

**CÔNG TY CỔ PHẦN  
NƯỚC  
THỦ DẦU MỘT  
THU DAU MOT  
WATER**

**JOINT STOCK COMPANY**

Số/No: 33/CBTT/2025

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

*Tp. Hồ Chí Minh, ngày 17 tháng 07 năm 2025*

*Tp. Ho Chi Minh, July 17<sup>th</sup> 2025*

**CÔNG BỐ THÔNG TIN  
TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN  
NHÀ NƯỚC VÀ SGDCK TP.HCM  
DISCLOSURE OF INFORMATION  
ON THE WEB PORTAL OF THE STATE SECURITIES COMMISSION  
AND THE HO CHI MINH STOCK EXCHANGE**

Kính gửi/To: - Ủy ban chứng khoán Nhà nước/State Securities Commission  
- Sở Giao dịch Chứng khoán TP. HCM/HCM Stock Exchange

- Tên tổ chức: **CÔNG TY CỔ PHẦN NƯỚC THỦ DẦU MỘT**
- **Organization name:** *THU DAU MOT WATER JOINT STOCK COMPANY*
- Mã chứng khoán: **TDM**
- **Stock symbol:** *TDM*
- Địa chỉ trụ sở chính: Số 11B đường Ngô Văn Trị, P. Phú Lợi, TP. Hồ Chí Minh
- **Head Office Address:** *No. 11B Ngo Van Tri, Phu Loi Ward, Ho Chi Minh City*
- Điện thoại/Tel: 0274.3842 255 Fax: 0274.3841 838
- Người thực hiện công bố thông tin: **Ông Trần Thế Hưng**
- **Information disclosure person:** *Mr. Tran The Hung*

Chức vụ: **TỔNG GIÁM ĐỐC**

**Position:** *GENERAL DIRECTOR*

1. Loại thông tin công bố: ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu  
*Types of disclosures: ☒ periodically ☐ irregular ☐ 24 hours ☐ as required*

**2. Nội dung thông tin công bố/Information to be disclosed:**

Báo cáo tài chính quý II năm 2025.

*Finacial statements for quarter II, 2025*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/07/2025 tại đường dẫn/This information is disclosed on the company's website on July 17<sup>th</sup>, 2025 at the link: <http://www.TDMWATER.VN>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

*We hereby declare that all information provided in this announcement is true and accurate. We shall be legally responsible for the accuracy of our information disclosure./.*



**Tài liệu đính  
kèm/Attachments:**  
Tài liệu liên quan đến  
nội dung thông tin công  
bố/Documents related to  
the content of the  
disclosed information.

**ĐẠI DIỆN TỔ CHỨC**  
**NGƯỜI ỦY QUYỀN CÔNG BỐ THÔNG TIN**  
**ORGANIZATIONAL REPRESENTATIVE**  
**AUTHORIZED PERSON TO DISCLOSE INFORMATION**



**TỔNG GIÁM ĐỐC/GENERAL DIRECTOR**  
**Trần Thế Hưng/Tran The Hung**



# FINANCIAL STATEMENTS

THU DAU MOT WATER JOINT STOCK COMPANY  
for Quarter 2, 2025





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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Thu Dau Mot Water Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for Quarter 2, 2025.

### **THE COMPANY**

Thu Dau Mot Water Joint Stock Company was established and operates under the Business Registration Certificate No. 3702226772 on 07 November 2013 by the Department of Planning and Investment of Binh Duong province and the 10th amendment on 24 February 2025.

The Company's head office is located at No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD**

The members of the Board of Management during the period and to the reporting date are:

Mr. Nguyen Van Tri	Chairman	(Re-appointed on 25 March 2025)
Mr. Vo Van Binh	Member	(Resigned on 25 March 2025)
Mr. Nguyen Thanh Phong	Member	(Re-appointed on 25 March 2025)
Mr. Nguyen Huu Nghia	Member	(Re-appointed on 25 March 2025)
Ms. Nguyen Thi Dien	Member	(Resigned on 25 March 2025)
Mr. Doan Minh Thien	Member	(Appointed on 25 March 2025)
Mr. Dang Van Phap	Member	(Appointed on 25 March 2025)

The members of the Board of General Directors during the period and to the reporting date are:

Mr. Tran The Hung	General Director	(Re-appointed on 03 January 2025)
Mr. Nguyen Minh Duc	Deputy General Director	
Mr. Nguyen Van Tan	Deputy General Director	

The members of the Supervisory Board are:

Ms. Nguyen Thi Ngoc Thanh	Head	(Re-appointed on 25 March 2025)
Ms. Nguyen Thi Mong Thuong	Member	(Resigned on 25 March 2025)
Ms. Le Bach Lien	Member	(Resigned on 25 March 2025)
Ms. Nguyen Thi Dien	Member	(Appointed on 25 March 2025)
Mr. Trinh Dinh Tung	Member	(Appointed on 25 March 2025)

### **STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of General Directors is responsible for preparation of the Financial Statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the period. In preparing those Financial Statements, the Board of General Directors is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.



**Thu Dau Mot Water Joint Stock Company**

No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operation results and cash flows for the six-month period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

**Other commitments**

The Board of General Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh, 16 July 2025

On behalf of the Board of Directors

General Director



Tran The Hung





## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>823,148,811,511</b>	<b>657,457,769,015</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>137,586,864,064</b>	<b>263,928,635,098</b>
111	1. Cash		48,386,864,064	38,928,635,098
112	2. Cash equivalents		89,200,000,000	225,000,000,000
120	<b>II. Short-term investments</b>	4	<b>203,577,075,165</b>	<b>156,900,000,000</b>
123	1. Held-to-maturity investments		203,577,075,165	156,900,000,000
130	<b>III. Short-term receivables</b>		<b>312,464,155,810</b>	<b>156,450,098,227</b>
131	1. Short-term trade receivables	5	8,961,556,800	24,590,000
132	2. Short-term prepayments to suppliers	6	296,014,711,265	145,851,672,848
135	3. Short-term loan receivables		5,000,000,000	5,000,000,000
136	4. Other short-term receivables	8	2,487,887,745	5,573,835,379
140	<b>IV. Inventories</b>	9	<b>164,763,185,563</b>	<b>77,252,978,750</b>
141	1. Inventories		164,763,185,563	77,252,978,750
150	<b>V. Other short-term assets</b>		<b>4,757,530,909</b>	<b>2,926,056,940</b>
151	1. Short-term prepaid expenses	13	3,232,984,039	233,647,463
152	2. Deductible value added tax		1,307,649,505	2,472,846,870
153	3. Taxes and other receivables from the State budget	16	216,897,365	219,562,607
200	<b>B. NON-CURRENT ASSETS</b>		<b>2,481,068,102,393</b>	<b>2,366,200,693,071</b>
220	<b>II. Fixed assets</b>		<b>640,048,343,316</b>	<b>695,853,408,537</b>
221	1. Tangible fixed assets	11	593,479,591,786	648,512,430,793
222	- Historical cost		1,523,040,896,491	1,522,643,388,713
223	- Accumulated depreciation		(929,561,304,705)	(874,130,957,920)
227	2. Intangible fixed assets	12	46,568,751,530	47,340,977,744
228	- Historical cost		59,588,706,493	59,588,706,493
229	- Accumulated amortization		(13,019,954,963)	(12,247,728,749)
240	<b>IV. Long-term assets in progress</b>		<b>11,707,235,965</b>	<b>7,478,420,305</b>
242	1. Construction in progress	10	11,707,235,965	7,478,420,305
250	<b>V. Long-term investments</b>	4	<b>1,828,703,361,089</b>	<b>1,662,384,928,737</b>
252	1. Investments in joint-ventures, associates		1,537,039,225,656	1,532,190,165,656
253	2. Equity investments in other entities		366,396,830,828	196,918,497,495
254	3. Provision for devaluation of long-term investments		(74,732,695,395)	(66,723,734,414)
260	<b>VI. Other long-term assets</b>		<b>609,162,023</b>	<b>483,935,492</b>
261	1. Long-term prepaid expenses	13	609,162,023	483,935,492
270	<b>TOTAL ASSETS</b>		<b>3,304,216,913,904</b>	<b>3,023,658,462,086</b>



## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		759,974,238,777	505,444,386,682
310	I. Current liabilities		315,456,768,647	238,256,386,682
311	1. Short-term trade payables	15	6,075,731,462	6,574,116,373
313	2. Taxes and other payables to the State budget	16	3,704,951,877	6,764,014,596
315	3. Short-term accrued expenses	17	3,164,636,074	3,218,793,246
319	4. Other short-term payables	18	37,278,936,097	274,951,667
320	5. Short-term borrowings and finance lease liabilities	14	206,146,700,006	112,479,097,295
321	6. Provisions for short-term payables	19	-	1,126,106,550
322	7. Bonus and welfare fund		59,085,813,131	107,819,306,955
330	II. Non-current liabilities		444,517,470,130	267,188,000,000
338	1. Long-term borrowings and finance lease liabilities	14	444,517,470,130	267,188,000,000
400	D. OWNER'S EQUITY		2,544,242,675,127	2,518,214,075,404
410	I. Owner's equity	20	2,544,242,675,127	2,518,214,075,404
411	1. Contributed capital		1,100,000,003,750	1,100,000,003,750
411a	- Ordinary shares with voting rights		1,100,000,003,750	1,100,000,003,750
412	2. Share premium		597,645,660,707	597,645,660,707
418	3. Development and investment funds		480,048,021,267	447,342,762,916
421	4. Retained earnings		366,548,989,403	373,225,648,031
421a	- Retained earnings accumulated till the end of the previous year		170,167,760,504	168,817,783,337
421b	- Retained earnings of the current period		196,381,228,899	204,407,864,694
440	TOTAL CAPITAL		<u>3,304,216,913,904</u>	<u>3,023,658,462,086</u>

Ho Chi Minh, 16 July 2025

Preparer

Chief Accountant

General Director

  
Dinh Thi Thuy Nga

  
Nguyen Duy Khang



Tran The Hung

## STATEMENT OF INCOME

From 01/01/2025 to 30/06/2025

Code	ITEMS	Note	Quarter 2		Accumulated to the end of this quarter	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	22	99,917,812,500	187,207,338,258	199,933,670,863	293,410,460,881
10	2. Net revenue from sales of goods and rendering of services		99,917,812,500	187,207,338,258	199,933,670,863	293,410,460,881
11	3. Cost of goods sold	23	52,211,378,855	108,098,697,500	101,644,163,068	165,422,299,917
20	4. Gross profit from sales of goods and rendering of services		47,706,433,645	79,108,640,758	98,289,507,795	127,988,160,964
21	5. Financial income	24	25,934,724,758	2,097,190,137	134,229,332,894	4,078,000,551
22	6. Financial expense	25	14,708,599,723	20,797,333,200	20,898,967,773	25,655,851,256
23	- In which: Interest expense		6,404,075,668	2,048,558,438	7,915,790,197	5,980,863,727
26	7. General and administrative expense	26	2,932,709,997	2,813,915,769	7,179,290,684	7,011,533,195
30	8. Net profit from operating activities		55,999,848,683	57,594,581,926	204,440,582,232	99,398,777,064
31	9. Other income		67,063,635	67,063,635	134,163,270	134,127,270
32	10. Other expense		10,096,092	-	435,308,824	869,015
40	11. Other profit		56,967,543	67,063,635	(301,145,554)	133,258,255
50	12. Total net profit before tax		56,056,816,226	57,661,645,561	204,139,436,678	99,532,035,319



## STATEMENT OF INCOME

From 01/01/2025 to 30/06/2025

Code ITEMS	Note	Quarter 2		Accumulated to the end of this quarter	
		Current year	Previous year	Current year	Previous year
		VND	VND	VND	VND
51 13. Current corporate income tax expense	27	3,440,238,474	5,721,015,940	7,758,207,779	10,074,209,637
60 14. Profit after corporate income tax		52,616,577,752	51,940,629,621	196,381,228,899	89,457,825,682
70 15. Basic earnings per share	28	440	438	1,642	777

Preparer

Chief Accountant



Dinh Thi Thuy Nga



Nguyen Duy Khang



Tran The Hung



## STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/06/2025

(Indirect method)

Code	ITEMS	Note	Accumulated to the end of this quarter	
			Current year	Previous year
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profits before tax		204,139,436,678	99,532,035,319
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		56,202,572,999	73,059,042,514
03	- Provisions		6,882,854,431	9,764,131,664
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		4,472,000,000	8,544,000,000
05	- Gains / loss from investment		(134,229,332,894)	(4,078,000,551)
06	- Interest expense		7,915,790,197	5,980,863,727
08	3. Operating profit before changes in working capital		145,383,321,411	192,802,072,673
09	- Increase/Decrease in receivables		(148,588,859,361)	11,306,522,963
10	- Increase/Decrease in inventories		(87,510,206,813)	(42,010,877,744)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(846,513,175)	(70,107,586,466)
12	- Increase/Decrease in prepaid expenses		(3,124,563,107)	1,302,010,843
14	- Interest paid		(6,111,104,612)	(6,913,068,306)
15	- Corporate income tax paid		(10,620,925,265)	(8,631,379,384)
17	- Other payments on operating activities		(65,086,123,000)	(9,971,115,333)
20	Net cash flow from operating activities		(176,504,973,922)	67,776,579,246
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(13,137,415,164)	(64,200,891,323)
23	2. Loans and purchase of debt instruments from other entities		(46,677,075,165)	(10,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		-	40,000,000,000
25	4. Equity investments in other entities		(174,327,393,333)	(73,882,529,200)
27	5. Interest and dividend received		134,830,797,279	5,828,980,679
30	Net cash flow from investing activities		(99,311,086,383)	(102,254,439,844)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	1. Proceeds from issuance of shares and receipt of contributed capital		-	299,846,338,889
33	2. Proceeds from borrowings		374,105,701,694	330,577,783,772
34	3. Repayment of principal		(107,580,628,853)	(210,514,497,718)
36	4. Dividends or profits paid to owners		(117,050,783,570)	(140,000,000,000)
40	Net cash flow from financing activities		149,474,289,271	279,909,624,943
50	Net cash flows in the period		(126,341,771,034)	245,431,764,345

## STATEMENT OF CASH FLOWS

From 01/01/2025 to 30/06/2025

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
60 Cash and cash equivalents at beginning of the period		263,928,635,098	110,009,086,373
70 Cash and cash equivalents at end of the period	3	137,586,864,064	355,440,850,718

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Ho Chi Minh, 16 July 2025

General Director



Tran The Hung

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## NOTES TO THE FINANCIAL STATEMENTS

*From 01/01/2025 to 30/06/2025*

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

Thu Dau Mot Water Joint Stock Company was established and operates under the Business Registration Certificate No. 3702226772 on 07 November 2013 by the Department of Planning and Investment of Binh Duong province and the 10th amendment on 24 February 2025.

The Company's head office is located at No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city.

The Company's charter capital is VND 1,100,000,003,750 (One thousand, one hundred billion and three thousand seven hundred and fifty dong), equivalent to 110,000,000 shares, with par value of VND 10,000/share.

As at 30 June 2025, the Company had 24 employees (as at 31 December 2024: 24 employees).

#### Business field

The main business field of the Company are producing and supplying treated water.

#### Business activities

Main business activity of the Company are exploiting, treating and supplying water.

#### The Company's operation in the period that affects the Financial Statements

In the first six months of 2025, water consumption volume decreased by 3.97%, accompanied by a 21.5% drop in water selling prices. As a result, revenue from clean and raw water sales declined by VND 46.12 billion compared to the first six months of the previous year. At the same time, revenue from material resale decreased by VND 47.35 billion year-on-year, leading to a total decrease of VND 93.47 billion in revenue from sales of goods and provision of services compared to the first six months of the previous year. However, cost of goods sold and financial expenses decreased significantly by 38.53% and 18.54%, respectively, equivalent to reductions of VND 63.78 billion and VND 4.76 billion. During the year, the Company also recorded financial income from dividends and distributed profits totaling VND 130.54 billion, the Company recorded only VND 0.4 billion in dividend income in 2024. Other indicators increased or decreased insignificantly, taking into account the above main factors, profit before tax for the period increased by VND 104.6 billion compared to the first six months of the previous year.

Information of associated companies of the Company is provided in Note No. 4.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

#### 2.2 . Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.



*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

**2.3 . Financial Instruments**

*Initial recognition*

**Financial assets**

Financial assets of the Company include cash and cash equivalents, trade receivables, other receivables and long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

**Financial liabilities**

Financial liabilities of the Company include loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

**2.4 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.5 . Financial investments**

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

*Investments in associates* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

*Equity investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments are made at the end of the period as follows:

- *With regard to investments in associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of associates at the provision date.
- *With regard to long-term investments (other than trading securities) without significant influence on the investee:* the provisions shall be made according to the market value of the shares on provision date. The market value of the shares is determined specified as follows:
  - The actual market price of securities listed at the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE) are calculated at the closing price on the dated of provision;
  - For stocks registered for trading in unlisted public companies (Upcom), the actual market price of securities is determined as the average reference price within the latest 30 days trading date before making annual financial statements published by Stock Exchange.
- *With regard to investments held to maturity:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.



## 2.6 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Financial Statements based on the remaining maturity of the receivables at the reporting date.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

## 2.7 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Allowances for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

## 2.8 . Fixed assets

Tangible fixed assets and intangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05 - 15 years
- Machinery, equipment	05 - 15 years
- Transportation equipment	06 - 20 years
- Management equipment	03 - 06 years
- Other fixed assets	05 - 10 years
- Land use rights	20 - 50 years
- Management software	05 - 10 years

## 2.9 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.



## **2.10 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## **2.11 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 month;
- Expenses for major repair of fixed assets incurred once are amortized for a period not exceeding 36 months;
- Others prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives.

## **2.12 . Payables**

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. Payables are classified as short-term and long-term in the Financial Statements based on the remaining maturity of the receivables at the reporting date.

## **2.13 . Borrowings and finance lease liabilities**

Borrowings liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## **2.14 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.15 . Accrued expenses**

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made, interest expenses and other accrued which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

## **2.16 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.



Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Viet Nam Securities Depository and Clearing Corporation.

## 2.17 Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company, which can be reliably measured. Revenue is determined at the fair value of the amounts received or will be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, dividends and other financial gains by the Company shall be recognized when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

## 2.18 . Costs of good sold

The recognition of cost of goods sold is matched against revenue in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

## 2.19 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.20 . Corporate income tax

### *a) Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.



*b) Tax incentives policies*

The Company is enjoyed tax incentives as follows:

Document	Summary of tax incentives	Validity period
Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government	The CIT rate of 10% on taxable income from socialization activities (production of clean water)	Throughout the operation period
	Tax exemption for 4 years and 50% reduction of CIT payables for the next 5 years from the date of taxable income	Until the end of 2022

*c) Current corporate income tax rate*

For Quarter 2, 2024, the Company is entitled to the following corporate income tax rates:

- Tax rate of 10% for production of clean water;
- Tax rate of 20% for other activities.

## 2.21 . Earning per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Executive) by the weighted average number of ordinary shares outstanding during the period.

## 2.22 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.23 . Segment information

The main business activities of the Company are exploiting, treating and supplying water and they are carried out mainly in territory of Binh Duong province, therefore the Company does not present segment reporting according to business fields and geographic area.

## 3 . CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
Cash on hand	54,707,715	131,045,062
Demand deposits	48,332,156,349	38,797,590,036
Cash equivalents (*)	89,200,000,000	225,000,000,000
	<b>137,586,864,064</b>	<b>263,928,635,098</b>

(\*) As at 30 June 2025, the cash equivalents is term deposits 01 month and 03 month deposited at Bank with interest rate from 1.5% /year to 4.5%/year.



4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

(\*) As at 30 June 2025, deposits with terms of 06 months at Joint Stock Commercial Banks with a total balance of VND 203,577,075,165, with interest rates from 4.00%/year to 5.55%/year.

Equity investments in other entities

Stock	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>						
- Binh Duong Water - BWE	1,132,966,169,152	3,945,985,312,500	(74,732,695,395)	1,532,190,165,656	3,908,953,125,000	(66,723,734,414)
Enviroment	1,061,163,359,192	3,945,985,312,500	-	1,061,163,359,192	3,908,953,125,000	-
Corporation - Joint						
- Water Supply, and Sewerage Environment	5,480,000,000	-	-	5,480,000,000	-	-
- Gia Tan - Cam My Water Supply Service Joint Stock Company	15,000,000,000	-	(308,163,330)	15,000,000,000	-	-
- Biwase Quang Binh Joint Stock Company	51,322,809,960	-	(18,677,626,083)	51,322,809,960	-	(15,071,400,054)
- Gia Tan Water Joint Stock Company (i)	152,986,560,000	-	(55,746,905,982)	148,237,500,000	-	(51,652,334,360)
- Ca Mau Water Supply Joint Stock Company	55,004,149,200	-	-	55,004,149,200	-	-
- Can Tho Water Supply - Sewerage Joint Stock	196,082,347,304	-	-	195,982,347,304	-	-
<b>Investments in others entities</b>						
- Dong Nai Water Joint Stock Company	366,396,830,828	-	-	196,918,497,495	-	-
- Phu My Vinh Investment and Construction Joint	196,918,497,495	-	-	196,918,497,495	-	-
	169,478,333,333	-	-	-	-	-
	<b>1,903,436,056,484</b>	<b>3,945,985,312,500</b>	<b>(74,732,695,395)</b>	<b>1,729,108,663,151</b>	<b>3,908,953,125,000</b>	<b>(66,723,734,414)</b>

4 . FINANCIAL INVESTMENTS

The fair value of investments in Binh Duong Water - Environment Corporation - Joint Stock Company ("BWE") is the closing price listed at the HOSE on 31 December 2024 and 30 June 2025.

The Company has not determined the fair value of financial investments in Dong Nai Water Joint Stock Company ("DNW") and Ca Mau Water Supply Joint Stock Company ("CMW"), Water Supply, Sewerage and Environment Consultancy Joint Stock Company, Gia Tan Water Joint Stock Company, Gia Tan - Cam My Water Supply Service Joint Stock Company, Biwase Quang Binh Joint Stock Company, Can Tho Water Supply - Sewerage Joint Stock Company and Phu My Vinh Investment and Construction Joint Stock Company because Vietnamese Accounting Standards, Vietnamese Corporate Accounting System has not guided in detail on the determination of the fair value.

(i) As at 20 March 2025, Gia Tan Water Joint Stock Company ("GIWACO") issued Resolution of the General Meeting of Shareholders No. 01/NQ-DHCHĐ/2025 accordingly approving the proposal to increase by 10% capital to the Company's charter, the number of additional shares issued is 5,843,750 shares equivalent to VND 58,437,500,000. As at 28 May 2025, the Company paid VND 4,749,060,000 to exercise the right to buy 474,906/1,356,875 shares of the 2025 stock issuance. As of 30 June 2025, the Company has held 14,043,653 shares of GIWACO, accounting for 23.32% of GIWACO's total shares.

(ii) In 2025, the Company acquired shares of Phu My Vinh Investment and Construction Joint Stock Company from individual investors pursuant to the Board of Directors' Resolution No. 13/NQ-HDQT dated 14 January 2025. Accordingly, the Company acquired 4,910,000 shares at a transfer price of VND 34,500 per share, equivalent to a total transfer value of VND 169,395,000,000. After the transaction, the Company holds 10% of the voting rights in Phu My Vinh Investment and Construction Joint Stock Company.



**Investments in associates and investments in others entities**

Detail information on the Company's associates and others entities as at 30 June 2024 as follows:

<u>Name</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
<b>Associates</b>				
Binh Duong Water - Environment Corporation - Joint Stock Company	Binh Duong	37.42%	37.42%	Producing and supplying water
Water Supply, Sewerage and Environment Consultancy Joint Stock Company	Ho Chi Minh	25.00%	25.00%	Construction consulting
Gia Tan - Cam My Water Joint Stock Company	Dong Nai	25.00%	25.00%	Producing and supplying water
Gia Tan Water Joint Stock Company	Dong Nai	23.32%	23.32%	Producing and supplying water
Ca Mau Water Supply Joint Stock Company	Ca Mau	24.39%	24.39%	Producing and supplying water
Biwase Quang Binh Joint Stock Company	Quang Binh	42.30%	42.30%	Producing and supplying water
Can Tho Water Supply - Sewerage Joint Stock Company	Dong Nai	22.96%	22.96%	Producing and supplying water
<b>Other entities</b>				
Dong Nai Water Joint Stock Company	Dong Nai	12.06%	12.06%	Producing and supplying water
Phu My Vinh Investment and Construction Joint Stock Company	Dong Nai	10.00%	10.00%	Producing and supplying water

**5 . SHORT-TERM TRADE RECEIVABLES**

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>a) Related parties</b>	<b>8,961,556,800</b>	-	-	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	8,961,556,800	-	-	-
<b>b) Other parties</b>				
- Biwase Electric Construction Joint Stock Company	-	-	24,590,000	-
	<b>8,961,556,800</b>	-	<b>24,590,000</b>	-



6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>144,000,000,000</b>	-	-	-
- Binh Duong Water - Environment Corporation - Joint Stock Company (i)	144,000,000,000	-	-	-
<b>b) Other parties</b>	<b>152,014,711,265</b>	-	<b>145,851,672,848</b>	-
- Mr. Le Minh Bang (ii)	76,900,000,000	-	76,900,000,000	-
- Biwase Electric Construction Joint Stock Company	65,000,000,000	-	60,000,000,000	-
- Other parties	10,114,711,265	-	8,951,672,848	-
	<b>296,014,711,265</b>	-	<b>145,851,672,848</b>	-

(i) Implementing Resolution No. 56/NQ-HĐQT dated 16 June 2025 regarding the acquisition of 20,000,000 shares of Biwase Long An Water Joint Stock Company from Binh Duong Water – Environment Joint Stock Corporation (BIWASE Corporation), the Company made an advance payment to BIWASE Corporation under Share Transfer Agreement No. 18/2025/HDCNCP/BIWASE dated 18 June 2025. As at 30 June 2025, the total amount advanced by the Company for the purchase of these shares was VND 144,000,000,000.

(ii) Implementing Resolution No. 38/NQ-HĐQT dated 06 October 2022 on the preparation of the land fund for the expansion of Bau Bang clean water plant, the Company has advanced to Mr. Le Minh Bang under the land use right transfer contract dated 07 October 2022 and Contract addendum dated 01 April 2023. As at 30 June 2025, the total amount the Company has advanced to Mr. Le Minh Bang is VND 76,900,000,000.

7 . LOAN RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Dai Phu Thinh Company Limited (i)	5,000,000,000	-	5,000,000,000	-
	<b>5,000,000,000</b>	-	<b>5,000,000,000</b>	-

(i) As at 30 June 2024, the loan to Dai Phu Thinh Company Limited according to Loan Agreement No. 002/2023/HDKT dated 11 August 2023 and Appendix No. 01 dated 07 February 2024 with amount of VND 5,000,000,000, interest rate 7% /year, loan term until 11 August 2025.

8 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by contents</b>				
Deposit interest accrued	948,409,585	-	1,549,873,970	-
Advances	424,033,246	-	734,341,363	-
Other receivables	1,115,444,914	-	3,289,620,046	-
	<b>2,487,887,745</b>	-	<b>5,573,835,379</b>	-



	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Details by parties</b>				
<i>Related parties</i>	<b>887,556,356</b>	-	<b>1,120,323,781</b>	-
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	144,992,255	-	100,027,485	-
- Vietcap Securities Joint Stock Company	39,885,442	-	-	-
- Quynh Phuc Production and Trading Company Limited	296,694,933	-	296,694,933	-
- Mr. Nguyen Minh Duc	97,000,000	-	63,871,850	-
- Mr. Nguyen Van Tan	192,355,934	-	48,000,000	-
- Mr. Nguyen Minh Duc	116,627,792	-	611,729,513	-
<i>Other parties</i>	<b>1,600,331,389</b>	-	<b>4,453,511,598</b>	-
Other receivables	1,600,331,389	-	4,453,511,598	-
	<b><u>2,487,887,745</u></b>	-	<b><u>5,573,835,379</u></b>	-

**9 . INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	164,583,055,563	-	77,072,848,750	-
Tools, supplies	180,130,000	-	180,130,000	-
	<b><u>164,763,185,563</u></b>	-	<b><u>77,252,978,750</u></b>	-

**10 . CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
Bau Bang area water supply system investment project with capacity of 320,000m3/day and night - Phase 1 (i)	7,566,395,556	7,378,620,305
Construction of a D1500 raw water transmission pipeline from Tru Van Tho Raw Water Pumping Station to Bau Bang Water Treatment Plan (ii)	4,041,040,409	-
Other constructions	99,800,000	99,800,000
	<b><u>11,707,235,965</u></b>	<b><u>7,478,420,305</u></b>

**(i) Name of project:** Investment in Bau Bang area water supply system with capacity of 320,000m3/day and night - Phase 1: capacity of 100,000m3/day and night:

- Location: Bau Bang District - Binh Duong Province;
- *The purpose of the project:* Expand water supply area and Construction to increase capacity;
- *Investor:* Thu Dau Mot Water Joint Stock Company;
- *Investment funds:* The Company's own capital and other mobilized capital;
- *Project scale:* Phase 1 capacity is 100,000m3/day and night, divided into 2 divergences, each divergence has a capacity of 50,000m3/day and night.
- *Total investment capital (estimated):* Phase 1 is VND 450 billion (including VAT), of which divergence 1 is VND 284 billion, divergence 2 is VND 166 billion;
- *Project implementation time:* Divergence 1: 2024 - 2026; Divergence 2: 2026 - 2028;
- *Construction status as of 30 June 2025:* The project is undergoing legal finalizations.

**(ii) Name of project:** Construction of a D1500 raw water transmission pipeline from Tru Van Tho Raw Water Pumping Station to Bau Bang Water Treatment Plan:

- **Location:** Bau Bang District - Binh Duong Province;
- **The purpose of the project:** To address the demand for clean water in the Bau Bang region;
- **Investor:** Thu Dau Mot Water Joint Stock Company;
- **Investment funds:** The Company's own capital and other mobilized capital;
- **Project scale:** DN1500 ductile iron water pipeline with a total length of 8,400 meters.
- **Total investment capital (estimated):** VND 382 billion (including VAT)
- **Project implementation time:** In 2025 - 2026
- **Construction status as of 30 June 2025:** The project is undergoing legal finalization.

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11 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Beginning balance	619,833,252,071	308,868,225,804	582,071,060,695	920,844,081	10,950,006,062	1,522,643,388,713
- Purchase in the period	-	-	-	-	31,767,037	31,767,037
- Finished construction investment	-	-	365,740,741	-	-	365,740,741
<b>Ending balance of the period</b>	<b>619,833,252,071</b>	<b>308,868,225,804</b>	<b>582,436,801,436</b>	<b>920,844,081</b>	<b>10,981,773,099</b>	<b>1,523,040,896,491</b>
<b>Accumulated depreciation</b>						
Beginning balance	450,556,721,402	227,028,638,742	191,449,164,310	739,596,027	4,356,837,439	874,130,957,920
- Depreciation for the period	22,102,238,254	12,345,613,051	20,609,217,110	27,732,830	345,545,540	55,430,346,785
<b>Ending balance of the period</b>	<b>472,658,959,656</b>	<b>239,374,251,793</b>	<b>212,058,381,420</b>	<b>767,328,857</b>	<b>4,702,382,979</b>	<b>929,561,304,705</b>
<b>Net carrying amount</b>						
Beginning of the period	169,276,530,669	81,839,587,062	390,621,896,385	181,248,054	6,593,168,623	648,512,430,793
<b>Ending of the period</b>	<b>147,174,292,415</b>	<b>69,493,974,011</b>	<b>370,378,420,016</b>	<b>153,515,224</b>	<b>6,279,390,120</b>	<b>593,479,591,786</b>

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities is VND 128,788,166,790.  
- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 432,957,864,144.

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12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>Original cost</b>			
Beginning balance	58,816,676,675	772,029,818	59,588,706,493
- Purchase in the period	-	-	-
<b>Ending balance of the period</b>	<b>58,816,676,675</b>	<b>772,029,818</b>	<b>59,588,706,493</b>
<b>Accumulated amortisation</b>			
Beginning balance	11,537,921,155	709,807,594	12,247,728,749
- Amortisation in the period	752,226,216	19,999,998	772,226,214
<b>Ending balance of the period</b>	<b>12,290,147,371</b>	<b>729,807,592</b>	<b>13,019,954,963</b>
<b>Net carrying amount</b>			
Beginning of the period	47,278,755,520	62,222,224	47,340,977,744
<b>Ending of the period</b>	<b>46,526,529,304</b>	<b>42,222,226</b>	<b>46,568,751,530</b>

- As at 30 June 2025, there were no intangible fixed assets used as collateral for loans.
- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 692,029,818.

13 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
Dispatched tools and supplies	168,295,284	73,902,195
Maintenance and repair costs	414,748,485	92,346,343
Loan disbursement fee	1,972,500,000	-
Others	677,440,270	67,398,925
	<b>3,232,984,039</b>	<b>233,647,463</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	2,886,680	-
Asset repair and maintenance costs	606,275,343	471,472,347
Others	-	12,463,145
	<b>609,162,023</b>	<b>483,935,492</b>



14 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Short-term loans debts	68,456,172,460	68,456,172,460	113,054,918,124	75,057,704,018	106,453,386,566	106,453,386,566
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	47,900,291,233	47,900,291,233	-	47,900,291,233	-	-
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	18,454,210,018	18,454,210,018	112,464,507,903	24,465,331,355	106,453,386,566	106,453,386,566
- Tien Phong Commercial Joint Stock Bank - Binh Duong Branch	2,101,671,209	2,101,671,209	590,410,221	2,692,081,430	-	-
Current portion of long-term debts	44,022,924,835	44,022,924,835	88,193,313,440	32,522,924,835	99,693,313,440	99,693,313,440
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	14,000,000,000	14,000,000,000	7,000,000,000	7,000,000,000	14,000,000,000	14,000,000,000
- Binh Duong Development Investment Fund	30,022,924,835	30,022,924,835	4,500,000,000	25,522,924,835	9,000,000,000	9,000,000,000
- Woori Bank Viet Nam - Dubai Branch	-	-	19,893,313,440	-	19,893,313,440	19,893,313,440
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	-	-	28,000,000,000	-	28,000,000,000	28,000,000,000
- KASIKORNBANK Public Company Limited	-	-	28,800,000,000	-	28,800,000,000	28,800,000,000
	<b>112,479,097,295</b>	<b>112,479,097,295</b>	<b>201,248,231,564</b>	<b>107,580,628,853</b>	<b>206,146,700,006</b>	<b>206,146,700,006</b>



	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
Long-term debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	311,210,924,835	311,210,924,835	265,522,783,570	32,522,924,835	544,210,783,570	544,210,783,570
- Binh Duong Development Investment Fund	40,302,924,835	40,302,924,835	-	25,522,924,835	14,780,000,000	14,780,000,000
- Woori Bank Viet Nam - Dubai Branch	204,408,000,000	204,408,000,000	4,472,000,000	-	208,880,000,000	208,880,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	66,500,000,000	66,500,000,000	-	7,000,000,000	59,500,000,000	59,500,000,000
- KASIKORNBANK Public Company Limited	-	-	144,000,000,000	-	144,000,000,000	144,000,000,000
<b>Amount due for settlement within 12 months</b>	<b>311,210,924,835</b>	<b>311,210,924,835</b>	<b>265,522,783,570</b>	<b>32,522,924,835</b>	<b>544,210,783,570</b>	<b>544,210,783,570</b>
<b>Amount due for settlement after 12 months</b>	<b>(44,022,924,835)</b>	<b>(44,022,924,835)</b>	<b>(88,193,313,440)</b>	<b>(32,522,924,835)</b>	<b>(99,693,313,440)</b>	<b>(99,693,313,440)</b>
<b>Detailed information on Short-term borrowings:</b>	<b>267,188,000,000</b>	<b>267,188,000,000</b>			<b>444,517,470,130</b>	<b>444,517,470,130</b>

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Currency	Interest rate	Maturity	Year maturity	Loan purpose	Guarantee	30/06/2025	01/01/2025
							VND	VND
<b>Other parties</b>								
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	VND	Floating	12 months	14/08/2025	supplement working	Deposit contract	-	47,900,291,233
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (i)	VND	Floating	12 months	05/03/2026	supplement working	Stock	106,453,386,566	18,454,210,018
- Tien Phong Commercial Joint Stock Bank - Binh Duong Branch	VND	Floating	12 months	31/05/2025	supplement working capital	Deposit contract	-	2,101,671,209
							<b>106,453,386,566</b>	<b>68,456,172,460</b>



(i) As at 30 June 2025, loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch under Credit contract No. 102144925 dated 05 March 2025 with the credit limited of VND 150,000,000,000, the term of the credit is 12 months from the date of signing the Credit Contract. The borrowing aims to serve the demand of working capital of the Company and is secured by 6,437,500 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE) owned by the Company.

**Detailed information on Long-term borrowings:**

Terms and conditions of long-term borrowings are as follows:

30/06/2025							01/01/2025
Curren- cy	Interest rate	Year maturity	Guarantee	Long-term loans	In which, current portion of long- term loans	VND	
							VND
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch</b>							-
- Contract No. 017D25-NTDM dated 25 June 2025	VND	2030	(1)	117,050,783,570	28,000,000,000	-	
<b>Binh Duong Development Investment Fund</b>							-
- Contract No. 05A/2019/HDTD-TDH dated 30 December	VND	2025		117,050,783,570	28,000,000,000	-	
- Contract No. 13/2020/HDTD-TDH dated 15 October 2020	VND	2027	(2)	14,780,000,000	9,000,000,000	40,302,924,835	
<b>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch</b>							21,022,924,835
- Contract No. 112144925 dated 05 March 2025	VND	2026	(3)	14,780,000,000	9,000,000,000	19,280,000,000	
<b>Woori bank - Dubai Branch</b>							66,500,000,000
- Contract No. AI/4092467_1 dated 01 January 2024	USD	2031	(4)	59,500,000,000	14,000,000,000	66,500,000,000	
<b>KASIKORNBANK Public Company Limited</b>							204,408,000,000
- Contract No. 229/2025/TL.OBU.1 dated 12 June 2025	USD	2030	(5)	208,880,000,000	19,893,313,440	204,408,000,000	
				144,000,000,000	28,800,000,000	-	
				<u>544,210,783,570</u>	<u>99,693,313,440</u>	<u>311,210,924,835</u>	
Amount due for settlement within 12 months				(99,693,313,440)		(44,022,924,835)	
Amount due for settlement after 12 months				<u>444,517,470,130</u>		<u>267,188,000,000</u>	



- (1) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) was obtained to pay dividends for the year 2024. The loan is secured by the balances and all interest accrued from the Company's term deposit contracts at Vietcombank, with a total collateral value of VND 35,200,000,000 at the time of contract signing.
- (2) Loan from Binh Duong Development Investment Fund to pay the investment cost in water supply system in Bau Bang area phase II - capacity of 15,000 m<sup>3</sup>/day. The loan is collateralized by assets including water plants attached to land and machinery and equipment formed from the Bau Bang area water supply system investment project phases I and II.
- (3) Loan from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch to offset investment costs in land fund preparing to server the Bau Bang Water Treatment Plant expansion project. The loan is secured by 6,437,5000 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE), including 6,437,500 shares (BWE) mortgaged in credit contract No. 112144925 dated 05 March 2025.
- (4) Loan from Woori Bank - Dubai Branch to implement the Project of pipeline raw water transmission system D1600 from Tan Ba to Di An water plant. The borrowing aims to serve the demand of working capital of the Company and is secured by 10,000,000 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE) owned by the Company. The Company signed an agreement to fix the exchange rate and interest rate for the loan under Contract No. CCS006 dated 26 June 2025 with KASIKORNBANK Public Company Limited. The fixed exchange rate is VND 26,110 per USD, and the fixed interest rate is 6.95% per annum.
- (5) Loan from KASIKORNBANK Public Company Limited had an outstanding balance of USD 5,499,332 as at 30 June 2025. The loan was obtained for the purpose of acquiring 20,000,000 shares in Biwase - Long An Water Joint Stock Company. It is secured by the 20,000,000 contributed shares of the Company in Biwase - Long An Water Joint Stock Company. The Company entered into an agreement to fix the exchange rate and interest rate for the loan under Contract No. CCS004 dated June 23, 2025, with a fixed exchange rate of VND 26,185 per USD and a fixed interest rate of 7.1% per annum.



15 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>3,236,726,308</b>	<b>3,236,726,308</b>	<b>3,777,685,977</b>	<b>3,777,685,977</b>
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	3,214,106,205	3,214,106,205	3,777,685,977	3,777,685,977
- Biwase Environment - Technology - Science Complex One Member Limited Company	22,620,103	22,620,103	-	-
<b>b) Other parties</b>	<b>2,839,005,154</b>	<b>2,839,005,154</b>	<b>2,796,430,396</b>	<b>2,796,430,396</b>
- Biwase Electric Construction Joint Stock Company	409,362,961	409,362,961	123,423,160	123,423,160
- Southern Irrigation Management one member limited liability Company	1,538,059,752	1,538,059,752	1,593,830,196	1,593,830,196
- Bien Hoa Chemical Plant - The Branch of South Basic Chemicals Joint Stock Company	38,890,800	38,890,800	98,668,800	98,668,800
- Others	852,691,641	852,691,641	980,508,240	980,508,240
	<b>6,075,731,462</b>	<b>6,075,731,462</b>	<b>6,574,116,373</b>	<b>6,574,116,373</b>

## 16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of period	Tax payable at beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	216,206,408	-	4,097,647,108	4,097,647,108	216,206,408	-
Corporate income tax	-	6,293,360,700	7,758,207,779	10,620,925,265	-	3,430,643,214
Personal income tax	-	181,510,844	16,426,700,419	16,557,917,864	-	50,293,399
Natural resource tax	-	289,143,052	1,189,375,000	1,254,502,788	-	224,015,264
Other taxes	3,356,199	-	2,793,872	128,630	690,957	-
Fees, charges and other payables	-	-	1,669,736,000	1,669,736,000	-	-
	<u>219,562,607</u>	<u>6,764,014,596</u>	<u>31,144,460,178</u>	<u>34,200,857,655</u>	<u>216,897,365</u>	<u>3,704,951,877</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.



17 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Accrued interest	2,721,544,736	2,583,303,780
Cost of electricity to produce water	443,091,338	635,489,466
	<b>3,164,636,074</b>	<b>3,218,793,246</b>

18 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Details by contents</b>	<b>37,278,936,097</b>	<b>274,951,667</b>
Funding of trade union	304,178,000	249,374,000
Dividends or profits payables	36,949,216,430	-
Other payables	25,541,667	25,577,667
	<b>37,278,936,097</b>	<b>274,951,667</b>

**b) Details by parties**

<i>Related parties</i>	<b>11,453,185,540</b>	-
- Ms. Nguyen Thi Dien	1,463,000,000	-
- Mr. Nguyen Van Tri	79,800,000	-
- Mr. Nguyen Van Sau	93,266,350	-
- Mr. Nguyen Van Thien	1,985,215,190	-
- Mr. Phan Thanh Dang	21,213,000	-
- Ms. Dang Thi Muoi	266,000,000	-
- Ms. Duong Anh Thu	229,691,000	-
- Mr. Pham Van Chien	7,315,000,000	-
<b>Other parties</b>	<b>25,825,750,557</b>	<b>274,951,667</b>
- Others	25,825,750,557	274,951,667
	<b>37,278,936,097</b>	<b>274,951,667</b>

19 . PROVISIONS FOR PAYABLES SHORT-TERM

	30/06/2025	01/01/2025
	VND	VND
Provision for salaries	-	1,126,106,550
	<b>-</b>	<b>1,126,106,550</b>

20 . INCREASE AND DECREASE IN OWNER'S EQUITY

	Contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
<b>Beginning balance of previous period</b>	<b>1,000,000,003,750</b>	<b>397,799,321,818</b>	<b>376,480,297,737</b>	<b>262,356,237,373</b>	<b>2,036,635,860,678</b>
Increase in capital	100,000,000,000	199,846,338,889	-	-	299,846,338,889
Profit of the previous period	-	-	-	81,904,963,402	81,904,963,402
Earnings distribution of 2023	-	-	70,862,465,179	(93,538,454,036)	(22,675,988,857)
<b>Ending balance of previous period</b>	<b>1,100,000,003,750</b>	<b>597,645,660,707</b>	<b>447,342,762,916</b>	<b>250,722,746,739</b>	<b>2,395,711,174,112</b>
<b>Beginning balance of this period</b>	<b>1,100,000,003,750</b>	<b>597,645,660,707</b>	<b>447,342,762,916</b>	<b>373,225,648,031</b>	<b>2,518,214,075,404</b>
Profit of the current period	-	-	-	196,381,228,899	196,381,228,899
Dividend distribution of 2024 (i)	-	-	-	(154,000,000,000)	(154,000,000,000)
Earnings distribution of 2024 (ii)	-	-	32,705,258,351	(49,057,887,527)	(16,352,629,176)
<b>Ending balance of current period</b>	<b>1,100,000,003,750</b>	<b>597,645,660,707</b>	<b>480,048,021,267</b>	<b>366,548,989,403</b>	<b>2,544,242,675,127</b>

(i) The Company will advance the 2024 dividend in cash according to Board of Directors Resolution No. 02/NQ-HDQT dated 25 March 2025.



(ii) According to Resolution No. 02/NQ-DHDCD dated 25 March 2025 issued by General Meeting of shareholders, the Company announced its profit distribution plan of 2024 as follows:

	Amount VND
Retained earning in 2023	168,817,783,337
Profit after corporate income tax in 2024	204,407,864,694
<b>Total profit distributable</b>	<b>373,225,648,031</b>
<b>Profit distribution of 2024</b>	
- Development and investment fund	32,705,258,351
- Dividend payment of 14% of chartered capital ( <i>equivalent to VND 1.400 per share</i> )	154,000,000,000
- Bonus fund	8,176,314,588
- Welfare fund	2,044,078,647
- Bonus fund for Executive Board	6,132,235,941
	<b>203,057,887,527</b>
<b>Retained earnings</b>	<b>170,167,760,504</b>

**b) Details of Contributed capital**

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
Vietcap Securities Joint Stock	155,100,000,000	14.10	155,100,000,000	14.10
Quynh Phuc Production and Trading Company Limited	77,799,990,000	7.07	77,799,990,000	7.07
N.T.P Trading Company Limited	46,000,000,000	4.18	46,000,000,000	4.18
Mr. Pham Van Chien	61,000,000,000	5.55	55,000,000,000	5.00
Others	760,100,013,750	69.10	766,100,013,750	69.65
	<b>1,100,000,003,750</b>	<b>100.00</b>	<b>1,100,000,003,750</b>	<b>100.00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Owner's invested capital</b>		
- At the beginning of the year	1,100,000,003,750	1,000,000,003,750
- Increase in the period	-	100,000,000,000
- <b>At the end of the period</b>	<b>1,100,000,003,750</b>	<b>1,100,000,003,750</b>
<b>Dividends and profit</b>		
- Dividend payable at the beginning of the year	154,000,000,000	140,000,000,000
- Dividend paidt in cash in the period	117,050,783,570	140,000,000,000
+ <i>Dividends distributed on last year profit</i>	117,050,783,570	140,000,000,000
- <b>Dividend payable at the end of the period</b>	<b>36,949,216,430</b>	-

**d) Share**

	30/06/2025	01/01/2025
Quantity of authorized issuing shares	110,000,000	100,000,000
Quantity of issued shares	110,000,000	110,000,000
- <i>Common shares</i>	110,000,000	110,000,000
Quantity of circulated shares	110,000,000	110,000,000
- <i>Common shares</i>	110,000,000	110,000,000
Par value per stock: VND 10000. / stock		

**e) Company's funds**

	30/06/2025	01/01/2025
	VND	VND
Development investment funds	480,048,021,267	447,342,762,916
	<u>480,048,021,267</u>	<u>447,342,762,916</u>

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS**

**a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- <i>Not later than 1 year</i>	295,080,000	295,080,000
- <i>Later than 1 year and not later than 5 years</i>	1,180,320,000	1,180,320,000
- <i>Later than 5 years</i>	3,368,830,000	3,516,370,000

**b) Operating leased assets**

The Company leases the office of Binh Duong Water - Environment Corporation - Joint Stock Company under a 05 year operating lease. The contract of office lease signed on 01 January 2020, the lease term is from 01 January 2020 to 31 December 2025; rental price of VND 53,865,000 per month (VAT included).

**22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from sale of clean water	196,951,333,368	242,431,308,304
Revenue from sale of raw water	2,584,904,695	3,228,144,077
Revenue from sale of materials	397,432,800	47,751,008,500
	<u>199,933,670,863</u>	<u>293,410,460,881</u>
<b>In which: Revenue from relevant parties</b> <i>(Detailed as in Notes No. 33)</i>	<u>199,536,238,063</u>	<u>293,410,460,881</u>



**23 . COST OF GOODS SOLD**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of clean water	96,845,664,674	113,896,721,201
Cost of raw water	4,408,858,394	4,700,315,833
Cost of services rendered	389,640,000	46,825,262,883
	<b>101,644,163,068</b>	<b>165,422,299,917</b>
<b>In which: Purchasing from relevant parties</b> <i>(Detailed as in Notes No. 33)</i>	<b>14,940,626,228</b>	<b>16,553,652,853</b>

**24 . FINANCIAL INCOME**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest income	3,686,819,494	3,678,000,551
Dividends or profits received	130,542,513,400	400,000,000
	<b>134,229,332,894</b>	<b>4,078,000,551</b>
<b>In which: Financial income received from related parties</b> <i>(Detailed as in Notes No. 33)</i>	<b>130,542,513,400</b>	<b>400,000,000</b>

**25 . FINANCIAL EXPENSES**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expenses	7,915,790,197	5,980,863,727
Unrealised exchange loss	1,512,000,000	8,544,000,000
Provision for diminution impairment loss from investment	8,008,960,981	9,921,771,381
Other financial expenses	3,462,216,595	1,209,216,148
	<b>20,898,967,773</b>	<b>25,655,851,256</b>

**26 . GENERAL AND ADMINISTRATIVE EXPENSE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Raw materials	56,036,818	71,092,180
Labour expenses	3,226,486,759	3,578,840,687
Depreciation expenses	378,903,004	361,446,125
Tax, Charge, Fee	84,707,842	46,428,727
Expenses of outsourcing services	1,533,932,553	1,231,462,060
Other expenses in cash	1,899,223,708	1,722,263,416
	<b>7,179,290,684</b>	<b>7,011,533,195</b>



27 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Total profit before tax	204,139,436,678	99,532,035,319
Increase	3,889,201,913	1,610,061,049
- <i>Ineligible expenses</i>	3,889,201,913	1,610,061,049
Decrease	(130,542,513,400)	(400,000,000)
- <i>Dividends, profits received</i>	(130,542,513,400)	(400,000,000)
Taxed income	77,486,125,191	100,742,096,368
- <i>Taxed income with tax rate of 10%</i>	82,033,611,969	106,468,513,247
- <i>Taxed income with tax rate of 20%</i>	(4,547,486,778)	(5,726,416,879)
Corporate income tax payables	7,748,612,519	10,074,209,637
Corporate income tax payable due to invalid invoices	9,595,260	-
<b>Current corporate income tax expense</b>	<b>7,758,207,779</b>	<b>10,074,209,637</b>
Tax payable at the beginning of period	6,293,360,700	4,278,185,687
Tax paid in the period	(10,620,925,265)	(8,631,379,384)
<b>Corporate income tax payable at the end of the period</b>	<b>3,430,643,214</b>	<b>5,721,015,940</b>

28 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Undistributed earnings	196,381,228,899	89,457,825,682
Adjustments:	(15,710,498,312)	(7,156,626,055)
- <i>Bonus and welfare fund is distributed from the profit after tax</i>	(15,710,498,312)	(7,156,626,055)
Profit distributed for common shares	180,670,730,587	82,301,199,627
Average circulated common shares in the period	110,000,000	105,966,851
<b>Basic earnings per share</b>	<b>1,642</b>	<b>777</b>

(i) According to the Resolution No. 02/NQ-DHDCD dated 25 March 2025, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 8% of profit in 2025.

As at 30 June 2025, the Company did not have shares with dilutive potential for earnings per share.

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Raw materials	5,087,602,076	9,176,100,438
Labour expenses	7,995,649,519	8,220,585,438
Depreciation expenses	56,202,572,999	73,059,042,514
Expenses of outsourcing services	32,045,881,007	32,575,694,753
Other expenses in cash	7,102,108,151	2,577,147,086
<b></b>	<b>108,433,813,752</b>	<b>125,608,570,229</b>



### 30 . FINANCIAL INSTRUMENTS

#### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company's business operations will bear the risks of changes on prices and interest rates.

#### Price Risk:

The Company bears price risk of equity instruments from long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

	More than 5 years VND	Total VND
<b>As at 30/06/2025</b>		
Long-term investments	366,396,830,828	366,396,830,828
	<b>366,396,830,828</b>	<b>366,396,830,828</b>
<b>As at 01/01/2025</b>		
Long-term investments	196,918,497,495	196,918,497,495
	<b>196,918,497,495</b>	<b>196,918,497,495</b>

#### Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

#### Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	Total VND
<b>As at 30/06/2025</b>			
Cash and cash equivalents	137,532,156,349	-	137,532,156,349
Trade and other receivables	11,449,444,545	-	11,449,444,545
Loans	208,577,075,165	-	208,577,075,165
	<b>357,558,676,059</b>	<b>-</b>	<b>357,558,676,059</b>
<b>As at 01/01/2025</b>			
Cash and cash equivalents	263,797,590,036	-	263,797,590,036
Trade and other receivables	5,598,425,379	-	5,598,425,379
Loans	161,900,000,000	-	161,900,000,000
	<b>431,296,015,415</b>	<b>-</b>	<b>431,296,015,415</b>



**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Borrowings	206,146,700,006	414,677,343,310	29,840,126,820	650,664,170,136
Trade and other payables	43,354,667,559	-	-	43,354,667,559
Accrued expenses	3,164,636,074	-	-	3,164,636,074
	<b>252,666,003,639</b>	<b>414,677,343,310</b>	<b>29,840,126,820</b>	<b>697,183,473,769</b>
<b>As at 01/01/2025</b>				
Borrowings	112,479,097,295	218,519,428,576	48,668,571,424	379,667,097,295
Trade and other payables	6,849,068,040	-	-	6,849,068,040
Accrued expenses	3,218,793,246	-	-	3,218,793,246
	<b>122,546,958,581</b>	<b>218,519,428,576</b>	<b>48,668,571,424</b>	<b>389,734,958,581</b>

The Company believes that risk level of loan repayment is can be controlled. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

**31 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the period**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Proceeds from ordinary contracts	374,105,701,694	330,577,783,772

**d) Actual repayments on principal during the period**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Repayment on principal from ordinary contracts	107,580,628,853	210,514,497,718

**32 . EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.



### 33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
<b>Major shareholder</b>	
- Vietcap Securities Joint Stock Company	Major shareholder
- Quynh Phuc Production and Trading Company Limited	Major shareholder
- Mr. Pham Van Chien	Major shareholder
<b>Associate</b>	
- Binh Duong Water - Environment Corporation - Joint Stock Company	Associate
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	Associate
- Gia Tan - Cam My Water Supply Service Joint Stock Company	Associate
- Biwase Quang Binh Joint Stock Company	Associate
- Gia Tan Water Joint Stock Company	Associate
- Ca Mau Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock	Associate
<b>Other related parties</b>	
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also member of the Board of Management of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also member of the Board of Management of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairman of the Board of Management of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairman of the Board of Management of this Company
- Tan Thanh Joint Stock Company	Mr. Nguyen Huu Nghia - member of the Company's Board of Management is Deputy Director of this Company
- Chanh Phu Hoa Joint Stock Construction And Investment Company	Ms. Nguyen Thi Dien - member of the Company's Supervisory Board is Head of Supervisory Board of this Company
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	Mr. Tran The Hung - the Company's General Director is also member of the Board of Management of this Company
- Thu Dau Mot Development Investment Company Limited	Mr. Tran The Hung - the Company's General Director is also Director of this Company
- Biwase - Can Tho Water Joint - Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is Head of Supervisory Board of this Company



Related parties	Relation
<b>Other related parties</b>	
- Dong Nai Water Joint Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is Member of Supervisory Board of this Company
- Biwase Environment - Technology - Science Complex One Member Limited Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Production - Trading - Service One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase - Long An Water Joint - Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Binh Phuoc Water One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Consulting One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Bang Tam Water And Environment Corporation	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Can Giuoc Urban Project Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Chau Thanh Urban Project Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Electric Construction Joint Stock Company	Ms. Nguyen Thi Dien, a member of the Company's Supervisory Board, She has not held the position of Head of the Supervisory Board of this Company since 25 April 2025
- Lothamilk Joint Stock Company	Mr. Doan Minh Thien - member of the Company's Board of Management is Head of Supervisory Board of
- Ms. Nguyen Phuoc Nguyen	Person in charge of Company administration
- Ms. Duong Anh Thu	Secretary of the Board of Management
- Ms. Dang Thi Muoi	Mother of Ms. Nguyen Thi Ngoc Thanh – Head of the Supervisory Board
- Mr. Nguyen Van Thien	Father of Ms. Nguyen Thi Ngoc Thanh – Head of the Supervisory Board
- Mr. Phan Van Dang	Husband of Ms. Duong Anh Thu – Secretary of the Board of Directors
- Mr. Nguyen Van Sau	Younger brother of Ms. Nguyen Thi Dien – Member of the Supervisory Board
- Board of Management, Supervisory Board and Board of General Directors	Key management personnel

The Company has the transactions during the period and balances with related parties as follows:

Transactions during the period:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
<b>Revenue from sale of clean water and raw water</b>	<b>200,000,734,498</b>	<b>246,197,452,381</b>
- Binh Duong Water - Environment Corporation -	199,536,238,063	245,659,452,381
- N.T.P Trading Company Limited	-	538,000,000
- Biwase Electric Construction Joint Stock Company	464,496,435	-
	<b>From 01/01/2025 VND</b>	<b>From 01/01/2024 VND</b>
<b>Purchase of goods, services</b>	<b>23,070,735,003</b>	<b>18,054,264,143</b>
- Binh Duong Water - Environment Corporation -	16,739,063,719	18,054,264,143
- Biwase Electric Construction Joint Stock Company	5,138,430,418	-
- Vietcap Securities Joint Stock Company	110,145,522	-
- Biwase Environment - Technology - Science Complex One Member Limited Company	529,060,803	-
- Biwase Production - Trading - Service One Member	124,394,541	-
- N.T.P Trading Company Limited	429,640,000	-



<b>Cost of goods sold</b>	<b>14,940,626,228</b>	<b>16,553,652,853</b>
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	14,940,626,228	16,553,652,853
	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
<b>Dividends, profits received</b>	<b>130,542,513,400</b>	<b>400,000,000</b>
- Binh Duong Water - Enviroment Corporation -	106,981,875,000	-
- Vietcap Securities Joint Stock Company	400,000,000	400,000,000
- Dong Nai Water Joint Stock Company	23,160,638,400	-
<b>Dividends paid</b>	<b>39,430,998,600</b>	-
- Vietcap Securities Joint Stock Company	21,714,000,000	-
- Quynh Phuc Production and Trading Company Limited	10,891,998,600	-
- N.T.P Trading Company Limited	6,440,000,000	-
- Mr. Pham Van Chien	385,000,000	-

Transactions with other related parties:

**Remuneration to members of Board of Management:**

No.	Name	Tittle	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
1	Mr. Nguyen Van Tri (Re-appointed on 25 March 2025)	Chairman	588,000,000	588,000,000
2	Mr. Vo Van Binh (Resigned on 25 March 2025)	Member	42,000,000	84,000,000
3	Mr. Nguyen Thanh Phong (Re-appointed on 25 March 2025)	Member	84,000,000	84,000,000
4	Mr. Nguyen Huu Nghia (Re-appointed on 25 March 2025)	Member	84,000,000	84,000,000
5	Ms. Nguyen Thi Dien (Resigned on 25 March 2025)	Member	42,000,000	84,000,000
6	Mr. Doan Minh Thien (Appointed on 25 March 2025)	Member	42,000,000	-
7	Mr. Dang Van Phap (Appointed on 25 March 2025)	Member	42,000,000	-
<b>Total</b>			<b>924,000,000</b>	<b>924,000,000</b>

**Remuneration to members of Supervisory Board**

No.	Name	Tittle	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
1	Ms. Nguyen Thi Ngoc Thanh (Re-appointed on 25 March 2025)	Head	354,000,000	354,000,000
2	Ms. Nguyen Thi Mong Thuong (Resigned on 25 March 2025)	Member	21,000,000	42,000,000
3	Ms. Le Bach Lien (Resigned on 25 March 2025)	Member	21,000,000	42,000,000
4	Ms. Nguyen Thi Dien (Appointed on 25 March 2025)	Member	21,000,000	-
5	Ms. Trinh Dinh Tung (Appointed on 25 March 2025)	Member	21,000,000	-
<b>Total</b>			<b>438,000,000</b>	<b>438,000,000</b>

**Salary of General Director and other managers:**

No.	Name	Tittle	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
1	Mr. Tran The Hung	General Director	476,800,000	420,918,366
2	Mr. Nguyen Minh Duc	Deputy General Director	330,856,967	333,249,999
3	Mr. Nguyen Van Tan	Deputy General Director	244,190,910	229,247,447
<b>Total</b>			<b>1,051,847,877</b>	<b>983,415,812</b>

**34 . CORRESPONDING FIGURES**

The comparative figures on the Statement of financial position and Notes are taken from the for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Statement of income, Statement of Cash flows and Notes are taken from the Financial Statements for the Quarter 2 of 2024, which has been prepared and disclosed by the Company.

Ho Chi Minh, 16 July 2025

**Preparer**

  
**Dinh Thi Thuy Nga**

**Chief Accountant**

  
**Nguyen Duy Khang**

**General Director**



**Tran The Hung**