

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: ~~535~~ /CTN-KTKD

Gia Lai, October 17, 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To:

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

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

1. Organization Information:

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

2. Details of Information Disclosure:

- Financial Statements for Quarter 3/2025

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

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

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

- Cases requiring explanations:

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

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information has been published on the company's website on October 17, 2025 at the following link: <http://binhdinhwaco.com.vn/>

Recipients:

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

Attached documents:

- Financial Statements for 3rd Quarter 2025;
- Explanatory document.

Representative of the organization

Legal Representative

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

CHỦ TỊCH HĐQT



Lê Thanh Cường

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

No. 146 Ly Thai To Street, Quy Nhon Nam Ward
Gia Lai Province, Vietnam

Recipient:

**FINANCIAL STATEMENTS
FOR 3RD QUARTER 2025**



BALANCE SHEET
For the third Quarter 2025
As at 30th September 2025

Unit: VND

ASSETS	Code	Note	Closing Balance (30/9/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
A. CURRENT ASSETS	100		79.464.626.387	67.780.324.344
I. Cash and cash equivalents	110	5.1	41.032.059.127	35.790.143.562
1. Cash	111		6.532.059.127	5.290.143.562
2. Cash equivalents	112		34.500.000.000	30.500.000.000
II. Short-term financial investments	120	5.2	2.000.000.000	-
1. Trading securities	121		-	-
2. Provision for lost due to the decrease in prices of	122		-	-
3. Held-to-Maturity investments	123		2.000.000.000	-
III. Short- term receivables	130		22.836.525.885	14.790.591.236
1. Short-term receivables from customers	131	5.3	20.358.180.244	12.480.697.764
2. Short-term prepayments to suppliers	132	5.4	287.522.500	892.918.000
3. Short-term Internal Receivables	133		-	-
4. Receivables by the Scheduled Progress of	134		-	-
5. Receivables short-term loans	135		-	-
6. Other short-term receivables	136	5.5	2.561.350.352	1.787.502.683
7. Short-term allowances for doubtful debts (*)	137	5.6	(370.527.211)	(370.527.211)
8. Insufficient Assets	139		-	-
IV. Inventories	140		12.833.256.675	14.869.080.986
1. Inventories	141	5.7	12.833.256.675	14.869.080.986
2. Provision for decline in inventory (*)	149		-	-
V. Other current assets	150		762.784.700	2.330.508.560
1. Short-term prepaid expenses	151	5.11	348.742.565	-
2. Deductible value added tax	152		-	1.787.973.709
3. Taxes and other receivables from government budget	153	5.14	414.042.135	542.534.851
4. Repurchase Government Bonds Transactions	154		-	-
5. Others Current Assets	155		-	-
B. NON-CURRENT ASSETS	200		380.945.504.927	390.781.283.675
I. Long-term receivables	210		421.164.361	421.164.361
1. Long-term Receivables from Customers	211	5.3	-	-
2. Payables to seller long-term	212	5.4	-	-
3. Capital of units directly under	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Long-term loan receivable	215		-	-

ASSETS	Code	Note	Closing Balance (30/9/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
6. Other long-term receivables	216	5.5	421.164.361	421.164.361
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		350.941.279.167	363.384.211.917
1. Tangible fixed assets	221	5.8	350.876.643.992	363.267.326.738
- Historical costs	222		982.632.117.341	975.061.504.927
- Accumulated depreciation (*)	223		(631.755.473.349)	(611.794.178.189)
2. Financial lease assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	5.9	64.635.175	116.885.179
- Historical costs	228		1.010.436.800	1.010.436.800
- Accumulated amortization (*)	229		(945.801.625)	(893.551.621)
III. Invested real estate	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		4.420.243.769	970.513.537
1. Production in progress: long-term	241		-	-
2. Construction in progress	242	5.10	4.420.243.769	970.513.537
V. Long-term-financial investments	250		-	-
1. Subsidiary company investments	251		-	-
2. Investments in Associates, Joint-Ventures	252		-	-
3. Investments in Other Companies	253		-	-
4. Provision for Long-term Investments Devaluation	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		25.162.817.630	26.005.393.860
1. Long-term prepaid expenses	261	5.11	25.162.817.630	26.005.393.860
2. Deferred income tax assets	262		-	-
3. Long-term Equipment and Spare Parts	263		-	-
4. Other investments: long-term	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		460.410.131.314	458.561.608.019

RESOURCES	Code	Note	Closing Balance (30/9/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
C. LIABILITIES	300		178.406.600.593	200.880.191.289
I. Short-term liabilities	310		82.869.286.703	104.275.677.399
1. Short-term trade payables	311	5.12	12.690.309.571	32.716.381.187
2. Short-term prepayments from customers	312	5.13	1.516.005.782	219.192.224
3. Taxes and other payables to Government budget	313	5.14	5.332.747.191	2.363.136.263
4. Payables to employees	314		14.093.835.042	12.651.557.983

RESOURCES	Code	Note	Closing Balance (30/9/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
5. Others exphajn: short-term	315		1.008.989.022	-
6. Short-term Intercompany Payables	316		-	-
7. Payables by Scheduled Progress of Construction	317		-	-
8. Short-term Unrealized Revenue	318		-	-
9. Other short-term payables	319	5.16	9.762.776.509	8.246.312.367
10. Short-term borrowings and finance lease liabilities	320	5.17	4.709.658.000	18.436.421.000
11. Provision of Short-term Payables	321		-	-
12. Bonus and welfare fund	322		33.754.965.586	29.642.676.375
13. Price Stabilisation Fund	323		-	-
14. Repurchase Government Bonds Transactions	324		-	-
II. Long-term liabilities	330		95.537.313.890	96.604.513.890
1. Long-term Payables to Suppliers	331	5.12	-	-
2. Long term Advances Received from the Customers	332		-	-
3. Long-term Payable Expenses	333		-	-
4. Internal Payables of Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term Unrealized Revenue	336		-	-
7. Other long-term payables	337	5.15	67.137.138.569	68.204.338.569
8. Long-term borrowings and finance lease liabilities	338	5.16	28.400.175.321	28.400.175.321
9. Convertible bonds	339		-	-
10. Preferred shares: liabilities	340		-	-
11. Payable Deferred Income Tax	341		-	-
12. Provision of Long-term Payables	342		-	-
13. Science and Technology Development Fund	343		-	-
D. OWNERS' EQUITY	400		282.003.530.721	257.681.416.730
I. Owners' equity	410	5.17	210.567.259.399	206.001.078.408
1. Contributed capital	411		124.108.000.000	124.108.000.000
- Ordinary shares with voting rights	411a		124.108.000.000	124.108.000.000
- Preferred stock capital	411b		-	-
2. Equity Surplus	412		-	-
3. The Right to convert the Convertible Bonds to	413		-	-
4. Other capitals	414		-	-
5. Fund stocks (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate difference	417		-	-
8. Development and investment funds	418		56.759.878.197	45.988.506.197
9. Corporation Arrangement Support Fund	419		-	-
10. Other Funds	420		-	-
11. Undistributed profit after tax	421		29.699.381.202	35.904.572.211
- Undistributed profit after tax brought forward	421a		-	-
- Undistributed profit after tax for the current year	421b		29.699.381.202	35.904.572.211



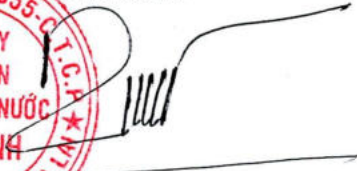
RESOURCES	Code	Note	Closing Balance (30/9/2025)	Opening Balance (01/01/2025)
1	2	3	4	5
12. Capital Construction Investment	422		-	-
II. Funding sources and other funds	430		71.436.271.322	51.680.338.322
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432	5.18	71.436.271.322	51.680.338.322
TOTAL RESOURCES (440 = 300 + 400)	440		460.410.131.314	458.561.608.019

Gia Lai, October 17, 2025

Preparer

Chief Accountant

Chairman of the board
of Directors



Nguyen Thi Phuong Tra

Dang Hoang Trung

Le Thanh Cuong

C. P. H.

INCOME STATEMENT
For third Quarter 2025

Unit: VND

ITEMS	Code	Note	First Quarter		Accumulated of	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	6.1	87.554.702.656	77.014.752.946	233.672.077.070	217.081.895.300
2. Revenue deductions	02	6.1	-	1.655.800	1.738.704	6.332.600
3. Net revenues from sales and services rendered (10=01-02)	10	6.1	87.554.702.656	77.013.097.146	233.670.338.366	217.075.562.700
4. Cost of goods sold	11	6.2	55.064.773.346	49.693.587.508	153.622.769.209	137.571.962.363
5. Gross revenues from sales and services rendered (20=10-11)	20		32.489.929.310	27.319.509.638	80.047.569.157	79.503.600.337
6. Financial income	21	6.3	260.882.467	261.837.928	391.946.607	697.272.403
7. Financial expenses	22	6.4	353.905.600	531.660.240	1.195.416.625	1.758.463.862
- In which: Interest expenses	23		353.905.600	531.660.240	1.195.416.625	1.758.463.862
8. Selling expenses	25	6.5	9.586.670.538	8.665.257.715	27.336.120.926	26.222.525.869
9. General administration expenses	26	6.5	5.925.374.528	5.611.810.079	17.203.149.524	16.721.505.806
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		16.884.861.111	12.772.619.532	34.704.828.689	35.498.377.203
11. Other income	31	6.6	1.596.157.938	708.476.356	4.240.002.745	3.596.479.948
12. Other expenses	32	6.6	1.157.258.334	72.588.249	1.680.748.931	729.055.545
13. Others profits (40=31-32)	40		438.899.604	635.888.107	2.559.253.814	2.867.424.403
14. Total net profit before tax (50=30+40)	50		17.323.760.715	13.408.507.639	37.264.082.503	38.365.801.606
15. Current corporate income tax expenses	51	6.8	3.528.713.743	2.696.907.928	7.564.701.301	7.718.779.521
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after corporation income tax (60=50-51-52)	60		13.795.046.972	10.711.599.711	29.699.381.202	30.647.022.085
18. Basic earnings per share	70	6.9	1.112	632	2.393	1.776
19. Diluted earnings per share	71		-	-	-	-

Preparer

Nguyen Thi Phuong Tra

Chief Accountant

Dang Hoang Trung

Gia Lai, October 17, 2025

Chairman of the board
of Directors



Le Thanh Cuong

CASH FLOW STATEMENT
(Direct method)
From 01/01/2025 to 30/9/2025

Unit: VND

ITEMS		Code	Note	Accumulated from the beginning of the year	
				Current year	Previous year
1		2	3	4	5
I. Cash flow from operating activities					
1. Cash receipts from goods sale, services supply and others		01		240.175.467.021	228.931.407.515
2. Cash payments to goods suppliers and service providers		02		(120.851.613.876)	(102.336.903.793)
3. Cash payments to employees		03		(35.664.361.672)	(39.717.951.285)
4. Cash payments of loan interests		04		(1.257.782.180)	(2.109.500.705)
5. Cash payment of enterprise income tax		05		(5.376.991.090)	(7.611.760.306)
6. Other cash receipts from business activities		06		57.515.431.368	53.404.116.058
7. Other cash payments to production and business activities		07		(74.835.019.344)	(72.801.095.094)
Net cash flows from business activities		20		59.705.130.227	57.758.312.390
II. Cash flow from investment activities					
1. Cash payments to procure and/or construct fixed assets and other long-term assets		21		(25.484.355.769)	(22.826.563.889)
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets		22		-	2.163.636
3. Cash payments to provide loans, to acquire debt instruments of other units		23		(2.000.000.000)	-
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units		24		-	-
5. Cash payments of investments in capital contributions to other units		25		-	-
6. Cash recovered from investments in capital contributions to other units		26		-	-
7. Cash receipts from loan interests, dividends and earned profits		27		391.946.607	697.272.403
Net cash flow from Investment activities		30		(27.092.409.162)	(22.127.127.850)
III. Cash flow from financial activities					
1. Cash proceeds from the issuance of shares or reception of capital contributed by owners		31		-	-
2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise		32		-	-
3. Cash receipts from short- or long-term borrowings		33		-	-
4. Cash repayments of principals of borrowings		34		(13.726.763.000)	(13.764.027.000)
5. Cash repayments of financial leasing debts		35		-	-
6. Cash payments of dividends or profits to owners or shareholders		36		(13.644.042.500)	(16.744.961.250)
Net cash flows from financial activities		40		(27.370.805.500)	(30.508.988.250)
Net cash flow in the period (50=20+30+40)		50		5.241.915.565	5.122.196.290
Cash and cash equivalents at the beginning of period		60		35.790.143.562	57.280.539.872
Effect of exchange rate fluctuations		61		-	-
Cash and cash equivalents at the end of period (70=50+60+61)		70	5.1	41.032.059.127	62.402.736.162

Preparer

Nguyen Thi Phuong Tra

Chief Accountant

Dang Hoang Trung

Gia Lai, October 17, 2025

Chairman of the board
of Directors



Le Thanh Cuong

NOTES TO THE FINANCIAL STATEMENTS

The third Quarter of 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

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

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

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

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

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

The total number of the Company's employees as at 30/9/2025 is 352 (as at 31/12/2024 is 369)

1.2 Operating industries and principal activities

Business lines according to the Company's business registration:

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The third Quarter of 2025

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As at 30/9/2025, the Company has dependent units as follows:

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

1.5 Statement of information comparability on the financial statements

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

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation of the financial statements

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

Accounting estimates

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The third Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Financial investments accounting principle

Held-to-Maturity investments accounting principle

Held-to-Maturity investments include term deposits with banks.

Held-to-Maturity investments are initially stated at historical cost, which includes the purchase price and expenses associated with purchase of investments.

Receivables

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

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

Inventories

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

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

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

Tangible fixed assets and Depreciation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The third Quarter of 2025

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

Intangible fixed assets and Amortization

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

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

Prepaid expenses

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

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

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

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

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

Construction in progress

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

Payables

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The third Quarter of 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

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

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

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

Owners' equity

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

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

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

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

Revenue and other income

Revenue from sale of goods and products

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

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

Revenue from selling clean water

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

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Revenues of construction are not recognized in the following cases:

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

Revenue from interest income and other income:

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

Cost of goods sold

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

Financial expenses

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the relevant assets..

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

Current corporate income tax expense and deferred corporate income tax expense

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

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

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

Earnings per shares

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

Related parties

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

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

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

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

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	30/9/2025	01/01/2025
	VND	VND
Cash on hand	54,587,198	24,941,166
Bank deposits	6,477,471,929	5,265,202,396
Cash equivalents	34,500,000,000	30,500,000,000
- <i>Term deposits under 3 months</i>	34,500,000,000	30,500,000,000
Total	41,032,059,127	35,790,143,562

5.2 Short-term financial investment

	30/9/2025	01/01/2025
	VND	VND
Held-to-Maturity investments	2,000,000,000	-
- <i>Time deposit over 3 months up to 12 months</i>	2,000,000,000	-
Tổng	2,000,000,000	-

5.3 Receivables from customers

	30/9/2025	01/01/2025
	VND	VND
Short-term	20,358,180,244	12,480,697,764
Must collect water bill from customers	19,918,462,089	12,220,942,483
Others	439,718,155	259,755,281
Total	20,358,180,244	12,480,697,764

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5.4 Prepayments to suppliers

	30/9/2025	01/01/2025
	VND	VND
Short-term	287,522,500	892,918,000
Center for Water Resources supervision and River Basin Development Support	-	144,000,000
DANAFast Design and Construction Consulting Company Limited	-	176,864,000
Truong Thanh Construction-Mechanical Company Limited	-	298,600,000
Center for Information, Economics and Water Resources Monitoring	145,000,000	-
Others	142,522,500	273,454,000
Total	287,522,500	892,918,000

5.5 Other receivables

Unit: VND

	30/9/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	2,561,350,352	-	1,787,502,683	-
Deposits	56,284,000	-	35,993,000	-
Other receivables	2,505,066,352	-	1,751,509,683	-
+ Advance payment for production and business materials:				
Pham Ngoc Tan-XN1-Materials	598,966,415	-	619,240,266	-
Bui Quang Tu-XN2-Materials	628,812,240	-	504,315,266	-
Vo Van Duc-Materials	570,135,230	-	369,926,589	-
Others	282,661,796	-	230,009,950	-
+ Others receivables	424,490,671	-	28,017,612	-
Long-term	421,164,361	-	421,164,361	-
Quy Nhon City Water Supply and Sanitation	421,164,361	-	421,164,361	-
Total	2,982,514,713	-	2,208,667,044	-

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5.6 Bad debts

	30/9/2025			01/01/2025		
	Original value	Provisions	Recoverable amount	Original value	Provisions	Recoverable amount
Bad debts	430,725,343	(370,527,211)	60,198,132	430,725,343	(370,527,211)	60,198,132
<i>Uncollectible water bills from customers</i>	386,269,716	(328,963,279)	57,306,437	386,269,716	(328,963,279)	57,306,437
<i>Construction fees - Other objects</i>	44,455,627	(41,563,932)	2,891,695	44,455,627	(41,563,932)	2,891,695
Total	430,725,343	(370,527,211)	60,198,132	430,725,343	(370,527,211)	60,198,132

5.7 Inventories

	30/9/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	12,455,261,784	-	13,356,554,996	-
Tools and supplies	321,074,507	-	297,921,628	-
Work in progress	56,920,384	-	1,214,604,362	-
Total	12,833,256,675	-	14,869,080,986	-

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5.8 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	89,895,930,464	116,877,123,642	765,250,648,738	2,773,556,363	264,245,720	975,061,504,927
Increase	911,113,559	2,784,030,108	24,439,302,749	91,000,000	-	28,225,446,416
Purchase	-	516,453,000	-	91,000,000	-	607,453,000
Construction investment completed	911,113,559	2,267,577,108	8,401,369,749	-	-	11,580,060,416
Others	-	-	16,037,933,000	-	-	16,037,933,000
Decrease	-	47,429,100	20,607,404,902	-	-	20,654,834,002
Disposal	-	47,429,100	20,607,404,902	-	-	20,654,834,002
Others	-	-	-	-	-	-
As at 30/9/2025	90,807,044,023	119,613,724,650	769,082,546,585	2,864,556,363	264,245,720	982,632,117,341
ACCUMULATED DEPRECIATION						
As at 01/01/2025	55,951,525,635	65,688,796,483	487,867,409,958	2,022,200,393	264,245,720	611,794,178,189
Increase	4,008,950,443	8,262,935,560	28,019,715,146	324,528,013	-	40,616,129,162
Depreciation	4,008,950,443	8,262,935,560	28,019,715,146	324,528,013	-	40,616,129,162
Decrease	-	47,429,100	20,607,404,902	-	-	20,654,834,002
Disposal	-	47,429,100	20,607,404,902	-	-	20,654,834,002
Others	-	-	-	-	-	-
As at 30/9/2025	59,960,476,078	73,904,302,943	495,279,720,202	2,346,728,406	264,245,720	631,755,473,349
NET BOOK VALUE						
As at 01/01/2025	33,944,404,829	51,188,327,159	277,383,238,780	751,355,970	-	363,267,326,738
As at 30/9/2025	30,846,567,945	45,709,421,707	273,802,826,383	517,827,957	-	350,876,643,992

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5.8 Tangible fixed assets (Continued)

Net book value of tangible fixed assets used to secure bank loans as at 30/9/2025 is VND 40,729,135,759 (as at 31/12/2024: VND 44,170,258,255).

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/9/2025 is VND 193,272,210,621 (as at 31/12/2024: VND 208,573,875,250).

5.9 Intangible fixed assets

	<i>Unit: VND</i>	
	IT software	Total
HISTORY COST		
As at 01/01/2025	1,010,436,800	1,010,436,800
Increase	-	-
Purchase	-	-
Decrease	-	-
As at 30/9/2025	1,010,436,800	1,010,436,800
ACCUMULATED DEPRECIATION		
As at 01/01/2025	893,551,621	893,551,621
Increase	52,250,004	52,250,004
Depreciation	52,250,004	52,250,004
Decrease	-	-
As at 30/9/2025	945,801,625	945,801,625
NET BOOK VALUE		
As at 01/01/2025	116,885,179	116,885,179
As at 30/9/2025	64,635,175	64,635,175

The historical cost of intangible fixed assets which have been fully depreciated but still in use at 30/9/2025 is VND 801,436,800 (as at 31/12/2024: VND 801,436,800)

5.10 Construction in progress

	30/9/2025 VND	01/01/2025 VND
Water booster pumping station for Nhon Hoi Economic Zone and Nhon Ly commune	512,690,000	512,690,000
Water supply pipeline D250 cast iron connecting Binh Dinh ward and Nhon Hoa ward	2,295,858,272	196,508,333
Upgrade the capacity of the wastewater treatment plant in Dap Da Ward from 1,650 m ³ /day-night to	797,080,556	93,900,000
Other	814,614,941	167,415,204
Total	4,420,243,769	970,513,537

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5.11 Prepaid expenses

	30/9/2025	01/01/2025
	VND	VND
Short-term	348,742,565	-
Loan interest expenses	92,236,577	-
Property rental costs	256,505,988	-
Long-term	25,162,817,630	26,005,393,860
Cost of replacing meter for customer	15,591,918,960	15,300,855,413
Cost of installing water supply system for customer	6,848,034,061	7,818,233,909
Cost of granting water exploitation license	1,713,618,252	1,549,178,156
Land rental costs	489,839,500	505,713,500
Other	519,406,857	831,412,882
Total	25,511,560,195	26,005,393,860

5.12 Trade payables

	30/9/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	12,690,309,571	12,690,309,571	32,716,381,187	32,716,381,187
Senco Binh Dinh Water Supply One Member Co.,Ltd	4,872,703,311	4,872,703,311	8,201,966,354	8,201,966,354
Viet Water and Environment Solutions Company Limited	-	-	7,803,615,000	7,803,615,000
Senco Quy Nhon Water Supply One Member Co.,Ltd	2,938,002,638	2,938,002,638	2,316,570,638	2,316,570,638
Zenner Coma Water Meter Joint Venture Company Limited	1,080,177,700	1,080,177,700	2,336,983,000	2,336,983,000
Others	3,799,425,922	3,799,425,922	12,057,246,195	12,057,246,195
Total	12,690,309,571	12,690,309,571	32,716,381,187	32,716,381,187

5.13 Prepayments from customers

	30/9/2025	01/01/2025
	VND	VND
	1,516,005,782	219,192,224
Quy Nhon City Land Fund Development and Investment Project Management Board	-	134,068,000
Binh Dinh Investment and Construction JSC	1,200,000,000	-
Others	316,005,782	85,124,224
Total	1,516,005,782	219,192,224

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5.14 Taxes and other payables, receivables from Government budget

	01/01/2025	Additions	Paid	30/9/2025
Payables	2,363,136,263	20,554,619,712	17,585,008,784	5,332,747,191
VAT (Drainage and wastewater treatment service fees) (*)	370,927,197	3,601,110,113	3,551,063,631	420,973,679
VAT	-	2,603,973,350	1,965,068,246	638,905,104
Corporate income tax	1,341,003,532	7,564,701,301	5,376,991,090	3,528,713,743
Natural resource tax	317,785,750	2,873,615,000	2,879,745,000	311,655,750
Fee, charges and other payables	333,419,784	3,911,219,948	3,812,140,817	432,498,915
+ License fees	-	5,000,000	5,000,000	-
+ Water Resources Exploitation Licensing Fee	-	533,148,500	533,148,500	-
+ Environmental protection fee for domestic wastewater	333,419,784	3,373,071,448	3,273,992,317	432,498,915
Receivables	542,534,851	1,375,391,553	1,246,898,837	414,042,135
VAT	897,377	897,377	-	-
Personal income tax	541,637,474	1,374,494,176	1,246,898,837	414,042,135

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

5.15 Other payables

	30/9/2025 VND	01/01/2025 VND
Short-term	9,762,776,509	8,246,312,367
Environmental protection fee	244,084,637	158,706,491
Dividend payables	28,998,750	21,161,250
Drainage and wastewater treatment service fees (1)	8,043,573,309	6,434,669,649
Excess deducted personal income tax	501,323,146	1,202,664,400
Others	944,796,667	429,110,577
Long-term	67,137,138,569	68,204,338,569
Quy Nhon City Water Supply and Sanitation Project Management Board (2)	64,049,356,443	64,049,356,443
Quy Nhon Urban Environment Joint Stock Company (2)	2,554,173,704	2,554,173,704
Binh Dinh Development Bank (now Vietnam Development Bank - Gia Lai Branch) (3)	533,608,422	1,600,808,422
Total	76,899,915,078	76,450,650,936

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

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5.16 Borrowings and finance lease liabilities

Unit: VND

	During the period				01/01/2025
	30/9/2025				
	Carrying value	Repayable amount	Increase	Decrease	Carrying value
					Repayable amount
a. Short term loan	4,709,658,000	4,709,658,000	-	13,726,763,000	18,436,421,000
Long term loan due	4,709,658,000	4,709,658,000	-	13,726,763,000	18,436,421,000
Vietnam Development Bank - Gia Lai Branch - Loan 110 billion VND (1)	-	-	-	7,336,450,000	7,336,450,000
Vietnam Development Bank - Gia Lai Branch - Loan 13 billion VND (2)	-	-	-	703,008,000	703,008,000
Vietnam Development Bank - Gia Lai Branch - Water supply system area 9 Towns (3)	3,917,511,000	3,917,511,000	-	3,310,864,000	7,228,375,000
Gia Lai Development Investment Fund - Water supply pipeline Thi Nai bridge (4)	264,341,000	264,341,000	-	793,023,000	1,057,364,000
Gia Lai Development Investment Fund - Water supply system 7, 8 area Bui Thi Xuan Ward (5)	277,981,000	277,981,000	-	833,943,000	1,111,924,000
Gia Lai Development Investment Fund - Becamex Industrial Park Water Supply System Project (6)	249,825,000	249,825,000	-	749,475,000	999,300,000
a. Long term loan	28,400,175,321	28,400,175,321	-	-	28,400,175,321
Vietnam Development Bank - Gia Lai Branch - Loan 110 billion VND (1)	3,668,285,600	3,668,285,600	-	-	3,668,285,600
Vietnam Development Bank - Gia Lai Branch - Loan 13 billion VND (2)	703,027,721	703,027,721	-	-	703,027,721
Vietnam Development Bank - Gia Lai Branch - Water supply system area 9 Towns (3)	-	-	-	-	-
Gia Lai Development Investment Fund - Water supply pipeline Thi Nai bridge (4)	6,079,857,000	6,079,857,000	-	-	6,079,857,000
Gia Lai Development Investment Fund - Water supply system 7, 8 area Bui Thi Xuan Ward (5)	11,953,190,000	11,953,190,000	-	-	11,953,190,000
Gia Lai Development Investment Fund - Becamex Industrial Park Water Supply System Project (6)	5,995,815,000	5,995,815,000	-	-	5,995,815,000
Total	33,109,833,321	33,109,833,321	-	13,726,763,000	46,836,596,321

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5.16 Borrowings and finance lease liabilities (Continued)

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

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5.17 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	124,108,000,000	19,875,441,368	46,590,884,829	190,574,326,197
Profit in the previous year	-	-	35,904,572,211	35,904,572,211
Development Investment Fund Appropriation	-	26,113,064,829	(26,113,064,829)	-
Bonus and Welfare Fund Appropriation	-	-	-	-
Additional Dividend Appropriation 2023	-	-	(5,584,860,000)	(5,584,860,000)
Provisional Dividend Appropriation	-	-	(14,892,960,000)	(14,892,960,000)
As at 31/12/2024	124,108,000,000	45,988,506,197	35,904,572,211	206,001,078,408
As at 01/01/2025	124,108,000,000	45,988,506,197	35,904,572,211	206,001,078,408
Profit in the this period	-	-	29,699,381,202	29,699,381,202
Development Investment Fund Appropriation in 2024 (*)	-	10,771,372,000	(10,771,372,000)	-
Additional Dividend Appropriation in 2024 (*)	-	-	(13,651,880,000)	(13,651,880,000)
Bonus and Welfare Fund Appropriation in 2024 (*)	-	-	(11,481,320,211)	(11,481,320,211)
As at 30/9/2025	124,108,000,000	56,759,878,197	29,699,381,202	210,567,259,399

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

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

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Company distributes

5.17 Owners' equity (Continued)

b. Details of owners' equity

	30/9/2025 VND	01/01/2025 VND
The state capital contribution (Binh Dinh Development Investment Fund now is Gia Lai Development Investment Fund)	63,295,080,000	63,295,080,000
Capital contribution from other shareholders	60,812,920,000	60,812,920,000
Mr. Duong Tien Dung	-	6,205,400,000
Thuy Anh Water Supply Sewerage Joint Stock Company	30,901,310,000	30,901,310,000
Ms Nguyen Thi Kim Phuong	11,806,440,000	5,601,040,000
Others	18,105,170,000	18,105,170,000
Total	124,108,000,000	124,108,000,000

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

	Current year (From 01/01/2025 to 30/9/2025) VND	Previous year (From 01/01/2024 to 30/9/2024) VND
Shareholder's capital		
Opening balance	124,108,000,000	124,108,000,000
Increased during the period	-	-
Closing balance	124,108,000,000	124,108,000,000
Dividend, profits appropriated in this period (*)	13,651,880,000	20,477,820,000

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

d. Shares

	30/9/2025 Shares	01/01/2025 Shares
Quantity of registered shares	12,410,800	12,410,800
Quantity of issued shares	12,410,800	12,410,800
Common shares	12,410,800	12,410,800
Purchased shares	-	-
Common shares	-	-
Outstanding shares	12,410,800	12,410,800
Common shares	12,410,800	12,410,800
Par value of outstanding share (VND/ share)	10,000	10,000

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5.18 Funding sources

	30/9/2025	01/01/2025
	VND	VND
Fixed assets received from Binh Dinh Provincial People's Committee	43,133,176,322	27,095,243,322
An Nhon Town People's Committee supports investment in water supply system	28,303,095,000	24,585,095,000
Total	71,436,271,322	51,680,338,322

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5.19.1 Assets held in custody

Pursuant to document No. 605/UB-CN dated March 28, 2002 on approving the value of water pipes and accessories granted to Phu Phong water plant, now transferred to Binh Dinh Water Supply and Drainage Company, the assets to be kept in custody are detailed as follows:

[illegible]

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5.19 Off Balance Sheet Items (Continued)

5.19.1 Assets held in custody (Continued)

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

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5.19 Off Balance Sheet Items (Continued)

5.19.1 Assets held in custody (Continued)

MS	Materials	Specifications	Status	Unit	Quantity
9	Laboratory equipment				
	1. PH test additive type SP		Broken	Set	1
	2. PH meter type SP-PH		Normal	Piece	1
	3. Laboratory equipment in the set		Normal	Piece	1
	- 01 PH meter, Horiba D12		Normal	Set	1
	- 01 conductivity meter, Horiba ES12		Normal	Piece	1
	- 01 turbidity meter Hash, 2100P		Normal	Piece	1
	- 01 microbalance, Pretica 240A		Normal	Piece	1
	- 01 Memmert-SLM 500 steam sterilizer		Normal	Piece	1
	- 01 Stuart-SW-1 test bottle		Normal	Piece	1
	- 01 Memmert-WB-7 conductive water bottle		Normal	Piece	1
	- 01 Bibby clean water supply bottle, D400		Normal	Piece	1
	- 01 Memmert BE 500 drying oven		Normal	Piece	1
	- 02 stirrers with hot plates, PCM, 502-C2		Normal	Piece	1
	- 01 Trutmaure 2340 autoclave		Normal	Piece	2
	- 01 Shibata residual chlorine measuring set		Normal	Piece	1
	- 01 Carbolite CFW furnace 12/5/91		Normal	Piece	1
	- Chemicals		Normal	Piece	1
	- Other consumer materials		Broken	Set	1
			Broken	Set	1

5.19.2 Bad debt resolved

30/9/2025 01/01/2025
VND VND

Customer receivables

Over 3 years 444,619,535 444,619,535

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6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
	VND	VND
Revenue from supply clean water	227,990,931,500	213,459,928,800
Revenue from construction contract	5,681,145,570	3,621,966,500
Total	233,672,077,070	217,081,895,300
Revenue deductions	1,738,704	6,332,600
Sale return	1,738,704	6,332,600
Net revenues		
Revenue from construction	227,989,221,500	213,453,596,200
Revenue from construction contract	5,681,116,866	3,621,966,500
Total	233,670,338,366	217,075,562,700

6.2 Cost of goods sold

	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
	VND	VND
Cost of goods and services	149,520,130,265	135,284,817,921
Cost of construction	4,102,638,944	2,287,144,442
Total	153,622,769,209	137,571,962,363

6.3 Financial income

	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
	VND	VND
Interest income from deposits	391,946,607	697,272,403
Total	391,946,607	697,272,403

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6.4 Financial expenses

	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
	VND	VND
Interest expense	1,195,416,625	1,758,463,862
Total	1,195,416,625	1,758,463,862

6.5 Selling expenses and General and administrative expenses

	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
	VND	VND
Selling expenses	27,336,120,926	26,222,525,869
Employee expenses	11,084,652,000	10,671,416,000
Cost of installation and replacement of meter for	14,656,275,606	13,987,058,788
Others	1,595,193,320	1,564,051,081
General and administrative expenses	17,203,149,524	16,721,505,806
Employee expenses	11,280,171,000	11,638,570,000
Others	5,922,978,524	5,082,935,806
Total	44,539,270,450	42,944,031,675

6.6 Other income/ Other expenses

	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
	VND	VND
Other income		
Proceeds from disposal of tangible fixed assets	-	2,163,636
Revenue from asset leasing	560,507,500	561,596,500
Retained environmental protection fee for domestic wastewater	374,785,716	325,675,666
Liquidation of recovered materials	1,718,586,364	898,616,773
Retained drainage and wastewater treatment service fee	1,575,459,905	1,490,844,501
Others	10,663,260	317,582,872
Total	4,240,002,745	3,596,479,948
Other expenses		
Cost of dismantling tangible fixed assets	957,258,334	-
Property rental costs	513,011,976	514,307,196
Other expenses are not deductible	200,000,000	-
Others	10,478,621	214,748,349
Total	1,680,748,931	729,055,545
Other income/Other expenses (Net)	2,559,253,814	2,867,424,403

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6.7 Production and business expenses by factors

	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
	VND	VND
Raw material expenses	97,923,023,706	87,131,388,601
Employee expenses	42,603,253,459	41,536,213,943
Amortization and Depreciation expenses	39,898,861,202	37,024,338,649
Provision expenses	-	-
Outsourcing expenses	6,670,538,483	7,454,121,721
Other cash expenses	9,908,678,831	9,045,442,488
Total	197,004,355,681	182,191,505,402

6.8 Current corporate income tax expense

	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
	VND	VND
Total net profit before tax	37,264,082,503	38,365,801,606
Adjustments increase	559,424,000	228,096,000
- Invalid costs	559,424,000	228,096,000
Adjustments decrease	-	-
Taxable income	37,823,506,503	38,593,897,606
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	7,564,701,301	7,718,779,521
Current corporate income tax expense	7,564,701,301	7,718,779,521

6.9 Basic earnings per shares

	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
	VND	VND
Profit after corporate income tax (VND)	29,699,381,202	30,647,022,085
Adjustments increase	-	-
Adjustments decrease	-	(8,610,990,158)
+ Bonus and welfare fund (*)	-	(8,610,990,158)
Profit used to calculate basic earnings per share	29,699,381,202	22,036,031,927
Average number of outstanding shares in the period	12,410,800	12,410,800
Basic earnings per share (VND/share)	2,393	1,776

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

The basic earnings per share for the prior accounting period from January 1, 2024 to September 30, 2024 has been restated due to the distribution of 2024 profits during 2025 in accordance with Resolution No. 06/GMS dated June 27, 2025 of the 2025 Annual General Meeting of Shareholders. Accordingly, an amount of VND 11,481,320,211 was appropriated to the bonus and welfare fund. As a result, the profit used to calculate the basic earnings per share for the prior accounting period from January 1, 2024 to September 30, 2024 was reduced by 3/4 of the appropriated amount, equivalent to VND 8,610,990,158. The basic earnings per share for the prior accounting period from January 1, 2024 to September 30, 2024 was adjusted as follows:

	Previous year (As disclosed) (From 01/01/2024 to 30/9/2024) VND	Previous year (Restate) (From 01/01/2024 to 30/9/2024) VND	Difference VND
Profit after corporate income tax (VND)	30,647,022,085	30,647,022,085	-
Adjustments increase	-	-	-
Adjustments decrease	-	(8,610,990,158)	(8,610,990,158)
+ Bonus and welfare fund	-	(8,610,990,158)	(8,610,990,158)
Profit used to calculate basic earnings per share	30,647,022,085	22,036,031,927	(8,610,990,158)
Average number of outstanding shares in the period	12,410,800	12,410,800	-
Basic earnings per share (VND/share)	2,469	1,776	(693)

7. OTHER INFORMATION

7.1 Information of related parties

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

Remuneration for Board of Directors, Supervisory Board and Management Board

Related parties	Nature of transactions	Current year (From 01/01/2025 to 30/9/2025) VND	Previous year (From 01/01/2024 to 30/9/2024) VND
Board of Directors, Supervisory Board and Management Board	Salary and remuneration	2,718,876,328	2,549,984,200

In Which:

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Full name	Title	Current year (From 01/01/2025 to 30/9/2025)	Previous year (From 01/01/2024 to 30/9/2024)
		VND	VND
Nguyen Van Chau	Chairman of the Board (dismissed on June 27, 2025)	453,621,000	487,394,000
Le Thanh Cuong	Chairman of the Board (appointed on June 27, 2025)	473,174,446	412,871,000
Le Tien Dung	Board Member, Director	480,825,646	447,289,000
Nguyen Nguyen Hoai Vien	Board Member (appointed on June 27, 2025), Deputy Director	427,514,636	401,885,000
Phan Dinh Tan	Board Member	118,400,473	110,928,324
Ngo Thi Hong Van	Board Member	118,400,473	110,928,324
Tran Nguyen Hanh Lan	Head of the Supervisory Board	451,583,000	409,940,000
Huynh Thi Giao	Board Member	97,824,327	84,374,276
Ha Phu Cuong	Board Member	97,532,327	84,374,276

Preparer



Nguyen Thi Phuong Tra

Chief Accountant



Dang Hoang Trung

Gia Lai, October 17, 2025

**Chairman of the board
of Directors**



Le Thanh Cuong

