



DANANG WATER SUPPLY JOINT STOCK COMPANY

No 57 Xo Viet Nghe Tinh Street, Hai Chau District, Danang City

CONSOLIDATED FINANCIAL STATEMENTS

1TH QUARTER 2025

ENDED AS OF 31.3.2025

Danang, April 2025

CONSOLIDATED BALANCE SHEET

March 31, 2025

Form B01-DN/HN

*Issued under Circular No. 202/2014/TT - BTC
 dated 22/12/2014 of the Ministry of Finance*

Unit: VND

ASSETS		Code	Notes	March 31, 2025	Dec 31, 2024
A.	SHORT-TERM ASSETS	100		530.896.637.132	509.979.518.239
I.	Cash and cash equivalents	110	5	71.593.821.097	51.135.908.220
1.	Cash	111		71.593.821.097	51.135.908.220
II.	Short-term financial investments	120		371.488.224.415	361.488.224.415
1	Held-to-maturity investments	123	6	371.488.224.415	361.488.224.415
III.	Short-term receivables	130		25.970.086.703	27.281.724.088
1.	Short-term trade receivables	131	7	15.804.275.315	17.087.711.867
2.	Short-term prepayments to suppliers	132	8	1.910.839.517	1.896.001.013
3	Other short-term receivables	136	9	16.243.503.738	16.286.543.075
4	Short-term allowances for doubtful debts	137		(7.988.531.867)	(7.988.531.867)
IV.	Inventories	140	10	43.118.478.643	42.443.524.082
1.	Inventories	141		43.118.478.643	42.443.524.082
V.	Other short-term assets	150		18.726.026.274	27.630.137.434
1.	Short-term prepaid expenses	151	11a	330.809.563	416.714.853
2.	Deductible VAT	152	17	12.560.256.805	17.616.194.694
3.	Taxes and other receivables from State budget	153	17	5.834.959.906	9.597.227.887
B.	LONG-TERM ASSETS	200		1.023.934.650.357	1.045.602.863.716
II.	Fixed assets	220		974.995.083.601	1.002.883.388.396
1.	Tangible fixed assets	221	12	973.051.841.933	1.000.790.221.728
	- Historical costs	222		2.576.293.879.433	2.575.899.715.202
	- Accumulated depreciation	223		(1.603.242.037.500)	(1.575.109.493.474)
2	Intangible fixed assets	227	13	1.943.241.668	2.093.166.668
	- Historical costs	228		11.738.575.951	11.738.575.951
	- Accumulated depreciation	229		(9.795.334.283)	(9.645.409.283)
IV.	Long-term assets in progress	240		39.591.613.180	33.241.663.169
1	Construction in progress	242	14	39.591.613.180	33.241.663.169
VI.	Other long-term assets	260		9.347.953.576	9.477.812.151
1.	Long-term prepaid expenses	261	11b	9.347.953.576	9.477.812.151
TOTAL ASSETS		270		1.554.831.287.489	1.555.582.381.955

CONSOLIDATED BALANCE SHEET (Cont'd)

Unit: VND

RESOURCES	Code	Notes	March 31, 2025	Dec 31, 2024
C. LIABILITIES	300		741.848.437.496	778.491.445.126
I. Short-term liabilities	310		283.303.260.040	298.754.599.437
1. Short-term trade payables	311	15	32.052.378.896	42.469.751.122
2. Short-term prepayments from customers	312	16	998.125.026	980.710.123
3. Taxes and other payables to State budget	313	17	6.679.505.265	7.142.123.949
4. Payables to employees	314		12.018.564.827	29.399.507.369
5. Short-term accrued expenses	315	18	9.889.680.166	2.207.585.966
6. Other short-term payables	319	19a	158.544.815.024	149.124.291.276
7. Short-term borrowings and finance lease liabilities	320	20a	60.444.104.136	60.483.921.067
8. Bonus and welfare fund	322		2.676.086.700	6.946.708.565
II. Long-term liabilities	330		458.545.177.456	479.736.845.689
1. Other long-term payables	337	19b	86.752.750.528	90.364.937.728
2. Long-term borrowings and finance lease liabilities	338	20b	366.995.696.702	384.575.177.736
3. 0	341		321.530.804	321.530.803
4. Science and technology development fund	343		4.475.199.422	4.475.199.422
D. OWNER'S EQUITY	400		812.982.849.993	777.090.936.829
I. Owner's equity	410		812.404.226.784	776.512.313.620
1. Contributed capital	411	21	579.640.610.000	579.640.610.000
- Ordinary shares with voting rights	411a		579.640.610.000	579.640.610.000
2. Capital surplus	412	21	8.993.538.265	8.993.538.265
3. Development and investment funds	418		128.098.140.692	128.098.140.692
4. Undistributed profit after tax	421		95.671.937.827	59.780.024.663
- Undistributed profit after tax brought forward	421a	21	59.780.024.662	-
- Undistributed profit after tax for the current year	421b	21	35.891.913.165	59.780.024.663
II. Funding sources and other funds	430		578.623.209	578.623.209
1. Funds used for fixed asset acquisition	432		578.623.209	578.623.209
TOTAL RESOURCES	440		1.554.831.287.489	1.555.582.381.955

Preparer



PHAM HONG MINH

Chief Accountant



PHAN THINH

Danang, April 23, 2025

General Director



HO MINH NAM

DANANG WATER SUPPLY JOINT STOCK COMPANY CONSOLIDATED FINANCIAL STATEMENTS
No 57 Xo Viet Nghe Tinh Street, Hai Chau District, Da Nang City

For the period from 01/01/2025 to 31/3/2025

CONSOLIDATED INCOME STATEMENT

1st Quarter 2025

Form B 02 – DN/HN

*Issued under Circular No. 202/2014/TT - BTC
dated 22/12/2014 of the Ministry of Finance*

Unit: VND

ITEMS	Code	Notes	Quarter 1		Cumulative	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	22	160.576.135.247	141.739.617.635	160.576.135.247	141.739.617.635
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10		160.576.135.247	141.739.617.635	160.576.135.247	141.739.617.635
4. Cost of goods sold	11	23	100.629.818.591	91.642.494.472	100.629.818.591	91.642.494.472
5. Gross revenues from sales and services rendered	20		59.946.316.656	50.097.123.163	59.946.316.656	50.097.123.163
6. Financial income	21	24	5.350.027.333	6.794.241.338	5.350.027.333	6.794.241.338
7. Financial expenses	22	25	5.741.870.651	7.127.411.543	5.741.870.651	7.127.411.543
- In which: Interest expenses	23		5.741.870.651	7.127.411.543	5.741.870.651	7.127.411.543
8. Selling expenses	25	25a	9.289.578.905	8.912.813.853	9.289.578.905	8.912.813.853
9. General administration expenses	26	25b	10.422.660.338	9.626.678.004	10.422.660.338	9.626.678.004
10. Net profits from operating activities	30		39.842.234.095	31.224.461.101	39.842.234.095	31.224.461.101
11. Other income	31	26	16.824.504	20.941.245	16.824.504	20.941.245
12. Other expenses	32	27	-	-	-	-
13. Other profits	40		16.824.504	20.941.245	16.824.504	20.941.245
14. Total net profit before tax	50		39.859.058.599	31.245.402.346	39.859.058.599	31.245.402.346
15. Current corporate income tax expenses	51	28	3.967.145.434	4.379.503.450	3.967.145.434	4.379.503.450
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits after corporate income tax	60		35.891.913.165	26.865.898.896	35.891.913.165	26.865.898.896
18. Basic earnings per share	70	29	619	463	619	311

Preparer

PHAM HONG MINH

Chief Accountant

PHAN THINH

Danang, April 23, 2025

General Director

HO MINH NAM



STATEMENT OF CONSOLIDATED CASH FLOWS

1st Quarter 2025

Form B03-DN/HN

*Issued under Circular No. 202/2014/TT - BTC
 dated 22/12/2014 of the Ministry of Finance*

Unit: VND

Items	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		39.859.058.599	31.245.402.346
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	12	28.282.469.026	30.618.130.368
- Provisions	03		-	-
- Gains (losses) on exchange rate differences from revaluation of	04		2.610.694	6.879.334
- Gains (losses) on investing activities	05	24	(5.347.416.639)	(6.787.348.397)
- Interest expenses	06	25	5.741.870.651	7.127.411.543
3. Operating profit before changes in working capital	08		68.538.592.331	62.210.475.194
- Increase (decrease) in receivables	09		1.311.637.385	(2.163.662.517)
- Increase (decrease) in inventories	10	10	(674.954.561)	(2.473.511.610)
- Increase (decrease) in payables (exclusive of interest payables,	11		(16.643.007.631)	(66.380.387.576)
- Increase (decrease) in prepaid expenses	12	11	215.763.865	(601.010.038)
- Interest paid	14	25;19	(5.741.870.651)	(7.127.411.543)
- Other payments on operating activities	17		(4.154.610.251)	(4.178.027.019)
<i>Net cash flows from operating activities</i>	20		42.851.550.487	(20.713.535.109)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21	12;13	(5.764.268.878)	(3.622.646.075)
2. Expenditures on loans and purchase of debt instruments from other entities	23	6	(80.000.000.000)	(20.000.000.000)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		75.645.123.288	24.544.986.302
4. Proceeds from interests, dividends and distributed profits	27	9;24	5.347.416.639	6.787.348.397
<i>Net cash flows from investing activities</i>	30		(4.771.728.951)	7.709.688.624
III. CASH FLOWS FROM FINANCING ACTIVITIES				
2. Repayment of principal	34	20	(17.619.297.965)	(1.798.090.034)
3. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		(17.619.297.965)	(1.798.090.034)
Net cash flows during the fiscal period (20+30+40)	50		20.460.523.571	(14.801.936.519)
Cash and cash equivalents at the beginning of fiscal period	60	5	51.135.908.220	66.799.499.032
Effect of exchange rate fluctuations	61		(2.610.694)	(6.892.928)
Cash and cash equivalents at the end of fiscal period (70=50+60+61)	70		71.593.821.097	51.990.669.585

Preparer



Chief Accountant



Danang, April 23, 2025

General Director



PHAM HONG MINH

PHAN THINH

HO MINH NAM

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part and should be read in conjunction with the financial statements)

1. Nature of operations

1.1. General overview

Danang Water Supply Joint Stock Company (hereinafter referred to as "the Company") was incorporated on the basis of equitization of Da Nang Water Supply Co., Ltd under Decision No. 5354/QD-UBND dated 09/08/2016 by Da Nang City People's Committee. The Company is an independent accounting entity, operating in accordance with Enterprise Registration Certificate No. 0400101066 dated 01/7/2010 by Da Nang City Planning and Investment Department (this Enterprise Registration Certificate has been amended nine times, and the latest amendment was made on 01/11/2021), the Enterprise Law, its Charter and other relevant regulations.

The Company was accepted for trading its common shares on UPCoM at Hanoi Stock Exchange in accordance with Decision No. 509/QD-SGDHN dated 07/07/2017 of the General Director of Hanoi Stock Exchange with stock code DNN. The official trading date of the share was 17/07/2017.

1.2. Principal scope of business: Producing and trading in domestic water.

1.3. Principal activities

- Water collection, treatment and supply. Detail: Producing and trading in clean water for daily life, production activities and other needs;
- Architectural and engineering activities and related technical consultancy. Detail: Preparing construction investment projects. Consulting, designing and preparing total cost estimates of water supply and sewerage works of medium and small scale. Terrain and geological surveys, verification of design documents and cost estimates, construction supervision, management of the investment and construction of water supply and sewerage projects from Group B downwards;
- Technical examination and analysis. Detail: testing and measuring water meter.
- Production of soft drinks and mineral waters. Detail: Producing and trading in bottled drinking water;
- Water supply and sewerage, heating and air-conditioning system installation activities. Detail: Installation and construction of water supply works;
- Trading in other construction materials and equipment. Detail: Trading in materials and equipment exclusively used for the construction of water supply and sewerage.

1.4. Normal course of the business cycle

The Company's normal course of the business cycle is 12 months.

1.5. Corporate structure at 31.03.2025

As at March 31, 2025 the Company has 02 dependent units is as follows:

- Construction enterprise;
- Construction project management board.

Number of consolidated subsidiaries: 01

- Danang Water Supply Sewerage Construction Co., Ltd (Dawacon)

Danang Water Supply Sewerage Construction Company Limited was established under Decision No. 01/QD-HDQT dated January 24, 2019 of the Board of Directors of Danang Water Supply Joint Stock Company. The Company is an independent accounting unit, operating under the Business Registration Certificate No. 0401953948 dated January 25, 2019 issued by the Department of Planning and Investment of Danang City, with a charter capital of 10 billion VND. The Company is headquartered at 10 Trinh Cong Son, Hoa Cuong Nam Ward, Hai Chau District, Danang City.

2. Accounting year and functional currency

The Company's accounting year is annually from 1st January to 31st December. Financial statements and accounting transactions are expressed in Vietnam Dong (VND).

3. The applicable accounting standards and system

The Company applied Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22nd December 2014, Circular No. 53/2016/TT-BTC dated 31st March 2016 and the guiding of implementation of accounting standards by the Ministry of Finance in preparing the financial statements.

4. Consolidation basis

The consolidated financial statements are consolidated from the Financial Statements of the Parent Company and the Financial Statements of the Subsidiaries.

Transactions and balances between the Parent Company and the Subsidiary are eliminated on consolidation of the Financial Statements.

5. Significant accounting policies

5.1 Exchange rate differences applied in accounting

Transactions denominated in foreign currencies are converted into VND ruling at the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the year end are converted at the exchange rate at that date.

Exchange rate used for revaluation of balance of the monetary items denominated in foreign currencies at the end of the fiscal year is determined based on the following principles:

- For foreign currency accounts in banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currencies classified as other assets: the buying rate of Vietnam Technological and Commercial Joint Stock Bank (Bank where the Company regularly has transactions).
- For monetary items denominated in foreign currencies classified as liabilities: Foreign currency selling rate of the Bank where the Company regularly transacts with suppliers.

Exchange rate differences are implemented according to the provisions of Vietnamese Accounting Standard No. 10 "Effects of changes in exchange rates". Accordingly, foreign exchange rate differences arising during the period and exchange rate differences due to revaluation of foreign currency balances at the end of the period of foreign currency-based monetary items are reflected in the business performance results during the accounting period.

5.2 Cash and cash equivalents

Cash comprises cash on hand, cash at bank, cash in transit and cash equivalents.

Cash equivalents are short-term investments which are collectable or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5.3 Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold until the maturity date. Held-to-maturity investments include term deposits with banks (including treasury bills, promissory notes), bonds and preferred stocks that must be repurchased by issuers at a certain time in the future and held to maturity loans for the purpose of earning periodic interest and other held to maturity investments.

Held-to-maturity investments are initially stated at historical cost, which includes the purchase price and expenses associated with the purchase of investments. After initial receipt, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the holding of the Company is recorded as a deduction at historical cost at the time of purchase.

When there is solid evidence that a part or all of the investment may not be recoverable and the losses are reliably determined, losses are recognized in financial expenses in the year and reduced direct investment value.

5.4 Receivables

Receivables include: Trade receivable, intra-company receivable and other receivable:

Trade receivables are commercial receivables in nature, arising from transactions with trading nature between the Company and buyers;

Other receivables include non-commercial receivables and non-intra company receivables.

Receivables are recorded at original cost less provision for doubtful debts. Provision represents the expected value of losses at the end of the accounting period for overdue receivables recovered in 6 months or less to maturity but debtors have fallen into bankruptcy or are in the process of dissolution, disappearance, escape, ... The provision for doubtful debts is made in conformity with guidelines of Circular No. 48/2019/TT-BTC dated 8th August 2019 by the Ministry of Finance. The increase, decrease in balance of provision for doubtful debts to be made at the year end are recorded in the administrative expenses.

5.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprise costs of purchase, cost of conversion and any directly attributable costs of bringing the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs of completion the products and the estimated costs needed for their consumption.

The value of inventory at the end of the period is measured using the weighted-average method and inventory recording base on the perpetual inventory method.

Provision for decrease in value of inventories is made when the net realizable value of inventories is less than original cost. The provision is made in accordance with Circular No. 48/2019/TT-BTC date 8th August 2019 by Ministry of Finance. The increase, decrease in balance of provision for decrease in value of inventories to be made at the year end are recorded in the cost of goods sold.

5.6 Fixed assets

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economics benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation is computed at the straight-line basis over their estimated useful time in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance:

<u>Kind of assets</u>	<u>Useful life (years)</u>
Buildings, architectures	10 – 25
Machineries, equipments	06 – 15
Means of transport and transmission	05 – 15
Equipment, management tools	04 – 10
Other fixed assets	06 - 12

Intangible fixed assets

Intangible fixed assets are stated at initial cost less accumulated amortization.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state.

The costs related to intangible fixed assets arising after initial recognition are recognized as production and business expenses in the year unless these costs are associated with a specific intangible fixed asset. and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss are recorded into the income or the expenses in the period.

Intangible fixed assets of the Company as follows.

Software program

The cost associated with computer software programs is not an integral part of the related hardware capitalized. The cost of computer software is all the expenses paid by the Company by the time the software is put into use. Depreciating the cost of computer software is calculated on straight-line method within 04 – 10 years.

5.7 Prepaid expenses

Prepaid expenses is classified into short-term prepaid expense and long-term prepaid expenses on the Balance sheet and are allocated over the prepaid period or the period in which economic benefits are generated from these expenses.

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include:

Tools and instruments

Cost of tools and instruments being put into use are amortized in accordance with the straight-line method for a period of not more than 36 months.

Cost of repairing fixed assets

Cost of repairing assets with great value is allocated to cost under the straight-line method for a period of not more than 36 months.

5.8 Payables

Payables are classified as trade payables, accruals, internal payables and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Internal payables reflect accounts payable between superior units and affiliated units that do not have the legal status of dependent accounting.

Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

5.9 Borrowings and finance lease liabilities

Borrowings and finance lease liabilities are stated at cost and classified as short-term and long-term liabilities as disclosed in the financial statements.

Loans and finance leases liabilities are recorded by the entities, by loan agreements, original maturities, remaining maturities and in original currencies. For financial loans and borrowings being monetary items denominated in foreign currencies, they shall be revalued at the selling rate at the end of the period of the commercial banks where the Company regularly transactions.

Borrowing expenses

Borrowing expenses include interest expenses and other expenses directly relating to the Company's loans. Borrowing expenses shall be accounted for in expenses in the present period unless these expenses arise from loans for purpose of investment, construction in conformity with regulation in Accounting Standard: "Borrowing expenses".

A particular borrowing is used only for the purpose of construction investment or production of an uncompleted asset, the borrowing cost fully eligible for capitalization. In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset.

The capitalization of borrowing costs shall be temporarily ceased in periods during which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary. The capitalization of borrowing costs shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale are completed.

5.10 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company. Major accrued expenses of the Company are determined on the basis of actual costs incurred from signed contracts without invoices at the time expenses are recognized..

5.11 Unearned revenues

Unearned revenue at the Company is money received in advance for one or more accounting periods for services provided to customers, allocated according to the number of periods in which the Company has received money in advance.

5.12 Owners' equity

The owner's contributed capital

The owner's contributed capital reflects the amount of capital actually contributed by the shareholders.

Capital surplus

Capital surplus is recognized by the difference between the issuing price and the denomination of shares at the first issue, additional issuance, the difference between the reissue price and the book value of treasury shares and the Capital portion of convertible bonds at maturity. Direct expenses related to the additional issuance of shares and re-issuance of treasury shares are recorded to reduce the capital surplus.

The owner's other funds

The owner's other funds are formed by supplementing from the results of business operations, asset revaluation and the remaining value between the fair value of donated assets after subtracting payable tax (if any) related to these assets..

5.13 Recognition of revenue

- Construction contract revenue
 - ✓ In case the construction contract stipulates that the contractor is paid according to the planned progress, when the results of the construction contract can be reliably estimated, the revenue and costs of the construction contract are recorded corresponding to the completed work;
 - ✓ In case the construction contract stipulates that the contractor is paid according to the value of the performed volume, when the results of the construction contract can be reliably estimated, the revenue and costs of the contract are recorded corresponding to the completed work in the period confirmed by the customer.
- Revenue from sales is recognized when all of the following conditions are met:
 - ✓ Sales revenue is recognized when the significant risks and rewards of ownership of the product have been transferred to the buyer and there is no significant possibility that the parties will change the decision on the selling price or the ability to return the goods;
 - ✓ Service revenue is recognized when the service is completed. In case the service is performed in many accounting periods, the determination of revenue in each period is based on the service completion rate at the end of the accounting period.
- Financial revenue is recognized when the revenue is determined relatively reliably and it is possible to obtain economic benefits from that transaction.
 - ✓ Interest is recognized on the basis of time and actual interest rate;

- ✓ Dividends and profits distributed are recorded when the Company is entitled to receive dividends or profits from capital contributions. Stock dividends are not recorded as financial revenue. Dividends received related to the period before investment are accounted for as a reduction in the value of the investment.
- Other income is income outside the Company's production and business activities, recorded when it can be determined with relative certainty and is likely to generate economic benefits.

5.14 Cost of goods sold

Cost of goods sold and corresponding revenue are recognized in the correct period and in accordance with the matching principle.

The raw materials, labor costs or costs of heavy-duty machinery in excess to the normal rate and undistributed factory overhead shall be charged out to cost of goods sold in the tax period instead of inventory value..

5.15 Financial expenses

Financial expenses reflect expenses or losses relating to financial investment activity including: interest expenses on loans, interest of late payment, financial lease interest, payment discounts for buyers, expenses and losses from liquidation, sale of investments; provision for decline in value of trading securities, provision for impairments in other entities, losses incurred when selling foreign currency, losses from exchange rate and other costs of investing activities.

5.16 Selling expenses, General administration expenses

Selling expenses and General administration expenses recognized in the period are expenses actually incurred in process of selling products, goods, services.

General administration expenses recognized in the period are expenses actually incurred related to the overall administration of enterprises. General administration expenses is reduced when the Company reverts allowance for doubtful debts.

5.17 Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

5.18 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets include cash on hand, cash in bank and other receivables

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities include accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

5.19 Tax rate and other statutory obligation to the State Treasury

- Value added tax: Apply tax rate of 5% for water production activities; 8% and 10% for other activities.
- Corporate income tax: The tax rate applied to the water industry is 10%, and to other industries is 20%.
- Other taxes, fees and charges are paid in accordance with relevant regulations.

5.20 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or common significant influences.

Additional information for items shown in the interim balance sheet (separate):

6. Cash	31/03/2025	31/12/2024
Cash in hand	52.968.356	56.242.485
Cash at bank	71.540.852.741	51.079.665.735
Total	71.593.821.097	51.135.908.220
7. Held-to-maturity investments	31/03/2025	31/12/2024
More than 3-month to 1-year term deposits	371.488.224.415	361.488.224.415
Total	371.488.224.415	361.488.224.415
8. Short-term trade receivables	31/03/2025	31/12/2024
Trung Nam Hue Crossroad BT Limited Company	4.090.711.000	4.090.711.000
Water Bills for Institutions and Private Water Charges	9.746.224.353	10.955.973.722
Others	1.967.339.962	2.041.027.145
Total	15.804.275.315	17.087.711.867
9. Short-term prepayment to suppliers	31/03/2025	31/12/2024
Danang Construction Company (Mr. Hoa)	165.500.000	165.500.000
Hai Duong Pump Manufacturing Joint Stock Company Branch in Hanoi	-	180.608.600
Phan Huu Luyen	185.000.001	185.000.001
Branch of SAIGONTOURIST Travel Service Company Limited in Da Nang	218.620.000	-
Vi Nam Information Technology Business and Solutions Company Limited	314.880.000	314.800.000
HYDROSCAN Vietnam Co., Ltd.	-	159.940.000
Others	1.026.839.516	890.152.412
Total	1.910.839.517	1.896.001.013
10.a 5. Other short-term receivables	31/03/2025	31/12/2024
Short-term deposits	1.145.442.452	1.190.078.000

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Advance	2.537.674.499	2.001.477.808
State budget to support Khanh Son domestic water	257.388.728	231.703.332
Accrued interest	8.451.361.491	8.779.741.007
Other receivables	3.851.636.568	4.083.542.928
Total	16.243.503.738	16.286.543.075

11. 7. Inventories	31/03/2025	31/12/2024
Raw materials	40.872.094.533	40.197.139.972
Tools and supplies	363.155.106	363.155.106
work in progress	1.883.229.004	1.883.229.004
Total	43.118.478.643	42.443.524.082

12. Prepaid expenses		
a. Short-term	31/03/2025	31/12/2024
Cost of tools and equipment awaiting allocation	266.642.897	135.131.502
Insurance expense	64.166.666	281.583.351
Total	330.809.563	416.714.853

b. Long-term	31/03/2025	31/12/2024
Cost of tools, machinery, equipment, and lines awaiting analysis	5.013.683.817	5.045.047.587
Cost of installing branch pipes	4.334.269.759	4.432.764.564
Total	9.347.953.576	9.477.812.151

13. Tangible fixed assets

	Buildings and Architecture	Machinery and equipment	Means of transportation & transmitters	Office equipment	Other fixed assets	Total
Historical cost						
Opening balance	208.626.019.880	154.318.909.008	2.203.416.480.653	8.397.148.314	1.141.157.347	2.575.899.715.202
Purchase	-	-	-	-	-	-
Completed construction	-	110.612.549	283.551.682	-	-	394.164.231
Increasing/Decreasing during the period	-	-	-	-	-	-
Closing balance	208.626.019.880	154.429.521.557	2.203.700.032.335	8.397.148.314	1.141.157.347	2.576.293.879.433
Depreciation						
Opening	164.405.100.957	101.833.274.577	1.301.481.349.557	6.771.767.824	618.000.559	1.575.109.493.474

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balance						
Depreciation in the period	1.421.561.551	3.007.923.768	23.556.203.086	126.945.105	19.910.516	28.132.544.026
Increasing/Decreasing during the period	-	-	-	-	-	-
Closing balance	165.826.662.508	104.841.198.345	1.325.037.552.643	6.898.712.929	637.911.075	1.603.242.037.500
Net book value						
Opening balance	44.220.918.923	52.485.634.431	901.935.131.096	1.625.380.490	523.156.788	1.000.790.221.728
Closing balance	42.799.357.372	49.588.323.212	878.662.479.692	1.498.435.385	503.246.272	973.051.841.933

14. Intangible fixed assets

	Accounting Software	Management Software	Total
Historical cost			
Opening balance	54.000.000	11.684.575.951	11.738.575.951
Purchase	-	-	-
Decreasing during the period			-
Closing balance	54.000.000	11.684.575.951	11.738.575.951
Depreciation			
Opening balance	54.000.000	9.591.409.283	9.645.409.283
Depreciation during the period	-	149.925.000	149.925.000
Decreasing during the period			
Closing balance	54.000.000	9.741.334.283	9.795.334.283
Net book value			
Opening balance	-	2.093.166.668	2.093.166.668
Closing balance	-	1.943.241.668	1.943.241.668

15 Construction in progress	31/03/2025	31/12/2024
	3.243.737.189	-
D315 PVC pipeline, DT605 route, from Le Trach station entrance to Hoa Phuoc - Hoa Khuong road	1.809.792.952	1.809.792.952
D400DI water supply pipeline, residential road along the railway (Hoa Cam overpass to Cau Do)	2.860.727.273	2.860.727.273
Da Nang water supply system infrastructure expansion project phase 2012-2019	4.578.238.041	4.578.238.041
	1.123.503.336	-
Construction of technical infrastructure of Cau Do water plant	1.224.189.194	-

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Construction of D225 HDPE, D200 PVC pipeline from DH2 road, Cau Giang to Hoang Van Thai	3.276.275.031	2.641.643.164
	21.475.150.164	21.351.261.739
Total	39.591.613.180	33.241.663.169

(*) The value of assets mortgaged for loans as of 31/03/2025: VND 3,310,261,688.

16. Short-term trade payables	31/03/2025	31/12/2024
Hawaco Electrical Mechanical Company Limited (HAWACO M&E)	2.388.614.701	2.388.614.701
Construction Joint Stock Company No 5	16.597.513.090	13.094.632.090
Danang Water Supply and Drainage One Member Limited Liability Company	3.092.324.483	3.092.324.483
HAWACO Southern Joint Stock Company	-	1.863.000.000
Danang City Urban Infrastructure Management Center	5.168.652.888	14.568.808.506
	1.028.555.674	-
GIS-VIETGIS Technology and Solutions Company Limited	-	946.000.000
Others	3.776.718.060	6.516.371.342
Total	32.052.378.896	42.469.751.122
17. Short-term prepayments from customers	31/03/2025	31/12/2024
Project Management Board of Construction Investment of Da Nang Traffic Works	413.590.798	413.590.798
Nam Viet A Construction Investment and Infrastructure Development JSC	258.860.783	258.860.783
Others	325.673.445	308.258.542
Total	998.125.026	980.710.123

18. Taxes and other payables to state budget

	Opening balance		Payable during the period	Paid amounts during the period	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added tax	17.618.681.411	-	6.716.983.762	1.661.045.873	12.562.743.522	-
Corporate income tax	7.517.100.621	-	4.868.442.211	-	2.648.658.410	-
Personal income tax	2.077.640.549	-	1.092.348.193	2.198.522.425	3.183.814.781	-
Natural resource tax	-	372.992.250	1.132.385.150	1.144.769.100	-	360.608.300
Land tax and land rent	-	-	-	-	-	-
Other taxes	-	-	13.000.000	13.000.000	-	-

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Fees and charges	-	6.769.131.699	20.768.918.996	21.219.153.730	6.318.896.965
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Total	27.213.422.581	7.142.123.949	34.592.078.312	26.236.491.128	18.395.216.713	6.679.505.265
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19. Short-term accrued expenses

	31/03/2025	31/12/2024
Message fee	90.929.365	2.799.607
Fee for water fee collection	404.352.527	259.611.000
Data transmission fee	89.512.476	20.000.000
Interest payable	-	322.312.102
Water purchase cost - Hoa Lien water plant	9.072.891.200	-
Electricity expenses	-	1.390.000.039
Other expenses	231.994.598	212.863.218
Total	9.889.680.166	2.207.585.966

20. Other payables

a. Short-term

	31/03/2025	31/12/2024
	-	38.999.148
Other receivables	257.435.689	52.996.020
Internal receivables	-	1.000.000
Other payables	104.422.629.222	147.581.750.211
<i>Danang City Water Supply Project Management Board</i>	-	135.095.629
<i>Temporary increase in assets of Hai Van water plant</i>	1.221.614.989	1.221.614.989
<i>Phải nộp NSNN chênh lệch chi phí nước thô</i>	7.010.890.611	3.405.703.501
<i>- Payable for Da Nang City Investment and Development Fund for the invested budget</i>	16.098.000.000	16.098.000.000
<i>Property handed over from the budget</i>	80.092.123.622	80.092.123.622
<i>Water infrastructure rental payable for the period from 2015 to 2023</i>		46.629.212.470
<i>Others</i>	53.864.750.113	1.449.545.897
Total	158.544.815.024	149.124.291.276

b. Long term

	31/03/2025	31/12/2024
Long-term deposit received	10.286.804.364	9.874.491.564
- Payable for Da Nang City Investment and Development Fund for the invested budget	76.465.946.164	80.490.446.164
Total	86.752.750.528	90.364.937.728

21. Borrowings and finance lease liabilities

a. Short-term

	31/03/2025	31/12/2024
Danang City Investment and Development Fund	22.724.800.000	22.724.800.000

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Shinhan Bank Vietnam Limited - Danang Branch	25.109.596.136	25.109.596.136
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Danang Branch	9.873.820.000	9.873.820.000
Joint Stock Commercial Bank for Investment and Development of Vietnam	2.735.888.000	2.775.704.931
Total	60.444.104.136	60.483.921.067
b. Long-term	31/03/2025	31/12/2024
Danang City Investment and Development Fund	108.736.167.666	114.417.367.666
Shinhan Bank Vietnam Limited - Danang Branch	188.457.046.507	194.734.445.541
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Danang Branch	61.053.465.924	65.990.375.924
Joint Stock Commercial Bank for Investment and Development of Vietnam	8.749.016.605	9.432.988.605
Total	366.995.696.702	384.575.177.736

22.Owner's equity

a. Statement of changes in owners' equity

	Contributed capital	Capital surplus	Development and investment funds	Distributed profit after tax	Total
Balance as at Jan 01, 2024	579.640.610.000	8.993.538.265	117.103.023.611	83.363.219.477	789.100.391.353
Increase during the period	-	-	10.995.117.081	100.354.867.362	111.349.984.443
Decrease during the period	-	-	-	(123.938.062.177)	(123.938.062.177)
Balance as at Dec 31, 2024	579.640.610.000	8.993.538.265	128.098.140.692	59.780.024.662	776.512.313.620
Balance as at Jan 01, 2025	579.640.610.000	8.993.538.265	128.098.140.692	59.780.024.662	776.512.313.619
Increase during the period	-	-	-	35.891.913.165	35.891.913.165
Decrease during the period	-	-	-	-	-
Profit distribution this period	-	-	-	-	-
Balance as at March 31, 2025	579.640.610.000	8.993.538.265	128.098.140.692	95.671.937.827	812.404.226.784

b. Details of investment capital	31/03/2025	31/12/2024
People's Committee of Danang City	348.242.170.000	348.242.170.000
Danang - Mien Trung Investment JSC	202.867.440.000	202.867.440.000
Other shareholders	28.531.000.000	28.531.000.000
Total	579.640.610.000	579.640.610.000

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c. Undistributed profit after tax	31/03/2025	31/12/2024
Profits brought forward	59.780.024.662	83.363.219.477
Profits after corporate income tax of current period	35.891.913.165	100.354.867.362
Previous year's profit distribution	-	123.938.062.177
<i>Divide the dividend by cash bonus fund</i>	-	98.538.903.700
<i>welfare fund</i>	-	6.909.033.767
<i>Set up fund of Executive Management Board</i>	-	6.909.033.766
<i>Set up development and investment funds</i>	-	585.973.863
	-	10.995.117.081
Undistributed profit after tax	95.671.937.827	59.780.024.662
23. Total revenue	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
Revenue from water industry	159.807.833.635	140.974.605.184
Revenue from other activities	768.301.612	765.012.451
Total	160.576.135.247	141.739.617.635
24. Cost of goods sold	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
Cost of goods sold from water industry	100.037.622.158	90.996.223.188
Cost of goods sold from other activities	592.196.433	646.271.284
Total	100.629.818.591	91.642.494.472
25. Financial income	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
Deposits, loans interest	5.347.416.639	6.787.348.410
Gains on exchange rate differences	2.610.694	6.892.928
Total	5.350.027.333	6.794.241.338
26. Financial expenses	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
Interest expenses	5.741.870.651	7.127.411.543
Total	5.741.870.651	7.127.411.543
27. Selling expenses and General administration expenses		
a. Selling expenses	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
Cost of raw materials	1.961.263.213	1.848.101.930
Employees cost	6.325.278.349	5.949.160.108
Other expenses	1.003.037.343	1.115.551.815
Total	9.289.578.905	8.912.813.853
b. General administration expenses	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024

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Employees cost	6.618.083.424	6.214.177.196
Fixed asset depreciation	776.454.291	693.867.986
Costs of outsourced services	618.017.484	598.491.816
Other expenses	2.410.105.139	2.120.141.006
Total	10.422.660.338	9.626.678.004
28. Other income	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
Overdue debt collection, contract transfer	1.867.638	2.456.103
Other income	14.956.866	18.485.142
Total	16.824.504	20.941.245
29. Other expenses	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
30. Current corporate income tax	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
Total accounting profits before corporate income tax	39.859.058.599	31.245.402.346
Đ/chính các khoản thu nhập chịu thuế	98.741.980	13.036.420.906
- Increasing adjustment (Excluding costs when calculating water industry taxes)	98.741.980	13.036.420.906
- Income from water industry	40.145.404.840	31.526.117.082
- Income from other activities	(286.346.241)	(280.714.736)
- Raw water cost difference paid to the State	4.506.483.888	(101.857.642)
Total taxable income	44.464.284.467	44.179.965.610
Current corporate income tax expenses	4.868.442.211	4.379.739.323
<i>In there:</i>		
- Current corporate income tax expenses incurred this period	3.967.145.434	4.379.503.450
- Income from water industry (10%)	4.024.414.682	4.456.253.799
- Income from other activities (20%)	(57.269.248)	(56.142.947)
Corporate income tax collected from employees	-	20.607.402
- CIT paid on behalf of the state arises due to the raw water expenditure difference paid to the State budget	901.296.778	(20.371.528)
31. Lãi cơ bản, lãi suy giảm trên cổ phiếu	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
Lợi nhuận sau thuế thu nhập doanh nghiệp LN hoặc lỗ phân bổ cho cổ đông sở hữu cổ phiếu phổ thông	35.891.913.165	26.865.898.896
Số lượng cổ phiếu phổ thông lưu hành bình quân trong kỳ	57.964.061	57.964.061
Lãi cơ bản trên cổ phiếu (***)	619	463

32. Operating expenses according to elements	01.01.2025 - 31.3.2025	01.01.2024 - 31.3.2024
Cost of raw materials	13.920.625.259	14.544.930.172
Employees cost	30.078.494.767	28.378.756.682
Fixed asset depreciation	28.284.727.264	30.892.355.025
Costs of outsourced services	42.646.726.956	30.709.621.949
Other explicit expenses	5.411.483.588	5.656.322.501
Total	120.342.057.834	110.181.986.329

33. Divisions Report

In accordance with VAS 28 and this Circular guiding this Standard, the Company should prepare a Divisions Report. Accordingly, a division is a distinctly identifiable part of the Company that may be involved in the provision of related products or services (business lines) or product or service provider in a specific economic environment (geographic areas), each of these sectors bears risks and derives different economic benefits from the others. The Board of Directors of the Company assess that the Company operates in the main business division, which is the production and trading of the water industry and in Da Nang City, Vietnam.

34. Financial instruments

a. Capital risk management

Through capital management, the Company considers and decides to maintain appropriate capital and liability balances in each period to ensure continuous operations while maximizing the benefits of owners.

b. Financial risk management

Financial risks include market risk (interest rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's business operations will be primarily exposed to risks from large fluctuations in interest rates and prices.

Interest Rate Risk Management

The Company's interest rate risk arises mainly from the loans it has signed. To minimize this risk, the Company has estimated the impact of interest expenses on business results in each period as well as analyzed and forecasted to choose appropriate repayment times. The Board of Directors believes that the Company's risk of unexpected interest rate fluctuations is low.

Price risk management

The company exploits water resources for production and business, so it only bears the risk of changes in resource tax policies. However, this tax rate is relatively stable and is under the management of the State, so the Board of Directors believes that there is no risk in commodity prices.

Credit risk management

The Company's customers are all people in society who need to use clean water and always pay on time. The Company's Board of Directors believes that the Company does not have significant credit risk with customers.

Liquidity risk management

To manage liquidity risks, meet current and future capital and financial obligations, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows, takes advantage of credit from customers and partners, proactively controls due and upcoming debts in correlation with due assets and

revenue that can be generated during that period,...

Summary of the Company's financial liabilities by payment term is as follows:

31/03/2025	No more than 1 year	Over 1 year	Total
Trade payables	35.449.736.034	-	35.449.736.034
Accrued expenses	9.889.680.166	-	9.889.680.166
Borrowings and finance lease liabilities	60.444.104.136	366.995.696.702	427.439.800.838
Other payables	158.544.815.024	86.752.750.528	245.297.565.552
Total	264.328.335.360	453.748.447.230	718.076.782.590

	Không quá 1 năm No more than 1 year	Trên 1 năm Over 1 year	Tổng Total
31/12/2024			
Trade payables	45.867.108.260	-	45.867.108.260
Accrued expenses	2.207.585.966	-	2.207.585.966
Borrowings and finance lease liabilities	60.483.921.067	384.575.177.736	445.059.098.803
Other payables	149.124.291.276	90.364.937.728	239.489.229.004
Total	257.682.906.569	474.940.115.464	732.623.022.033

The Company has virtually no liquidity risk and can generate sufficient cash flows to meet its financial obligations as they fall due.

The summary of the Company's existing financial assets is presented on a net asset basis as follows:

31/03/2025	No more than 1 year	Over 1 year	Total
Cash and cash equivalents	71.354.514.351	-	71.354.514.351
Held-to-maturity investments	369.088.224.415	-	369.088.224.415
Trade receivables	6.951.075.889	-	6.951.075.889
Other receivables	16.243.503.738	-	16.243.503.738
Total	463.637.318.393	-	463.637.318.393

	Không quá 1 năm No more than 1 year	Trên 1 năm Over 1 year	Tổng Total
31/12/2024			
Cash and cash equivalents	50.896.601.474	-	50.896.601.474
Held-to-maturity investments	359.088.224.415	-	359.088.224.415
Trade receivables	8.234.512.441	-	8.234.512.441
Other receivables	16.286.543.075	-	16.286.543.075
Total	434.505.881.405	-	434.505.881.405

35. Salary, remuneration and other benefits of the Executive Board:

Salary, remuneration and other benefits of the Board of Directors and Board of Supervisors:

<u>No</u>	<u>Board of</u>	<u>Position</u>	Form Jan 01, 2025 to March 31, 2025
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<u>Management</u>			<u>Salary</u>	<u>Remuneration</u>	<u>Total</u>
1	Ho Huong	Chairman of BOD	201.600.000	-	201.600.000
2	Dang Thanh Binh	Member of the BOD	-	30.000.000	30.000.000
3	Nguyen Truong Anh	Member of the BOD	-	30.000.000	30.000.000
4	Nguyen Thi Thu Ha	Head of Supervisory Board	168.000.000	-	168.000.000
5	Pham Thi Que Chi	Member of the Supervisory Board	-	21.000.000	21.000.000
6	Thai Quoc Khanh	Member of the Supervisory Board	-	21.000.000	21.000.000
7	Ho Minh Nam	General Director	189.236.520	-	189.236.520
8	Le Duc Quy	Vice General Director	178.104.960	-	178.104.960
9	Tran Phuoc Thuong	Vice General Director	166.973.400	-	166.973.400
10	Phan Thinh	Chief accountant	166.973.400	-	166.973.400
Total			1.070.888.280	102.000.000	1.172.888.280

<u>No</u>	<u>Board of Management</u>	<u>Position</u>	<u>Form Jan 01, 2024 to March 31, 2024</u>		
			<u>Salary</u>	<u>Remuneration</u>	<u>Total</u>
1	Ho Huong	Chairman of BOD	194.400.000	-	194.400.000
2	Dang Thanh Binh	Member of the BOD	-	25.200.000	25.200.000
3	Nguyen Truong Anh	Member of the BOD	-	25.200.000	25.200.000
4	Nguyen Thi Thu Ha	Head of Supervisory Board	162.000.000	-	162.000.000
5	Pham Thi Que Chi	Member of the Supervisory Board	113.400.000	-	113.400.000
6	Thai Quoc Khanh	Member of the Supervisory Board	-	19.800.000	19.800.000
7	Ho Minh Nam	General Director	183.600.000	-	183.600.000
8	Le Duc Quy	Vice General Director	172.800.000	-	172.800.000
9	Tran Phuoc Thuong	Vice General Director	162.000.000	-	162.000.000
10	Phan Thinh	Chief accountant	162.000.000	-	162.000.000
Total			1.150.200.000	70.200.000	1.220.400.000

36. Subsequent events

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be presented in the interim financial statements (separate)..

37. Corresponding figures

Comparative figures of the Consolidated Financial Statements for the accounting period ended March 31, 2025 are taken from the Consolidated Financial Statements for the accounting period ended March 31, 2024 and the Consolidated Financial Statements for the accounting period ended December 31, 2024 presented in accordance with Circular 200 and audited by Vietvalues

Preparer

PHAM HONG MINH

Chief Accountant

PHAN THINH

Danang, April 23, 2025

General Director

HO MINH NAM



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