

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

JOINT STOCK COMPANY

Số/No: 37/CBTT/2025

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

Hồ Chí Minh, ngày 11 tháng 08 năm 2025
Ho Chi Minh, August 11th 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 giữa niên độ 2025 đã được soát xét, đính kèm giải trình lợi nhuận.
The 2025 Interim Financial Statements have been audited, with a profit explanation attached

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 11/08/2025 tại đường dẫn/*This information is disclosed on the company's website on August 11th, 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



CÔNG TY CỔ PHẦN NƯỚC
THỦ DẦU MỘT
THU DAU MOT WATER JOINT STOCK
COMPANY

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

Số/No: 20/CPNTDM-TCKT

V/v: Giải trình lợi nhuận sau thuế 6 tháng đầu 2025 tăng 120% so với 6 tháng đầu năm 2024

V/v: *Explanation of after-tax profit in the first 6 months of 2025 increased by 120% compared to the first 6 months of 2024*

Hồ Chí Minh, ngày 11 tháng 08 năm 2025
Ho Chi Minh, August 11th 2025

Kính gửi/ To: - Ủy ban Chứng khoán Nhà Nước
The State Securities Commission
- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh
Hochiminh Stock Exchange

Công ty Cổ phần Nước Thủ Dầu Một ("TDM") gửi lời chào trân trọng và cảm ơn vì sự quan tâm, giúp đỡ trong suốt thời gian qua của Ủy ban Chứng khoán Nhà nước, Sở Giao dịch chứng khoán Thành phố Hồ Chí Minh.

Thu Dau Mot Water Joint Stock Company ("TDM") would like to send our sincere greetings and thanks for the attention and support over the past time from the State Securities Commission and Hochiminh Stock Exchange.

Kết quả sản xuất kinh doanh của Công ty Cổ phần Nước Thủ Dầu Một 6 tháng đầu năm 2025 tăng 120% so với 6 tháng đầu năm 2024, theo quy định tại Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán, Công ty xin giải trình nguyên nhân lợi nhuận tăng chủ yếu là do các yếu tố theo bảng đính kèm.

Thu Dau Mot Water Joint Stock Company's production and business results in the first 6 months of 2025 increased by 120% compared to the first 6 months of 2024. According to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, the Company would like to explain that the reason for the increase in profit is mainly due to the factors in the attached table.

Tổng hợp các lý do này là nguyên nhân chủ yếu dẫn đến lợi nhuận sau thuế 6 tháng đầu năm 2025 tăng 120% so với 6 tháng đầu năm 2024.

The combination of these reasons is the main reason for the 120% increase in after-tax profit in the first 6 months of 2025 compared to the first 6 months of 2024.

Công ty Cổ phần Nước Thủ Dầu Một xin cam kết các thông tin công bố là đúng sự thật và chịu trách nhiệm trước pháp luật về nội dung thông tin này.

Thu Dau Mot Water Joint Stock Company hereby declare that all information provided in this announcement is true and accurate and we shall take full responsibility before the law for the disclosed information./.



Chỉ tiêu Items	Từ 01/01/2025 đến 30/06/2025	Từ 01/01/2024 đến 30/06/2024	Tỷ lệ tăng (+)/giảm (-) Increase (+)/decrease (-)/ratio	Ghi chú/Notes
Lợi nhuận sau thuế <i>Profit after corporate income tax</i>	196.381.228.899 / 196,381,228,899	89.457.825.682/ 89,457,825,682	120%	
Doanh thu cung cấp nước <i>Revenue from sale of water</i>	199.536.238.063/ 199,536,238,063	245.659.452.381/ 245,659,452,381	-19%	Sản lượng và giá cung cấp nước giảm/ <i>Water supply output and price decrease</i>
Doanh thu nhượng vật tư <i>Revenue from sale of materials</i>	397.432.800 / 397,432,800	47.751.008.500/ 47,751,008,500	-99%	
Cổ tức, lợi nhuận được chia <i>Dividends or profits received</i>	130,542,513,400/ 130,542,513,400	400.000.000/ 400,000,000	32536%	Năm 2025, Công ty CP - Tổng Công ty Nước - Môi trường Bình Dương chỉ trả cổ tức bằng tiền thay vì bằng cổ phiếu như năm 2024 <i>In 2025, Binh Duong Water and Environment Corporation will pay dividends in cash instead of in shares as in 2024.</i>
Dự phòng giảm giá đầu tư <i>Provision for devaluation of investments</i>	8.008.960.981 / 8,008,960,981	9.921.771.381/ 9,921,771,381	-19%	Dự phòng giảm giá đầu tư tài chính 6 tháng đầu năm 2025 / <i>Provision for devaluation of the first half of 2025:</i> - Công ty Cổ phần Cấp Nước Gia Tân/ Gia Tân Water Joint Stock Company: 4.094.571.623 VND/ <i>VND 4,094,571,623.</i> - Công ty CP Bivase Quảng Bình / <i>Bivase Quang Binh Joint Stock Company: 3.606.226.028 VND/ VND 3,606,226,028.</i> - Công ty Cổ phần Dịch vụ Cấp Nước Gia Tân Cẩm Mỹ / <i>Gia Tan Cam My Water Supply Service Joint Stock Company: 308.163.330 VND/ VND 308,163,330.</i>
Chi phí lãi vay <i>Interest expenses</i>	7.915.790.197/ 7,915,790,197	5.980.863.727 / 5,980,863,727	32%	Chi phí lãi vay 6 tháng đầu năm 2025 tăng so với cùng kỳ năm trước chủ yếu do phát sinh chi phí lãi vay Công trình tuyến ống chuyển tải nước thô DN1600 từ Công trình thu Tân Ba về nhà máy nước Dĩ An / <i>Interest expense in the first 6 months of 2025 increased compared to the same period last year mainly due to interest expense arising from the DN1600 raw water pipeline project from Tan Ba collection project to Di An water plant.</i>
Lỗ chênh lệch tỷ giá do đánh giá lại số dư cuối kỳ <i>Unrealised exchange loss</i>	1.512.000.000 / 1,512,000,000	8.544.000.000 / 8,544,000,000	-82%	

Nơi nhận/ Recipients:

- Như trên/ As above;
- Lưu VP/ Archive at Office.

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR



Trần Thế Hùng/Tran The Hung



INTERIM FINANCIAL STATEMENTS

THU DAU MOT WATER JOINT STOCK COMPANY

for the period from 01 January 2025 to 30 June 2025

(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thu Dau Mot Water Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01 January 2025 to 30 June 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 DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Members of the Board of Directors ("BOD") during the period and to the reporting date are:

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

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

Mr. Tran The Hung	General Director
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	
Ms. Nguyen Thi Dien	Member	(Appointed on 25 March 2025)
Mr. Trinh Dinh Tung	Member	(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)

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Interim Financial Statements is Mr. Nguyen Van Tri – Chairman of the Board of Directors.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

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

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;

Thu Dau Mot Water Joint Stock Company

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

- 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 Interim Financial Statements;
- Prepare and present the Interim 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 interim financial statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management 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 Interim 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.

The Board of Management, confirms that the Interim Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and its 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 Management 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 city, 11 August 2025

**On behalf of The Board of Management
General Director**



Tran The Hung

No. : 110825.011/BCTC.KT1

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, the Board of Directors and the Board of Management
Thu Dau Mot Water Joint Stock Company**

We have reviewed the Interim Financial Statements of Thu Dau Mot Water Joint Stock Company prepared on 11 August 2025, as set out on pages 6 to 44 including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the six-month period then ended.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Thu Dau Mot Water Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Hanoi, 11 August 2025

AASC Auditing Firm Company Limited
Deputy General Director



Phạm Anh Tuan

Registered Auditor No: 0777-2023-002-1

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INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		823,148,811,511	657,457,769,015
110	I. Cash and cash equivalents	3	137,586,864,064	263,928,635,098
111	1. Cash		48,386,864,064	38,928,635,098
112	2. Cash equivalents		89,200,000,000	225,000,000,000
120	II. Short-term investments	4	203,577,075,165	156,900,000,000
123	1. Held-to-maturity investments		203,577,075,165	156,900,000,000
130	III. Short-term receivables		312,464,155,810	156,450,098,227
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	7	5,000,000,000	5,000,000,000
136	4. Other short-term receivables	8	2,487,887,745	5,573,835,379
140	IV. Inventories	9	164,763,185,563	77,252,978,750
141	1. Inventories		164,763,185,563	77,252,978,750
150	V. Other short-term assets		4,757,530,909	2,926,056,940
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. NON-CURRENT ASSETS		2,481,068,102,393	2,366,200,693,071
220	II. Fixed assets		640,048,343,316	695,853,408,537
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	IV. Long-term assets in progress	10	11,707,235,965	7,478,420,305
242	1. Construction in progress		11,707,235,965	7,478,420,305
250	V. Long-term investments	4	1,828,703,361,089	1,662,384,928,737
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	VI. Other long-term assets		609,162,023	483,935,492
261	1. Long-term prepaid expenses	13	609,162,023	483,935,492
270	TOTAL ASSETS		3,304,216,913,904	3,023,658,462,086

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		3,304,216,913,904	3,023,658,462,086

Ho Chi Minh city, 11 August 2025

Preparer

Chief Accountant

General Director



Dinh Thi Thuy Nga



Nguyen Duy Khang



Tran The Hung

INTERIM STATEMENT OF INCOME

for the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	199,933,670,863	293,410,460,881
10	2. Net revenue from sales of goods and rendering of services		199,933,670,863	293,410,460,881
11	3. Cost of goods sold	23	101,644,163,068	165,422,299,917
20	4. Gross profit from sales of goods and rendering of services		98,289,507,795	127,988,160,964
21	5. Financial income	24	134,229,332,894	4,078,000,551
22	6. Financial expense	25	20,898,967,773	25,655,851,256
23	- In which: Interest expense		7,915,790,197	5,980,863,727
26	7. General and administrative expenses	26	7,179,290,684	7,011,533,195
30	8. Net profit from operating activities		204,440,582,232	99,398,777,064
31	9. Other income		134,163,270	134,127,270
32	10. Other expenses		435,308,824	869,015
40	11. Other profit		(301,145,554)	133,258,255
50	12. Total net profit before tax		204,139,436,678	99,532,035,319
51	13. Current corporate income tax expense	27	7,758,207,779	10,074,209,637
60	14. Profit after corporate income tax		<u>196,381,228,899</u>	<u>89,457,825,682</u>
70	15. Basic earnings per share	28	1,642	777

Preparer


Dinh Thi Thuy Nga

Chief Accountant


Nguyen Duy Khang

Ho Chi Minh city, 11 August 2025

General Director



Tran The Hung

INTERIM STATEMENT OF CASH FLOWS

for the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 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 activities		(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		(4,588,859,361)	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		(32,504,973,922)	67,776,579,246
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	2. 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		(318,327,393,333)	(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		(243,311,086,383)	(102,254,439,844)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	2. 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

INTERIM STATEMENT OF CASH FLOWS

for the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
50 Net cash flows in the period		(126,341,771,034)	245,431,764,345
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	<u>137,586,864,064</u>	<u>355,440,850,718</u>

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Ho Chi Minh city, 11 August 2025

General Director



Tran The Hung

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Form of 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 have 24 employees (as at 01 January 2025: 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 Interim Financial Statements

In the first six months of 2025, water consumption volume decreased by 3.97%, accompanied by a 21.50% drop in water selling prices. As a result, revenue from clean and raw water sales declined by VND 46.12 billion compared to the same period last 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 same period in the previous year. However, cost of goods sold and financial expenses decreased significantly by 38.55% and 18.54%, respectively, equivalent to reductions of VND 63.78 billion and VND 4.76 billion. In addition, financial income from dividends and shared profits increased significantly by VND 130.14 billion compared to the same period in 2024. Taking into account the key factors mentioned above, the Company's profit before tax for the current period increased by VND 104.61 billion compared to the same period last year.

Information of Associated 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 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (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 22 December 2014 by the Ministry 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 . Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the period and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Provision for payables;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-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 borrowings, 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.

2.5 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined on the following principles:

- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions during the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

2.6 . 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.

2.7 . 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:* If the investment is in listed stocks or the fair value of the investment is reliably determined, the provision is based on the market value of the stock; if the investment's fair value cannot be determined at the time of reporting, the provision is based on the Investee's financial statements at the provisioning date.
- *With regard to investments held to maturity:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and 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.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets and Finance lease fixed assets

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

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their inital standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible 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 (amortized) using the straight-line method over their estimated useful lives as follows:

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

2.11 . 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.

2.12 . 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.

2.13 . 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 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 recording as fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line basis not over than 36 months;
- 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;

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

2.15 . Borrowings

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.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, 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.

2.17 . 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 year.

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 accrument and actual expenses are reverted.

2.18 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

2.19 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

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

2.20 Revenues

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the

Financial income

Financial incomes include income 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.

Dividend income shall be recognized when the Company's right to receive dividend is established.

Dtock dividends shall not be recognized as income when the right to receive stock dividend is established. Instead, the number of stock dividends will be presented on the related Note to the Interim Financial Statements.

2.21 . Costs of good sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 even when products and goods have not been determined as sold.

2.22 . 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, exchange loss, etc.

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

2.23 . 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) Tax exemption for 4 years and 50% reduction of CIT payables for the next 5 years from the date of taxable income	Throughout the operation period Until the end of 2022

c) Current corporate income tax rate

For the period from 01 January 2025 to 30 June 2025, the Company applies the corporate income tax rate as follows:

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

2.24 . 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 Management) by the weighted average number of ordinary shares outstanding during the period.

2.25 . 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 Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

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

- (i) 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 03 months to 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.

b) Equity investments in other entities

Stock code	30/06/2025				01/01/2025			
	Original cost VND	Fair value VND	Provision VND		Original cost VND	Fair value VND	Provision VND	
Investments in associates	1,537,039,225,656	3,945,985,312,500	(74,732,695,395)		1,532,190,165,656	3,908,953,125,000	(66,723,734,414)	
- Binh Duong Water - Environment Corporation - Joint Stock Company (i)	1,061,163,359,192	3,945,985,312,500	-		1,061,163,359,192	3,908,953,125,000	-	
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	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 (ii)	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 Company	196,082,347,304		-		195,982,347,304		-	
Investments in others entities	366,396,830,828				196,918,497,495			
- Dong Nai Water Joint Stock Company	196,918,497,495		-		196,918,497,495		-	
- Phu My Vinh Investment and Construction Joint Stock Company (iii)	169,478,333,333		-		-		-	
	1,903,436,056,484		(74,732,695,395)		1,729,108,663,151		(66,723,734,414)	

Thu Dau Mot Water Joint Stock Company
No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city

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, Can Tho Water Supply - Sewerage 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 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 30 June 2025, the Company held 82,293,750 shares in Binh Duong Water - Environment Corporation - Joint Stock Company. Of these, 16,437,500 shares were pledged as collateral for loans at commercial banks (Detailed as in Note No. 14).

(ii) As at 20 March 2025, Gia Tan Water Joint Stock Company ("GIWACO") issued Resolution of the General Meeting of Shareholders No. 01/NQ-DHCD/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 14,043,656 shares of GIWACO, accounting for 23.32% of GIWACO's total shares.

(iii) 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.



Detailed information about financial investments during the period

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Associates				
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
Other entities				
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	Long An	10.00%	10.00%	Producing and supplying water

5 . SHORT-TERM TRADE RECEIVABLES

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

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

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

(i) Advance payment to Binh Duong Water – Environment Joint Stock Corporation for the acquisition of 20,000,000 shares in Biwase Long An Water Joint Stock Company, under Share Transfer Agreement No. 18/2025/HDCNCP/BIWASE dated 18 June 2025.

(ii) Implementing Resolution No. 38/NQ-HDQT 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.

(iii) Advance payment under Contract No. 01/2024/HDXD dated 01 July 2024, for the construction of the D1500 raw water transmission pipeline from Tru Van Tho raw water pumping Station to Bau Bang water plant.

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	-
	5,000,000,000	-	5,000,000,000	-

(i) As at 30 June 2025, the loan to Dai Phu Thinh Company Limited according to Loan Agreement No. 002/2023/HDKT dated 11 August 2023 and Appendix No. 02 dated 12 August 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
a) Details by contents				
- 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	-
	2,487,887,745	-	5,573,835,379	-

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Details by parties				
<i>Related parties</i>	887,556,356	-	1,120,323,781	-
- Binh Duong Water - Environment 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	-
- Ms. Nguyen Phuoc Nguyen	116,627,792	-	611,729,513	-
<i>Other parties</i>	1,600,331,389	-	4,453,511,598	-
- Yuanta Securities Viet Nam Limited Company	203,737,362	-	2,135,545,937	-
- Others	1,396,594,027	-	2,317,965,661	-
	2,487,887,745	-	5,573,835,379	-

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	-
	164,763,185,563	-	77,252,978,750	-

10 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Bau Bang area water supply system investment project with capacity of 320,000m ³ /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
	11,707,235,965	7,478,420,305

(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 (now is Bau Bang commune, Ho Chi Minh city)
- *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 expected investment:* 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 finalization.

(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 (now is Bau Bang commune, Ho Chi Minh city)
- *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.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Original cost						
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
Ending balance of the period	619,833,252,071	308,868,225,804	582,436,801,436	920,844,081	10,981,773,099	1,523,040,896,491
Accumulated depreciation						
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
Ending balance of the period	472,658,959,656	239,374,251,793	212,058,381,420	767,328,857	4,702,382,979	929,561,304,705
Net carrying amount						
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
Ending of the period	147,174,292,415	69,493,974,011	370,378,420,016	153,515,224	6,279,390,120	593,479,591,786

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities is VND 128,788,166,790 (as at 01 January 2025): VND 291,555,124,897).

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 432,957,864,144 (as at 01 January 2025: VND 432,148,145,179).

12 . INTANGIBLE FIXED ASSETS

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

- As at 30 June 2025, there were no intangible fixed assets used as collateral for loans.
- Cost of fully amortized intangible fixed assets at the end of the period but still in use is VND 692,029,818 (as at 01 January 2025: VND 692,029,818).

13 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
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
	3,232,984,039	233,647,463
b) Long-term		
Dispatched tools and supplies	2,886,680	-
Asset repair and maintenance costs	606,275,343	471,472,347
Others	-	12,463,145
	609,162,023	483,935,492

14 . BORROWINGS

	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
a) Short-term borrowings						
Short-term 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 - 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
	112,479,097,295	112,479,097,295	201,248,231,564	107,580,628,853	206,146,700,006	206,146,700,006

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	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) Long-term borrowings						
Long-term debts	311,210,924,835	311,210,924,835	265,522,783,570	32,522,924,835	544,210,783,570	544,210,783,570
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch</i>	-	-	117,050,783,570	-	117,050,783,570	117,050,783,570
- <i>Binh Duong Development Investment Fund</i>	40,302,924,835	40,302,924,835	-	25,522,924,835	14,780,000,000	14,780,000,000
- <i>Woori Bank - Dubai Branch</i>	204,408,000,000	204,408,000,000	4,472,000,000	-	208,880,000,000	208,880,000,000
- <i>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch</i>	66,500,000,000	66,500,000,000	-	7,000,000,000	59,500,000,000	59,500,000,000
- <i>KASIKORNBANK Public Company Limited</i>	-	-	144,000,000,000	-	144,000,000,000	144,000,000,000
Amount due for settlement within 12 months	<u>311,210,924,835</u>	<u>311,210,924,835</u>	<u>265,522,783,570</u>	<u>32,522,924,835</u>	<u>544,210,783,570</u>	<u>544,210,783,570</u>
	(44,022,924,835)	(44,022,924,835)	(88,193,313,440)	(32,522,924,835)	(99,693,313,440)	(99,693,313,440)
Amount due for settlement after 12 months	<u>267,188,000,000</u>	<u>267,188,000,000</u>			<u>444,517,470,130</u>	<u>444,517,470,130</u>

Detailed information on Short-term borrowings:

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

	Currency	Interest rate	Maturity	Due date	Loan purpose	Guarantee	30/06/2025	01/01/2025
							VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch								
- Contract No. 067K24-NTDM dated 15 August 2024	VND	Floating	12 months	14/08/2025	supplement working capital	Deposit contract	-	47,900,291,233
							-	47,900,291,233
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch								
- Contract No. 4406291.24 dated 27 February 2024	VND	Floating	12 months	27/02/2025	supplement working capital	Stock	106,453,386,566	18,454,210,018
							-	18,454,210,018
- Contract No. 1021449.25-NTDM dated 05 March 2025 (i)	VND	Floating	12 months	05/03/2026	supplement working capital	Stock	106,453,386,566	-
Tien Phong Commercial Joint Stock Bank - Binh Duong Branch								
- Contract No. 69/2024/HDTD/BDG dated 31 May 2024	VND	Floating	12 months	31/05/2025	supplement working capital	Deposit contract and stock	-	2,101,671,209
							-	2,101,671,209
							<u>106,453,386,566</u>	<u>68,456,172,460</u>

(i) As at 30 June 2025, loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch under Credit contract No. 1021449.25 dated 05 March 2025 with the credit limited of VND 150,000,000,000. 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:

	Currency	Interest rate	Year maturity	Guarantee	30/06/2025		01/01/2025
					Long-term loans	In which, current portion of long-term loans	
					VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch							
- Contract No. 017D25-NTDM dated 25 June 2025	VND	6.50%	2029	(1)	117,050,783,570	28,000,000,000	-
Binh Duong Development Investment Fund							
- Contract No. 05A/2019/HDTD-TDH dated 30 December 2019	VND	7.00%	2025		117,050,783,570	28,000,000,000	-
- Contract No. 13/2020/HDTD-TDH dated 15 October 2020	VND	6.50%	2027	(2)	14,780,000,000	9,000,000,000	19,280,000,000
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch							
- Contract No. 1005850.24 dated 12 September 2024	VND	Floating	2029	(3)	59,500,000,000	14,000,000,000	66,500,000,000
- Contract No. AI/4092467_1 dated 01 January 2024	USD	6.95%	2031	(4)	59,500,000,000	14,000,000,000	66,500,000,000
Woori Bank - Dubai Branch							
- Contract No. AI/4092467_1 dated 01 January 2024	USD	6.95%	2031	(4)	208,880,000,000	19,893,313,440	204,408,000,000
KASIKORBANK Public Company Limited							
- Contract No. 229/2025/TL.OBU.1 dated 12 June 2025	USD	7.10%	2030	(5)	208,880,000,000	19,893,313,440	204,408,000,000
					544,210,783,570	99,693,313,440	311,210,924,835
Amount due for settlement within 12 months					(99,693,313,440)		(44,022,924,835)
Amount due for settlement after 12 months					444,517,470,130		267,188,000,000

- (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 35.2 billion 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 m³/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. 1121449.25 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 23 June 2025, with a fixed exchange rate of VND 26,185 per USD and a fixed interest rate of 7.1% per annum.

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15 . TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties	3,236,726,308	3,236,726,308	3,777,685,977	3,777,685,977
- Binh Duong Water - Environment 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) Other parties	2,839,005,154	2,839,005,154	2,796,430,396	2,796,430,396
- 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
	<u>6,075,731,462</u>	<u>6,075,731,462</u>	<u>6,574,116,373</u>	<u>6,574,116,373</u>

Thu Dau Mot Water Joint Stock Company

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

Interim Financial Statements

for the period from 01 January 2025 to 30 June 2025

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of the period	Tax payable at beginning of the 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	-	-
	219,562,607	6,764,014,596	31,144,460,178	34,200,857,655	216,897,365	3,704,951,877

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 Interim 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
Cost of interest paybles	2,721,544,736	2,583,303,780
Cost of electricity to produce water	443,091,338	635,489,466
	<u>3,164,636,074</u>	<u>3,218,793,246</u>

18 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Detailed by content		
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
	<u>37,278,936,097</u>	<u>274,951,667</u>
b) Details by object		
<i>Related parties</i>	12,055,985,200	-
- Ms. Nguyen Thi Dien	1,540,000,000	-
- Mr. Nguyen Van Tri	84,000,000	-
- Mr. Nguyen Van Sau	98,175,000	-
- Mr. Nguyen Van Thien	2,089,700,200	-
- Mr. Phan Thanh Dang	22,330,000	-
- Ms. Dang Thi Muoi	280,000,000	-
- Ms. Duong Anh Thu	241,780,000	-
- Mr. Pham Van Chien	7,700,000,000	-
<i>Other parties</i>	25,222,950,897	274,951,667
- Others	25,222,950,897	274,951,667
	<u>37,278,936,097</u>	<u>274,951,667</u>

19 . PROVISIONS FOR SHORT-TERM PAYABLES

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

20 . INCREASE AND DECREASE IN OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital		Share premium	Development and investment funds		Retained earnings		Total	
	VND	VND		VND	VND	VND	VND	VND	VND
Beginning balance of previous period	1,000,000,003,750	397,799,321,818	376,480,297,737	262,356,237,373	2,036,635,860,678				
Increase in capital in previous period	100,000,000,000	199,846,338,889	-	-	299,846,338,889				
Profit for previous period	-	-	-	89,457,825,682	89,457,825,682				
Profit distribution of 2023	-	-	70,862,465,179	(93,538,454,036)	(22,675,988,857)				
Ending balance of previous period	1,100,000,003,750	597,645,660,707	447,342,762,916	258,275,609,019	2,403,264,036,392				
Beginning balance of current period	1,100,000,003,750	597,645,660,707	447,342,762,916	373,225,648,031	2,518,214,075,404				
Profit for current period	-	-	-	196,381,228,899	196,381,228,899				
Dividend distribution of 2024 (i)	-	-	-	(154,000,000,000)	(154,000,000,000)				
Profit distribution of 2024 (i)	-	-	32,705,258,351	(49,057,887,527)	(16,352,629,176)				
Ending balance of current period	1,100,000,003,750	597,645,660,707	480,048,021,267	366,548,989,403	2,544,242,675,127				

- (i) 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:

	<u>Amount</u> VND
Cumulative retained earnings after tax as of 31 December 2023	168,817,783,337
Profit after corporate income tax in 2024	204,407,864,694
Total profit distributable	373,225,648,031
Profit distribution in 2024	
- Development and investment fund	32,705,258,351
- Dividend payment of 14% of chartered capital (equivalent to VND 1,400 per share)	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
	<u>203,057,887,527</u>
Retained earnings	<u>170,167,760,504</u>

b) Details of Contributed capital

	<u>30/06/2025</u> VND	Rate %	<u>01/01/2025</u> VND	Rate %
Vietcap Securities Joint Stock Company	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
	<u>1,100,000,003,750</u>	<u>100.00</u>	<u>1,100,000,003,750</u>	<u>100.00</u>

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

	<u>The first 6 months of 2025</u> VND	<u>The first 6 months of 2024</u> VND
<i>Owner's invested capital</i>		
- At the beginning of the period	1,100,000,003,750	1,000,000,003,750
- Increase in the period	-	100,000,000,000
- At the end of the period	<u>1,100,000,003,750</u>	<u>1,100,000,003,750</u>
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the period	-	140,000,000,000
- Dividend payable in the period	154,000,000,000	-
+ Dividends distributed on last year profit	154,000,000,000	-
- Dividend paidt in cash in the period	117,050,783,570	140,000,000,000
+ Dividends distributed on last year profit	117,050,783,570	140,000,000,000
- Dividend payable at the end of the period	<u>36,949,216,430</u>	<u>-</u>

d) Share

	<u>30/06/2025</u>	<u>01/01/2025</u>
Quantity of authorized issuing shares	110,000,000	110,000,000
Quantity of issued shares	110,000,000	110,000,000
- <i>Common shares</i>	<i>110,000,000</i>	<i>110,000,000</i>
Quantity of outstanding shares in circulation	110,000,000	110,000,000
- <i>Common shares</i>	<i>110,000,000</i>	<i>110,000,000</i>
Par value per stock: VND 10,000 /stock		

e) Company's funds

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Development and 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:

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

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

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	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>
In which: Revenue from relevant parties	<u>199,933,670,863</u>	<u>246,197,452,381</u>
<i>(Detailed as in Notes No. 33)</i>		

23 . COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	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 selling materials	389,640,000	46,825,262,883
	101,644,163,068	165,422,299,917
In which: Purchasing from relevant parties <i>(Detail in Note No. 33)</i>	16,887,163,475	16,553,652,853

24 . FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	3,686,819,494	3,678,000,551
Dividends or profits received	130,542,513,400	400,000,000
	134,229,332,894	4,078,000,551
In which: Financial income from related parties <i>(Detailed as in Notes No. 33)</i>	130,542,513,400	400,000,000

25 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	7,915,790,197	5,980,863,727
Unrealised exchange loss	1,512,000,000	8,544,000,000
Provision for devaluation of investments	8,008,960,981	9,921,771,381
Other financial expenses	3,462,216,595	1,209,216,148
	20,898,967,773	25,655,851,256

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	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
	7,179,290,684	7,011,533,195

27 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	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>Dividend payment</i>	(130,542,513,400)	(400,000,000)
Taxable 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 current period	7,748,612,519	10,074,209,637
Adjustment of tax expenses from previous period to current period	9,595,260	-
Current corporate income tax expense	7,758,207,779	10,074,209,637
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)
Corporate income tax payable at the end of the period	3,430,643,214	5,721,015,940

28 BASIC EARNING PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Undistributed earnings	196,381,228,899	89,457,825,682
Adjustments:	(15,710,498,312)	(7,156,626,055)
- <i>Bonus, welfare fund and bonus fund for executive management (i)</i>	(15,710,498,312)	(7,156,626,055)
Profit distributed for common shares	180,670,730,587	82,301,199,627
Average number of outstanding common shares in circulation in the period	110,000,000	105,966,851
Basic earnings per share	1,642	777

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

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

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	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
	108,433,813,752	125,608,570,229

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 Management 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.

Exchange rate risk:

The Company bears exchange rate risk when transactions are made in currencies other than Vietnam Dong such as loans.

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	Total
	VND	VND
As at 30/06/2025		
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
	357,558,676,059	357,558,676,059
As at 01/01/2025		
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
	431,296,015,415	431,296,015,415

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	From over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
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
	<u>252,666,003,639</u>	<u>414,677,343,310</u>	<u>29,840,126,820</u>	<u>697,183,473,769</u>
As at 01/01/2025				
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
	<u>122,546,958,581</u>	<u>218,519,428,576</u>	<u>48,668,571,424</u>	<u>389,734,958,581</u>

The Company believes that risk level of loan repayment 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 INTERIM STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Proceeds from ordinary contracts	374,105,701,694	330,577,783,772

b) Actual repayments on principal during the period

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Repayment on principal from ordinary contracts	107,580,628,853	210,514,497,718

32 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

According to Official Letter No. 184/CPNTDM-NSQT dated 22 July 2025, the Company successfully issued 1,100,000 shares under the Employee Stock Ownership Plan (ESOP). The total proceeds from this issuance amounted to VND 27,500,000,000 (before deducting issuance costs). Following the successful issuance, the Company's charter capital increased from VND 1,100 billion to VND 1,111 billion.

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Major shareholder	
- Vietcap Securities Joint Stock Company	Major shareholder
- Quynh Phuc Production and Trading Company Limited	Major shareholder
- Mr. Pham Van Chien	Major shareholder
Associate	
- 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 Company	Associate
Other related parties	
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - member of the Company's BOD is also Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's BOD is also member of the BOD of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's BOD is also member of the BOD of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's BOD is also chairnman of the BOD of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's BOD is also chairnman of the BOD of this Company
- Tan Thanh Joint Stock Company	Mr. Nguyen Huu Nghia - member of the Company's BOD is Deputy Director of this Company
- Chanh Phu Hoa Joint Stock Construction And Investment Company	Ms. Nguyen Thi Dien - member of the Company's BOD 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 BOD 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
- Dong Nai Water Joint Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is Head 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

<u>Related parties</u>	<u>Relation</u>
Other related parties	
- 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 - member of Supervisory Board is Head of Supervisory Board of this Company to 25/04/2025
- Lothamilk Joint Stock Company	Mr. Doan Minh Thien - member of the Company's Board of Management is Head of Supervisory Board of this Company
- 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 Thanh 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 Directors, Supervisory Board and Board of Management	Key management personnel

Except for the information with related parties are presented at Notes above, the Company has the transactions during the period with related parties as follows:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from sales of goods and rendering of services	199,933,670,863	246,197,452,381
- Binh Duong Water - Environment Corporation - Joint Stock Company	199,536,238,063	245,659,452,381
- N.T.P Trading Company Limited	-	538,000,000
- Biwase Electric - Construction Joint Stock Company	397,432,800	-
Purchase of goods, services	23,070,735,003	18,054,264,143
- Binh Duong Water - Environment Corporation - Joint Stock Company	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 Company Limited	124,394,541	-
- N.T.P Trading Company Limited	429,640,000	-

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of goods sold	16,887,163,475	16,553,652,853
- Binh Duong Water - Environment Corporation - Joint Stock Company	14,940,626,228	16,553,652,853
- Biwase Electric Construction Joint Stock Company	1,631,178,358	-
- Biwase Environment - Technology - Science Complex One Member Limited Company	266,970,000	-
- Biwase Production - Trading - Service One Member Company Limited	8,388,889	-
- N.T.P Trading Company Limited	40,000,000	-
Other income	67,063,635	-
- Biwase Electric - Construction Joint Stock Company	67,063,635	-
Dividends, profits received	130,542,513,400	400,000,000
- Binh Duong Water - Environment Corporation - Joint Stock Company	106,981,875,000	-
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	400,000,000	400,000,000
- Dong Nai Water Joint Stock Company	23,160,638,400	-
Dividends paid	39,045,998,600	-
- 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	-

Remuneration to members of Board of Directors

No.	Name	Title	The first 6 months of 2025 VND	The first 6 months of 2024 VND
1	Mr. Nguyen Van Tri	Chairman	588,000,000	588,000,000
2	Mr. Vo Van Binh <i>(Resigned on 25 March 2025)</i>	Member	42,000,000	84,000,000
3	Mr. Nguyen Thanh Phong	Member	84,000,000	84,000,000
4	Mr. Nguyen Huu Nghia	Member	84,000,000	84,000,000
5	Ms. Nguyen Thi Dien <i>(Resigned on 25 March 2025)</i>	Member	42,000,000	84,000,000
6	Mr. Doan Minh Thien <i>(Appointed on 25 March 2025)</i>	Member	42,000,000	-
7	Mr. Dang Van Phap <i>(Appointed on 25 March 2025)</i>	Member	42,000,000	-
			924,000,000	924,000,000

Remuneration to members of Supervisory Board

No.	Name	Title	The first 6 months of 2025 VND	The first 6 months of 2024 VND
1	Ms. Nguyen Thi Ngoc Thanh	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	-
			438,000,000	438,000,000

Salary of General Director and other managers:

No.	Name	Title	The first 6 months of 2025 VND	The first 6 months of 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
			1,051,847,877	983,415,812

Except for the transactions with related party as mentioned above, other related parties have no transaction during the period and no closing balance as at the end of the period with the Company.

34 . CORRESPONDING FIGURES

The comparative figures on the Interim Statement of financial position and Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and Notes are taken from the Interim Financial Statements for the period from 01 January 2024 to 30 June 2024, which has been reviewed by AASC Auditing Firm Company Limited.

Ho Chi Minh city, 11 August 2025

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

General Director



Tran The Hung