

NGHE AN WATER SUPPLY JOINT STOCK COMPANY

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**FINANCIAL STATEMENTS
IN THE 1ST QUARTER OF 2025**

Address: No. 32 Phan Dang Luu Street – Vinh city – Nghe An province

Nghe An, April, 2025

(Issued under Circular No. 200/2014/TT-BTC on
December 22, 2014 of the Ministry of Finance)**ACCOUNTING BALANCE SHEET**

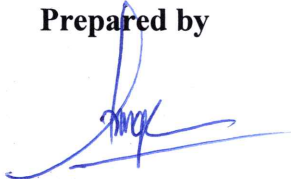
As at March 31st, 2025

ASSET	Code	Note	End of the period	Begin of the year
A. CURRENT ASSETS	100		255.022.334.018	238.817.617.074
I. Cash and cash equivalents	110	VI.1	127.823.348.057	111.185.050.301
1. Cash	111		61.603.082.268	94.994.431.639
2. Cash equivalents	112		66.220.265.789	16.190.618.662
II. Short-term financial investment	120		25.915.925.187	25.915.925.187
1. Trading securities	121			
2. Allowances for decline in value of trading securities (*)	122			
3. Held-to-maturity investments	123		25.915.925.187	25.915.925.187
III. Short-term receivables	130		26.879.838.640	24.488.718.590
1. Short-term trade receivables from customers	131	VI.2	22.314.971.314	19.895.447.935
2. Short-term repayments to suppliers	132		6.058.141.195	7.049.212.810
3. Short-term intra-company receivables	133			
4. Receivable under schedule of construction contract	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	VI.3	16.239.554.736	15.276.886.449
7. Provision for short-term doubtful debts (*)	137		(17.732.828.604)	(17.732.828.604)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	VI.4	72.084.922.151	72.780.624.978
1. Inventories	141		72.084.922.151	72.780.624.978
2. Provision for devaluation of inventories (*)	149			
V. Other current assets	150		2.318.299.983	4.447.298.018
1. Short-term prepaid expenses	151			
2. Deductible VAT	152		2.080.959.385	4.443.900.640
3. Taxes and other receivables from the State	153		237.340.598	3.397.378
4. Government bonds purchased for resale	154			
5. Other current assets	155			
B. LONG-TERM ASSETS	200		473.159.733.876	503.883.714.101
I. Long-term receivables	210		500.000.000	500.000.000
1. Long-term trade receivables from customers	211			
2. Long-term repayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		500.000.000	500.000.000
7. Provision for doubtful debts (*)	219			
II. Fixed assets	220		445.914.824.422	478.295.142.953
1. Tangible fix assets	221	VI.6	445.855.920.109	478.231.174.811
- Historical cost	222		1.339.428.662.231	1.338.676.591.755
- Accumulated depreciation (*)	223		(893.572.742.122)	(860.445.416.944)

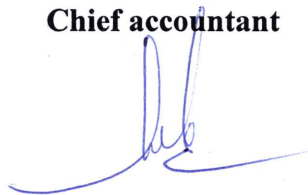
ASSET	Code	Note	End of the period	Begin of the year
2. Finance lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227	VI.7	58.904.313	63.968.142
- Historical cost	228		518.800.000	518.800.000
- Accumulated depreciation (*)	229		(459.895.687)	(454.831.858)
III. Investment properties	230			
- Historical cost	231			
- Giá trị hao mòn lũy kế (*)	232			
Accumulated depreciation				
IV. Long-term assets in progress	240	VI.5	8.793.952.806	6.290.598.177
1. Long-term work in progress	241			
2. Construction in progress	242		8.793.952.806	6.290.598.177
V. Long-term investments	250		13.406.873.080	13.406.873.080
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Investments in equity of other entities	253		13.790.916.000	13.790.916.000
4. Allowances for long-term investments (*)	254		(384.042.920)	(384.042.920)
5. Held to maturity investments	255			
VI. Other long-term assets	260		4.544.083.568	5.391.099.891
1. Long-term prepaid expenses	261	VI.8	4.544.083.568	5.391.099.891
2. Deferred income tax assets	262			
3. Long-term equipment and spare parts for replacement	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		728.182.067.894	742.701.331.175
CAPITAL	Code	Note	End of the period	Begin of the year
C. LIABILITIES	300		346.082.118.214	361.430.217.157
I. Current liabilities	310		220.056.681.578	235.404.780.521
1. Short-term trade payables	311	VI.10	47.025.269.342	54.049.617.491
2. Short-term prepayments from customers	312		6.595.602.427	4.041.924.227
3. Tax and other payables to the State	313	VI.11	404.656.259	828.889.663
4. Payables to employees	314		4.876.798.800	15.058.300.000
5. Short-term accrued expenses	315	VI.12	4.384.661.029	3.335.881.344
6. Short-term intra-company payables	316			
7. Payables under schedule of construction contract	317			
8. Short-term unearned revenues	318			
9. Other short-term payables	319	VI.13	7.628.944.880	7.390.872.454
10. Short-term borrowings and finance lease liabilities	320	VI.9	21.885.542.141	26.661.588.643
11. Provisions for short-term payables	321		124.119.082.998	120.901.582.998
12. Bonus and welfare fund	322		3.136.123.701	3.136.123.701
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Long-term liabilities	330		126.025.436.636	126.025.436.636
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338		126.025.436.636	126.025.436.636
9. Convertible bonds	339			
10. Preference shares	340			

CAPITAL	Code	Note	End of the period	Begin of the year
11. Deferred income tax payables	341			
12. Provisions for long-term payables	342			
13. Science and technology development fund	343			
D. OWNER'S EQUITY	400		382.099.949.680	381.271.114.018
I. Owner's equity	410	VI.14	382.099.949.680	381.271.114.018
1. Contributed capital	411		373.859.830.000	373.859.830.000
- Common shares with voting rights	411a		373.859.830.000	373.859.830.000
- Preferred shares	411b			
2. Share Premium	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development and investment funds	418		4.472.240.979	4.472.240.979
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Retained earnings	421		3.767.878.701	2.939.043.039
- Retained earnings accumulated till the end of the previous year	421a		2.939.043.039	2.939.043.039
-Retained earnings of the current year	421b		828.835.662	
12. Capital expenditure funds	422			
II. Non-business funds and other funds	430			
1. Non-business funds	431			
2. Funds used for fixed asset acquisition	432			
TOTAL EQUITY (440 = 300 + 400)	440		728.182.067.894	742.701.331.175

Prepared by



Chief accountant



Trần Thị Lan Anh

Nghe An, April 18th, 2025

General director



Hoàng Văn Hải

REPORT ON BUSINESS ACTIVITIES

The 1st quarter of 2025

Unit: VND

Items	Code	The 1st quarter		Accumulated from the beginning of the year to the 1st quarter	
		This year	Last year	This year	Last year
1. Revenue from sales of goods and rendering of services	01	79.657.150.112	72.243.872.456	79.657.150.112	72.243.872.456
2. Revenue deductions	02	0	0	0	0
3. Net revenue from sales of goods and rendering of services	10	79.657.150.112	72.243.872.456	79.657.150.112	72.243.872.456
4. Cost of goods sold	11	63.279.583.089	50.312.666.877	63.279.583.089	50.312.666.877
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20	16.377.567.023	21.931.205.579	16.377.567.023	21.931.205.579
6. Financial income	21	98.576.535	209.877.438	98.576.535	209.877.438
7. Financial expenses	22	1.602.730.695	2.250.000.000	1.602.730.695	2.250.000.000
- In which: Interest expenses	23	1.602.730.695	2.250.000.000	1.602.730.695	2.250.000.000
8. Selling expenses	25	4.246.540.334	3.842.276.526	4.246.540.334	3.842.276.526
9. General and administration expenses	26	9.705.017.259	14.354.789.107	9.705.017.259	14.354.789.107
10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30	921.855.270	1.694.017.384	921.855.270	1.694.017.384
11. Other income	31	121.937.976	30.880.549	121.937.976	30.880.549
12. Other expense	32	7.748.668	43.568.822	7.748.668	43.568.822
13. Other profit (40 = 31 - 32)	40	114.189.308	(12.688.273)	114.189.308	(12.688.273)
14. Total net profit before tax (50 = 30 + 40)	50	1.036.044.578	1.681.329.111	1.036.044.578	1.681.329.111
15. Current corporate income tax expense	51	207.208.916	336.265.822	207.208.916	336.265.822
16. Deferred corporate income tax expense	52	0	0	0	0
17. Profit after corporate income tax	60	828.835.662	1.345.063.289	828.835.662	1.345.063.289
18. Earnings per share	70	0	0	0	0
19. Diluted earnings per share	71	0	0	0	0

Nghe An, April 18th, 2025

Prepared by

Chief accountant

General director



Trần Thị Lan Anh

Hoàng Văn Hải

STATEMENTS OF CAST FLOWS

The 1st quarter of 2025

Unit: VND

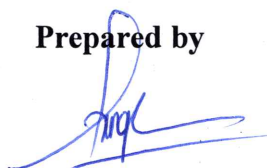
Items	Code	Note	Accumulated from the beginning of the year to the 1st quarter	
			This year	Last year
I. Cash flows from operating activities				
1. Revenues from sales of goods, rendering of services and other revenues	01		90.138.912.370	83.544.856.949
2. Money paid to the suppliers of goods and services	02		(25.981.285.262)	(26.057.939.772)
3. Money paid to workers	03		(24.402.751.200)	(29.415.437.200)
4. Interest paid	04		(1.232.768.342)	(1.464.399.347)
5. Enterprise income tax paid	05		(739.132.378)	
6. Other revenues from operating activities	06		3.654.638.577	(48.502.000.327)
7. Other payments on operating activities	07		30.145.984.869	(87.323.599.182)
Net cash flow from operating activities	20		71.583.598.634	(109.218.518.879)
II. Cash flows from investing activities				
1. Money used to purchase and construct fixed assets and other long-term assets	21		(273.274.988)	(1.985.840.455)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		5.444.077	(22.322.743)
3. Money for lending, buying debt instruments of other entities	23		(50.000.000.000)	
4. Proceeds from loans and resaling of debt instruments of other entities	24			51.423.761.551
5. Money spent on investment in other entities	25			
6. Proceeds from capital investment in other entities	26			
7. Interest income, dividends and profits distributed	27		98.576.535	209.877.438
Net cash flow from investing activities	30		(50.169.254.376)	49.625.475.791
Cash flows from financial activities				
1. Proceeds from issuing shares and receiving capital contribuotuns from owners	31			
2. Money to return capital to owners, buy back shares issued by the enterprises	32			
3. Proceeds from borrowing	33			
4. Loan principal repayment	34		(4.776.046.502)	(4.776.046.502)
5. Pricipal repaymentof financial lease	35			
6. Dividends and profits paid to owners	36			
Net cash flow from financial activities	40		(4.776.046.502)	(4.776.046.502)
Net cash flow during the period (50=20+30+40)	50		16.638.297.756	(64.369.089.590)
Cash and cash equivalents at the beginning of the period	60		137.100.975.488	131.015.296.435
Impact of foreign exchange rate changes on foreign currency conversion	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		153.739.273.244	66.646.206.845

Nghe An, April 2025

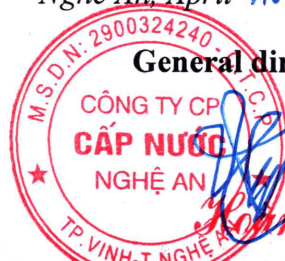
Prepared by

Chief accountant

General director




Trần Thị Lan Anh




Hoàng Văn Hải

FINANCIAL STATEMENT FOOTNOTES

As at March 31st, 2025

I. Characteristics of business operations

1. Form of capital ownership

Nghe An Water Supply Joint Stock Company (hereinafter referred to as "the Company") was converted from a 100% State-owned Limited Liability Company under Decision No. 5333/QĐ-UBND dated on November 12, 2015 of the People's Committee of Nghe An province on approving the equitization plan and converting Nghe An Water Supply One Member Limited Liability Company into a Joint Stock Company

The company was granted a Business Registration Certificate of a joint stock company No.2900324240 issued by the Department of Planning and Investment of Nghe An province, changed for the 7th time on June 7, 2024

The company's Charter Capital according to the Business Registration Certificate is 373.859.830.000 VND

2. Main business fields and production lines:

The Company's main production and business activities include:

- Water exploitation, treatment and supply (Raw water exploitation ; production and supply of clean water for daily life, production and other needs; production and trading of bottled drinking water);
- Specialized design activities (Design consultation, verification of technical design documents - water supply and drainage project estimates);
- Other specialized construction activities (Industrial works, irrigation works, lines and transformer stations);
- Construction of railway and road works;
- Completion of construction works;
- Installation of water supply, drainage, heating and air conditioning systems and water treatment plant technology;
- Management consulting activities (Investment project preparation, bidding consulting and project management of water supply and drainage works);
- Real estate business, land use rights owned by the owner, user or lessee (Investment in real estate business, apartment buildings, apartment and office building management services);
- Architectural activities and related technical consulting (Consulting and supervising construction of water supply and drainage works up to level 3);
- Construction of other civil engineering works (Construction of water supply and drainage works, technical infrastructure);
 - Production of other metal products not elsewhere classified in the water supply and drainage sector;
- Construction of all kinds of houses;
- Electrical system installation;
- Retail sale of hardware, paint, glass and other construction installation equipment in specialized stores (Buying and selling construction materials and specialized water supply and drainage equipment and supplies);
- Installation of other construction systems (Installation of fire prevention and fighting systems; fire hydrants);
- Wholesale of other construction materials and installation equipment specializing in water supply and drainage.

3. Normal production and business cycle

The company has a normal business production cycle of 12 months.

4. Business structure

The company has headquarters and affiliated units as follows:

Company Office

Anti-loss Construction Enterprise

Water Supply Service Enterprise in Vinh City

Water Production Enterprise in Vinh City

Water Supply Station in Anh Son

Water Supply Station in Con Cuong

Water Supply Station in Do Luong

Water Supply Station in Nam Dan

Water Supply Station in Quy Chau

Water Supply Station in Quy Hop

Water Supply Station in Thanh Chuong

Water Supply Station in Tan Ky

Water Supply Station in Ky Son

Water Supply Station in Tuong Duong

II. Accounting period, currency used in accounting

1. The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting: Vietnamese Dong..

III. Applicable Accounting Standards and Regimes

1. Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued by the Ministry of Finance under Circular No. 200/2014/TT-BTC dated on December 22, 2014 and Circular No. 53/2016/TT-BTC dated on March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

2. Declaration on compliance with Accounting Standards and Accounting Regime

The financial statements are prepared and presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant current regulations in Vietnam.

The financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

IV. Applicable accounting policies

1. Principles of recording cash and cash equivalents.

Cash and cash equivalents include cash on hand, bank deposits, short-term investments or highly liquid investments. Highly liquid investments are those that can be converted into known amounts of cash within 03 months and are subject to insignificant risk of changes in value.

2. Principles of accounting for receivables

Accounts receivable include: customer receivables and other receivables at the reporting date.

(i) Receivables from customers include commercial receivables arising from purchase-sale transactions, such as: Receivables from sales, provision of services, liquidation, transfer of assets (fixed assets, investment real estate, financial investments) between the enterprise and the buyer (an entity independent of the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). These receivables include receivables from export sales of the entrusting party through the entrusting party;

(ii) Other receivables include non-commercial receivables not related to purchase and sale transactions, such as: Receivables generating financial revenue, such as: receivables from loan interest, deposits, dividends and shared profits; Amounts paid on behalf of third parties with the right to receive back; Amounts that the export trustee must collect on behalf of the trustor; Non-commercial receivables such as asset lending, receivables from fines, compensation, assets in short supply awaiting resolution, etc.

Receivables are monitored in detail by receivable term, receivable entity, original currency and other factors according to the Company's management needs. Receivables are classified as short-term or long-term based on the remaining term.

Receivables are presented at book value minus provisions for doubtful debts. Provision for doubtful debts (if any) is set aside by the Company for overdue receivables stated in economic contracts, contract commitments or debt commitments, which the enterprise has requested many times but has not yet recovered. The determination of the overdue period of the receivable is determined based on the principal repayment period according to the original purchase and sale contract, not taking into account debt extensions between the parties, in which:

Overdue receivables	Provision level
From over 6 months to under 1 year	30% of value
From 1 year to less than 2 years	50% of value
From 2 years to under 3 years	70% of value
From 3 years or more	100% value

Provision for doubtful debts is also made based on the expected loss of recovery. Receivables that are not due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding and will be refunded when the debt is recovered.

Increases or decreases in the reserve account balance are recorded as business management expenses during the year.

3. Principles of inventory recording:

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition, including: purchase price, non-refundable taxes, transportation, handling, storage costs incurred in the purchase process, normal loss, and other costs directly attributable to the purchase of inventories. The Company applies the perpetual inventory method to record inventories. The Company applies the weighted average method to calculate the cost of inventories.

The Company's provision for inventory impairment (if any) is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of the inventory. Net realizable value is determined by the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling and distribution. Increases or decreases in the provision for inventory impairment are recorded in the cost of goods sold during the year.

4. Principles of recording and depreciation of fixed assets, financial lease fixed assets, investment real estate:

4.1. Tangible fixed assets

Tangible assets are recorded as tangible fixed assets if they simultaneously satisfy the following criteria: (i) It is certain that future economic benefits will be obtained from the use of the asset; (ii) The usage period is over 1 year; (iii) The original cost of the asset must be reliably determined and has a value of VND 30,000,000 or more.

Tangible fixed assets are stated at cost less accumulated depreciation.

Historical cost

Historical cost of a purchased tangible fixed asset comprises the purchase price and any other costs directly attributable to bringing the asset to working condition for its intended use.

The Historical cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

Expenditures incurred after the initial recognition of tangible fixed assets are recorded as an increase in the original cost of the asset if it is certain that these costs will increase the future economic benefits from the use of that asset. Expenditures incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

Depreciation

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

- Houses and structures	05-30 years
- Machinery and equipment	10-20 years
- Means of transport, transmission	06-10 years
- Equipment, management tools	03-10 years
- Other assets	10-20 years

4.2. Intangible fixed assets

Any actual expenses that an enterprise has spent that simultaneously satisfy the following criteria without forming tangible fixed assets are considered intangible fixed assets: (i) It is certain to obtain future economic benefits from the use of that asset; (ii) It has a usage period of 1 year or more; (iii) The original cost of the asset must be reliably determined and has a value of VND 30,000,000 or more.

Intangible fixed assets are stated at cost less accumulated depreciation.

Historical cost

The historical cost of separately acquired intangible fixed assets comprises its purchase price and any directly attributable costs of bringing the asset to its intended use.

Expenses related to intangible fixed assets arising after initial recognition must be recorded as production and business expenses in the period, unless they simultaneously satisfy the following two conditions, then they are included in the original cost of intangible fixed assets: (i) These expenses are capable of making the intangible fixed asset generate more economic benefits in the future than the initially assessed level of operation; (ii) The expenses are assessed with certainty and are associated with a specific intangible fixed asset.

Depreciation

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

- Computer software	04 years
- Long-term land use rights without depreciation	

5. Principles of accounting for prepaid expenses.

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period for which the expenses are paid or the economic benefits generated from them.

6. Principles of accounting for liabilities.

Payables are tracked in detail by payment term, payable entity, original currency and other factors according to the management needs of the enterprise.

The classification of payables as trade payables and other payables is made according to the following principles:

(i) Payables to sellers include commercial payables arising from transactions of purchasing goods, services, assets and sellers (who are independent entities from the buyer, including payables between parent companies and subsidiaries, joint ventures, and associates). These payables include payables when importing through a consignee (in consignment import transactions);

(ii) Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services: Payables related to financial expenses, such as: payables for interest, dividends and profits, payable financial investment operating expenses; Payables paid by third parties;

Amounts received by the trustee from related parties for payment according to regulations in import-export trust transactions; Non-commercial payables such as payables for borrowing assets, payables for fines, compensation, surplus assets awaiting disposal, payables for social insurance, health insurance, unemployment insurance, union fees, etc.

When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term.

7. Loans and financial lease liabilities.

Loans and financial lease liabilities are monitored by each lending entity, each debt agreement, each type of debt asset and the repayment period of the loans and financial lease liabilities. Loans with a repayment period of more than 12 months from the date of the Financial Statement are presented as long-term loans and financial lease liabilities.

Amounts due for payment within 12 months from the date of the Financial Statements are presented as short-term loans and finance lease liabilities.

8. Borrowing costs.

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 added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income earned on temporary investments from borrowings is deducted from the cost of those assets.

All other interest expenses are recorded in the Company's income statement for the year.

9. Costs payable.

Payable expenses arising from the purchase of goods and services received from the seller but not actually paid due to lack of invoices or insufficient accounting records and documents, are recorded in the production and business expenses of the reporting period.

Payable expenses include amounts payable to employees during the period such as advance provision for interest expenses payable in case of loans with interest paid in arrears, bond interest paid after the bond matures; advance provision for expenses to temporarily calculate the cost of goods and finished real estate products sold.

10. Equity:

Owner's equity is recorded at the actual capital contributed by the owner.

Retained earnings is the profit from the Company's operations after deducting adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material errors of previous years.

11. Revenue:

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, volume rebates and sales returns.

- Sales revenue;

Revenue from sales is recognized when all of the following conditions are met: (i) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods; (ii) The Company no longer retains ownership or control over the goods; (iii) The amount of revenue can be measured reliably; (iv) The Company has or will receive economic benefits from the transaction; and (v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

-Service revenue;

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. The outcome of a transaction involving the rendering of services is recognised when all of the following conditions are met: (i) The amount of revenue can be measured reliably; (ii) It is probable that the economic benefits associated with the transaction will flow to the Company; (iii) The stage of completion of the transaction at the balance sheet date can be measured reliably; and (iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

- Financial revenue;

Revenue arising from interest, royalties, dividends and profits distributed by the Company is recognized when all of the following conditions are satisfied: (i) It is probable that the economic benefits from the transaction will flow to the Company; and (ii) The revenue can be measured reliably.

- Other income

Other income includes income outside the production and business activities of the enterprise. Such as: Income from the sale and liquidation of fixed assets; Collection of fines due to customers violating contracts; Collection of compensation from third parties to compensate for lost assets; Collection of bad debts that have been written off; Collection of debts payable with unidentified owners; Income from gifts, gifts in cash, in kind from organizations and individuals given to the enterprise...

12. Cost

Costs are amounts that reduce economic benefits, recorded at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not.

The recognition of expenses even when they have not yet reached the payment deadline but are likely to arise is to ensure the principle of prudence and capital preservation. Expenses and the revenue they generate must be recorded simultaneously according to the matching principle. However, in some cases, the matching principle may conflict with the prudence principle in accounting, then accountants base on the nature and Accounting Standards to reflect the transaction honestly and reasonably.

Expenses that are not considered as corporate income tax expenses according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted for correctly according to the Accounting Regime shall not be recorded as a reduction in accounting expenses but only adjusted in the corporate income tax settlement to increase the amount of corporate income tax payable.

13. Taxes

Current corporate income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

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

Other taxes

Other taxes are applied according to current tax laws in Vietnam.

VI. Additional information for items presented in the Accounting balance sheet

	Unit: VND	
	End of the period	Begin of the year
1. Cash		
Cash	510.787.946	229.034.226
Non-term bank deposits	61.092.294.322	94.765.397.413
Bank deposits with terms of less than 3 months	66.220.265.789	16.190.618.662
Money is being transferred		
Total	127.823.348.057	111.185.050.301
2. Customer receivables	End of the period	Begin of the year
a) Short-term trade receivables from customers	22.314.971.314	19.895.447.935
Receivables from water customers	5.801.791.042	4.985.069.397
Other receivables from customers	16.513.180.272	14.910.378.538
b) Long-term trade receivables from customers		
Total	22.314.971.314	19.895.447.935
3. Other receivables	End of the period	Begin of the year
a) Short-term	16.239.554.736	15.276.886.449
Advance receivable from staff	8.060.908.976	7.357.717.533
Other receivables	8.178.645.760	7.919.168.916
b) Long-term		
Total	16.239.554.736	15.276.886.449
4. Inventories	End of the period	Begin of the year
Raw materials;	61.835.536.392	63.695.186.093
Tools, instruments;	10.223.170.529	9.059.223.655
Cost of work in progress;	26.215.230	26.215.230
Total	72.084.922.151	72.780.624.978

5. Long-term assets in progress

Construction in progress

Total

End of the period

8.793.952.806

8.793.952.806

Begin of the year

6.290.598.177

6.290.598.177

6. Increase, decrease in tangible fix assets

Item	Architecture, houses, structures	Machinery and equipment	Means of transport, transmission	Management equipment	Other tangible fix assets	Total
Historical cost of tangible fix assets						
Balance at the beginning of the year	626.442.090.715	110.378.807.451	597.043.049.505	572.975.000	4.239.669.084	1.338.676.591.755
Purchased in the year						
Investment in capital construction			752.070.476			752.070.476
Other increases						
Other reductions						
Balance at the end of the year	626.442.090.715	110.378.807.451	597.795.119.981	572.975.000	4.239.669.084	1.339.428.662.231
Accumulated depreciation						
Balance at the beginning of the year	339.239.960.072	109.146.556.655	407.246.256.133	572.975.000	4.239.669.084	860.445.416.944
Depreciation in the year	15.105.196.247	229.185.467	17.792.943.464			33.127.325.178
Other increases						
Other reductions						
Balance at the end of the year	354.345.156.319	109.375.742.122	425.039.199.597	572.975.000	4.239.669.084	893.572.742.122
Salvage value						
At the beginning of the year	287.202.130.643	1.232.250.796	189.796.793.372			478.231.174.811
At the end of the year	272.096.934.396	1.003.065.329	172.755.920.384			445.855.920.109

7. Increase, decrease in Intangible assets

Item	Land use rights	Publishing rights	Copyright, patent	Computer software	Other intangible assets	Total
Historical cost of Fixed assets						
Balance at the beginning of the year				518.800.000		518.800.000
Purchased in the year						
Other reductions						
Balance at the end of the year				518.800.000		518.800.000
Accumulated depreciation						
Balance at the beginning of the year				454.831.858		454.831.858
Depreciation in the year				5.063.829		5.063.829
Other increases						
Other reductions						
Balance at the end of the year				459.895.687		459.895.687
Salvage value						
At the beginning of the year				63.968.142		63.968.142
At the end of the year				58.904.313		58.904.313

8. Prepaid expenses

a) Short-term

b) Long-term

Long-term prepaid expenses

Total

End of the period

4.544.083.568

4.544.083.568

4.544.083.568

Begin of the year

5.391.099.891

5.391.099.891

5.391.099.891

9. Borrowings and finance lease liabilities

a. Short-term

b, Long-term

Total

End of the period

21.885.542.141

126.025.436.636

147.910.978.777

Begin of the year

26.661.588.643

126.025.436.636

152.687.025.279

10. Trade payables

a) Short-term trade payables

b) Long-term trade payables

End of the period

47.025.269.342

Begin of the year

54.049.617.491

Total 47.025.269.342 54.049.617.491

11. Tax and other payables to the State

	Begin of the year	Amount payable during the period	Amount actually paid during the period	End of the period
VAT payable	(4.443.900.640)	2.362.941.255		(2.080.959.385)
Corporate income tax	297.980.242	207.208.916	739.132.378	(233.943.220)
Personal income tax	199.700.000	158.012.550	357.712.550	
Resource tax	7.697.619	23.043.680	23.781.740	6.959.559
Housing tax, land rent	(3.397.378)			(3.397.378)
Other tax		16.000.000	16.000.000	
Taxes, fees and charges	323.511.802	1.662.242.212	1.588.057.314	397.696.700
Total	(3.618.408.355)	4.429.448.613	2.724.683.982	(1.913.643.724)

12. Accrued expenses

	End of the period	Begin of the year
a) Short-term	4.384.661.029	3.335.881.344
ADB project Interest Expense	600.000.000	1.130.037.647
Interest expense for Vinh Suburban Project	1.128.812.312	228.812.312
Cost of Forest Environment Services		426.227.568
Other accrued expenses	2.655.848.717	1.550.803.817
b) Long-term		
Total	4.384.661.029	3.335.881.344

13. Other payables

	End of the period	Begin of the year
a) Short-term	7.628.944.880	7.390.872.454
Trade Union fees	210.709.772	211.384.042
Social insurance	656.362.225	18.523.415
Payable equitization	14.300.000	14.300.000
Short-term collateral & deposit	834.410.447	816.410.447
Other receivables	69.271.000	66.536.000
Other Payables	5.843.891.436	6.263.718.550
b) Long-term		
Total	7.628.944.880	7.390.872.454

14. Owner's equity

a) Equity fluctuation comparison table

Items	Items of Owner's equity			Total
	Owner's equity	Retained earnings	Development and investment funds	
Balance at the beginning of the previous year	373.859.830.000	2.765.198.444	2.951.381.835	379.576.410.279
Profit increase in the previous year				
Profit in the previous year		2.939.043.039		2.939.043.039
Fund allocation		(2.765.198.444)	1.520.859.144	(1.244.339.300)
Other decrease				
Balance at the beginning of this year	373.859.830.000	2.939.043.039	4.472.240.979	381.271.114.018
Profit increase in this year				
Profit in this year		828.835.662		828.835.662
Fund allocation				
Loss this year				
Other decrease				
Balance at the end of this year	373.859.830.000	3.767.878.701	4.472.240.979	382.099.949.680

b) Details of Owner's equity

	End of the period	Proportion	Begin of the year	Proportion
People's Committee of Nghe An	142.278.360.000	38,05	142.278.360.000	38,05
SONG CON SUGAR JSC	103.419.400.000	27,66	103.419.400.000	27,66
Other shareholders	128.162.070.000	34,29	128.162.070.000	34,29

Total	373.859.830.000	100,00	373.859.830.000	100,00
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c) Stocks

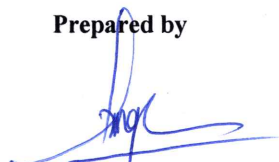
	End of the period	Begin of the year
Number of shares registered for issuance	37.385.983	37.385.983
Number of shares sold to the public	37.385.983	37.385.983
Common Stock	37.385.983	37.385.983
Number of shares outstanding	37.385.983	37.385.983
Common Stock	37.385.983	37.385.983
Outstanding Share Value: 10.000 Outstanding Share Value/share		

VII. Additional information for items presented in the Income Statement

	The 1st quarter of 2025	The 1st quarter of 2024
1. Total revenue from sales of goods and rendering of services		
Revenue from clean water business	75.188.963.144	70.572.391.813
Construction revenue	2.733.213.161	1.323.544.854
Other revenue	1.734.973.807	347.935.789
Total	79.657.150.112	72.243.872.456
2. Revenue deductions		
Sales returns		0
Total	-	0
3. Cost of goods sold		
Cost of clean water business	62.645.713.689	49.617.630.547
Cost of constuction activities	633.869.400	695.036.330
Total	63.279.583.089	50.312.666.877
4. Financial income		
Interest on deposits and loans	98.576.535	209.877.438
Other financial revenue		
Total	98.576.535	209.877.438
5. Financial expenses		
Interest expenses	1.602.730.695	2.250.000.000
Total	1.602.730.695	2.250.000.000
6. Other income		
Oher income	121.937.976	30.880.549
Total	121.937.976	30.880.549
7. Other expense		
Other expense:	7.748.668	43.568.822
Total	7.748.668	43.568.822
8. Deferred corporate income tax expense		
Corporate income tax expense	207.208.916	336.265.822
Total	207.208.916	336.265.822

Nghe An, April 18th, 2025

Prepared by



Hoàng Việt Nga

Chief accountant



Trần Thị Lan Anh

General director



Hoàng Văn Hải