

SONG DA WATER INVESTMENT JOINT STOCK COMPANY

Địa chỉ: Vat Lai Village, Thinh Minh Commune, Phu Tho Province

Tel:

Fax:

FINANCIAL STATEMENTS

QUARTER 3/2025

PHU THO, AUGUST 2025

SONG DA WATER INVESTMENT JOINT STOCK COMPANY

Vat Lai Village, Thinh Minh Commune, Phu Tho Province

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BALANCE SHEET*As of September 30, 2025*

Code	ASSET	Note	30/09/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		888,934,224,515	389,040,320,400
110	I. Cash and cash equivalents	3	135,195,809,123	48,755,631,917
111	1. Cash		135,195,809,123	48,755,631,917
120	II. Short-term financial investments	10	6,193,670,343	6,105,863,014
123	1. Held-to-maturity investments		6,193,670,343	6,105,863,014
130	III. Short-term receivables		613,832,502,158	238,200,016,241
131	1. Short-term receivables from buyers	4	200,442,134,258	108,889,946,419
132	2. Short-term prepayment to sellers	5	369,525,996,132	55,924,519,716
136	3. Other short-term receivables	6	43,864,371,768	73,385,550,106
140	IV. Inventories	7	30,908,826,363	31,514,809,530
141	1. Inventories		34,417,052,468	35,023,035,635
149	2. Provision for decline in value of inventories		(3,508,226,105)	(3,508,226,105)
150	V. Other current assets		102,803,416,528	64,463,999,698
151	1. Short-term prepaid expenses	11	22,495,319	105,805,552
152	2. Deductible value-added tax		102,780,921,209	64,358,194,146
200	B. NON-CURRENT ASSETS		4,020,898,696,004	3,478,663,521,504
210	I. Long-term receivables		164,838,000	164,838,000
216	1. Other long-term receivables	6	164,838,000	164,838,000
220	II. Fixed assets		3,441,266,860,093	3,073,218,438,908
221	1. Tangible fixed assets	9	3,441,266,860,093	3,073,218,438,908
222	- Historical cost		5,503,984,103,012	4,910,650,076,083
223	- Accumulated depreciation		(2,062,717,242,919)	(1,837,431,637,175)
227	2. Intangible fixed assets		-	-
228	- Historical cost		878,969,151	878,969,151
229	- Accumulated amortization		(878,969,151)	(878,969,151)
240	IV. Long-term assets in progress		435,901,363,251	268,510,262,578
242	1. Cost of construction in progress	8	435,901,363,251	268,510,262,578
250	V. Long-term financial investments	10	122,509,325,759	122,509,325,759
253	1. Investments in other entities		120,859,325,759	120,859,325,759
255	2. Held-to-maturity investments		1,650,000,000	1,650,000,000
260	VI. Other non-current assets		21,056,308,901	14,260,656,259
261	1. Long-term prepaid expenses	11	16,499,589,662	9,426,152,569
263	2. Long-term equipment, materials, and spare parts		4,556,719,239	4,834,503,690
270	TOTAL ASSETS		4,909,832,920,519	3,867,703,841,904

BALANCE SHEET*As of September 30, 2025**(continued)*

Code	LIABILITIES AND EQUITY	Note	30/09/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		3,597,155,525,423	2,661,120,277,985
310	I. Current liabilities		202,050,344,203	283,975,694,246
311	1. Short-term payables to sellers	12	22,676,315,797	44,507,431,880
313	2. Taxes and amounts payable to the State	13	10,953,390,845	2,412,600,421
314	3. Payables to employees		11,239,121,595	11,260,019,833
315	4. Short-term accrued expenses	14	33,549,922,976	22,379,982,299
319	5. Other short-term payables	15	9,564,512,070	9,675,380,635
320	6. Short-term borrowings and finance lease liabilities	17	113,692,997,943	193,361,196,201
322	7. Bonus and welfare funds	16	374,082,977	379,082,977
330	II. Non-current liabilities		3,395,105,181,220	2,377,144,583,739
338	1. Long-term borrowings and finance lease liabilities	17	3,395,105,181,220	2,377,144,583,739
400	D. OWNER'S EQUITY		1,312,677,395,096	1,206,583,563,919
410	I. Owner's equity	18	1,312,677,395,096	1,206,583,563,919
411	1. Capital contributed by owners		750,000,000,000	750,000,000,000
411a	Voting common shares		750,000,000,000	750,000,000,000
418	2. Development investment fund		2,202,126,044	2,202,126,044
421	3. Undistributed post-tax earnings		560,475,269,052	454,381,437,875
421a	Retained earnings as of the end of the previous year		454,381,437,875	546,964,291,071
421b	Retained earnings for the current year		106,093,831,177	(92,582,853,196)
440	TOTAL LIABILITIES AND EQUITY		4,909,832,920,519	3,867,703,841,904

Nguyen Minh Duc
Preparer

Dao Gia Thang
Chief Accountant



Nguyen Xuan Quy
General Director
Phu Tho, October 8, 2025

INCOME STATEMENT

Quarter 3/2025

Co de	ITEM	Note	Quarter 3/2025	Quarter 3/2024	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
			VND	VND	VND	VND
01	1. Revenue from sales of goods and provision of services	20	251,772,068,646	142,891,885,533	656,679,599,138	430,108,173,338
02	2. Deductions from revenue		-	-	-	-
10	3. Net revenue from sales of goods and provision of services		251,772,068,646	142,891,885,533	656,679,599,138	430,108,173,338
11	4. Cost of goods sold	21	149,800,726,539	119,983,018,732	385,446,523,125	336,323,640,856
20	5. Gross profit from sales of goods and provision of services		101,971,342,107	22,908,866,801	271,233,076,013	93,784,532,482
21	6. Financial income	22	47,215,468	47,986,289	6,055,565,705	5,985,196,916
22	7. Financial expenses	23	49,914,363,443	38,741,317,609	130,060,679,488	114,727,141,317
23	of which: Interest expenses		49,914,363,443	38,741,317,609	130,060,679,488	114,727,141,317
25	9. Selling expenses		-	-	-	-
26	10. General and administrative expenses	24	11,310,738,849	17,201,866,781	34,295,618,702	39,866,956,709
30	11. Net profit from operating activities		40,793,455,283	(32,986,331,300)	112,932,343,528	(54,824,368,628)
31	12. Other income		-	-	-	-
32	13. Other expenses		3,932	-	2,886,168	20,030,500
40	14. Other profit		(3,932)	-	(2,886,168)	(20,030,500)
50	15. Total accounting profit before-tax		40,793,451,351	(32,986,331,300)	112,929,457,360	(54,844,399,128)
51	16. Current corporate income tax expense	19	6,835,626,183	-	6,835,626,183	-
60	18. Profit after corporate income tax		<u>33,957,825,168</u>	<u>(32,986,331,300)</u>	<u>106,093,831,177</u>	<u>(54,844,399,128)</u>
70	21. Basic earnings per share	25	453	(440)	1,415	(731)

Nguyen Minh Duc
Preparer

Dao Gia Thang
Chief Accountant



Nguyen Xuan Quy
General Director
Phu Tho, October 8, 2025

CASH FLOW STATEMENT

*For the accounting period ended September 30, 2025
(Using the indirect method)*

Co de	ITEM	Note	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		112,929,457,360	(54,844,399,128)
	2. <i>Adjustments for:</i>			
02	- Depreciation of fixed assets and investment properties		225,285,605,744	177,637,322,441
05	- Gains/losses from investing activities		(6,055,565,705)	(5,985,196,916)
06	- Interest expenses		130,060,679,488	114,727,141,317
08	3. <i>Operating profit before changes in working capital</i>		462,220,176,887	231,534,867,714
09	- Increase/decrease in receivables		(103,317,593,746)	(22,332,390,235)
10	- Increase/decrease in inventories		883,767,618	(1,741,437,035)
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)		(14,289,316,775)	16,943,208,771
12	- Increase/decrease in prepaid expenses		(6,990,126,860)	(4,246,567,174)
14	- Interest paid		(114,462,064,172)	(111,379,439,435)
15	- Corporate income tax paid		-	(1,514,059,385)
17	- Other expenditures for business operations		(5,000,000)	-
20	<i>Net cash flows from operating activities</i>		224,039,842,952	107,264,183,221
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Payments for purchase/construction of fixed assets and other long-term assets		(1,081,859,823,345)	(401,838,434,437)
23	2. Loans granted or purchase of debt instruments of other entities		(87,807,329)	(6,000,000,000)
27	3. Interest received, dividends and profits received		6,055,565,705	5,985,196,916
30	<i>Net cash flows from investing activities</i>		(1,075,892,064,969)	(401,853,237,521)

CASH FLOW STATEMENT

*For the accounting period ended September 30, 2025
(Using the indirect method)*

Co de	ITEM	Note	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
			VND	VND
33	1. Proceeds from borrowings		1,147,189,825,553	443,534,346,449
34	2. Repayment of borrowings		(208,897,426,330)	(83,670,120,527)
40	<i>Net cash flows from financing activities</i>		<i>938,292,399,223</i>	<i>359,864,225,922</i>
50	Net cash flows during the period		86,440,177,206	65,275,171,622
60	Cash and cash equivalents at the beginning of the period		48,755,631,917	34,775,642,122
70	Cash and cash equivalents at the end of the period	3	<u>135,195,809,123</u>	<u>100,050,813,744</u>



Nguyen Minh Duc
Preparer



Dao Gia Thang
Chief Accountant




Nguyen Xuan Quy
General Director

Phu Tho, October 8, 2025

NOTES TO FINANCIAL STATEMENTS*Quarter 3/2025***1 . BUSINESS OPERATIONS OVERVIEW****Form of Ownership**

Song Da Water Investment Joint Stock Company (“Company”) is a joint stock company established in Vietnam. The Company’s financial statements for the third quarter of 2025, ending on September 30, 2025, include the Company and its dependent accounting unit.

The owner (parent company) of the Company is Gelex Infrastructure Joint Stock Company. The parent company of the entire Group is Gelex Group Joint Stock Company.

The Company’s head office is located at: Vat Lai Village, Thinh Minh Commune, Phu Tho Province.

Lines of business

The Company’s principal business activities include:

- Production of bottled mineral water and purified water;
- Water extraction, treatment, and supply (clean water production);
- Specialized construction activities, including the installation of water supply and drainage systems and other construction installations;
- Wholesale and retail of clean water, machinery, equipment, and materials for the water industry; and
- Technical inspection and geological survey analysis of water resources.

Typical business and production cycle

The Company’s normal business and production cycle is 12 months.

2 . ACCOUNTING POLICIES AND PRACTICES APPLIED AT THE COMPANY**2.1 . Kỳ kế toán, đơn vị tiền tệ sử dụng trong kế toán**

The Company’s fiscal year follows the Gregorian calendar, commencing on January 1 and ending on December 31 each year.

The functional currency used in accounting records is the Vietnamese Dong (VND).

2.2 . Applicable accounting standards and policies

The Company’s financial statements are presented in Vietnamese Dong (“VND”) on a historical cost basis and in accordance with the Vietnamese Accounting System and the Vietnamese Accounting Standards issued by the Ministry of Finance under:

- ▶ Decision No. 149/2001/QĐ-BTC dated December 31, 2001 on the issuance of four Vietnamese Accounting Standards (First batch);
- ▶ Decision No. 165/2002/QĐ-BTC dated December 31, 2002 on the issuance of six Vietnamese Accounting Standards (Second batch);
- ▶ Decision No. 234/2003/QĐ-BTC dated December 30, 2003, on the issuance of six Vietnamese Accounting Standards (Third batch);
- ▶ Decision No. 12/2005/QĐ-BTC dated February 15, 2005, on the issuance of six Vietnamese Accounting Standards (Fourth batch); and
- ▶ Decision No. 100/2005/QĐ-BTC dated December 28, 2005, on the issuance of four Vietnamese Accounting Standards (Fifth batch).

The accompanying financial statements are not intended to reflect the financial position, business performance, and cash flows in accordance with generally accepted accounting principles and practices applicable in countries other than Vietnam.

2.3 . Cash and cash equivalents

Cash equivalents are short-term investments with a maturity period not exceeding three months from the date of investment, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

2.4 . Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined based on the costs incurred to bring each product to its present location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

The Company applies the perpetual inventory system to account for inventories, with the valuation methods specified as follows:

Raw materials, fuel, supplies, tools, and goods - Cost is determined using the weighted average method

Provision for obsolete inventories

Provision for decline in value of inventories is made for the estimated losses resulting from impairment (due to price reductions, damage, obsolescence, etc.) of raw materials, supplies, and inventories owned by the Company, based on reasonable evidence of impairment as of the end of the accounting period.

Increases or decreases in the provision for obsolete inventories are recorded in cost of goods sold in the income statement.

2.5 . Các khoản nợ phải thu

Receivables are presented in the financial statements at their carrying values, comprising trade receivables and other receivables, after offsetting the provisions made for doubtful debts.

Provision for doubtful debts represents the estimated losses arising from the inability to collect receivables at the balance sheet date. Increases or decreases in the provision balance are recorded as general and administrative expenses in the income statement.

2.6 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost of tangible fixed assets comprises purchase price and any directly attributable costs of bringing the assets to their working condition for their intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or liquidated, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

2.7 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

Cost of intangible fixed assets comprises purchase price and any directly attributable costs of bringing the assets to their working condition for their intended use.

Expenditures for improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights

Prepaid land rental for land lease contracts effective before 2003 and for which Land Use Rights Certificates have been issued are recognized as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 providing guidance on management, use and depreciation of fixed assets ("Circular 45").

2.8 . Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and structures	6 – 20 years
Plant and machinery	3 – 15 years
Transportation vehicles and commun	6 – 10 years
Office equipment	3 – 8 years
Computer software	3 – 8 years

2.9 . Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds by the Company. Borrowing costs are recorded as expenses during the period in which they are incurred, except for those that are capitalized as described in the following paragraph.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

2.10 . Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses to be amortized to the income statement:

- ▶ Infrastructure rental prepayments;
- ▶ Tools and supplies with large value used over multiple years;
- ▶ Major repairs of fixed assets; and
- ▶ Other expenses.

2.11 . Investments*Trading securities and investments in other entities*

Trading securities and investments in other entities are stated at cost.

Provision for diminution in value of trading securities and investments

Provision is made for diminution in value of trading securities and investments as at the balance sheet date in accordance with the guidance in Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009 and Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on June 28, 2013. Increases or decreases in the provision balance are recorded as financial expenses in the income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at cost. Subsequent to initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recorded as financial expenses in the income statement for the year and deducted directly from the investment value.

2.12 . Payables and accruals

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

2.13 . Severance pay

Severance pay to employees is accrued at the end of each reporting period for employees who have worked at the Company for more than 12 months up to the balance sheet date at the rate of one-half month salary for each year of employment up to December 31, 2008 in accordance with the Labor Code and related implementing guidance. The average monthly salary used to calculate severance allowance will be adjusted at the end of each reporting period according to the average salary of the six most recent months up to the reporting date. Increases or decreases in this accrual balance, except for the actual payments to employees, will be recorded in the income statement.

This accrued severance pay is used to settle the severance allowance when employees terminate their labor contracts in accordance with Article 48 of the Labor Code.

2.14 . Provisions

The Company recognizes a provision when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.15 . Owner's equity

Owner's contributed capital is recorded at the amount actually contributed by owners.

Undistributed earnings reflect the business results (profit, loss) after corporate income tax and the profit distribution or loss handling status of the Corporation. Profit distribution is carried out when the Corporation's undistributed earnings do not exceed the undistributed earnings in the consolidated financial statements after eliminating the effects of gains recognized from bargain purchase transactions. In cases where dividends and profits distributed to owners exceed the undistributed earnings, the excess is recorded as a reduction in contributed capital. Undistributed earnings may be distributed to investors based on their contribution ratio after approval by the General Meeting of Shareholders and after making appropriations to funds as required by the Corporation's Charter and Vietnamese laws.

2.16 . Profit distribution

Net profit after corporate income tax may be distributed to investors/shareholders after approval by competent authorities/General Meeting of Shareholders and after making appropriations to reserve funds as required by the Company and its subsidiaries' Charter and Vietnamese laws.

The Company makes the following reserve appropriations from its net profit after corporate income tax based on the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting:

► *Investment and development fund*

This fund is set aside for use in the Company's expansion of operations or in-depth investments.

► *Bonus and welfare fund*

This fund is set aside for rewards, material incentives, common benefits and enhancement of employee welfare, and is presented as a payable item on the balance sheet.

2.17 . Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable after deduction of trade discounts, rebates and returns. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement nor effective control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits will flow to the Corporation; and
- The costs incurred or to be incurred can be measured reliably.

Financial income

Revenue is recognized on an accrual basis (taking into account the effective yield on the asset) unless collectability is uncertain.

Dividends

Revenue is recognized when the Company's right to receive the dividend payment is established.

2.18 . Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the accounting period.

Current income tax is recognized in the income statement except where the tax relates to items recognized directly in equity, in which case the current income tax is also recorded directly in equity.

The Company only offsets current tax assets and current tax liabilities if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax liabilities and current tax assets on a net basis.

2.19 . Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties may be companies or individuals, including close family members of individuals considered to be related parties.

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3 . CASH AND CASH EQUIVALENTS

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	17,391,935,894	889,283,479
Demand deposits at banks	117,803,873,229	47,866,348,438
	135,195,809,123	48,755,631,917

4 . TRADE RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Short term		
Receivables from customers:	176,117,335,830	99,743,965,519
- <i>Viwaco Joint Stock Company</i>	96,597,442,091	58,514,652,531
- <i>Ha Dong One Member Limited Liability Clean Water Company</i>	36,293,183,231	19,042,100,942
- <i>Geology Trade and Service Joint Stock Company</i>	6,551,821,361	6,763,370,010
- <i>Dong Tien Thanh Thu Do Company Limited</i>	22,848,289,532	7,695,891,000
- <i>Other trade receivables</i>	13,826,599,615	7,727,951,036
Receivables from related parties: (Note 27)	24,324,798,428	9,145,980,900
	200,442,134,258	108,889,946,419

5 . ADVANCES TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
Short term		
Advances to suppliers:	369,525,996,132	55,924,519,716
- <i>Hai Duong Pump Manufacturing JSC</i>	69,801,994,901	-
- <i>Construction Joint Stock Company No. 5</i>	289,809,010,581	51,647,389,235
- <i>Other advances</i>	9,914,990,650	4,277,130,481
	369,525,996,132	55,924,519,716

6 . OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short term				
Advances	43,599,368,435	-	73,212,012,192	-
Deposits and guarantees	-	-	-	-
Others	265,003,333	-	173,537,914	-
	43,864,371,768	-	73,385,550,106	-

Vat Lai Village, Thinh Minh Commune, Phu Tho Province

7 . INVENTORIES

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a Raw materials and supplies	33,939,929,545	(3,508,226,105)	34,521,164,432	(3,508,226,105)
Tools and instruments	477,122,923	-	501,871,203	-
Long-term equipment,				
b materials, and spare parts	4,556,719,239	-	4,834,503,690	-
	38,973,771,707	(3,508,226,105)	39,857,539,325	(3,508,226,105)

8 . COST OF CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
- Investment project for the construction of the water supply system for the urban chain Son Tay - Hoa Lac - Xuan Mai - Mieu Mon -	433,661,430,369	268,182,889,881
- Other projects	-	-
- Major fixed asset repair costs	2,239,932,882	327,372,697
	435,901,363,251	268,510,262,578

SONG DA WATER INVESTMENT JOINT STOCK COMPANY

Financial Statements
Quarter 3/2025

Vat Lai Village, Thinh Minh Commune, Phu Tho Province

9 . TÀI SẢN CÓ ĐỊNH HỮU HÌNH

	Buildings and structures	Plant and machinery	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
Original cost					
Opening balance	4,498,769,827,074	330,161,931,911	78,977,004,396	2,741,312,702	4,910,650,076,083
- Purchased during the period	-	8,681,177,000	-	74,000,000	8,755,177,000
- Completed construction investments	256,213,014,862	328,374,952,243	-	-	584,587,967,105
Adjustment of capital construction					
- settlement value	-	-	(9,117,176)	-	(9,117,176)
Closing balance	4,754,982,841,936	667,218,061,154	78,967,887,220	2,815,312,702	5,503,984,103,012
<i>Including</i>					
- Fully depreciated assets	439,100,715,624	136,786,324,690	12,834,550,908	2,282,612,248	591,004,203,470
Accumulated depreciation					
Opening balance	1,610,940,750,111	205,913,275,167	18,089,560,856	2,488,051,041	1,837,431,637,175
- Depreciation during the period	194,327,673,271	25,612,399,922	5,265,202,065	80,330,486	225,285,605,744
Closing balance	1,805,268,423,382	231,525,675,089	23,354,762,921	2,568,381,527	2,062,717,242,919
Net book value					
At the beginning of the year	2,887,829,076,963	124,248,656,744	60,887,443,540	253,261,661	3,073,218,438,908
At the end of the period	2,949,714,418,554	435,692,386,065	55,613,124,299	246,931,175	3,441,266,860,093

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10 . FINANCIAL INVESTMENTS

a) Investments in other entities

	30/09/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Dự phòng
	VND	VND	VND	VND	VND	VND
Investment in other entities	120,859,325,759	120,859,325,759	-	120,859,325,759	120,859,325,759	-
- Vinaconex Dung Quat	125,000,000	125,000,000	-	125,000,000	125,000,000	-
- Viwaco JSC	120,734,325,759	120,734,325,759	-	120,734,325,759	120,734,325,759	-
	120,859,325,759	120,859,325,759	-	120,859,325,759	120,859,325,759	-

b) Held-to-maturity investments

	30/09/2025		01/01/2025	
	Historical cost	Carrying amount	Historical cost	Carrying amount
- Term deposits	6,193,670,343	6,193,670,343	6,105,863,014	6,105,863,014
- Bonds (i)	1,650,000,000	1,650,000,000	1,650,000,000	1,650,000,000
	7,843,670,343	7,843,670,343	7,755,863,014	7,755,863,014

(i) Reflects a 6-month term deposit with an interest rate of 3.5%/year at Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch. Includes a deposit of VND 6,000,000,000 used to secure a short-term loan at Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch (as presented in Note 17).

(ii) Represents a 10-year bond with an interest rate determined as the reference rate plus 1.3% per annum, issued by Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank).

11 . PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Short term		
Tools and instruments put into use	22,495,319	105,805,552
	22,495,319	105,805,552
Long term		
Tools and instruments put into use	5,667,778,691	1,636,928,531
Major fixed asset repairs	10,831,810,971	7,789,224,038
	16,499,589,662	9,426,152,569

12 . TRADE PAYABLES

	30/09/2025		01/01/2025	
	Value	Amount payable	Value	Amount payable
	VND	VND	VND	VND
Short term				
Payables to	22,676,315,797	22,676,315,797	44,507,431,880	44,507,431,880
- <i>Truong An Trading Technical Co., Ltd.</i>	4,928,501,960	4,928,501,960	3,300,545,944	3,300,545,944
- <i>Hoa Binh Power Company - Hoa Binh City Power</i>	7,164,954	7,164,954	2,980,779,686	2,980,779,686
- <i>LIZEN Joint Stock Company</i>	313,775,274	313,775,274	313,775,274	313,775,274
- <i>Vietnam Water Investment and Environment Corporation</i>	8,257,429,719	8,257,429,719	8,257,429,719	8,257,429,719
- <i>Viet Cuong Trading JSC</i>	-	-	7,389,800,000	7,389,800,000
- <i>Other payables</i>	9,169,443,890	9,169,443,890	22,265,101,257	22,265,101,257
Payables to related parties				
(Note 38)	-	-	-	-
	22,676,315,797	22,676,315,797	44,507,431,880	44,507,431,880

13 . TAXES AND PAYABLES TO THE STATE

	Opening balance	Payable during the period	Paid during the period	Closing balance
Value-added tax	-	-	-	-
Corporate income tax	-	6,835,626,183	-	6,835,626,183
Personal income tax	119,124,124	1,357,054,899	(1,300,417,784)	175,761,239
Resource tax	602,298,290	6,680,358,187	(6,356,828,607)	925,827,870
Land tax and land use fees	-	19,144,620	(19,144,620)	-
Other taxes	-	-	-	-
Fee, charges and other payables	1,691,178,007	8,900,399,957	(7,575,402,411)	3,016,175,553
	2,412,600,421	23,792,583,846	(15,251,793,422)	10,953,390,845

14 . SHORT-TERM ACCRUED EXPENSES

	30/09/2025 VND	01/01/2025 VND
Short-term		
- Interest expenses on loans and bonds payable	26,224,087,613	19,017,452,408
- Project survey and consulting expenses	3,788,192,087	3,252,327,490
- Other accrued expenses	3,537,643,276	110,202,401
	33,549,922,976	22,379,982,299
Including		
- Accrued expenses payable to related parties	-	-
- Accrued expenses payable to other parties	33,549,922,976	22,379,982,299

15 . OTHER PAYABLES

	30/09/2025 VND	01/01/2025 VND
Short-term		
Social insurance, health insurance, unemployment insurance, and trade union fees	142,143,020	303,214,868
- Dividends and profits payable	370,152,500	370,152,500
- Remuneration for the Board of Directors and Supervisory Board salaries	360,000,000	360,000,000
- Forest environmental service fees	8,066,301,344	8,066,301,344
- Other payables and liabilities	625,915,206	575,711,923
	9,564,512,070	9,675,380,635

16 . REWARD AND WELFARE FUND

	For the accounting period ended September 30, 2025 VND	For the accounting period ended September 30, 2024 VND
Opening balance	379,082,977	379,082,977
Accrued during the period	-	-
Used during the period	(5,000,000)	-
Closing balance	374,082,977	379,082,977

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17 . BORROWINGS

	01/01/2025		In the period		30/09/2025	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
	VND	VND	VND	VND	VND	VND
a) Short-term loans	93,745,531,000	93,745,531,000	79,421,395,471	134,185,677,428	38,981,249,043	38,981,249,043
- Bank loans	93,745,531,000	93,745,531,000	79,421,395,471	134,185,677,428	38,981,249,043	38,981,249,043
Long-term loans due for repayment	99,615,665,201	99,615,665,201	49,807,832,601	74,711,748,902	74,711,748,900	74,711,748,900
- Long-term bank loans due for	99,615,665,201	99,615,665,201	49,807,832,601	74,711,748,902	74,711,748,900	74,711,748,900
	<u>193,361,196,201</u>	<u>193,361,196,201</u>	<u>129,229,228,072</u>	<u>208,897,426,330</u>	<u>113,692,997,943</u>	<u>113,692,997,943</u>
b) Long-term loans						
- Bank loans	2,377,144,583,739	2,377,144,583,739	1,067,768,430,082	49,807,832,601	3,395,105,181,220	3,395,105,181,220
	<u>2,377,144,583,739</u>	<u>2,377,144,583,739</u>	<u>1,067,768,430,082</u>	<u>49,807,832,601</u>	<u>3,395,105,181,220</u>	<u>3,395,105,181,220</u>

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17 . BORROWINGS

17.1 Short-term loans

Details of short-term loans are as follows:

Lender	30/09/2025		Principal and interest term	Interest rate (%/year)	Collateral
	VND	Original currency			
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoa Binh Branch	24,180,784,420	24,180,784,420	6-month loan term. Interest paid monthly. The final maturity of each loan contract applies individually.	6.5-6.8%	Unsecured
Vietnam Joint Stock Commercial Bank for Investment and Development – Ha Dong Branch	14,800,464,623	14,800,464,623	6-month loan term. Interest paid monthly. The final maturity of each loan contract applies individually.	6.5%	Transportation equipment and deposit contracts
TOTAL	38,981,249,043	38,981,249,043			

17.2 Long-term loans

Details of long-term loans are as follows:

Lender	30/09/2025		Principal and interest term	Interest rate (%/year)	Collateral
	VND	Original currency			
Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Ho Branch	3,428,056,241,510	3,428,056,241,510	216-month loan term. Interest paid quarterly. The final maturity of the loan is in 2036.	Base rate + 2.1% for the first 6 years; Base rate + 2.4% from year 7 to year 12; Base rate + 2.6% from year 13 to year 18	Assets formed from the loan and all VAV shares
Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Ho Branch & BIDV Cau Giay Branch	41,760,688,610	41,760,688,610	216-month loan term. The principal grace period is 24 months from the first disbursement date (February 5, 2016). Interest paid quarterly. The final maturity of the loan is in 2036.	Fixed interest rate of 7.0% per annum for the first 2 years from the first disbursement date. From the third year onwards, the interest rate = base rate + 2.7% (Base rate is the average 12- month VND deposit interest rate of 4 banks: VCB Head Office, BIDV Head Office 3, Vietinbank Hanoi Branch, Agribank Head Office)	Assets formed from the loan
TOTAL	3,469,816,930,120	3,469,816,930,120			

Including:

- Long-term loans due for
repayment 74,711,748,900
- Long-term loans 3,395,105,181,220

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18 . OWNER'S EQUITY

a) Statement of changes in owner's equity

	Owner's investment capital	Development fund	Undistributed profit	Total
	VND	VND	VND	VND
<i>For the accounting period ended September 30, 2024</i>				
Opening balance of prior year	750,000,000,000	2,202,126,044	546,964,291,071	1,299,166,417,115
Increase in capital during prior year	-	-	-	-
Profit/Loss in prior year	-	-	(54,844,399,128)	(54,844,399,128)
Profit distribution	-	-	-	-
Allocation to reward and welfare fund	-	-	-	-
Closing balance of prior year	750,000,000,000	2,202,126,044	492,119,891,943	1,244,322,017,987
<i>For the accounting period ended September 30, 2025</i>				
Opening balance of current year	750,000,000,000	2,202,126,044	454,381,437,875	1,206,583,563,919
Net profit for current year	-	-	106,093,831,177	106,093,831,177
Allocation to reward and welfare fund	-	-	-	-
Closing balance of current year	750,000,000,000	2,202,126,044	560,475,269,052	1,312,677,395,096

18.2 Shares

	30/09/2025	01/01/2025
Number of shares registered for issuance	75,000,000	75,000,000
Number of shares sold to the public	75,000,000	75,000,000
- Common shares	75,000,000	75,000,000
Number of shares repurchased (<i>treasury shares</i>)	-	-
Number of outstanding shares	75,000,000	75,000,000
- Common shares	75,000,000	75,000,000
Par value of outstanding shares (VND)	10,000	10,000

19 . CORPORATE INCOME TAX EXPENSE

	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
	VND	VND
<i>CIT from main business activities</i>		
Gross accounting profit before tax	112,929,457,360	(54,844,399,128)
Adjustments to increase taxable income	1,067,218,681	733,267,791
- Adjustment of CIT from previous years		
- Other non-deductible expenses	1,067,218,681	733,267,791
Adjustments to decrease taxable income	(16,817,483,970)	(589,034,250)
- Loss carried forward from the previous year	(15,640,390,470)	-
- Dividends, distributed profits, and other non-taxable income	(1,177,093,500)	(589,034,250)
Taxable income for the current year	22,585,891,472	(5,489,182,633)
Taxable income subject to standard tax rate of 20%	112,929,457,360	(54,939,253,544)
Taxable income subject to preferential tax rate of 10%		94,854,416
CIT expense based on taxable income for the current year	6,835,626,183	-
CIT payable at the beginning of the period	-	1,514,059,385
CIT paid during the period	-	(1,514,059,385)
CIT payable at the end of the period	6,835,626,183	-

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20 . TOTAL REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
	VND	VND
Revenue from clean water supply	656,679,599,138	430,108,173,338
	656,679,599,138	430,108,173,338

21 . COST OF GOODS SOLD

	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
	VND	VND
Cost of clean water supply	385,446,523,125	336,323,640,856
	385,446,523,125	336,323,640,856

23 . FINANCIAL INCOME

	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
	VND	VND
Interest income from deposits and loans	170,098,205	94,854,416
Dividends and distributed profits	5,885,467,500	5,890,342,500
	6,055,565,705	5,985,196,916

23 . FINANCIAL EXPENSES

	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
	VND	VND
Interest expenses on borrowings	130,060,679,488	114,727,141,317
Other financial expenses	-	-
	130,060,679,488	114,727,141,317

24 . ADMINISTRATIVE EXPENSES

	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
	VND	VND
Costs of raw materials and supplies	80,887,299	204,390,914
Labor costs	16,449,772,533	16,708,147,396
Depreciation of fixed assets	1,737,127,730	2,397,093,345
Taxes, fees, and charges	176,774,411	170,000,896
Outsourced service costs	6,273,643,134	4,621,939,770
Other cash expenses	9,577,413,595	15,765,384,388
	34,295,618,702	39,866,956,709

25 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the

	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
	VND	VND
Profit after tax	106,093,831,177	(54,844,399,128)
Adjustments	-	-
<i>Preferred share dividends</i>	-	-
Profit attributable to common shareholders	106,093,831,177	(54,844,399,128)
Weighted average number of common shares outstanding during the period	75,000,000	75,000,000
Basic earnings per share	1,415	(731)

26 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	For the accounting period ended September 30, 2025	For the accounting period ended September 30, 2024
	VND	VND
Costs of raw materials and supplies	33,184,388,716	54,574,993,057
Labor cost	38,573,327,336	36,364,779,076
Depreciation of fixed assets	225,285,605,744	177,637,322,441
Outsourced service costs	78,724,756,303	75,096,218,317
Other cash expenses	43,974,063,728	32,517,284,674
	419,742,141,827	376,190,597,565

27 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Company had transactions and outstanding balances with related parties as follows:

Transactions during the period:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>For the accounting period ended September 30, 2025</i>	<i>For the accounting period ended September 30, 2024</i>
			VND	VND
West Hanoi Clean Water Joint Stock Company	Of the same parent	Revenue from sale of goods	44,559,297,036	22,001,838,000

Balances with related parties

As of the end of the accounting period, receivables/payables with related parties are as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Balance content</i>	<i>30/09/2025</i>	<i>01/01/2025</i>
			VND	VND
Trade receivables				
West Hanoi Clean Water Joint Stock Company		Revenue from sale of goods	24,324,798,428	9,145,980,900
			24,324,798,428	9,145,980,900

Transactions with other related parties

	<i>For the accounting period ended September 30, 2025</i>	<i>For the accounting period ended September 30, 2024</i>
Salaries and Bonuses for the Board of Management and remuneration for the Board of Directors and the Supervisory Board	6,326,098,824	4,647,668,516

28 . EVENTS AFTER THE REPORTING PERIOD

Except as disclosed, no significant events have occurred after the reporting date that would require adjustments or disclosures in these financial statements.

29 . COMPARATIVE FIGURES

The comparative figures presented in the Balance Sheet as of December 31, 2024, are based on the financial statements audited by Deloitte Vietnam Limited.



Nguyen Minh Duc
Preparer



Dao Gia Thang
Chief Accountant



Nguyen Xuan Quy
General Director
Phu Tho, October 8, 2025