

**QUANG TRI CLEAN WATER JOINT STOCK COMPANY**

No. 02 Nguyen Trai Road - Dong ha City - Quang Tri Province,  
Vietnam

**FINANCIAL STATEMENTS**

From 01/01/2025

To 31/03/2025

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**QUANG TRI CLEAN WATER JOINT STOCK  
COMPANY**

**FINANCIAL STATEMENTS**

**FROM 01/01/2025 TO 31/03/2025**

## BALANCE SHEET

Quarter 1 2025  
As at 31 March 2025

Unit: VND

Items	Code	Note	3/31/2025	1/1/2025
1	2	3	4	5
<b>A - CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>117.564.876.402</b>	<b>126.985.436.315</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>11.738.782.094</b>	<b>19.257.017.676</b>
1. Cash	111		11.738.782.094	19.257.017.676
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>77.251.009.190</b>	<b>75.230.296.862</b>
1. Trading securities	121			
2. Provision for decrease in value of trading securities (*)	122			
3. Investments held to maturity	123	V.02	77.251.009.190	75.230.296.862
<b>III. Short-term receivables</b>	<b>130</b>		<b>14.048.885.949</b>	<b>18.416.385.203</b>
1. Short - term trade receivables	131	V.03	11.211.737.342	16.253.834.610
2. Short-term Prepayment to suppliers	132		2.022.842.784	1.624.096.364
3. Short-term internal receivables	133			
4. Receivables according to the progress of construction contract	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.04	1.238.444.297	962.592.703
7. Provision for doubtful debts (*)	137		(424.138.474)	(424.138.474)
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>14.346.986.603</b>	<b>13.956.729.794</b>
1. Inventories	141	V.05	14.346.986.603	13.956.729.794
2. Provision for decline in value of inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>179.212.566</b>	<b>125.006.780</b>
1. Short - term prepaid expenses	151		179.212.566	125.006.780
2. Deductible VAT	152			
3. Tax and the other receivables from the State Budget	153			
4. Purchase and resale of government bonds	154			
5. Other short-term assets	155			
<b>B - NON - CURRENTS ASSETS (200=210+220+230+240+250)</b>	<b>200</b>		<b>173.556.829.924</b>	<b>181.005.207.789</b>
<b>I. Long - term receivables</b>	<b>210</b>			
1. Long - term trade receivables	211	V.06		
2. Long - term Prepayment to suppliers	212			
3. Working capital provided to subordinate units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long - term receivables	216			
7. Provision for doubtful debts (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>164.276.173.847</b>	<b>172.277.561.629</b>
1. Tangible fixed assets	221		163.618.083.249	171.572.686.100
- Historical cost	222		486.530.774.693	486.495.365.603
- Accumulated depreciation (*)	223		(322.912.691.444)	(314.922.679.503)
2. Finance lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			



1	2	3	4	5
3. Intangible fixed assets	227		658.090.598	704.875.529
- Historical cost	228	V.07	1.509.554.000	1.509.554.000
- Accumulated amortization (*)	229		(851.463.402)	(804.678.471)
<b>III. Investment Property</b>	<b>230</b>			
- Historical cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>5.108.928.628</b>	<b>4.315.858.561</b>
1. Long-term work in progress cost	241			
2. Construction in progress	242		5.108.928.628	4.315.858.561
<b>V. Long - term financial investments</b>	<b>250</b>			
1. Investment in subsidiaries	251			
2. Investments in associated companies and joint-ventures	252			
3. Investments in other entities	253			
4. Provisions for long-term financial investments (*)	254			
5. Investment held to maturity	255			
<b>VI. Other long - term assets</b>	<b>260</b>		<b>4.171.727.449</b>	<b>4.411.787.599</b>
1. Long-term prepaid expenses	261	V.08	4.171.727.449	4.411.787.599
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>291.121.706.326</b>	<b>307.990.644.104</b>
<b>C - LIABILITY (300=310+330)</b>	<b>300</b>		<b>64.440.160.509</b>	<b>85.578.201.714</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>36.891.871.471</b>	<b>57.957.458.284</b>
1. Short-term trade payables	311	V.09	3.499.439.952	8.293.267.241
2. Advances from customers	312	V.10	2.928.116.748	1.269.103.410
3. Tax and payables to State Budget	313		2.824.970.785	3.266.648.071
4. Payables to employees	314		7.348.978.430	18.223.937.050
5. Short-term accrued expenses	315		215.136.524	1.720.304.077
6. Short-term internal payables	316			
7. Payables according to the progress of construction contract	317			
8. Short-term deferred revenue	318			
9. Other short-term payables	319	V.11	9.327.084.553	9.329.076.915
10. Short-term borrowings and finance leases	320	V.12	5.653.001.593	9.385.980.634
11. Provision for short-term liabilities	321			
12. Bonus and welfare funds	322		5.095.142.886	6.469.140.886
13. Price stabilization fund	323			
14. Purchase and resale of government bonds	324			
<b>II. Non - current liabilities</b>	<b>330</b>		<b>27.548.289.038</b>	<b>27.620.743.430</b>
1. Long-term trade payables	331			
2. Advances from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables on working capital	334			
5. Long-term internal payables	335			
6. Long-term deferred revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance leases	338		22.933.199.595	22.933.199.595
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax	341			
12. Provision for long-term payables	342			
13. Scientific and technological development fund	343		4.615.089.443	4.687.543.835
<b>D - OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>226.681.545.817</b>	<b>222.412.442.390</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.13</b>	<b>226.681.545.817</b>	<b>222.412.442.390</b>
1. Owners' capital	411		182.332.690.000	182.332.690.000



1	2	3	4	5
- Ordinary shares with voting rights	411A		92.989.670.000	92.989.670.000
- Preferences shares	411B		4.342.000.000	4.342.000.000
- Common shares	411C		85.001.020.000	85.001.020.000
2. Surplus equity	412			
3. Conversion options on bond	413			
4. Other equity of owners	414			
5. Treasury shares (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Investment and development funds	418		20.239.987.540	20.239.987.540
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Undistributed profit after tax	421		24.108.868.277	19.839.764.850
- Undistributed profit after tax brought forward	421A			
- Undistributed profit after tax for the current year	421B		24.108.868.277	19.839.764.850
12. Capital expenditure fund	422			
<b>II. Funding and other funds</b>	<b>430</b>			
1. Funding	431			
2. Funds that form fixed assets	432			
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>291.121.706.326</b>	<b>307.990.644.104</b>

Prepared by



Phan Ngoc Linh

Chief Accountant



Le Thi Luu



Director



Le Thanh Ty



## INCOME STATEMENT

Quarter 1 2025

Unit: VND

Items	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	39.438.515.936	36.284.697.781	39.438.515.936	36.284.697.781
2. Revenue deductions	02					
3. Net revenue (10=01- 02)	10	VI.2	39.438.515.936	36.284.697.781	39.438.515.936	36.284.697.781
4. Cost of Goods sold	11	VI.3	24.549.177.165	20.534.638.168	24.549.177.165	20.534.638.168
5. Gross Profit from sale of goods and rendering of services (20=10-11)	20		14.889.338.771	15.750.059.613	14.889.338.771	15.750.059.613
6. Financial income	21	VI.4	14.616.884	(22.026.110)	14.616.884	(22.026.110)
7. Financial expense	22	VI.5	653.021.194	833.340.265	653.021.194	833.340.265
- In which: Interest expense	23		653.021.194	833.340.265	653.021.194	833.340.265
8. Selling expenses	25		5.810.423.770	3.791.150.664	5.810.423.770	3.791.150.664
9. General and administrative expense	26		3.084.986.585	2.902.002.305	3.084.986.585	2.902.002.305
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		5.355.524.106	8.201.540.269	5.355.524.106	8.201.540.269
11. Other income	31		58.686.794	26.624.081	58.686.794	26.624.081
12. Chi phí khác	32		5.731.199	4.512.450	5.731.199	4.512.450
13. Other profit (40=31-32)	40		52.955.595	22.111.631	52.955.595	22.111.631
14. Total net profit before tax (50=30+40)	50		5.408.479.701	8.223.651.900	5.408.479.701	8.223.651.900
15. Current corporate income tax expense	51	VI.6	1.139.376.274	1.644.730.380	1.139.376.274	1.644.730.380
16. Deferred corporate income tax	52					
17. Profit after corporate income tax	60		4.269.103.427	6.578.921.520	4.269.103.427	6.578.921.520
18. Basic earnings per share	70					
19. Basic declining earnings per share	71					

Prepared by

  
Phan Ngoc Linh

Chief Accountant

  
Le Thi Luu



Lê Thành Ty



## CASH FLOW STATEMENT

### (Direct method)

Quarter 1 2025

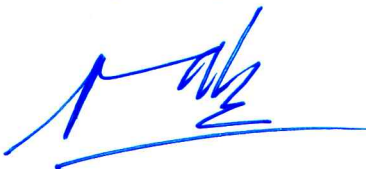
Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from customers	01		51.328.941.415	51.565.012.226
2. Cash paid to suppliers	02		(11.610.000.100)	(15.469.268.843)
3. Cash paid to employees	03		(23.452.338.929)	(17.597.342.991)
4. Interest paid	04		(2.053.188.747)	(2.182.578.977)
5. Corporate income tax paid	05		(1.627.497.382)	(414.490.435)
6. Other proceeds from operating activities	06		5.402.472.816	8.733.809.768
7. Other payment from operating activities	07		(21.627.851.367)	(11.244.585.513)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(3.639.462.294)</b>	<b>13.390.555.235</b>
<b>II. Cash flow from investing activities</b>				
1. Payment for acquisitions of tangible fixed assets and other non-current assets	21		(145.794.247)	(56.077.655)
2. Proceeds from disposal of fixed assets or other long-term assets	22			
3. Loans granted, purchases of debt instruments of other entities	23			
4. Collection of term deposits at bank, proceeds from sale of debt instruments	24			
5. Investment in other entities	25			
6. Proceeds from divestment of investments in associate and other entities	26			
7. Interest income, dividends and distributed profits	27			
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(145.794.247)</b>	<b>(56.077.655)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance, receipt of capital contribution	31			
2. Cash to return capital to owners, buy back issued shares	32			
3. Receipts from short term and long term loans	33			
4. Payments of loan principals	34			
5. Finance lease principal repayments	35		(3.732.979.041)	(2.772.967.765)
6. Dividend paid	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(3.732.979.041)</b>	<b>(2.772.967.765)</b>
<b>Net cash flows in the period (50 = 20+30+40)</b>	<b>50</b>		<b>(7.518.235.582)</b>	<b>10.561.509.815</b>
<b>Cash and cash equivalents at the beginning of year (70 = 50+60+61)</b>	<b>60</b>		<b>19.257.017.676</b>	<b>8.942.020.745</b>
<b>Effect of foreign exchange differences</b>	<b>61</b>			
<b>Cash and cash equivalents at the end of year (70 = 50+60+61)</b>	<b>70</b>		<b>11.738.782.094</b>	<b>19.503.530.560</b>

Prepared by

Chief Accountant

Director



Phan Ngoc Linh



Le Thi Luu



Le Thanh Ty



**NOTES TO THE FINANCIAL STATEMENTS**

From 01/01/2025 to 31/03/2025

**I. BACKGROUND INFORMATION****1. Owner's equity**

Quang Tri Clean Water Joint Stock Company was established in Vietnam under the Business Registration Certificate No. 32000419081 issued for the first time on 19 November 2007, and the 3<sup>rd</sup> time amendment was on 11 November 2016 by Quang Tri Department for Planning and Investment.

Company' head office is located at no. 02 Nguyen Trai Road - Dong ha City - Quang Tri Province, Vietnam.

**2. Business activities**

- Water exploitation, treatment and supply;
- Architectural activities and related technical consultancy;
- Installation of water supply, drainage, heating and air conditioning systems;
- Construction of civil, traffic and industrial works;
- Inspection of cold water meters;
- Production of materials and technological equipment specialized in water supply, drainage and construction;
- Trading of materials and technological equipment specialized in water supply, drainage and construction;
- Design of structures of civil, industrial and water supply and drainage works.

**II. FISCAL YEAR, CURRENCY UNIT USED IN ACCOUNTING****Fiscal year, currency unit used in accounting**

- The Company's fiscal year starts on January 1 and ends on December 31 of the calendar year
- This financial statement starts on 01/01/2025 and ends on 31/03/2025

The accounting currency unit is Vietnam Dong (VND)

**III. SUMMARY OF IMPORTANT ACCOUNTING POLICIES****1. Accounting standards and accounting regime**

The company applies Vietnam Accounting Standards, Vietnamese Accounting Regime for Enterprises issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, Circular No. 75/2015/TT-BTC dated 18 May 2015, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding Accounting Regime for Enterprise

**2. Accounting estimates**

The preparation and presentation of the Financial statements of the Company in accordance with Vietnamese Accounting Standards, the Accounting Regime for Enterprises.

**3. Applicable accounting form**

The company applies computerized accounting: Bookkeeping.

**IV. ACCOUNTING POLICIES****1. Cash and cash equivalents**

Transactions arising in foreign currency are converted into Vietnamese Dong at the actual transaction exchange rate at the time the transaction occurs.

Cash equivalents are short-term investments with a maturity of not more than 3 months that can be converted into a specified amount of cash and there is no risk of conversion into cash from the date of purchase at the time of reporting.



## **2 Inventories**

Inventories are recognized as cost or the lower of their cost and net realizable values. The cost of inventory includes the cost of purchasing, processing and other directly related costs incurred to have the inventory in place and ready for use.

The company applies the perpetual inventory method to record inventories.

Value of inventory is calculated using the weighted average method

## **3. Fixed assets and depreciation of fixed assets**

Tangible fixed assets and intangible fixed assets are stated at historical cost. In using time, Tangible fixed assets and intangible fixed assets are stated at cost and accumulated depreciation and net book value.

Depreciation fixed assets are computed on a straight-line basis in accordance with the guidance in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance guiding the regime of management, use and depreciation of fixed assets, The time of depreciation of the Company is as follows

- Buildings, structures	10 – 25 years
- Equipment and machinery	07 - 10 years
- Means of transportation	06 – 10 years
- Office equipment	04 - 10 years

## **.4. Prepaid expenses**

Prepaid expenses only related to the current fiscal year's production and business costs are recorded as short-term prepaid expenses and are included in the production and business costs in the fiscal year;

The following expenses have arisen in the fiscal year but are recorded as long-term prepaid expenses to be gradually allocated to the business results over many years:

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period is based on the nature and level of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

## **5. Accrued expenses**

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses based on the principle of matching revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

## **6. Borrowings and finance leases**

Loan value is recorded for each disbursement and repayment. Loans are accounted for in detail and monitored for each entity, debtor, each loan agreement, each type of loan asset, loan term and loan currency. The company does not have any foreign currency loans.

## **7. Interest expenses**

Interest expenses are recorded in production and business expenses in the period when incurred, except for expenses directly related to the investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs";

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

## **8. Owner's equity**

*Principles of recording owner's capital contribution, surplus equity, other capital of owner*



Owner's capital is recorded according to the actual capital contributed by the owner.

Surplus equity is recorded according to the larger or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Other equity of the owner is recorded according to the remaining value between the fair value of assets that the enterprise receives from other organizations and individuals after deducting (-) taxes payables (if any) related to these donated assets and the additional amount from business results.

*Principles for recording undistributed profits*

Undistributed profits after tax are the profits from the enterprise's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors of previous years.

Profits are distributed to owners according to the annual resolution of the shareholders' meeting.

## **9. Revenue**

### *Sales Revenue*

Sales revenue is recognized when all of the following conditions are met;

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- 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.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### *Construction contract revenue*

Construction contract revenue is recognized when the outcome of a construction contract can be measured reliably and is certified by customers. Revenue and costs related to the contract are recognized in proportion to the stage of completion of the work in the period reflected in the issued invoices.

### *Financial income*

Revenue arising from interest and other financial income is recognized when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits from the transaction will flow to the entity.
- The amount of revenue can be measured reliably.

## **10. Cost of goods sold**

When a revenue is recognized, a corresponding expense (cost of goods sold) related to that revenue will be recognized at the same time. This expense includes the expense of the period in which the revenue is generated and the expense of previous periods or the accrued expenses but related to the revenue of that period.

## **11. Financial expenses**

- Expenses recorded in financial expenses include: Expenses for lending and borrowing capital.
- +The above expenses are recorded according to the total amount incurred during the period, not offset against financial revenue.

## **12. General administrative expenses**

General administrative expenses reflect all general cost of the Company such as: salaries and insurance of Company management staff, depreciation of fixed assets used for business management, land rent, business license tax, provision for bad debts, and outsourced services for the Company's management.

## **13. Current Corporate income tax**

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.



## V. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

		Unit: VND				
1. Cash and cash equivalents		31/03/2025	01/01/2025			
Cash on hand		80.187.125	68.238.742			
Cash in bank		11.658.594.969	19.188.778.934			
Cash equivalents						
Total		11.738.782.094	19.257.017.676			
2. Short-term investments		31/03/2025	01/01/2025			
Held to maturity investments		77.251.009.190	75.230.296.862			
3. Trade Receivables		31/03/2025	01/01/2025			
Short-term trade receivables:						
- Receivables for water bill		8.303.010.767	7.091.684.307			
- Receivables for installation of water supply system		2.868.602.973	9.132.914.101			
- Receivables from sale of materials		5.459.402	5.459.402			
Total		11.177.073.142	16.230.057.810			
4. Other receivables		31/03/2025	01/01/2025			
Short-term:						
- Other receivables		704.137.465	705.451.862			
- Advances		494.020.155	223.481.448			
- Mortgages, collateral, deposits		40.286.677	33.659.393			
Total		- 1.238.444.297	962.592.703			
5. Inventory		31/03/2025	01/01/2025			
Raw materials and materials		12.075.583.082	12.256.920.006			
Tools and supplies		1.450.000	1.450.000			
Work in progress		2.269.953.521	1.698.359.788			
Total		- 14.346.986.603	13.956.729.794			
6. Increase, decrease in tangible fixed assets						
Items	Buildings Structures	Machinery Equipment	Means of Transportation	Office equipment	Others	Total
Historical cost						
Opening balance	126.345.936.090	44.697.195.903	313.036.858.911	2.415.374.699		486.495.365.603
Increase during the yea				35.409.090		35.409.090
- Purchase				35.409.090		35.409.090
- Transfer from						
Decrese during the yea	-			-		-
Disposal, liquidation						-
Closing balance	126.345.936.090	44.697.195.903	313.036.858.911	2.450.783.789		486.530.774.693
Accumulated depreciation						
Opening balance	72.686.123.833	31.944.985.965	209.565.674.239	725.895.466		314.922.679.503
Increase during the yea	1.181.086.223	2.297.000.895	4.382.051.108	129.873.715		7.990.011.941
Depreciation	1.181.086.223	2.297.000.895	4.382.051.108	129.873.715		7.990.011.941
Decrese during the yea						
- Disposal, liquidation						-
- Others						-
Closing balance	73.867.210.056	34.241.986.860	213.947.725.347	855.769.181		322.912.691.444
Net book value						
As at 01 January 2024	53.659.812.257	12.752.209.938	103.471.184.672	1.689.479.233		171.572.686.100
As at 31 December 2024	52.478.726.034	10.455.209.043	99.089.133.564	1.595.014.608		163.618.083.249
- Historical cost of fully depreciated tangible fixed assets but still in use as at 31 March 2025: VND 91.778.891.868 đồng						



**7. Intangibles fixed assets**

Items	Software	Total
<b>Historical cost</b>		
Opening balance	1.509.554.000	1.509.554.000
Increase during the year		
- Purchase	-	-
Decrease during the year	-	-
- Buy finance lease fixed assets	-	-
Closing balance	<b>1.509.554.000</b>	<b>1.509.554.000</b>
<b>Accumulated amortization</b>		
Opening balance	804.678.471	804.678.471
- Amortization	46.784.931	46.784.931
Decrease during the year	-	-
Closing balance	<b>851.463.402</b>	<b>851.463.402</b>
<b>Net book value</b>		
As at 01 January 2024	704.875.529	704.875.529
As at 31 December 2024	<b>658.090.598</b>	<b>658.090.598</b>

**8. Prepaid expenses**

	31/03/2025	01/01/2025
a) Short-term	<b>179.212.566</b>	<b>125.006.780</b>
- Cost of tools and supplies	179.212.566	125.006.780
- Others		
b) Long-term	<b>4.171.727.449</b>	<b>4.411.787.599</b>
- Cost of tools and supplies	4.171.727.449	4.411.787.599
- Others		
<b>Total</b>	<b>4.350.940.015</b>	<b>4.536.794.379</b>

**9. Advances from customers**

	31/03/2025	01/01/2025
a) Short-term trade payables		
Others	2.928.116.748	1.269.103.410
<b>Total</b>	<b>2.928.116.748</b>	<b>1.269.103.410</b>

**10. Tax and payables to State Budget**

Tax and payables to State Budget	01/01/2025	Receivables in year	Received in year	3/31/2025
Value-added-tax	403.071.213	2.038.312.080	2.151.379.533	290.003.760
Corporate income tax	1.627.497.382	1.139.376.274	1.627.497.382	1.139.376.274
Personal income tax	14.943.749	138.816.753	125.358.303	28.402.199
Natural resources tax	25.396.740	251.462.200	194.986.860	81.872.080
Environmental protection tax and charge	1.002.545.477	3.276.914.805	3.189.016.273	1.090.444.009
Fee, charges and other payables	193.193.510	214.872.200	213.193.247	194.872.463
Dividends payable to the State	-			
<b>Total</b>	<b>3.266.648.071</b>	<b>7.059.754.312</b>	<b>7.501.431.598</b>	<b>2.824.970.785</b>
<b>In which</b>				
- Receivables				
- Payables	<b>3.266.648.071</b>			<b>2.824.970.785</b>

**11. Other payables**

	31/03/2025	01/01/2025
Union fee, social insurance, health insurance and unem	218.358.600	196.624.707
Other payables	7.907.026.750	7.926.954.750



**QUANG TRI CLEAN WATER JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**

Đ/c: No. 02 Nguyen Trai Road - Dong Ha City - Quang Tri Province, Vietnam

From 01/01/2025 to 31/03/2025

+ <i>HaBitat Project Revolving Fund</i>	4.649.000.000	4.649.000.000
+ <i>Other</i>	3.258.026.750	3.277.954.750
Mortgages, deposits	1.003.565.232	973.725.372
Other receivables	198.133.971	231.772.086
<b>Cộng</b>	<b>9.327.084.553</b>	<b>9.329.076.915</b>

**12. Borrowing and finance leases liabilities**

	31/03/2025	During the year		01/01/2025
		Increase	Decrease	
a) Short-term borrow	5.653.001.593	-	2.772.967.765	-
+ Current portion of Long-term borrowings				9.385.980.634
- Asian Development Bank	2.772.967.765		2.772.967.765	-
- Shinhan Bank Company Limited	2.880.033.828		960.011.276	3.840.045.104
b) Long-term borrowi	22.933.199.595	-	-	-
+ Long-term <sup>(1)</sup>				22.933.199.595
- <i>Shinhan Bank Company Limited</i>	20.160.236.792			20.160.236.792
- Asian Development Bank	2.772.962.803			-
				2.772.962.803

(1) Borrowed from the Asian Development Bank under loan agreement No. 1514 VIE (SF) signed on 11 June 1997 and the appendix amending the loan agreement signed on 28 August 1997 on the loan between Vietnam and the Asian Development Bank. The total loan amount is VND 83,189,032,943, the loan interest rate is 5%/year, the repayment period is 19 years from 2009.

Borrowings from Shinhan Bank Company Limited according to Credit Contract No. SHBHNC/HDTD/79050020588 dated 13/10/2022. Total loan amount: VND 27,840,327,000

**13. Owner's equity**
**a) Comparison of owner's equity change**

Items	Owner's invested capital	Financial reserve fund	Investment and development fund	Other equity fund	istributed profit ter tax and fund	Total
Opening balance	182.332.690.000		20.239.987.540		19.839.764.850	222.412.442.390
Increase in year	-				4.269.103.427	4.269.103.427
Profit in year	-				4.269.103.427	4.269.103.427
Other decrease	-					
Decrease in year	-					-
Profit distribuiton	-					-
Other increse	-					-
Profit distribuiton	-					-
Closing balance	182.332.690.000	-	20.239.987.540	-	24.108.868.277	226.681.545.817

**b) Detailed owners' equity**

	31/12/2024	01/01/2025
State Capital Contribution: 51%	92.989.670.000	92.989.670.000
Capital contribution of investors: 43,51%	79.341.020.000	79.341.020.000
Other capital contribution: 5,49%	10.002.000.000	10.002.000.000
<b>Total</b>	<b>182.332.690.000</b>	<b>182.332.690.000</b>

**VI. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT**
**1. Revenue from sale of goods and rendering of service**

Unit: VND

 From 01/01/2025 to  
31/03/2025

Clean water supply activities	36.974.675.800
Construction activities and other activities	2.463.840.136



**QUANG TRI CLEAN WATER JOINT STOCK COMPANY**

D/c: No. 02 Nguyen Trai Road - Dong Ha City - Quang Tri Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS**

From 01/01/2025 to 31/03/2025

<b>Total</b>	<b>39.438.515.936</b>
<b>2. Net revenue</b>	From 01/01/2025 to 31/03/2025
Clean water supply activities	36.974.675.800
Construction activities and other activities	2.463.840.136
<b>Total</b>	<b>39.438.515.936</b>
<b>3. Cost of goods sold</b>	From 01/01/2025 to 31/03/2025
Clean water supply activities	22.442.345.396
Construction activities and other activities	2.106.831.769
<b>Total</b>	<b>24.549.177.165</b>
<b>4. Financial income</b>	From 01/01/2025 to 31/03/2025
Interest income	14.616.884
<b>Total</b>	<b>14.616.884</b>
<b>5. Financial expenses</b>	From 01/01/2025 to 31/03/2025
Loan interest	653.021.194
<b>Total</b>	<b>653.021.194</b>
<b>6. Current Corporate income tax</b>	From 01/01/2025 to 31/03/2025
a. Profit before tax before investment and development funds	5.408.479.701
b. <i>Extract investment and development funds</i>	
c. Taxable income (a)-(b)	5.408.479.701
+ Taxable income 20%	5.408.479.701
d Current corporate income tax	5.021.814.179
+ Income tax 20%	1.081.695.940
+ Expenses subject to 20% income tax	57.680.334
<b>7. Operating expenses by factors</b>	From 01/01/2025 to 31/03/2025
Cost of raw materials and materials	5.172.559.026
Cost of employees	7.990.771.211
Fixed assets depreciation	8.036.796.872
Monetary expenses and outsourcing service cost	12.255.766.318
<b>Total</b>	<b>33.455.893.427</b>

**VII. OTHER INFORMATION**

**1. Events occurring after balance sheet date**

Beside above-mentioned information, there are no significant events occurring after the balance sheet date, which would require adjustments of disclosures to be made in the financial statements.

**2 Comparative figures**

The opening balance is taken from the figures on the Financial Statement ended 31 December 2024, approved by the Director

Prepared by



Phan Ngoc Linh

Chief Accountant



Le Thi Luu



Quang Tri, April 2025

Director

Lê Thành Ty