directors, Supervisory Board and Board of Management	-	-	-	-	(2,456,918,385)	(2,456,918,385)
Remuneration of the Board of Directors and the Supervisory Board *(i)*	-	-	-	-	(1,377,600,000)	(1,377,600,000)
Closing balance	**788,000,000,000**	**28,512,122,705**	**62,510,373,209**	**17,672,427,895**	**39,880,737,617**	**936,575,661,426**

(i) The appropriation of bonus and welfare funds and investment and development fund during the period and the settlement of remuneration for the Board of Directors, Supervisory Board and Board of Management for 2025 are carried out in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders dated 24 April 2026.

(ii) During the period, the Company used the investment and development fund to invest in the Mang Lin booster pumping station in Da Lat City, Lam Dong Province, in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 29 April 2025. The amount utilized from the fund is determined based on the finalized value of the completed project.

(iii) Other owners' equity as at the end of the period mainly represents the Company's capital construction investment funds financed by the Development Investment Fund and used to form fixed assets.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

22. Owner's equity (continued)

b) Detail of owner's contributed capital

	At the end of the period			At the beginning of the period		
Name of shareholders	Number of shares	Proportion (%)	Carrying amount VND	Number of shares	Proportion (%)	Carrying amount VND
State Capital Investment Corporation	31,512,924	39.99%	315,129,240,000	31,512,924	39.99%	315,129,240,000
Thuy Anh Water Supply Sewerage Joint Stock Company	12,502,601	15.87%	125,026,010,000	12,502,601	15.87%	125,026,010,000
Mesa Asia Pacific Trading Services Company Limited	10,735,182	13.62%	107,351,820,000	10,735,182	13.62%	107,351,820,000
Golden Stream Joint Stock Company	9,000,000	11.42%	90,000,000,000	9,000,000	11.42%	90,000,000,000
Other shareholders	15,049,293	19.10%	150,492,930,000	15,049,293	19.10%	150,492,930,000
Total	**78,800,000**	**100.00%**	**788,000,000,000**	**78,800,000**	**100.00%**	**788,000,000,000**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF FINANCIAL POSITION (continued)

22. Owner's equity (continued)

c) Shares

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

d) Dividends

According to the Resolution of the 2026 Annual General Meeting of Shareholders dated 24 April 2026, the dividend for 2025 was approved with a total amount of VND 48,225,600,000, equivalent to 612 VND per share.

The planned dividend for 2026 is expected to be paid at a rate of greater than or equal to 6.14%, equivalent to greater than or equal to VND 614 per outstanding share. The final dividend payout level will be approved at the Annual General Meeting of Shareholders in the following year.

23. Off statement of financial position items

a) Foreign currencies

	Closing balance Foreign currency	Opening balance Foreign currency
US Dollar (USD)	67.15	67.15

b) Bad debts written off

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

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF INCOME

1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from supplying clean water	149,463,960,675	146,526,025,777
Revenue from wastewater treatment	9,530,982,795	9,799,577,433
Revenue from construction and installation of water supply systems	3,785,891,665	4,854,053,653
Other revenue	380,328,258	532,564,830
Total	**163,161,163,393**	**161,712,221,693**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF INCOME (continued)

2. Cost of sales

	Current period VND	Prior period VND
Cost of clean water supplied	108,015,559,054	103,172,767,893
Cost of wastewater treatment	8,939,090,953	8,809,645,947
Cost of construction and installation of water supply system	3,088,606,283	4,043,028,110
Other cost of sales	127,642,140	249,403,827
Reversal of provision for inventory write-down	(37,865,040)	(40,366,630)
Total	**120,133,033,390**	**116,234,479,147**

3. Financial income

	Current period VND	Prior period VND
Bank interest income	23,406,147,513	23,527,620,505

4. Financial expenses

	Current period VND	Prior period VND
Interest expense	5,026,120,891	5,704,118,725

5. Selling expenses

	Current period VND	Prior period VND
Connection maintenance expenses	2,778,816,937	2,594,495,574
Outsourced service expenses and other monetary expenses	5,994,500	126,788,901
Total	**2,784,811,437**	**2,721,284,475**

6. General and administration expenses

	Current period VND	Prior period VND
Labour cost	1,962,965,042	1,688,928,563
Tool and stationary expenses	392,312,819	316,128,915
Depreciation of fixed assets	321,107,948	254,937,371
Tax, duties and fees	155,073,600	170,073,600
Provision for bad debts	32,767,217	195,478,985
Outsourced service expenses and other monetary expenses	5,334,272,067	5,067,931,261
Total	**8,198,498,693**	**7,693,478,695**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF INCOME (continued)

7. Other expenses

	Current period VND	Prior period VND
Depreciation of unused assets	528,542,572	537,229,744
Other expenses	116,663,489	119,764,948
Total	**645,206,061**	**656,994,692**

8. Current corporate income tax expense

	Current period VND	Prior period VND
Accounting profit before tax	**49,996,372,175**	**52,390,783,750**
Adjustments for taxable income:	-	-
Add back: Non-deductible expenses	550,760,575	731,024,127
Less: Non-taxable income	-	-
Taxable income	**50,547,132,750**	**53,121,807,877**
Loss carried forward	-	-
Assessable income	**50,547,132,750**	**53,121,807,877**
Normal tax rate	20%	20%
Current corporate income tax expense	**10,109,426,550**	**10,624,361,575**

9. Production cost by nature

	Current period VND	Prior period VND
Material cost	58,984,274,124	60,012,034,019
Labour cost	36,175,166,309	33,349,167,421
Depreciation of fixed assets	19,744,386,725	18,419,018,066
Connection maintenance expenses	2,778,816,937	2,594,495,574
Vehicle fuel and repair expenses	1,920,144,958	1,263,633,960
(Reversal)/ provision expenses	(5,097,823)	155,112,355
Outsourced service expenses and other monetary expenses	11,518,652,290	10,855,780,922
Total	**131,116,343,520**	**126,649,242,317**

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM COMBINED STATEMENT OF INCOME (continued)

10. Earnings per share

Basic earnings per share

	Current period VND	Prior period VND
Net profit after corporate income tax	39,880,737,617	41,758,665,934
Less: Amount appropriated for Bonus and welfare funds and remuneration and rewards for the executive board *(i)*	-	(13,740,599,498)
Earnings for the purposes of calculating basic earnings per share	**39,880,737,617**	**28,018,066,436**
Weighted average of shares outstanding in the period	78,800,000	78,800,000
Basic earnings per share	**506**	**356**

(i) The profit used to calculate basic earnings per share for the comparative period has been adjusted from the figures presented in the interim combined financial statements for the prior year to reflect the impact of official decision of profit distribution for 2025 according to the Resolution of the 2026 Annual General Meeting of Shareholders dated 24 April 2026. The effect of the distribution of profit after tax on basic earnings per share for the comparative period is presented as follows:

	As reported VND	Adjustment VND	As restated VND
Net profit after corporate income tax	41,758,665,934	-	41,758,665,934
Less: Amount appropriated for Bonus and welfare funds and remuneration and rewards for the executive board	-	(13,740,599,498)	(13,740,599,498)
Earnings for the purposes of calculating basic earnings per share	**41,758,665,934**	**(13,740,599,498)**	**28,018,066,436**
Weighted average of shares outstanding in the period	78,800,000	-	78,800,000
Basic earnings per share	**530**	**(174)**	**356**

The profit used to calculate earnings per share for the six-month period ended 30 June 2026 has not been reduced for the appropriation to the bonus and welfare fund, as no resolution of the General Meeting of Shareholders has been issued to appropriate the fund for the current year.

Diluted earnings per share:

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

VII. OTHER INFORMATION

1. Related party transactions and balances

List of related parties	Relationship
Mr. Phan Dinh Tan	Chairman
Mr. Nguyen Hung Cuong	Member and General Director
Mr. Tran Quoc Hung	Member
Ms. Nguyen Thi Kim Thuy	Member
Mr. Nguyen Van Dung	Member and Deputy General Director

Remuneration of the Board of Directors, Board of Supervisors and Board of Management during the period are as follows:

Name	Position	Current period VND	Prior period VND
The Boards of Directors and Management			
Mr. Phan Dinh Tan	Chairman	570,404,414	425,519,975
Mr. Nguyen Hung Cuong	Member and General Director	839,824,328	830,092,402
Mr. Tran Quoc Hung	Member of the Board of Directors	270,242,647	183,311,984
Mr. Nguyen Van Dung	Member and Deputy General Director	576.051,806	531,937,275
Mr. Do Van Ha	Member of the Board of Directors	247,842,647	183,311,984
Ms. Nguyen Thi Kim Thuy	Member of the Board of Directors	22,400,000	-
		2,526,765,843	**2,154,173,620**
The Board of Supervisors			
Ms. Nguyen Thi My Van	Head of the Board	415,081,985	349,883,988
Mr. Pham Van Khoa	Member	123,241,103	102,059,993
Ms. Nguyen Thy Phucng	Member	138,281,103	102,059,993
Mr. Vo Van Dat	Member	15,040,000	-
		691,644,191	**554,003,974**
Mr. Bui Hoang Truong Vi	Chief Accountant	292,609,159	335,425,291

2. Operating lease commitments

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

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

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

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

VII. OTHER INFORMATION (continued)

3. Irrevocable commitment

As at the end of the reporting period, the Company had entered into Wholesale Water Purchase Contract No. 01-01/HĐ-MBNS dated 30 December 2010, and Appendix No. 04/2023/PLHĐ/HĐ-MBNS regarding the adjustment of the water unit price dated 30 November 2023 with Sai Gon Dan Kia Water Supply Corporation. The applicable clean water unit price effective from 01 December 2023 is VND 6,132/m^3, excluding value-added tax, and remains valid until replaced by another appendix.

4. Comparative figures

As disclosed in Note III, from 1 January 2026, the Company has adopted the Circular No. 99 in the preparation and presentation of the interim combined financial statements. Accordingly, certain prior-period figures have been reclassified in accordance with the guidance of the Circular 99 to ensure comparability with those of the current period, as follows:

COMBINED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Unit: VND

Codes	Items		As previously reported	Restated	As restated
112	Cash equivalents	(1)	10,200,701,599	22,567,305	10,223,268,904
123	Short-term held-to-maturity investments	(1)	7,001,096,381	157,984,795	7,159,081,176
135	Other short-term receivables	(1)	27,769,138,770	(23,229,696,218)	4,539,442,552
265	Long-term held-to-maturity investments	(1)	637,970,000,000	23,049,144,118	661,019,144,118
414	Other owner's capital	(2)	19,057,709,405	11,330,524,372	30,388,233,777
422	Construction investment fund	(2)	11,330,524,372	(11,330,524,372)	(*)

(*) Items in the combined statement of financial position no longer presented following the adoption of Circular No. 99/2025/TT-BTC.

(1) Reclassification:
- Accrued interest receivables on cash equivalents were reclassified from other short-term receivables to cash equivalents; and
- Accrued interest receivables on short-term held-to-maturity investments were reclassified from other short-term receivables to short-term held-to-maturity investments; and
- Accrued interest receivables on long-term held-to-maturity investments were reclassified from other short-term receivables to long-term held-to-maturity investments.

(2) Reclassification of construction investment fund to other owner's capital.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS (continued)
For the six-month period ended 30 June 2026

VII. OTHER INFORMATION (continued)

5. Subsequent events

On 23 July 2026, Da Lat Regional Project Management Board for Construction and Investment issued a decision on ordering the Company to provide centralized domestic wastewater treatment services in Da Lat City (previous address) in 2026, with a total estimated service order value of VND 11,275,000,000. The service price, including value-added tax, is VND 6,261/m³, in which connected organizations and individuals pay VND 3,198/m³, while the state budget subsidizes VND 3,063/m3. The Company is coordinating with the Da Lat Regional Project Management Board for Construction and Investment to facilitate the signing of the official service contract for this purchase order and to complete the acceptance and payment procedures for the volume of work performed during the first six months of the year.

On 31 July 2026, the Company completed the payment of the entire 2025 dividend to shareholders, with a total amount of VND 48,225,600,000.

Other than the events stated above, there have been no significant events occurring after the reporting date which would require adjustments or disclosure in the interim combined financial statements.

M.S.D.N: 5800000174 C.T.C.P CÔNG TY CỔ PHẦN CẤP THOÁT NƯỚC LÂM ĐỒNG TỈNH LÂM ĐỒNG

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

Approved on 21 August 2026