

**BINH DINH WATER SUPPLY
AND SEWERAGE
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 380/CTN-KTKD

Gia Lai, July 18, 2025

**PERIODIC INFORMATION DISCLOSURE
OF FINANCIAL STATEMENTS**

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Binh Dinh Water Supply and Sewerage Joint Stock Company hereby discloses information regarding the financial statements (FS) for 2nd Quarter 2025 to the Hanoi Stock Exchange as follows:

1. Organization Information:

- Name: Binh Dinh Water Supply and Sewerage Joint Stock Company
- Stock code: BDW
- Address: 146 Ly Thai To Street, Quy Nhon Nam Ward, Gia Lai Province.
- Contact Phone: 0256 3646 061
- Website: <http://binhdinhwaco.com.vn/>

2. Details of Information Disclosure:

- Financial Statements for Quarter 2/2025

☒ Separate financial statements (for listed companies without subsidiaries or accounting units under a superior accounting entity);

☐ Consolidated financial statements (for listed companies with subsidiaries);

☐ Combined financial statements (for listed companies with dependent accounting units under a separate accounting structure).

- Cases requiring explanations:

+ The auditing organization issues an opinion other than an unqualified opinion for the FS (for reviewed/audited FS):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit for the reporting period differs by 5% or more before and after the audit, or shifts from loss to profit or vice versa (for audited FS in 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Post-tax profit for the reporting period is a loss, shifting from profit in the same period last year to loss this year, or vice versa:


☐ Yes

☒ No


Explanatory note required if applicable:

☐ Yes

☐ No

This information has been published on the company's website on July 18, 2025 at the following link: <http://binhdinhwaco.com.vn/> 

Recipients:

- As above;
- Company website;
- Archives: Office, Document. 

Attached documents:

- Financial Statements for 2nd Quarter 2025;
- Explanatory document.

Representative of the organization

Legal Representative

(Signature, full name, title, and company seal)




Lê Thanh Cường

**BINH DINH WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**
No. 146 Ly Thai To Street, Quy Nhon Nam Ward
Gia Lai Province, Vietnam

Recipient:

FINANCIAL STATEMENTS FOR 2ND QUARTER 2025



BALANCE SHEET
For the second Quarter 2025
As at 30th June 2025

Unit: VND

| ASSETS | Code | Note | Closing Balance (30/6/2025) | Opening Balance (01/01/2025) |
|--|------------|------------|--------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. CURRENT ASSETS | 100 | | 74,939,397,963 | 67,780,324,344 |
| I. Cash and cash equivalents | 110 | 5.1 | 40,656,611,005 | 35,790,143,562 |
| 1. Cash | 111 | | 16,156,611,005 | 5,290,143,562 |
| 2. Cash equivalents | 112 | | 24,500,000,000 | 30,500,000,000 |
| II. Short-term financial investments | 120 | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for lost due to the decrease in prices of | 122 | | - | - |
| 3. Held-to-Maturity investments | 123 | | - | - |
| III. Short- term receivables | 130 | | 20,702,061,038 | 14,790,591,236 |
| 1. Short-term receivables from customers | 131 | 5.2 | 17,886,945,124 | 12,480,697,764 |
| 2. Short-term prepayments to suppliers | 132 | 5.3 | 282,490,000 | 892,918,000 |
| 3. Short-term Internal Receivables | 133 | | - | - |
| 4. Receivables by the Scheduled Progress of | 134 | | - | - |
| 5. Receivables short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | 5.4 | 2,903,153,125 | 1,787,502,683 |
| 7. Short-term allowances for doubtful debts (*) | 137 | 5.5 | (370,527,211) | (370,527,211) |
| 8. Insufficient Assets | 139 | | - | - |
| IV. Inventories | 140 | | 13,057,851,393 | 14,869,080,986 |
| 1. Inventories | 141 | 5.6 | 13,057,851,393 | 14,869,080,986 |
| 2. Provision for decline in inventory (*) | 149 | | - | - |
| V. Other current assets | 150 | | 522,874,527 | 2,330,508,560 |
| 1. Short-term prepaid expenses | 151 | 5.10 | - | - |
| 2. Deductible value added tax | 152 | | - | 1,787,973,709 |
| 3. Taxes and other receivables from government budget | 153 | 5.13 | 522,874,527 | 542,534,851 |
| 4. Repurchase Government Bonds Transactions | 154 | | - | - |
| 5. Others Current Assets | 155 | | - | - |
| B. NON-CURRENT ASSETS | 200 | | 372,312,387,279 | 390,781,283,675 |
| I. Long-term receivables | 210 | | 421,164,361 | 421,164,361 |
| 1. Long-term Receivables from Customers | 211 | 5.2 | - | - |
| 2. Payables to seller long-term | 212 | 5.3 | - | - |
| 3. Capital of units directly under | 213 | | - | - |
| 4. Long-term Internal Receivables | 214 | | - | - |
| 5. Long-term loan receivable | 215 | | - | - |

| ASSETS | Code | Note | Closing Balance (30/6/2025) | Opening Balance (01/01/2025) |
|--|------------|------|--------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 6. Other long-term receivables | 216 | 5.4 | 421,164,361 | 421,164,361 |
| 7. Provision for long-term doubtful debts (*) | 219 | | - | - |
| II. Fixed assets | 220 | | 340,267,570,680 | 363,384,211,917 |
| 1. Tangible fixed assets | 221 | 5.7 | 340,185,518,837 | 363,267,326,738 |
| - Historial costs | 222 | | 978,953,358,512 | 975,061,504,927 |
| - Accumulated depreciation (*) | 223 | | (638,767,839,675) | (611,794,178,189) |
| 2. Financial lease assets | 224 | | - | - |
| - Historial costs | 225 | | - | - |
| - Accumulated depreciation (*) | 226 | | - | - |
| 3. Intangible fixed assets | 227 | 5.8 | 82,051,843 | 116,885,179 |
| - Historial costs | 228 | | 1,010,436,800 | 1,010,436,800 |
| - Accumulated amortization (*) | 229 | | (928,384,957) | (893,551,621) |
| III. Invested real estate | 230 | | - | - |
| - Historial costs | 231 | | - | - |
| - Accumulated depreciation (*) | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | 5,747,268,586 | 970,513,537 |
| 1. Production in progress: long-term | 241 | | - | - |
| 2. Construction in progress | 242 | 5.9 | 5,747,268,586 | 970,513,537 |
| V. Long-term-financial investments | 250 | | - | - |
| 1. Subsidiary company investments | 251 | | - | - |
| 2. Investments in Associates, Joint-Ventures | 252 | | - | - |
| 3. Investments in Other Companies | 253 | | - | - |
| 4. Provision for Long-term Investments Devaluation | 254 | | - | - |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other long-term assets | 260 | | 25,876,383,652 | 26,005,393,860 |
| 1. Long-term prepaid expenses | 261 | 5.10 | 25,876,383,652 | 26,005,393,860 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term Equipment and Spare Parts | 263 | | - | - |
| 4. Other investments: long-term | 268 | | - | - |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 447,251,785,242 | 458,561,608,019 |

| RESOURCES | Code | Note | Closing Balance (30/6/2025) | Opening Balance (01/01/2025) |
|--|------------|------|--------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 |
| C. LIABILITIES | 300 | | 194,285,219,493 | 200,880,191,289 |
| I. Short-term liabilities | 310 | | 98,214,305,603 | 104,275,677,399 |
| 1. Short-term trade payables | 311 | 5.11 | 14,276,488,234 | 32,716,381,187 |
| 2. Short-term prepayments from customers | 312 | 5.12 | 462,910,480 | 219,192,224 |
| 3. Taxes and other payables to Government budget | 313 | 5.13 | 4,340,106,195 | 2,363,136,263 |
| 4. Payables to employees | 314 | | 11,292,875,334 | 12,651,557,983 |

| RESOURCES | Code | Note | Closing Balance (30/6/2025) | Opening Balance (01/01/2025) |
|---|------------|-------------|--------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 5. Others exphaj: short-term | 315 | | - | - |
| 6. Short-term Intercompany Payables | 316 | | - | - |
| 7. Payables by Scheduled Progress of Construction | 317 | | - | - |
| 8. Short-term Unrealized Revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | 5.14 | 23,372,950,774 | 8,246,312,367 |
| 10. Short-term borrowings and finance lease liabilities | 320 | 5.15 | 9,521,534,000 | 18,436,421,000 |
| 11. Provision of Short-term Payables | 321 | | - | - |
| 12. Bonus and welfare fund | 322 | | 34,947,440,586 | 29,642,676,375 |
| 13. Price Stabilisation Fund | 323 | | - | - |
| 14. Repurchase Government Bonds Transactions | 324 | | - | - |
| II. Long-term liabilities | 330 | | 96,070,913,890 | 96,604,513,890 |
| 1. Long-term Payables to Suppliers | 331 | 5.11 | - | - |
| 2. Long term Advances Received from the Customers | 332 | | - | - |
| 3. Long-term Payable Expenses | 333 | | - | - |
| 4. Internal Payables of Capital | 334 | | - | - |
| 5. Long-term Internal Payables | 335 | | - | - |
| 6. Long-term Unrealized Revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | 5.14 | 67,670,738,569 | 68,204,338,569 |
| 8. Long-term borrowings and finance lease liabilities | 338 | 5.15 | 28,400,175,321 | 28,400,175,321 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares: liabilities | 340 | | - | - |
| 11. Payable Deferred Income Tax | 341 | | - | - |
| 12. Provision of Long-term Payables | 342 | | - | - |
| 13. Science and Technology Development Fund | 343 | | - | - |
| D. OWNERS' EQUITY | 400 | | 252,966,565,749 | 257,681,416,730 |
| I. Owners' equity | 410 | 5.16 | 196,772,212,427 | 206,001,078,408 |
| 1. Contributed capital | 411 | | 124,108,000,000 | 124,108,000,000 |
| - Ordinary shares with voting rights | 411a | | 124,108,000,000 | 124,108,000,000 |
| - Preferred stock capital | 411b | | - | - |
| 2. Equity Surplus | 412 | | - | - |
| 3. The Right to convert the Convertible Bonds to | 413 | | - | - |
| 4. Other capitals | 414 | | - | - |
| 5. Fund stocks (*) | 415 | | - | - |
| 6. Differences upon asset revaluation | 416 | | - | - |
| 7. Exchange rate difference | 417 | | - | - |
| 8. Development and investment funds | 418 | | 56,759,878,197 | 45,988,506,197 |
| 9. Corporation Arrangement Support Fund | 419 | | - | - |
| 10. Other Funds | 420 | | - | - |
| 11. Undistributed profit after tax | 421 | | 15,904,334,230 | 35,904,572,211 |
| - Undistributed profit after tax brought forward | 421a | | - | - |
| - Undistributed profit after tax for the current year | 421b | | 15,904,334,230 | 35,904,572,211 |

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| RESOURCES | Code | Note | Closing Balance (30/6/2025) | Opening Balance (01/01/2025) |
|--|------------|------|--------------------------------|---------------------------------|
| 1 | 2 | 3 | 4 | 5 |
| 12. Capital Construction Investment | 422 | | - | - |
| II. Funding sources and other funds | 430 | | 56,194,353,322 | 51,680,338,322 |
| 1. Funding sources | 431 | | - | - |
| 2. Funds used for fixed asset acquisition | 432 | 5.17 | 56,194,353,322 | 51,680,338,322 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 447,251,785,242 | 458,561,608,019 |

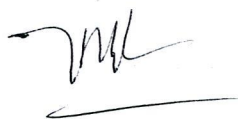
Gia Lai, July 17, 2025

Preparer

Chief Accountant

Chairman of the board

of Directors



Nguyen Thi Phuong Tra



Dang Hoang Trung




Le Thanh Cuong



INCOME STATEMENT
For second Quarter 2025

Unit: VND

| ITEMS | Code | Note | First Quarter | | Accumulated of | |
|---|-----------|------------|-----------------------|-----------------------|------------------------|------------------------|
| | | | Current year | Previous year | Current year | Previous year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Revenues from sales and services rendered | 01 | 6.1 | 81,985,117,062 | 74,464,119,569 | 146,117,374,414 | 140,067,142,354 |
| 2. Revenue deductions | 02 | 6.1 | - | - | 1,738,704 | 4,676,800 |
| 3. Net revenues from sales and services rendered (10=01-02) | 10 | 6.1 | 81,985,117,062 | 74,464,119,569 | 146,115,635,710 | 140,062,465,554 |
| 4. Cost of goods sold | 11 | 6.2 | 53,703,759,677 | 46,237,193,022 | 98,557,995,863 | 87,878,374,855 |
| 5. Gross revenues from sales and services rendered (20=10-11) | 20 | | 28,281,357,385 | 28,226,926,547 | 47,557,639,847 | 52,184,090,699 |
| 6. Financial income | 21 | 6.3 | 84,127,809 | 194,644,748 | 131,064,140 | 435,434,475 |
| 7. Financial expenses | 22 | 6.4 | 434,303,011 | 361,816,810 | 841,511,025 | 1,226,803,622 |
| - In which: Interest expenses | 23 | | 434,303,011 | 361,816,810 | 841,511,025 | 1,226,803,622 |
| 8. Selling expenses | 25 | 6.5 | 9,586,053,760 | 9,490,217,770 | 17,749,450,388 | 17,557,268,154 |
| 9. General administration expenses | 26 | 6.5 | 5,930,402,323 | 5,556,034,165 | 11,277,774,996 | 11,109,695,727 |
| 10. Net profit from operating activities (30=20+(21-22)-(25+26)) | 30 | | 12,414,726,100 | 13,013,502,550 | 17,819,967,578 | 22,725,757,671 |
| 11. Other income | 31 | 6.6 | 1,238,143,870 | 2,241,866,572 | 2,643,844,807 | 2,888,003,592 |
| 12. Other expenses | 32 | 6.6 | 520,613,087 | 589,160,876 | 523,490,597 | 656,467,296 |
| 13. Others profits (40=31-32) | 40 | | 717,530,783 | 1,652,705,696 | 2,120,354,210 | 2,231,536,296 |
| 14. Total net profit before tax (50=30+40) | 50 | | 13,132,256,883 | 14,666,208,246 | 19,940,321,788 | 24,957,293,967 |
| 15. Current corporate income tax expenses | 51 | 6.8 | 2,650,412,977 | 2,948,448,049 | 4,035,987,558 | 5,021,871,593 |
| 16. Deferred corporate income tax expenses | 52 | | - | - | - | - |
| 17. Profit after corporation income tax (60=50-51-52) | 60 | | 10,481,843,906 | 11,717,760,197 | 15,904,334,230 | 19,935,422,374 |
| 18. Basic earnings per share | 70 | 6.9 | 845 | 713 | 1,281 | 1,144 |
| 19. Diluted earnings per share | 71 | | - | - | - | - |

Preparer

Nguyen Thi Phuong Tra

Chief Accountant

Dang Hoang Trung

Gia Lai, July 17, 2025

Chairman of the board
of Directors



Lê Thanh Cuong

CASH FLOW STATEMENT
(Direct method)
From 01/01/2025 to 30/6/2025

Unit: VND

| ITEMS | | Code | Note | Accumulated from the beginning of the year | |
|---|-----------|------------|------|--|-------------------------|
| | | | | Current year | Previous year |
| 1 | | 2 | 3 | 4 | 5 |
| I. Cash flow from operating activities | | | | | |
| 1. Cash receipts from goods sale, services supply and others | 01 | | | 149,658,830,893 | 146,555,020,196 |
| 2. Cash payments to goods suppliers and service providers | 02 | | | (79,267,596,028) | (69,053,471,137) |
| 3. Cash payments to employees | 03 | | | (23,287,754,187) | (28,550,887,252) |
| 4. Cash payments of loan interests | 04 | | | (841,511,025) | (1,226,803,622) |
| 5. Cash payment of enterprise income tax | 05 | | | (2,726,578,113) | (4,663,312,257) |
| 6. Other cash receipts from business activities | 06 | | | 37,152,337,679 | 33,775,922,756 |
| 7. Other cash payments to production and business activities | 07 | | | (48,537,305,057) | (44,845,794,342) |
| Net cash flows from business activities | 20 | | | 32,150,424,162 | 31,990,674,342 |
| II. Cash flow from investment activities | | | | | |
| 1. Cash payments to procure and/or construct fixed assets and other long-term assets | 21 | | | (18,500,133,859) | (14,683,006,712) |
| 2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets | 22 | | | - | 2,163,636 |
| 3. Cash payments to provide loans, to acquire debt instruments of other units | 23 | | | - | - |
| 4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units | 24 | | | - | - |
| 5. Cash payments of investments in capital contributions to other units | 25 | | | - | - |
| 6. Cash recovered from investments in capital contributions to other units | 26 | | | - | - |
| 7. Cash receipts from loan interests, dividends and earned profits | 27 | | | 131,064,140 | 435,434,475 |
| Net cash flow from Investment activities | 30 | | | (18,369,069,719) | (14,245,408,601) |
| III. Cash flow from financial activities | | | | | |
| 1. Cash proceeds from the issuance of shares or reception of capital contributed by owners | 31 | | | - | - |
| 2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise | 32 | | | - | - |
| 3. Cash receipts from short- or long-term borrowings | 33 | | | - | - |
| 4. Cash repayments of principals of borrowings | 34 | | | (8,914,887,000) | (8,952,151,000) |
| 5. Cash repayments of financial leasing debts | 35 | | | - | - |
| 6. Cash payments of dividends or profits to owners or shareholders | 36 | | | - | - |
| Net cash flows from financial activities | 40 | | | (8,914,887,000) | (8,952,151,000) |
| Net cash flow in the period (50=20+30+40) | 50 | | | 4,866,467,443 | 8,793,114,741 |
| Cash and cash equivalents at the beginning of period | 60 | | | 35,790,143,562 | 57,280,539,872 |
| Effect of exchange rate fluctuations | 61 | | | - | - |
| Cash and cash equivalents at the end of period (70=50+60+61) | 70 | 5.1 | | 40,656,611,005 | 66,073,654,613 |

Preparer

Nguyen Thi Phuong Tra

Chief Accountant

Dang Hoang Trung

Gia Lai, April 17, 2025

Chairman of the board
of Directors



Le Thanh Cuong

NOTES TO THE FINANCIAL STATEMENTS

The second Quarter of 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Binh Dinh Water Supply And Sewerage Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Binh Dinh Water Supply and Sewerage One Member Company Limited, was converted into Binh Dinh Water Supply And Sewerage Joint Stock Company according to the decision Decree No. 512/QĐ - CT People's Committee dated March 20, 2012 on approving the plan to arrange enterprises with 100% state capital in Binh Dinh province for the period 2012-2015. The company operates under the Certificate of Business Registration Joint Stock Company business code 4100258955 issued by the Department of Planning and Investment of Binh Dinh province for the first time on July 31, 2010, Changes of times and the 9th time on July 3, 2025 issued by the Department of Enterprises and Collective Economy, Gia Lai Department of Finance, regarding the change of the legal representative and the head office address.

Corporation Name in a Foreign Language: Binh Dinh Water Supply And Sewerage Joint Stock Company, Initials: BIDIWASSCO.

The Company's Charter capital under the Business Registration Certificate number 4100258955, changed for the 9th time on July 3, 2025 is 124,108,000,000 VND (In word: One hundred and twenty-four billion, one hundred and eight million dong).

The Company's stock is currently listed on the UPCoM Stock Exchange with stock code BDW

The Company's registered office is located at No. 146, Ly Thai To Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam.

The total number of the Company's employees as at 30/6/2025 is 364 (as at 31/12/2024 is 369)

1.2 Operating industries and principal activities

Business lines according to the Company's business registration:

- Water exploitation, treatment and supply (details: clean water production and trading);
- Pollution treatment and other waste management activities (details: maintenance, dredging and waste treatment of Quy Nhon city's drainage system; septic tank pumping and waste treatment);
- Architectural activities and related technical consultancy (details: design of water supply and drainage works; supervision of installation of water supply and drainage equipment; investment project consultancy);
- Installation of water supply and drainage systems, heating, air conditioning (details: purchase and sale of specialized water supply and drainage materials and equipment);
- Other specialized wholesale not elsewhere classified (details: purchase and sale of specialized water supply and drainage materials and equipment);
- Technical inspection and analysis (details: water meter inspection);
- Production of mineral water, bottled purified water;
- Production of ice;
- Drainage and wastewater treatment;
- Wholesale of other construction materials and installation equipment;
- Construction of other civil engineering works (details: construction of technical infrastructure works);
- Construction of all types of houses (details: construction of civil and industrial works).
- Transport of goods by road;
- Leasing of motor vehicles;
- Leasing of machinery, equipment and other tangible items;
- Trading in real estate, land use rights owned, used or leased by the owner.

The Company's main activities during the year: Production and trading of clean water.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The second Quarter of 2025

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As at 30/6/2025, the Company has dependent units as follows:

| Name | Main activities | Address |
|-------------------------------|-----------------------------------|---|
| Water Supply Enterprise No. 1 | Producing and trading clean water | 345/32 Nguyen Lu Street, An Nhon Ward, Gia Lai Province |
| Water Supply Enterprise No. 2 | Producing and trading clean water | Trung Luong Group, Bong Son Ward, Gia Lai Province |

1.5 Statement of information comparability on the financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

2.2 Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The second Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. The cost of inventories is determined in accordance with the weighted average method

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and trial operation costs. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these expenses certainly increase future economic benefits from the use of that asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

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

| | <u>Years</u> |
|-------------------------|--------------|
| Buildings, structures | 06 - 30 |
| Machinery and equipment | 03 - 15 |
| Motor vehicles | 06 - 30 |
| Office equipment | 03 - 10 |
| Others | 04 - 05 |

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The second Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets and Amortization

The Company's intangible assets are Technology. Computer software is amortized on a straight-line basis over its estimated useful life of 2-3 years

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods.

The Company's prepaid expenses includes interest and management fees, installation and replacement meter value, land rental costs, groundwater exploitation license application costs, etc.

Interest expenses and ADB project management fees incurred during the year are paid by the Company in January and June each year and are allocated equally for each 6-month period.

The value of installed and replaced meters is allocated equally by the Company within 12 quarters starting from the quarter of occurrence.

Land rental is allocated by the Company according to the rental period. Costs of preparing documents and granting licenses for underground water exploitation are allocated according to the licensed period. The remaining costs are allocated over 03 years using the straight-line method.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The second Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs"

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Undistributed profits are determined based on the business results after corporate income tax and the Company's profit distribution or loss settlement.

Profit after corporate income tax is distributed as dividends to shareholders after being approved by the Board of Shareholders at the Company's Annual General Meeting and after having set aside funds according to the Company's Charter..

Dividends are recognized as a liability when approved by the General Meeting of Shareholders Council.

Revenue and other income

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined

Revenue from selling clean water

The revenue from selling clean water is determined and calculated based on the water tariff prescribed by the People's Committee of Binh Dinh Province (now the People's Committee of Gia Lai Province) and the monthly volume of water consumed, which is determined according to the water meter of the customers.

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Company as at the balance sheet date.

For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The second Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.

Revenue from interest income and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of clean water, production cost of construction products sold during the period is recorded corresponding to revenue of the period.

Financial expenses

Borrowing costs directly attributable to the acquisition, construction or production of qualifying 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. Income arising from the temporary investment of borrowings is deducted from the cost of the relevant assets..

All other borrowing costs are recognized in the Income Statement when incurred.

Current corporate income tax expense and deferred corporate income tax expense

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per shares

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The second Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management believes that the Company operates in segments according to the main business sector of clean water production and supply, other activities account for a very small proportion of the Company's operations and the Company operates in a single geographical segment, which is Binh Dinh province, Vietnam. Therefore, the Company is not required to present segment reports by business sector and geographical area according to Vietnamese Accounting Standard No. 28 - Segment reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

| | 30/6/2025 | 01/01/2025 |
|--------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Cash on hand | 23,328,476 | 24,941,166 |
| Bank deposits | 16,133,282,529 | 5,265,202,396 |
| Cash equivalents | 24,500,000,000 | 30,500,000,000 |
| - Term deposits under 3 months | 24,500,000,000 | 30,500,000,000 |
| Total | 40,656,611,005 | 35,790,143,562 |

5.2 Receivables from customers

| | 30/6/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 17,886,945,124 | 12,480,697,764 |
| Must collect water bill from customers | 17,438,419,712 | 12,220,942,483 |
| Others | 448,525,412 | 259,755,281 |
| Total | 17,886,945,124 | 12,480,697,764 |

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5.3 Prepayments to suppliers

| | 30/6/2025 | 01/01/2025 |
|--|--------------------|--------------------|
| | VND | VND |
| Short-term | 282,490,000 | 892,918,000 |
| Center for Water Resources supervision and River Basin Development Support | - | 144,000,000 |
| DANAFast Design and Construction Consulting Company Limited | - | 176,864,000 |
| Truong Thanh Construction-Mechanical Company Limited | - | 298,600,000 |
| Center for Information, Economics and Water Resources Monitoring | 145,000,000 | - |
| Others | 137,490,000 | 273,454,000 |
| Total | 282,490,000 | 892,918,000 |

5.4 Other receivables

| | 30/6/2025 | | 01/01/2025 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | Book value | Allowances | Book value | Allowances |
| Short-term | 2,903,153,125 | - | 1,787,502,683 | - |
| Deposits | 56,284,000 | - | 35,993,000 | - |
| Other receivables | 2,846,869,125 | - | 1,751,509,683 | - |
| + <i>Advance payment for production and business</i> | <i>2,611,364,930</i> | <i>-</i> | <i>1,723,492,071</i> | <i>-</i> |
| <i>Pham Ngoc Tan-XN1-Materials</i> | <i>692,076,907</i> | <i>-</i> | <i>619,240,266</i> | <i>-</i> |
| <i>Bui Quang Tu-XN2-Materials</i> | <i>579,769,196</i> | <i>-</i> | <i>504,315,266</i> | <i>-</i> |
| <i>Vo Van Duc-Materials</i> | <i>1,058,594,928</i> | <i>-</i> | <i>369,926,589</i> | <i>-</i> |
| <i>Others</i> | <i>280,923,899</i> | <i>-</i> | <i>230,009,950</i> | <i>-</i> |
| + <i>Others receivables</i> | <i>235,504,195</i> | <i>-</i> | <i>28,017,612</i> | <i>-</i> |
| Long-term | 421,164,361 | - | 421,164,361 | - |
| Quy Nhon City Water Supply and Sanitation Project Management | 421,164,361 | - | 421,164,361 | - |
| Total | 3,324,317,486 | - | 2,208,667,044 | - |

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The second Quarter of 2025

5.5 Bad debts

| | 30/6/2025 | | | 01/01/2025 | | |
|---|--------------------|----------------------|--------------------|--------------------|----------------------|--------------------|
| | Original value | Provisions | Recoverable amount | Original value | Provisions | Recoverable amount |
| Bad debts | 430,725,343 | (370,527,211) | 60,198,132 | 430,725,343 | (370,527,211) | 60,198,132 |
| <i>Uncollectible water bills from customers</i> | 386,269,716 | (328,963,279) | 57,306,437 | 386,269,716 | (328,963,279) | 57,306,437 |
| <i>Construction fees - Other objects</i> | 44,455,627 | (41,563,932) | 2,891,695 | 44,455,627 | (41,563,932) | 2,891,695 |
| Total | 430,725,343 | (370,527,211) | 60,198,132 | 430,725,343 | (370,527,211) | 60,198,132 |

5.6 Inventories

| | 30/6/2025 | | 01/01/2025 | |
|--------------------|-----------------------|------------|-----------------------|------------|
| | Original value | Allowances | Original value | Allowances |
| Raw materials | 12,538,188,901 | - | 13,356,554,996 | - |
| Tools and supplies | 315,763,214 | - | 297,921,628 | - |
| Work in progress | 203,899,278 | - | 1,214,604,362 | - |
| Total | 13,057,851,393 | - | 14,869,080,986 | - |

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The second Quarter of 2025

5.7 Tangible fixed assets

Unit: VND

| | Buildings and Structures | Machinery, equipment | Transportation means | Office equipment | Others | Total |
|-----------------------------------|-----------------------------|-------------------------|-------------------------|---------------------|-------------|-----------------|
| HISTORY COST | | | | | | |
| As at 01/01/2025 | 89,895,930,464 | 116,877,123,642 | 765,250,648,738 | 2,773,556,363 | 264,245,720 | 975,061,504,927 |
| Increase | | | | | | |
| Purchase | 477,208,930 | 1,996,180,825 | 1,418,463,830 | - | - | 3,891,853,585 |
| | | 328,453,000 | - | - | - | 328,453,000 |
| Construction investment completed | 477,208,930 | 1,667,727,825 | 622,448,830 | - | - | 2,767,385,585 |
| Others | - | - | 796,015,000 | - | - | 796,015,000 |
| Decrease | - | - | - | - | - | - |
| Disposal | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| As at 30/6/2025 | 90,373,139,394 | 118,873,304,467 | 766,669,112,568 | 2,773,556,363 | 264,245,720 | 978,953,358,512 |
| ACCUMULATED DEPRECIATION | | | | | | |
| As at 01/01/2025 | 55,951,525,635 | 65,688,796,483 | 487,867,409,958 | 2,022,200,393 | 264,245,720 | 611,794,178,189 |
| Increase | | | | | | |
| Depreciation | 2,672,579,627 | 5,467,582,529 | 18,615,181,319 | 218,318,011 | - | 26,973,661,486 |
| Decrease | 2,672,579,627 | 5,467,582,529 | 18,615,181,319 | 218,318,011 | - | 26,973,661,486 |
| Disposal | - | - | - | - | - | - |
| Others | - | - | - | - | - | - |
| As at 30/6/2025 | 58,624,105,262 | 71,156,379,012 | 506,482,591,277 | 2,240,518,404 | 264,245,720 | 638,767,839,675 |
| NET BOOK VALUE | | | | | | |
| As at 01/01/2025 | 33,944,404,829 | 51,188,327,159 | 277,383,238,780 | 751,355,970 | - | 363,267,326,738 |
| As at 30/6/2025 | 31,749,034,132 | 47,716,925,455 | 260,186,521,291 | 533,037,959 | - | 340,185,518,837 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The second Quarter of 2025

5.7 Tangible fixed assets (Continued)

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 41,876,176,591 (as at 31/12/2024: VND 44,170,258,255).

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is VND 210,608,190,033 (as at 31/12/2024: VND 208,573,875,250).

5.8 Intangible fixed assets

| | <i>Unit: VND</i> | |
|---------------------------------|--------------------|---------------|
| | IT software | Total |
| HISTORY COST | | |
| As at 01/01/2025 | 1,010,436,800 | 1,010,436,800 |
| Increase | - | - |
| Purchase | - | - |
| Decrease | - | - |
| As at 30/6/2025 | 1,010,436,800 | 1,010,436,800 |
| ACCUMULATED DEPRECIATION | | |
| As at 01/01/2025 | 893,551,621 | 893,551,621 |
| Increase | 34,833,336 | 34,833,336 |
| Depreciation | 34,833,336 | 34,833,336 |
| Decrease | - | - |
| As at 30/6/2025 | 928,384,957 | 928,384,957 |
| NET BOOK VALUE | | |
| As at 01/01/2025 | 116,885,179 | 116,885,179 |
| As at 30/6/2025 | 82,051,843 | 82,051,843 |

The historical cost of intangible fixed assets which have been fully depreciated but still in use at 30/6/2025 is VND 801,436,800 (as at 31/12/2024: VND 801,436,800)

5.9 Construction in progress

| | 30/6/2025 VND | 01/01/2025 VND |
|--|--------------------------|---------------------------|
| Water booster pumping station for Nhon Hoi Economic Zone and Nhon Ly commune | 512,690,000 | 512,690,000 |
| Water supply pipeline D250 cast iron connecting Binh Dinh ward and Nhon Hoa ward | 2,225,382,047 | 196,508,333 |
| Upgrade the capacity of the wastewater treatment plant in Dap Da Ward from 1,650 m ³ /day-night to | 797,080,556 | 93,900,000 |
| Investment and renovation of the water supply pipeline across Thi Nai Bridge | 957,258,334 | 11,830,556 |
| Construction of HDPE D280 water pipeline to supply water to the residential area in Quarter 5, Bong Son Ward, Hoai Nhon Town | 853,173,382 | - |
| Other | 401,684,267 | 155,584,648 |
| Total | 5,747,268,586 | 970,513,537 |

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5.10 Prepaid expenses

| | 30/6/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Short-term | - | - |
| Long-term | 25,876,383,652 | 26,005,393,860 |
| Cost of replacing meter for customer | 15,704,229,982 | 15,300,855,413 |
| Cost of installing water supply system for customer | 7,188,822,976 | 7,818,233,909 |
| Cost of granting water exploitation license | 1,855,271,187 | 1,549,178,156 |
| Land rental costs | 505,713,500 | 505,713,500 |
| Other | 622,346,007 | 831,412,882 |
| Total | 25,876,383,652 | 26,005,393,860 |

5.11 Trade payables

| | 30/6/2025 | | 01/01/2025 | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Book value | Repayable amount | Book value | Repayable amount |
| Short-term | 14,276,488,234 | 14,276,488,234 | 32,716,381,187 | 32,716,381,187 |
| Senco Binh Dinh Water | 4,958,553,348 | 4,958,553,348 | 8,201,966,354 | 8,201,966,354 |
| Supply One Member | | | | |
| Viet Water and | | | 7,803,615,000 | 7,803,615,000 |
| Environment Solutions | - | - | | |
| Senco Quy Nhon Water | 3,301,974,113 | 3,301,974,113 | 2,316,570,638 | 2,316,570,638 |
| Supply One Member | | | | |
| Zenner Coma Water | 2,208,131,000 | 2,208,131,000 | 2,336,983,000 | 2,336,983,000 |
| Meter Joint Venture | | | | |
| Others | 3,807,829,773 | 3,807,829,773 | 12,057,246,195 | 12,057,246,195 |
| Total | 14,276,488,234 | 14,276,488,234 | 32,716,381,187 | 32,716,381,187 |

5.12 Prepayments from customers

| | 30/6/2025 | 01/01/2025 |
|---|--------------------|--------------------|
| | VND | VND |
| | 462,910,480 | 219,192,224 |
| Quy Nhon City Land Fund Development and | | |
| Investment Project Management Board | - | 134,068,000 |
| Phat Dat Real Estate Development JSC | 219,098,500 | - |
| Others | 243,811,980 | 85,124,224 |
| Total | 462,910,480 | 219,192,224 |

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5.13 Taxes and other payables, receivables from Government budget

| | 01/01/2025 | Additions | Paid | 30/6/2025 |
|--|----------------------|-----------------------|----------------------|----------------------|
| Payables | 2,363,136,263 | 11,710,859,229 | 9,733,889,297 | 4,340,106,195 |
| VAT (Drainage and wastewater treatment service fees) (*) | 370,927,197 | 2,299,208,448 | 2,237,468,944 | 432,666,701 |
| VAT | - | 746,626,178 | 207,620,232 | 539,005,946 |
| Corporate income tax | 1,341,003,532 | 4,035,987,558 | 2,726,578,113 | 2,650,412,977 |
| Natural resource tax | 317,785,750 | 1,922,717,000 | 1,939,561,250 | 300,941,500 |
| Fee, charges and other payables | 333,419,784 | 2,706,320,045 | 2,622,660,758 | 417,079,071 |
| + License fees | - | 5,000,000 | 5,000,000 | - |
| + Water Resources Exploitation Licensing Fee | - | 533,148,500 | 533,148,500 | - |
| + Environmental protection fee for domestic wastewater | 333,419,784 | 2,168,171,545 | 2,084,512,258 | 417,079,071 |
| Receivables | 542,534,851 | 985,834,991 | 966,174,667 | 522,874,527 |
| VAT | 897,377 | 897,377 | - | - |
| Personal income tax | 541,637,474 | 984,937,614 | 966,174,667 | 522,874,527 |

(*) The Company collects and pays VAT on drainage services to the State budget according to Decision 3637/QĐ-UBND dated October 2, 2023 of the People's Committee of Binh Dinh province (now the People's Committee of Binh Dinh province).

5.14 Other payables

| | 30/6/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 23,372,950,774 | 8,246,312,367 |
| Environmental protection fee | 238,487,697 | 158,706,491 |
| Dividend payables | 13,673,041,250 | 21,161,250 |
| Drainage and wastewater treatment service fees (1) | 7,941,322,696 | 6,434,669,649 |
| Excess deducted personal income tax | 525,468,708 | 1,202,664,400 |
| Others | 994,630,423 | 429,110,577 |
| Long-term | 67,670,738,569 | 68,204,338,569 |
| Quy Nhon City Water Supply and Sanitation Project Management Board (2) | 64,049,356,443 | 64,049,356,443 |
| Quy Nhon Urban Environment Joint Stock Company (2) | 2,554,173,704 | 2,554,173,704 |
| Binh Dinh Development Bank (3) | 1,067,208,422 | 1,600,808,422 |
| Total | 91,043,689,343 | 76,450,650,936 |

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The second Quarter of 2025

- (1) The fee for drainage and wastewater treatment services is collected through water bills according to Decision No. 3637/QD-UBND dated October 2, 2023 of the People's Committee of Binh Dinh province (effective from November 1, 2023). The Company collects on behalf of the water bill, is entitled to the collection service fee according to regulations and submits it according to the instructions of the Department of Finance in Official Dispatch No. 1220/STC-QLNS dated May 6, 2020 on instructions for paying fees collected from drainage and wastewater treatment services in Quy Nhon city.
- (2) Amounts payable to the Quy Nhon City Water Supply and Sanitation Project Management Board and Quy Nhon Urban Environment Joint Stock Company with the amounts of VND 64,049,356,443 and VND 2,554,173,704 respectively related to the project under the second water supply and sanitation project for 7 cities/towns of Tuyen Quang, Ninh Binh, Vinh, Dong Hoi, Dong Ha, Quy Nhon and Ben Tre, invested in according to Decision No. 789/TTg dated October 26, 1996 of the Prime Minister and Decision approving adjustment No. 500/QD-BXD dated March 18, 1999 of the Ministry of Construction. The assets received for handover of the above project since 2001 according to Decision No. 1421/QD-UB dated May 21, 2001 of the People's Committee of Binh Dinh province, however, the project is still waiting for final settlement approval. The above payables will be processed after the competent authority approves the project settlement.
- (3) Amount payable to Binh Dinh Development Bank from loan interest and management fees during the grace period of the project: 00022067- Water Supply and Sanitation 7 City Town. Details of the loan contract are presented in note 5.15.



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Unit: VND

01/01/2025

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5.15 Borrowings and finance lease liabilities (Continued)

- (1) ODA loan agreement No. 507V.000.102 dated June 18, 2008 with the Development Bank - Binh Dinh Branch. Loan amount 110,046,760,600 VND, loan term 25 years, loan interest rate 5%/year (including management fee 0.2%), penalty interest 150% of loan interest rate during term. Investment loan for Quy Nhon City Water Supply and Sanitation project;
- (2) ODA loan agreement No. 507V.000.050 dated January 11, 2010 with the Development Bank - Binh Dinh Branch. Loan amount 13,708,675,721 VND, loan term 25 years, loan interest rate 0%/year, management fee 0.2%/year. Investment loan for Quy Nhon City Water Supply and Sanitation project;
- (3) Framework debt agreement for ODA loan with Vietnam Development Bank - Binh Dinh Branch dated October 10, 2006, with loan amount of 5,323,312 USD, loan and debt currency is Vietnamese Dong. Loan interest rate 3%/year, lending fee 0.2%/year. Investment loan for the Water Supply Project of 9 towns in Binh Dinh province according to the Re-loan Agreement between the Ministry of Finance and Binh Dinh Water Supply and Drainage Company in April 2006.
- (4) Credit contract No. 03/2017/HĐTD-QĐTPT dated July 6, 2017. The loan amount is VND 11,366,677,000, the loan term is 13 years, from the date of receiving the first loan until the loan is fully repaid. Loan interest rate within the term (calculated on the outstanding loan balance within the term): 7%/year. Purpose of use: Investing and renovating the clean water supply pipeline through Thi Nai bridge. The collateral is the asset formed from the loan capital.
- (5) Credit contract No. 02/2019/HĐTD-QĐTPT dated September 4, 2019 and appendix No. 02/2021/PLHĐTD-QĐTPT dated May 10, 2021 with Binh Dinh Development Investment Fund. The loan amount is 14,733,000,000 VND, the loan to invest in the Project "Clean water supply system for Bui Thi Xuan Industrial Cluster and households in areas 7 and 8 of Bui Thi Xuan Ward, Quy Nhon City". The loan term is 183 months, the grace period is 2 years, the principal repayment period is 159 months. The loan interest rate is 7%/year. The collateral is all future assets of the Project to invest in the construction of a clean water supply system for Bui Thi Xuan Industrial Cluster and households in areas 7 and 8 of Bui Thi Xuan Ward, Quy Nhon City.
- (6) Credit contract No. 02/2021/HĐTD-QĐTPT dated November 26, 2021 with Binh Dinh Development Investment Fund. The loan amount is 7,994,415,000 VND, the loan term is 120 months, the grace period is 24 months, the loan interest rate is 7%/year, and the principal is paid from December 2024. The loan is for the investment project: "Water supply system for Becamex Binh Dinh Industrial Park with a capacity of 2,900m³/day and night. The collateral is all future assets of the Investment Project to build a water supply system for Becamex Binh Dinh Industrial Park with a capacity of 2,900m³/day and night.

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5.16 Owners' equity

a. Changes of owners' equity

Unit: VND

| | Share capital | Development and Investment Fund | Retained profits | Total |
|--|------------------------|---------------------------------------|-----------------------|------------------------|
| As at 01/01/2024 | 124,108,000,000 | 19,875,441,368 | 46,590,884,829 | 190,574,326,197 |
| Profit in the previous year | - | - | 35,904,572,211 | 35,904,572,211 |
| Development Investment Fund Appropriation | - | 26,113,064,829 | (26,113,064,829) | - |
| Bonus and Welfare Fund Appropriation | - | - | - | - |
| Additional Dividend Appropriation 2023 | - | - | (5,584,860,000) | (5,584,860,000) |
| Provisional Dividend Appropriation | - | - | (14,892,960,000) | (14,892,960,000) |
| As at 31/12/2024 | 124,108,000,000 | 45,988,506,197 | 35,904,572,211 | 206,001,078,408 |
| As at 01/01/2025 | 124,108,000,000 | 45,988,506,197 | 35,904,572,211 | 206,001,078,408 |
| Profit in the this period | - | - | 15,904,334,230 | 15,904,334,230 |
| Development Investment Fund Appropriation in 2024 (*) | - | 10,771,372,000 | (10,771,372,000) | - |
| Additional Dividend Appropriation in 2024 (*) | - | - | (13,651,880,000) | (13,651,880,000) |
| Bonus and Welfare Fund Appropriation in 2024 (*) | - | - | (11,481,320,211) | (11,481,320,211) |
| As at 30/6/2025 | 124,108,000,000 | 56,759,878,197 | 15,904,334,230 | 196,772,212,427 |

(*) The company distributes 2024 profits according to Resolution No. 06/NQ-ĐHĐCĐ dated June 27, 2025, 2024 of the Annual General Meeting of Shareholders of Binh Dinh Water Supply and Sewerage Joint Stock Company, specifically:

- Development investment fund: VND 10,771,372,000.
- Bonus and welfare fund: VND 11,481,320,211, of which:
 - + Bonus and welfare fund: VND 11,167,688,211.
 - + Bonus fund for business managers: VND 313,632,000.
- Dividend distribution: VND 13,651,880,000.

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Company distributes

5.16 Owners' equity (Continued)

b. Details of owners' equity

| | 30/6/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Binh Dinh Development Investment Fund | 63,295,080,000 | 63,295,080,000 |
| Capital contribution from other shareholders | 60,812,920,000 | 60,812,920,000 |
| Mr. Duong Tien Dung | - | 6,205,400,000 |
| Thuy Anh Water Supply Sewerage Joint Stock Company | 30,901,310,000 | 30,901,310,000 |
| Ms Nguyen Thi Kim Phuong | 11,806,440,000 | 5,601,040,000 |
| Others | 18,105,170,000 | 18,105,170,000 |
| Total | 124,108,000,000 | 124,108,000,000 |

c. Capital transactions with shareholders and appropriation of profits and dividends

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|---|---|--|
| | VND | VND |
| Shareholder's capital | | |
| Opening balance | 124,108,000,000 | 124,108,000,000 |
| Increased during the period | - | - |
| Closing balance | 124,108,000,000 | 124,108,000,000 |
| Dividend, profits appropriated in this period (*) | 13,651,880,000 | 5,584,860,000 |

(*) Pursuant to Resolution No. 06/NQ-ĐHĐCĐ dated June 27, 2025 of the 2025 Annual General Meeting of Shareholders of Binh Dinh Water Supply and Sewerage Joint Stock Company, the Company allocated a 2024 dividend at the rate of 11.0% of charter capital, equivalent to VND 13,651,880,000.

d. Shares

| | 30/6/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| | Shares | Shares |
| Quantity of registered shares | 12,410,800 | 12,410,800 |
| Quantity of issued shares | 12,410,800 | 12,410,800 |
| Common shares | 12,410,800 | 12,410,800 |
| Purchased shares | - | - |
| Common shares | - | - |
| Outstanding shares | 12,410,800 | 12,410,800 |
| Common shares | 12,410,800 | 12,410,800 |
| Par value of outstanding share (VND/ share) | 10,000 | 10,000 |

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5.17 Funding sources

| | 30/6/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Fixed assets received from Binh Dinh Provincial People's Committee | 27,891,258,322 | 27,095,243,322 |
| An Nhon Town People's Committee supports investment in water supply system | 28,303,095,000 | 24,585,095,000 |
| Total | 56,194,353,322 | 51,680,338,322 |



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The second Quarter of 2025

5.18 Off Balance Sheet Items (Continued)

5.18.1 Assets held in custody (Continued)

| MS | Materials | Specifications | Status | Unit | Quantity |
|----|---|---|--------|-------|----------|
| 5 | Vertical shaft pump and separate accessories 1. SP pump bearing 2. SP seal 3. SP O-ring 4. Secure plate | Q=180m3/h; H=50 | Normal | Set | 3 |
| 6 | Accessories in set 1. 01 set of meter flange, washer, bolt and nut 2. 1 compound meter with tap 3. 2 electric poles with 23.75m cable 4. 4 M24 size foundation bolts 5. 01 tool set for each code including: 1 12in TQ wrench, 1 silver closing tool 6. Pump impeller (3 pieces) 7. Pump base (3 pieces) 8. Water lift pipe + pump rod | | Normal | Set | 3 |
| 7 | Starter board and 4 foundation bolts 1. SP- Bulb 2. SP- Fuse 3. Clock | 110KW-380v 1,2kw 110kw 110kwh | Normal | Piece | 3 |
| 8 | Starter board and 4 foundation bolts 1. SP- Bulb 2. SP- Fuse 3. SP- Control panel 4. Clock | 45kw-380v 1,2kw 45kw 45kw 45kw-380v | Normal | Piece | 3 |
| | | | Normal | Piece | 3 |
| | | | Normal | Piece | 6 |
| | | | Normal | Set | 3 |
| | | | Normal | Set | 5 |
| | | | Normal | Set | 5 |
| | | | Normal | Piece | 5 |
| | | | Normal | Piece | 5 |
| | | | Normal | Set | 5 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 The second Quarter of 2025

5.18 Off Balance Sheet Items (Continued)
5.18.1 Assets held in custody (Continued)

| MS | Materials | Specifications | Status | Unit | Quantity |
|----|--|----------------|--------|-------|----------|
| 9 | Laboratory equipment | | | | |
| | 1. PH test additive type SP | | Broken | Set | 1 |
| | 2. PH meter type SP-PH | | Normal | Piece | 1 |
| | 3. Laboratory equipment in the set | | Normal | Piece | 1 |
| | - 01 PH meter, Horiba DI12 | | Set | Set | 1 |
| | - 01 conductivity meter, Horiba ES12 | | Normal | Piece | 1 |
| | - 01 turbidity meter Hash, 2100P | | Normal | Piece | 1 |
| | - 01 microbalance, Pretica 240A | | Normal | Piece | 1 |
| | - 01 Memmert-SLM 500 steam sterilizer | | Normal | Piece | 1 |
| | - 01 Stuart-SW-1 test bottle | | Normal | Piece | 1 |
| | - 01 Memmert-WB-7 conductive water bottle | | Normal | Piece | 1 |
| | - 01 Bibby clean water supply bottle, D400 | | Normal | Piece | 1 |
| | - 01 Memmert BE 500 drying oven | | Normal | Piece | 1 |
| | - 02 stirrers with hot plates, PCM, 502-C2 | | Normal | Piece | 1 |
| | - 01 Trutmaure 2340 autoclave | | Normal | Piece | 2 |
| | - 01 Shibata residual chlorine measuring set | | Normal | Piece | 1 |
| | - 01 Carbolite CFW furnace 12/5/91 | | Normal | Piece | 1 |
| | - Chemicals | | Normal | Piece | 1 |
| | - Other consumer materials | | Broken | Set | 1 |
| | | | Broken | Set | 1 |

5.18.2 Bad debt resolved

| | | |
|-----------------------------|------------------|-------------------|
| | 30/6/2025 | 01/01/2025 |
| | (VND) | (VND) |
| Customer receivables | | |
| Over 3 years | 444,619,535 | 444,619,535 |



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|------------------------------------|--|---|
| | VND | VND |
| Revenue from supply clean water | 141,710,201,400 | 138,047,918,900 |
| Revenue from construction contract | 4,407,173,014 | 2,019,223,454 |
| Total | 146,117,374,414 | 140,067,142,354 |
| Revenue deductions | 1,738,704 | 4,676,800 |
| Sale return | 1,738,704 | 4,676,800 |
| Net revenues | | |
| Revenue from construction | 141,708,491,400 | 138,043,242,100 |
| Revenue from construction contract | 4,407,144,310 | 2,019,223,454 |
| Total | 146,115,635,710 | 140,062,465,554 |

6.2 Cost of goods sold

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|----------------------------|--|---|
| | VND | VND |
| Cost of goods and services | 95,345,750,622 | 86,654,114,227 |
| Cost of construction | 3,212,245,241 | 1,224,260,628 |
| Total | 98,557,995,863 | 87,878,374,855 |

6.3 Financial income

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|-------------------------------|--|---|
| | VND | VND |
| Interest income from deposits | 131,064,140 | 435,434,475 |
| Total | 131,064,140 | 435,434,475 |

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6.4 Financial expenses

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|------------------|--|---|
| | VND | VND |
| Interest expense | 841,511,025 | 1,226,803,622 |
| Total | 841,511,025 | 1,226,803,622 |

6.5 Selling expenses and General and administrative expenses

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|---|--|---|
| | VND | VND |
| Selling expenses | 17,749,450,388 | 17,557,268,154 |
| Employee expenses | 6,939,604,000 | 6,925,458,000 |
| Cost of installation and replacement of meter for | 9,684,256,776 | 9,524,244,634 |
| Others | 1,125,589,612 | 1,107,565,520 |
| General and administrative expenses | 11,277,774,996 | 11,109,695,727 |
| Employee expenses | 7,147,179,000 | 7,570,019,000 |
| Others | 4,130,595,996 | 3,539,676,727 |
| Total | 29,027,225,384 | 28,666,963,881 |

6.6 Other income/ Other expenses

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|---|--|---|
| | VND | VND |
| Other income | | |
| Proceeds from disposal of tangible fixed assets | - | 2,163,636 |
| Revenue from asset leasing | 560,507,500 | 561,596,500 |
| Retained environmental protection fee for domestic wastewater | 240,907,949 | 242,863,045 |
| Liquidation of recovered materials | 826,276,364 | 898,616,773 |
| Retained drainage and wastewater treatment service fee | 1,005,889,734 | 944,560,045 |
| Others | 10,263,260 | 238,203,593 |
| Total | 2,643,844,807 | 2,888,003,592 |
| Other expenses | | |
| Property rental costs | 513,011,976 | 514,307,196 |
| Others | 10,478,621 | 142,160,100 |
| Total | 523,490,597 | 656,467,296 |
| Other income/Other expenses (Net) | 2,120,354,210 | 2,231,536,296 |

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6.7 Production and business expenses by factors

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|--|---|--|
| | VND | VND |
| Raw material expenses | 61,663,941,592 | 55,158,063,884 |
| Employee expenses | 26,877,556,029 | 26,936,750,437 |
| Amortization and Depreciation expenses | 26,495,482,846 | 24,780,354,214 |
| Provision expenses | - | - |
| Outsourcing expenses | 4,952,832,450 | 5,381,210,629 |
| Other cash expenses | 6,584,703,246 | 6,075,221,870 |
| Total | 126,574,516,163 | 118,331,601,034 |

6.8 Current corporate income tax expense

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|---|---|--|
| | VND | VND |
| Total net profit before tax | 19,940,321,788 | 24,957,293,967 |
| Adjustments increase | 239,616,000 | 152,064,000 |
| - <i>Invalid costs</i> | 239,616,000 | 152,064,000 |
| Adjustments decrease | - | - |
| Taxable income | 20,179,937,788 | 25,109,357,967 |
| Corporate Income Tax rate | 20% | 20% |
| Current corporate income tax expense | 4,035,987,558 | 5,021,871,593 |
| Current corporate income tax expense | 4,035,987,558 | 5,021,871,593 |

6.9 Basic earnings per shares

| | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|--|---|--|
| | VND | VND |
| Profit after corporate income tax (VND) | 15,904,334,230 | 19,935,422,374 |
| <i>Adjustments increase</i> | - | - |
| <i>Adjustments decrease</i> | - | (5,740,660,106) |
| + <i>Bonus and welfare fund (*)</i> | - | (5,740,660,106) |
| Profit used to calculate basic earnings per share | 15,904,334,230 | 14,194,762,268 |
| Average number of outstanding shares in the period | 12,410,800 | 12,410,800 |
| Basic earnings per share (VND/share) | 1,281 | 1,144 |

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(*) The Company has not made any appropriations to the bonus and welfare fund for the current accounting period from January 1, 2025 to June 30, 2025. Appropriations to the bonus and welfare fund will be made after approval by the General Meeting of Shareholders.

The basic earnings per share for the prior accounting period from January 1, 2024 to June 30, 2024 has been restated due to the distribution of 2024 profits during 2025 in accordance with Resolution No. 06/GMS dated June 27, 2025 of the 2025 Annual General Meeting of Shareholders. Accordingly, an amount of VND 11,481,321,211 was appropriated to the bonus and welfare fund. As a result, the profit used to calculate the basic earnings per share for the prior accounting period from January 1, 2024 to June 30, 2024 was reduced by half of the appropriated amount, equivalent to VND 5,740,660,106. The basic earnings per share for the prior accounting period from January 1, 2024 to June 30, 2024 was adjusted as follows:

| | Previous year (As disclosed) (From 01/01/2024 to 30/6/2024) VND | Previous year (Restate) (From 01/01/2024 to 30/6/2024) VND | Difference VND |
|--|---|--|-------------------|
| Profit after corporate income tax (VND) | 19,935,422,374 | 19,935,422,374 | - |
| Adjustments increase | - | - | - |
| Adjustments decrease | - | (5,740,660,106) | (5,740,660,106) |
| + Bonus and welfare fund | - | (5,740,660,106) | (5,740,660,106) |
| Profit used to calculate basic earnings per share | 19,935,422,374 | 14,194,762,268 | (5,740,660,106) |
| Average number of outstanding shares in the period | 12,410,800 | 12,410,800 | - |
| Basic earnings per share (VND/share) | 1,606 | 1,144 | (463) |

7. OTHER INFORMATION

7.1 Information of related parties

In the year, the Company has transactions with related parties as follows:

Remuneration for Board of Directors, Supervisory Board and Management Board

| Related parties | Nature of transactions | Current year (From 01/01/2025 to 30/6/2025) VND | Previous year (From 01/01/2024 to 30/6/2024) VND |
|---|-------------------------|--|---|
| Board of Directors, Supervisory Board and Management Board | Salary and remuneration | 1,513,705,000 | 2,040,931,600 |

In Which:

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| Full name | Title | Current year (From 01/01/2025 to 30/6/2025) | Previous year (From 01/01/2024 to 30/6/2024) |
|-------------------------|---|---|--|
| | | VND | VND |
| Nguyen Van Chau | Chairman of the Board (dismissed on June 27, 2025) | 300,017,000 | 392,255,000 |
| Le Thanh Cuong | Chairman of the Board (appointed on June 27, 2025) | 264,566,000 | 332,863,000 |
| Le Tien Dung | Board Member, Director | 285,141,000 | 360,407,000 |
| Nguyen Nguyen Hoai Vien | Board Member (appointed on June 27, 2025), Deputy Director | 257,505,000 | 323,695,000 |
| Phan Dinh Tan | Board Member | 40,316,470 | 86,038,442 |
| Ngo Thi Hong Van | Board Member | 40,316,470 | 86,038,442 |
| Tran Nguyen Hanh Lan | Head of the Supervisory Board | 263,100,000 | 329,932,000 |
| Huynh Thi Giao | Board Member | 31,371,530 | 64,851,358 |
| Ha Phu Cuong | Board Member | 31,371,530 | 64,851,358 |

Preparer



Nguyen Thi Phuong Tra

Chief Accountant



Dang Hoang Trung

Gia Lai, July 17, 2025

**Chairman of the board
of Directors**



Le Thanh Cuong

