

**SONG DA WATER INVESTMENT JSC**

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**FINANCIAL STATEMENTS**

**QUARTER 2/2025**

**PHU THO, JULY 2025**

# SONG DA WATER INVESTMENT JSC

Vat Lai Village, Thinh Minh Commune, Phu Tho Province

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**BALANCE SHEET***As of June 30, 2025*

Code	ASSET	Note	30/06/2025 VND	1/1/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>675,607,310,553</b>	<b>389,040,320,400</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>57,969,473,313</b>	<b>48,755,631,917</b>
111	1. Cash		57,969,473,313	48,755,631,917
<b>120</b>	<b>II. Short-term financial investments</b>	<b>10</b>	<b>-</b>	<b>6,105,863,014</b>
123	1. Held-to-maturity investments		-	6,105,863,014
<b>130</b>	<b>III. Short-term receivables</b>		<b>493,115,948,108</b>	<b>238,200,016,241</b>
131	1. Short-term receivables from buyers	4	205,031,403,099	108,889,946,419
132	2. Short-term prepayment to sellers	5	237,385,969,696	55,924,519,716
136	3. Other short-term receivables	6	50,698,575,313	73,385,550,106
<b>140</b>	<b>IV. Inventories</b>	<b>7</b>	<b>29,312,884,680</b>	<b>31,514,809,530</b>
141	1. Inventories		32,821,110,785	35,023,035,635
149	2. Provision for decline in value of inventories		(3,508,226,105)	(3,508,226,105)
<b>150</b>	<b>V. Other current assets</b>		<b>95,209,004,452</b>	<b>64,463,999,698</b>
151	1. Short-term prepaid expenses	11	45,854,475	105,805,552
152	2. Deductible value-added tax		95,163,149,977	64,358,194,146
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,901,874,668,278</b>	<b>3,478,663,521,504</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>164,838,000</b>	<b>164,838,000</b>
216	1. Other long-term receivables	6	164,838,000	164,838,000
<b>220</b>	<b>II. Fixed assets</b>		<b>3,522,588,980,192</b>	<b>3,073,218,438,908</b>
221	1. Tangible fixed assets	9	3,522,588,980,192	3,073,218,438,908
222	- Historical cost		5,497,813,549,127	4,910,650,076,083
223	- Accumulated depreciation		(1,975,224,568,935)	(1,837,431,637,175)
227	2. Intangible fixed assets		-	-
228	- Historical cost		878,969,151	878,969,151
229	- Accumulated amortization		(878,969,151)	(878,969,151)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>237,285,228,881</b>	<b>268,510,262,578</b>
242	1. Cost of construction in progress	8	237,285,228,881	268,510,262,578
<b>250</b>	<b>V. Long-term financial investments</b>	<b>10</b>	<b>122,509,325,759</b>	<b>122,509,325,759</b>
253	1. Investments in other entities		120,859,325,759	120,859,325,759
255	2. Held-to-maturity investments		1,650,000,000	1,650,000,000
<b>260</b>	<b>VI. Other non-current assets</b>		<b>19,326,295,446</b>	<b>14,260,656,259</b>
261	1. Long-term prepaid expenses	11	14,663,352,027	9,426,152,569
263	2. Long-term equipment, materials, and spare parts		4,662,943,419	4,834,503,690
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,577,481,978,831</b>	<b>3,867,703,841,904</b>

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

Code	LIABILITIES AND EQUITY	Note	30/06/2025 VND	1/1/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,299,049,067,156</b>	<b>2,661,120,277,985</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>253,518,659,322</b>	<b>283,975,694,246</b>
311	1. Short-term payables to sellers	12	28,929,451,393	44,507,431,880
313	2. Taxes and amounts payable to the State	13	3,022,094,483	2,412,600,421
314	3. Payables to employees		10,269,324,748	11,260,019,833
315	4. Short-term accrued expenses	14	34,317,132,649	22,379,982,299
319	5. Other short-term payables	15	9,389,336,334	9,675,380,635
320	6. Short-term borrowings and finance lease liabilities	17	167,212,236,738	193,361,196,201
322	7. Bonus and welfare funds	16	379,082,977	379,082,977
<b>330</b>	<b>II. Non-current liabilities</b>		<b>3,045,530,407,834</b>	<b>2,377,144,583,739</b>
338	1. Long-term borrowings and finance lease liabilities	17	3,045,530,407,834	2,377,144,583,739
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>1,278,432,911,675</b>	<b>1,206,583,563,919</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>18</b>	<b>1,278,432,911,675</b>	<b>1,206,583,563,919</b>
411	1. Capital contributed by owners		750,000,000,000	750,000,000,000
411a	Voting common shares		750,000,000,000	750,000,000,000
418	2. Development investment fund		2,202,126,044	2,202,126,044
421	3. Undistributed post-tax earnings		526,230,785,631	454,381,437,875
421a	Retained earnings as of the end of the previous year		454,381,437,875	546,964,291,071
421b	Retained earnings for the current year		71,849,347,756	(92,582,853,196)
<b>440</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,577,481,978,831</b>	<b>3,867,703,841,904</b>

Nguyen Minh Duc  
Prepared by

Dao Gia Thang  
Chief Accountant



Nguyen Xuan Quy  
General Director  
Phu Tho, July 18, 2025



## INCOME STATEMENT

Quarter 2/2025

Code	ITEM	Note	Quarter 2/2025	Quarter 2/2024	For the accounting period ended June 30, 2025	For the accounting period ended June 30, 2024
			VND	VND	VND	VND
01	1. Revenue from sales of goods and provision of services	20	274,909,053,888	158,143,755,961	404,907,530,492	287,216,287,805
02	2. Deductions from revenue		-	-	-	-
10	3. Net revenue from sales of goods and provision of services		274,909,053,888	158,143,755,961	404,907,530,492	287,216,287,805
11	4. Cost of goods sold	21	132,289,073,517	115,814,717,278	235,645,796,586	216,340,622,124
20	5. Gross profit from sales of goods and provision of services		142,619,980,371	42,329,038,683	169,261,733,906	70,875,665,681
21	6. Financial income	22	5,993,325,345	5,925,482,892	6,008,350,237	5,937,210,627
22	7. Financial expenses	23	41,082,782,645	38,131,654,640	80,432,974,298	75,985,823,708
23	of which: Interest expenses		41,082,782,645	38,131,654,640	80,432,974,298	75,985,823,708
25	9. Selling expenses		-	-	-	-
26	10. General and administrative expenses	24	11,987,902,185	12,625,041,687	22,984,879,853	22,665,089,928
30	11. Net profit from operating activities		95,542,620,886	(2,502,174,752)	71,852,229,992	(21,838,037,328)
31	12. Other income		-	-	-	-
32	13. Other expenses		2,882,236	20,030,500	2,882,236	20,030,500
40	14. Other profit		(2,882,236)	(20,030,500)	(2,882,236)	(20,030,500)
50	15. Total accounting profit before tax		95,539,738,650	(2,522,205,252)	71,849,347,756	(21,858,067,828)
51	16. Current corporate income tax expense		-	-	-	-
60	18. Profit after corporate income tax		95,539,738,650	(2,522,205,252)	71,849,347,756	(21,858,067,828)
70	21. Basic earnings per share	25	1,274	(34)	958	(291)



Nguyen Minh Duc  
Prepared by



Dao Gia Thang  
Chief Accountant



Nguyen Xuan Quy  
General Director  
Phu Tho, July 18, 2025

**CASH FLOW STATEMENT***For the accounting period ended June 30, 2025**(Using the indirect method)*

Co de	ITEM	Note	For the accounting period ended June 30, 2025	For the accounting period ended June 30, 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. <i>Profit before tax</i>		71,849,347,756	(21,858,067,828)
	2. <i>Adjustments for:</i>			
02	- Depreciation of fixed assets and investment properties		137,792,931,760	118,514,794,286
05	- Gains/losses from investing activities		(6,008,350,237)	(5,937,210,627)
06	- Interest expenses		80,432,974,298	75,985,823,708
08	3. <i>Operating profit before changes in working capital</i>		284,066,903,577	166,705,339,539
09	- Increase/decrease in receivables		(124,604,168,735)	(14,218,349,709)
10	- Increase/decrease in inventories		2,373,485,121	485,936,745
11	- Increase/decrease in payables (excluding interest payable and corporate income tax payable)		1,532,255,942	(1,513,430,546)
12	- Increase/decrease in prepaid expenses		(5,177,248,381)	(4,800,457,856)
14	- Interest paid		(86,273,305,701)	(71,204,128,263)
15	- Corporate income tax paid		-	(1,514,059,385)
20	<i>Net cash flows from operating activities</i>		71,917,921,823	73,940,850,525
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Payments for purchase/construction of fixed assets and other long-term assets		(717,055,158,310)	(374,580,831,575)
23	2. Loans granted or purchase of debt instruments of other entities		-	(6,000,000,000)
24	3. Collections from loans or sale of debt instruments of other entities		6,105,863,014	-
27	4. Interest received, dividends and profits received		6,008,350,237	5,937,210,627
30	<i>Net cash flows from investing activities</i>		(704,940,945,059)	(374,643,620,948)

**CASH FLOW STATEMENT**

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

Co de	ITEM	Note	For the accounting period ended June 30, 2025	For the accounting period ended June 30, 2024
			VND	VND
33	1. Proceeds from borrowings		785,790,228,233	448,061,039,025
34	2. Repayment of borrowings		(143,553,363,601)	(83,670,120,527)
40	<i>Net cash flows from financing activities</i>		<i>642,236,864,632</i>	<i>364,390,918,498</i>
50	Net cash flows during the period		9,213,841,396	63,688,148,075
60	Cash and cash equivalents at the beginning of the period		48,755,631,917	34,775,642,122
70	Cash and cash equivalents at the end of the period	3	57,969,473,313	98,463,790,197



Nguyen Minh Duc  
Prepared by



Dao Gia Thang  
Chief Accountant



Nguyen Xuan Quy  
General Director

Phu Tho, July 18, 2025

**NOTES TO FINANCIAL STATEMENTS***Quarter 2/2025***1 . BUSINESS OPERATIONS OVERVIEW****Form of Ownership**

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

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

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

**Lines of business**

The Company’s principal business activities include:

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

**Typical business and production cycle**

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

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

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

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

**2.2 . Applicable accounting standards and policies**

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

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

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



**2.3 . Cash and cash equivalents**

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

**2.4 . Inventories**

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

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

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

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

*Provision for obsolete inventories*

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

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

**2.5 . Các khoản nợ phải thu**

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

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

**2.6 . Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**2.7 . Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

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

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

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

*Land use rights*

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

**2.8 . Depreciation and amortization**

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

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

**2.9 . Borrowing costs**

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

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

**2.10 . Prepaid expenses**

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

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

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



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

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

*Provision for diminution in value of trading securities and investments*

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

*Held-to-maturity investments*

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

**2.12 . Payables and accruals**

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

**2.13 . Severance pay**

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

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

**2.14 . Provisions**

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

**2.15 . Owner's equity**

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

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

**2.16 . Profit distribution**

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

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

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

**2.17 . Revenue recognition**

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

*Sale of goods*

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

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

*Financial income*

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

*Dividends*

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

**2.18 . Taxation***Current income tax*

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

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

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

**2.19 . Related parties**

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

**3 . CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,955,382,999	889,283,479
Demand deposits at banks	56,014,090,314	47,866,348,438
	<b>57,969,473,313</b>	<b>48,755,631,917</b>

**4 . TRADE RECEIVABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short term</b>		
Receivables from customers:	182,078,483,046	99,743,965,519
- <i>Viwaco Joint Stock Company</i>	83,981,783,639	58,514,652,531
- <i>Ha Dong One Member Limited Liability Clean Water Company</i>	36,248,250,553	19,042,100,942
- <i>Geology Trade and Service Joint Stock Company</i>	6,859,498,251	6,763,370,010
- <i>Dong Tien Thanh Thu Do Company Limited</i>	31,803,987,226	7,695,891,000
- <i>Other trade receivables</i>	23,184,963,377	7,727,951,036
Receivables from related parties: (Note 27)	22,952,920,053	9,145,980,900
	<b>205,031,403,099</b>	<b>108,889,946,419</b>

**5 . ADVANCES TO SUPPLIERS**

	30/06/2025	01/01/2025
	VND	VND
<b>Short term</b>		
Advances to suppliers:	237,385,969,696	55,924,519,716
- <i>Hai Duong Pump Manufacturing JSC</i>	73,304,489,981	-
- <i>Construction Joint Stock Company No. 5</i>	146,167,974,564	51,647,389,235
- <i>Other advances</i>	17,913,505,151	4,277,130,481
	<b>237,385,969,696</b>	<b>55,924,519,716</b>

**6 . OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Short term</b>				
Advances	44,333,751,837	-	73,212,012,192	-
Deposits and guarantees	6,193,670,343	-	-	-
Other	171,153,133	-	173,537,914	-
	<b>50,698,575,313</b>	<b>-</b>	<b>73,385,550,106</b>	<b>-</b>



## 7 . INVENTORIES

		30/06/2025		01/01/2025	
		Giá gốc	Dự phòng	Giá gốc	Dự phòng
		VND	VND	VND	VND
<b>a</b>	Raw materials and supplies	32,337,427,562	(3,508,226,105)	34,521,164,432	(3,508,226,105)
	Tools and instruments	483,683,223	-	501,871,203	-
<b>b</b>	Long-term equipment, materials, and spare parts	4,662,943,419	-	4,834,503,690	-
		<b>37,484,054,204</b>	<b>(3,508,226,105)</b>	<b>39,857,539,325</b>	<b>(3,508,226,105)</b>

## 8 . COST OF CONSTRUCTION IN PROGRESS

		30/06/2025	01/01/2025
		VND	VND
-	Investment project for the construction of the water supply system for the urban chain Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Ha Noi - Ha Dong	236,957,856,184	268,182,889,881
-	Other projects	-	-
-	Major fixed asset repair costs	327,372,697	327,372,697
		<b>237,285,228,881</b>	<b>268,510,262,578</b>

**SONG DA WATER INVESTMENT JSC**

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**9 . TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Opening balance	4,498,769,827,074	330,161,931,911	78,977,004,396	2,741,312,702	4,910,650,076,083
- Purchased during the period	580,300,473,044	6,789,000,000	-	74,000,000	587,163,473,044
- Completed construction investments	-	-	-	-	-
<b>Closing balance</b>	<b>5,079,070,300,118</b>	<b>336,950,931,911</b>	<b>78,977,004,396</b>	<b>2,815,312,702</b>	<b>5,497,813,549,127</b>
<i>Including</i>					
- <i>Fully depreciated assets</i>	439,100,715,624	136,786,324,690	12,834,550,908	2,282,612,248	591,004,203,470
<b>Accumulated depreciation</b>					
Opening balance	1,610,940,750,111	205,913,275,167	18,089,560,856	2,488,051,041	1,837,431,637,175
- Depreciation during the period	123,336,576,443	10,768,508,274	3,635,203,698	52,643,345	137,792,931,760
<b>Closing balance</b>	<b>1,734,277,326,554</b>	<b>216,681,783,441</b>	<b>21,724,764,554</b>	<b>2,540,694,386</b>	<b>1,975,224,568,935</b>
<b>Net book value</b>					
At the beginning of the year	2,887,829,076,963	124,248,656,744	60,887,443,540	253,261,661	3,073,218,438,908
<b>At the end of the period</b>	<b>3,344,792,973,564</b>	<b>120,269,148,470</b>	<b>57,252,239,842</b>	<b>274,618,316</b>	<b>3,522,588,980,192</b>



**SONG DA WATER INVESTMENT JSC**

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**10 - FINANCIAL INVESTMENTS**

**a) Investments in other entities**

	30/06/2025				1/1/2025			
	Historical cost	Fair value	Provision		Historical cost	Fair value	Provision	
	VND	VND	VND		VND	VND	VND	
<b>Investment in other entities</b>	<b>120,859,325,759</b>	<b>120,859,325,759</b>	-		<b>120,859,325,759</b>	<b>120,859,325,759</b>	-	
- Vinaconex Dung Quat	125,000,000	125,000,000	-		125,000,000	125,000,000	-	
- Viwaco JSC	120,734,325,759	120,734,325,759	-		120,734,325,759	120,734,325,759	-	
	<b>120,859,325,759</b>	<b>120,859,325,759</b>	-		<b>120,859,325,759</b>	<b>120,859,325,759</b>	-	

**b) Held-to-maturity investments**

	30/06/2025		1/1/2025	
	Historical cost	Carrying amount	Historical cost	Carrying amount
- Term deposits	-	-	6,105,863,014	6,105,863,014
- Bonds (i)	1,650,000,000	1,650,000,000	1,650,000,000	1,650,000,000
	<b>1,650,000,000</b>	<b>1,650,000,000</b>	<b>7,755,863,014</b>	<b>7,755,863,014</b>

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

**11 . PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short term</b>		
Tools and instruments put into use	45,854,475	105,805,552
	<b>45,854,475</b>	<b>105,805,552</b>
<b>Long term</b>		
Tools and instruments put into use	2,864,087,253	1,636,928,531
Major fixed asset repairs	11,799,264,774	7,789,224,038
	<b>14,663,352,027</b>	<b>9,426,152,569</b>

**12 . TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Value	Amount payable	Value	Amount payable
	VND	VND	VND	VND
<b>Short term</b>				
Payables to suppliers:	28,929,451,393	28,929,451,393	44,507,431,880	44,507,431,880
- <i>Truong An Trading Technical Co., Ltd.</i>	3,197,867,536	3,197,867,536	3,300,545,944	3,300,545,944
- <i>Hoa Binh Power Company - Hoa Binh City Power</i>	7,164,954	7,164,954	2,980,779,686	2,980,779,686
- <i>LICOGI 16 JSC</i>	313,775,274	313,775,274	313,775,274	313,775,274
- <i>Vietnam Water Investment and Environment Corporation</i>	8,257,429,719	8,257,429,719	8,257,429,719	8,257,429,719
- <i>Viet Cuong Trading JSC</i>	-	-	7,389,800,000	7,389,800,000
- <i>Other payables</i>	17,153,213,910	17,153,213,910	22,265,101,257	22,265,101,257
Payables to related parties				
(Note 38)	-	-		-
	<b>28,929,451,393</b>	<b>28,929,451,393</b>	<b>44,507,431,880</b>	<b>44,507,431,880</b>

**13 . TAXES AND PAYABLES TO THE STATE**

	Opening balance	Payable during the period	Paid during the period	Closing balance
Value-added tax	-	-	-	-
Corporate income tax	-	-	-	-
Personal income tax	119,124,124	952,674,879	(943,042,118)	128,756,885
Resource tax	602,298,290	4,112,714,901	(3,702,207,315)	1,012,805,876
Land tax and land use fees	-	-	-	-
Other taxes	-	-	-	-
Fee, charges and other payables	1,691,178,007	5,854,820,232	(5,665,466,517)	1,880,531,722
	<b>2,412,600,421</b>	<b>10,920,210,012</b>	<b>(10,310,715,950)</b>	<b>3,022,094,483</b>

**14 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
- Interest expenses on loans and bonds payable	24,857,783,811	19,017,452,408
- Project survey and consulting expenses	6,504,771,125	3,252,327,490
- Other accrued expenses	2,954,577,713	110,202,401
	<b>34,317,132,649</b>	<b>22,379,982,299</b>
<i>Including</i>		
- Accrued expenses payable to related parties	-	-
- Accrued expenses payable to other parties	34,317,132,649	22,379,982,299

**15 . OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>Short-term</b>		
- union fees	-	303,214,868
- Dividends and profits payable	370,152,500	370,152,500
- Remuneration for the Board of Directors and Supervisory Board salaries	360,000,000	360,000,000
- Welfare fund contributions	455,830,000	455,830,000
- Forest environmental service fees	8,066,301,344	8,066,301,344
- Other payables and liabilities	137,052,490	119,881,923
	<b>9,389,336,334</b>	<b>9,675,380,635</b>

**16 . REWARD AND WELFARE FUND**

	For the accounting period ended June	For the accounting period ended June
	VND	VND
Opening balance	379,082,977	379,082,977
Accrued during the period	-	-
Used during the period	-	-
<b>Closing balance</b>	<b>379,082,977</b>	<b>379,082,977</b>

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**17 · BORROWINGS**

	1/1/2025		Trong kỳ		30/06/2025	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans</b>	<b>93,745,531,000</b>	<b>93,745,531,000</b>	<b>67,596,571,537</b>	<b>93,745,531,000</b>	<b>67,596,571,537</b>	<b>67,596,571,537</b>
- Bank loans	93,745,531,000	93,745,531,000	67,596,571,537	93,745,531,000	67,596,571,537	67,596,571,537
<b>Long-term loans due for repayment</b>	<b>99,615,665,201</b>	<b>99,615,665,201</b>	<b>49,807,832,601</b>	<b>49,807,832,601</b>	<b>99,615,665,201</b>	<b>99,615,665,201</b>
- Long-term bank loans due for repayment	99,615,665,201	99,615,665,201	49,807,832,601	49,807,832,601	99,615,665,201	99,615,665,201
	<b>193,361,196,201</b>	<b>193,361,196,201</b>	<b>117,404,404,138</b>	<b>143,553,363,601</b>	<b>167,212,236,738</b>	<b>167,212,236,738</b>
<b>b) Long-term loans</b>						
- Bank loans	2,377,144,583,739	2,377,144,583,739	718,193,656,696	49,807,832,601	3,045,530,407,834	3,045,530,407,834
	<b>2,377,144,583,739</b>	<b>2,377,144,583,739</b>	<b>718,193,656,696</b>	<b>49,807,832,601</b>	<b>3,045,530,407,834</b>	<b>3,045,530,407,834</b>



**SONG DA WATER INVESTMENT JSC**

Vat Lai Village, Tinh Minh Commune, Phu Tho Province

**17 . BORROWINGS**

**17.1 Short-term loans**

Details of short-term loans are as follows:

Lender	30/06/2025		Principal and interest term	Interest rate	Collateral
	VND	Original currency		(%/year)	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoa Binh Branch	64,620,930,848	64,620,930,848	6-month loan term. Interest paid monthly. The final maturity of each loan contract applies individually.	6.5-6.8%	Unsecured
Vietnam Joint Stock Commercial Bank for Investment and Development – Ha Dong Branch	2,975,640,689	2,975,640,689	6-month loan term. Interest paid monthly. The final maturity of each loan contract applies individually.	6.5%	Transportation equipment and deposit contracts
<b>TOTAL</b>	<b>67,596,571,537</b>	<b>67,596,571,537</b>			

**17.2 Long-term loans**

Details of long-term loans are as follows:

Lender	30/06/2025		Principal and interest term	Interest rate	Collateral
	VND	Original currency		(%/year)	
Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Ho Branch	3,102,157,128,877	3,102,157,128,877	216-month loan term. Interest paid quarterly. The final maturity of the loan is in 2036.	Base rate + 2.1% for the first 6 years; Base rate + 2.4% from year 7 to year 12; Base rate + 2.6% from year 13 to year 18	Assets formed from the loan and all VAV shares
Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Ho Branch & BIDV Cau Giay Branch	42,988,944,158	42,988,944,158	216-month loan term. The principal grace period is 24 months from the first disbursement date (February 5, 2016). Interest paid quarterly. The final maturity of the loan is in 2036.	Fixed interest rate of 7.0% per annum for the first 2 years from the first disbursement date. From the third year onwards, the interest rate = base rate + 2.7% (Base rate is the average 12-month VND deposit interest rate of 4 banks: VCB Head Office, BIDV Head Office 3, Vietinbank Hanoi Branch, Agribank Head Office)	Assets formed from the loan
<b>TOTAL</b>	<b>3,145,146,073,035</b>	<b>3,145,146,073,035</b>			

*Including:*

- Long-term loans due for repayment 99,615,665,201
- Long-term loans 3,045,530,407,834

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**18 . OWNER'S EQUITY**

**a) Statement of changes in owner's equity**

	Owner's investment capital	Development fund	Undistributed profit	Total
	VND	VND	VND	VND
<i>For the accounting period ended June 30, 2024</i>				
<b>Opening balance of prior year</b>	750,000,000,000	2,202,126,044	587,919,445,792	1,340,121,571,836
Increase in capital during prior year	-	-	-	-
Profit/Loss in prior year	-	-	(21,858,067,828)	(21,858,067,828)
Profit distribution	-	-	-	-
Allocation to reward and welfare fund	-	-	-	-
<b>Closing balance of prior year</b>	750,000,000,000	2,202,126,044	566,061,377,964	1,318,263,504,008
<i>For the accounting period ended June 30, 2025</i>				
<b>Opening balance of current year</b>	750,000,000,000	2,202,126,044	454,381,437,875	1,206,583,563,919
Net profit for current year	-	-	71,849,347,756	71,849,347,756
Allocation to reward and welfare fund	-	-	-	-
<b>Closing balance of current year</b>	750,000,000,000	2,202,126,044	526,230,785,631	1,278,432,911,675



## 18.2 Shares

	30/06/2025	01/01/2025
Number of shares registered for issuance	75,000,000	75,000,000
Number of shares sold to the public	75,000,000	75,000,000
- <i>Common shares</i>	75,000,000	75,000,000
Number of shares repurchased ( <i>treasury shares</i> )	-	-
Number of outstanding shares	75,000,000	75,000,000
- <i>Common shares</i>	75,000,000	75,000,000
Par value of outstanding shares (VND)	10,000	10,000

## 19 CORPORATE INCOME TAX EXPENSE

	For the accounting period ended June VND	For the accounting period ended June VND
<b><i>CIT from main business activities</i></b>		
Gross accounting profit before tax	71,849,347,756	(21,858,067,828)
Adjustments to increase taxable income	721,832,088	2,593,455,174
- <i>Adjustment of CIT from previous years</i>		
- <i>Other non-deductible expenses</i>	721,832,088	2,593,455,174
Adjustments to decrease taxable income	(15,639,415,470)	(589,034,250)
- <i>Loss carried forward from the previous year</i>	(14,462,321,970)	-
- <i>Dividends, distributed profits, and other non-taxable income</i>	(1,177,093,500)	(589,034,250)
Taxable income for the current year	14,369,869,551	(2,188,150,190)
Taxable income subject to standard tax rate of 20%	71,849,347,756	(21,904,935,955)
Taxable income subject to preferential tax rate of 10%		46,868,127
<b>CIT expense based on taxable income for the current year</b>	<b>-</b>	<b>-</b>
CIT payable at the beginning of the period	-	1,514,059,385
CIT paid during the period	-	(1,514,059,385)
<b>CIT payable at the end of the period</b>	<b>-</b>	<b>-</b>

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

	For the accounting period ended June 30, 2025	For the accounting period ended June 30, 2024
	VND	VND
Revenue from clean water supply	404,907,530,492	287,216,287,805
	<b>404,907,530,492</b>	<b>287,216,287,805</b>

**21 . COST OF GOODS SOLD**

	period ended June 30, VND	period ended June 30, VND
Cost of clean water supply	235,645,796,586	216,340,622,124
	<b>235,645,796,586</b>	<b>216,340,622,124</b>

**23 . FINANCIAL INCOME**

	For the accounting period ended June 30, 2025	For the accounting period ended June 30, 2024
	VND	VND
Interest income from deposits and loans	122,882,737	46,868,127
Dividends and distributed profits	5,885,467,500	5,890,342,500
	<b>6,008,350,237</b>	<b>5,937,210,627</b>

**23 . FINANCIAL EXPENSES**

	For the accounting period ended June 30, 2025	For the accounting period ended June 30, 2024
	VND	VND
Interest expenses on borrowings	80,432,974,298	75,985,823,708
Other financial expenses	-	-
	<b>80,432,974,298</b>	<b>75,985,823,708</b>

**24 . ADMINISTRATIVE EXPENSES**

	For the accounting period ended June 30, 2025	For the accounting period ended June 30, 2024
	VND	VND
Costs of raw materials and supplies	12,594,520	178,650,245
Labor costs	11,013,783,769	10,883,792,341
Depreciation of fixed assets	1,252,257,479	1,597,738,308
Taxes, fees, and charges	121,209,558	117,365,906
Outsourced service costs	3,208,693,805	3,052,350,705
Other cash expenses	7,376,340,722	6,835,192,423
	<b>22,984,879,853</b>	<b>22,665,089,928</b>

**25 . BASIC EARNINGS PER SHARE**

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

	For the accounting period ended June 30, 2025	For the accounting period ended June 30, 2024
	VND	VND
Profit after tax	71,849,347,756	(21,858,067,828)
Adjustments	-	-
<i>Preferred share dividends</i>	-	-
Profit attributable to common shareholders	71,849,347,756	(21,858,067,828)
Weighted average number of common shares outstanding during the period	75,000,000	75,000,000
<b>Basic earnings per share</b>	<b>958</b>	<b>(291)</b>

**26 . PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	For the accounting period ended June 30, 2025	For the accounting period ended June 30, 2024
	VND	VND
Costs of raw materials and supplies	19,583,164,032	26,590,384,005
Labor cost	24,733,263,498	23,980,522,733
Depreciation of fixed assets	137,792,931,760	118,514,794,286
Outsourced service costs	48,606,855,762	53,849,820,591
Other cash expenses	27,914,461,387	16,070,190,437
	<b>258,630,676,439</b>	<b>239,005,712,052</b>

**27 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

**Transactions during the period:**

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>For the accounting period ended June 30, 2025</i>	<i>For the accounting period ended June 30, 2024</i>
			VND	VND
West Hanoi Clean Water Joint Stock Company	Of the same parent company	Revenue from sale of goods	-	14,545,692,000

**Balances with related parties**

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

<i>Related party</i>	<i>Relationship</i>	<i>Balance content</i>	<i>30/06/2025</i>	<i>01/01/2025</i>
			VND	VND
<b>Trade receivables</b>				
West Hanoi Clean Water Joint Stock Company		Revenue from sale of goods	22,952,920,053	9,145,980,900
			<b>22,952,920,053</b>	<b>9,145,980,900</b>

**Transactions with other related parties**

Salaries and Bonuses for the Board of Management and remuneration for the Board of Directors and the Supervisory Board	<i>For the accounting period ended June 30, 2025</i>	<i>For the accounting period ended June 30, 2024</i>
	4,753,026,850	3,655,248,716

**28 . EVENTS AFTER THE REPORTING PERIOD**

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

**29 . COMPARATIVE FIGURES**

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



**Nguyen Minh Duc**  
Prepared by



**Dao Gia Thang**  
Chief Accountant



**Nguyen Xuan Quy**  
General Director  
Phu Tho, July 18, 2025