

**BAC NINH CLEAN WATER JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 52/CV-NSBN

Bac Ninh, dated January 17th, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Bac Ninh Clean Water Joint Stock Company has disclosed the financial statement (FS) for Quarter 4/2024 to the Hanoi Stock Exchange as follows:

1. Name of organization: BAC NINH CLEAN WATER JOINT STOCK COMPANY

2. Stock symbol: BNW

- Address: No. 57 Ngo Gia Tu, Thi Cau Ward, Bac Ninh City

- Tel: Fax:

- Email: Website: nuocsachbacninh.vn

2. Content of the disclosed information:

- FS for Quarter 4, 2024.

Separate financial statement (The listed entity does not have subsidiaries or a higher-level accounting entity with subordinate units);

Consolidated financial statement (The listed entity has subsidiaries);

Aggregated financial statement (The listed entity has subordinate accounting units within its organizational structure).

- Cases that require an explanation of the reasons:

+ The audit firm issues an opinion that is not an unqualified opinion on the financial statement (for the audited financial statement of 2024):

Yes

No

Explanatory document in the case of ticking "yes":

Yes

No



+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, changing from a loss to a profit or vice versa (for the audited financial statement of 2024):

Yes No

Explanatory document in the case of ticking "yes":

Yes No

+ Net profit after corporate income tax in the income statement for the reporting period has changed by 10% or more compared to the same period of the previous year:

Yes No

Explanatory document in the case of ticking "yes":

Yes No

+ Net profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes No

Explanatory document in the case of ticking "yes":

Yes No

This information has been disclosed on the company's website on: .../.../2024 at the following link:

- Attached documents:**
- FS for Quarter 4, 2024;
 - Explanatory document for the increase in net profit after tax.

Representative of the organization
Legal representative/Authorized person
for information disclosure
(Signature, full name, title, seal)



TỔNG GIÁM ĐỐC
Lưu Xuân Tâm



BAC NINH CLEAN WATER JOINT STOCK COMPANY
(Established in The Socialist Republic of Vietnam)

FINANCIAL STATEMENT
QUARTER 4, 2024



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BAC NINH CLEAN WATER JOINT STOCK COMPANY

No. 57 Ngo Gia Tu, Thi Cau Ward,

Bac Ninh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Bac Ninh Clean Water Joint Stock Company (hereinafter referred to as the 'Company') submits this report together with the Financial Statement for Quarter 4, 2024 of the Company for the period ending on December 31, 2024.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company have managed the Company during the period and as of the date of this report, including:

Board of Directors

Mr. Nguyen Tien Long	Chairman
Mr. Luu Xuan Tam	Vice Chairman
Mr. Nguyen Dinh Ton	Member
Mrs. Vu Thi Chuyen	Member
Mr. Ngo Minh Chau	Member (Dismissed from 01/05/2024)
Mr. Nguyen Xuan Quyet	Member (Appointed from 01/05/2024)

Board of Management

Mr. Luu Xuan Tam	General Director
Mr. Nguyen Dinh Ton	Deputy General Director
Mr. Tran Khanh Tinh	Deputy General Director (Appointed from 09/07/2024)

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the financial statement for Quarter 4, 2024, which accurately and fairly reflect the Company's financial position as of December 31, 2024, as well as the results of its operations and cash flow for the three-month period ending on the same date, in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 4, 2024. In the preparation of these financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Specify whether the applicable accounting principles have been followed, and whether any material deviations need to be disclosed and explained in the financial statement for Quarter 4, 2024;
- Prepare the financial statement for Quarter 4, 2024 on a going concern basis, unless it is not possible to assume that the Company will continue its operations;
- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable financial statement for Quarter 4, 2024 to minimize risks and fraud.

The Board of Management of the Company is responsible for ensuring that the accounting records are properly maintained to accurately reflect the Company's financial position at any given time and for ensuring that the financial statement for Quarter 4, 2024 comply with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations related to the preparation and presentation of the financial statement for Quarter 4, 2024. The Board of Management is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

BAC NINH CLEAN WATER JOINT STOCK COMPANY
No. 57 Ngo Gia Tu, Thi Cau Ward,
Bac Ninh City

REPORT OF THE BOARD OF MANAGEMENT
(Continued)

The Board of Management confirms that the Company has complied with the above requirements in the preparation of the financial statement for Quarter 4, 2024.

On behalf of and representing the Board of Management,



Luu Xuan Tam
Director

Dated January 17th, 2025

BALANCE SHEET FOR QUARTER 4, 2024

On December 31st, 2024

Unit: VND

ASSET	CO-DE	Descri-ption	Closing balance (of quarter)	Opening balance (of fiscal year)
CURRENT ASSETS (100) =110+120+130+140+150)	100		158.940.740.516	124.250.533.836
Cash and cash equivalents	110	4	30.986.613.786	57.939.296.070
Cash	111		4.454.854.882	8.432.885.111
Cash equivalents	112		26.531.758.904	49.506.410.959
Short-term financial investment	120		76.304.501.392	18.150.800.000
Held to maturity investments	123	5a	76.304.501.392	18.150.800.000
Short-term receivables	130		20.551.163.932	23.620.438.386
Short-term receivables from customers	131	6	17.064.730.971	20.808.031.372
Short-term prepayments to suppliers	132	7	2.047.557.114	566.413.932
Other short-term receivables	136	8a	2.679.290.864	2.245.993.082
Short-term allowances for doubtful debts (*)	137		(1.240.415.017)	
Inventories	140		18.262.524.880	18.539.104.092
Inventories	141	9	18.262.524.880	18.539.104.092
Other current assets	150		12.835.936.526	6.000.895.288
Short-term prepaid expenses	151		122.479.842	115.892.549
Deductible VAT	152		12.713.456.684	5.729.197.634
Taxes and other receivables from government budget	153	15		155.805.105
NON – CURRENT ASSETS (200=210+220+240+250+260)	200		748.012.856.201	622.395.803.789
Fixed assets	220		512.154.986.509	551.866.932.022
Tangible fixed assets	221	10	509.917.058.345	549.082.715.294
<i>Historical costs</i>	222		943.281.624.514	935.392.430.632
<i>Accumulated depreciation (*)</i>	223		(433.364.566.169)	(386.309.715.338)
Intangible fixed assets	227	11	2.237.928.164	2.784.216.728
<i>Historical costs</i>	228		7.828.798.850	7.828.798.850
<i>Accumulated depreciation (*)</i>	229		(5.590.870.686)	(5.044.582.122)
Long-term assets in progress	240		200.346.381.604	44.716.435.385
Cost of construction in progress	242	12	200.346.381.604	44.716.435.385
Long-term financial investments	250		14.270.362.558	14.270.362.558
Investments in joint ventures and associates	252	5b	14.270.362.558	14.270.362.558
Other long-term assets	260		21.241.125.530	11.542.073.824
Long-term prepaid expenses	261	13	21.241.125.530	11.542.073.824
TOTAL ASSETS (270 = 100 + 200)	270		906.953.596.717	746.646.337.625

The accompanying notes are an integral part of the financial statement for Quarter 4, 2024

RESOURCES	CO-DE	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
LIABILITIES (300 = 310 + 320)	300		479.918.472.984	335.964.991.840
Short-term liabilities	310		141.625.355.235	96.390.192.011
Short-term supplier payables	311	14	39.976.940.936	10.457.035.119
Short-term prepayments from customers	312		254.279.931	307.042.790
Taxes and other payables to government budget	313	15	47.556.889.340	24.132.129.027
Payables to employees	314		12.623.084.318	12.392.844.420
Short-term expenses payable	315		1.821.612.707	2.401.650.073
Other short-term payables	319	16	12.580.554.791	17.638.668.225
Short-term loans and finance lease liabilities	320	17	25.502.793.849	27.699.461.227
Bonus and welfare fund	322		1.309.199.363	1.361.361.130
Long-term liabilities	330		338.293.117.749	239.574.799.829
Other long-term payables	337	16	91.583.091.321	92.308.994.268
Long-term loans and finance lease liabilities	338	17	246.710.026.428	147.265.805.561
OWNER'S EQUITY (400 = 410 + 420)	400		427.035.123.733	410.681.345.785
Owner's equity	410	18	427.035.123.733	410.681.345.785
Contributed capital	411		375.493.910.000	375.493.910.000
- Ordinary shares with voting rights	411a		375.493.910.000	375.493.910.000
Development and investment funds	418		550.000.000	
Undistributed profit after tax	421		50.991.213.733	35.187.435.785
- Undistributed profit after tax brought forward	421a		37.769.053.634	
- Undistributed profit after tax for the current period	421b		13.222.160.099	35.187.435.785
TOTAL LIABILITIES AND OWNER'S EQUITY (430 = 300 + 400)	440		906.953.596.717	746.646.337.625



Nguyen Thi Thu Dung
 Prepared by



Nguyen Thi Phuong
 Chief accountant



Luu Xuan Tam
 Director

Dated January 17th, 2025.

The accompanying notes are an integral part of the financial statement for Quarter 4, 2024

INCOME STATEMENT FOR QUARTER 4, 2024

Unit: VND

ITEM	CODE	Description	Quarter IV		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	20	75.858.955.752	68.649.614.439	286.984.251.029	254.538.238.109
2. Revenue deductions	02				-	-
2. Net revenues from sales and services rendered (10 = 01 - 02)	10		75.858.955.752	68.649.614.439	286.984.251.029	254.538.238.109
3. Costs of goods sold	11	21	51.271.621.580	48.609.144.668	197.763.974.584	187.738.217.931
4. Gross profit from sales and services rendered (20 = 10-11)	20		24.587.334.172	20.040.469.771	89.220.276.445	66.800.020.178
5. Financial income	21	23	727.622.651	592.175.833	2.813.003.054	3.377.693.729
6. Financial expenses	22		2.791.917.693	3.207.583.462	11.770.819.626	13.309.598.568
- In which: Interest expenses	23		2.791.917.693	3.207.583.462	11.770.819.626	13.309.598.568
7. General administration expenses	26	24	6.796.216.298	4.345.935.816	20.128.936.033	17.123.375.767
8. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		15.726.822.832	13.079.126.326	60.133.523.840	39.744.739.572
9. Other income	31		278.369.037	259.795.498	1.070.204.392	881.158.305
10. Other expenses	32			438.460	6.194.002	12.894.884
11. Other profits: (40 = 31 - 32)	40		278.369.037	259.357.038	1.064.010.390	868.263.421
12. Total net profit before tax: (50 = 30 + 40)	50		16.005.191.869	13.338.483.364	61.197.534.250	40.613.002.993
13. Current corporate income tax expense	51	25	2.711.031.770	1.983.233.653	9.918.320.497	5.137.567.208
14. Profits after corporate income tax: (60 = 50 - 51)	60		13.294.160.099	11.355.249.711	51.279.213.733	35.475.435.785
15. Basic earnings per share	70	26	352	300	1.358	937



(Signature)

Nguyen Thi Thu Dung
Prepared by

Nguyen Thi Phuong
Chief accountant

Tran Xuan Tam
Director


Dated January 17th, 2025


The accompanying notes are an integral part of the financial statement for Quarter 4, 2024


CASH FLOW STATEMENT FOR QUARTER 4, 2024

Unit: VND

ITEM	Co de	Accumulation from the beginning of the fiscal year to at the end of current quarter	
		This period	Previous period
I. Cash flows from operating activities			
1. Profit before tax	01	61.197.534.230	40.613.002.993
2. Adjustments for			
- Depreciation of fixed assets and investment real property	02	47.601.139.395	47.610.201.933
- Provisions	03	1.240.415.017	
- Gains (losses) on investing activities	05	(2.813.003.054)	(3.377.693.729)
- Interest expenses	06	11.770.819.626	13.309.598.568
- Other adjustments	07	526.775.905	-
3. Operating profit before changes in working capital	08	119.523.681.119	98.155.109.765
- Increase (decrease) in receivables	09	(2.883.985.924)	4.396.210.340
- Increase (decrease) in inventories	10	276.579.212	(543.722.455)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	14.340.524.124	8.247.325.599
- Increase (decrease) in prepaid expenses	12	(9.705.638.999)	(1.366.891.422)
- Interest paid	14	(12.551.163.374)	(12.504.442.729)
- Corporate income tax paid	15	(9.376.539.034)	(2.917.571.750)
- Other receipts from operating activities	16	24.300.000	25.340.000
- Other payments on operating activities	17	(878.680.000)	(394.570.000)
Net cash flows from operating activities	20	98.769.077.124	93.096.787.348
II. Cash flows from investing activities			
- Expenditures on purchase and construction of fixed assets and long-term assets	21	(132.907.207.529)	(49.683.934.939)
- Expenditures on loans and purchase of debt instruments from other entities	23	(65.153.701.392)	(18.150.800.000)
- Proceeds from lending or resale of debt instruments from other entities	24	7.000.000.000	6.500.000.000
- Expenditures on equity investments in other entities	25		6.327.396.902
- Proceeds from equity investment in other entities	26		1.613.500.911
- Proceeds from interests, dividends and distributed profits	27	2.214.813.576	
Net cash flows from investing activities	30	(188.846.095.345)	(53.393.837.126)
III. Cash flows from financial activities			
- Proceeds from loans	33	124.947.014.715	16.234.555.200
- Repayment of loans principal	34	(27.699.461.226)	(16.364.861.424)
- Dividends and profits paid to owners	36	(34.123.217.552)	(18.260.838.814)
Net cash flows from financial activities	40	63.124.335.937	(18.391.145.038)
Net cash flows during the fiscal year (50 = 20 + 30 + 40)	50	(26.952.682.284)	21.311.805.184
Cash and cash equivalents at the beginning of the period	60	57.939.296.070	36.627.490.886
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	30.986.613.786	57.939.296.070


Nguyen Thi Thu Dung
Prepared by


Nguyen Thi Phuong
Chief accountant


Luu Xuan Tam
Director



Dated January 17th, 2025

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2024,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2024

1. ENTERPRISE INFORMATION

Form of ownership

Bac Ninh Clean Water Joint Stock Company (hereinafter referred to as the 'Company') was established on the basis of the equitization of Bac Ninh Water Supply One-Member Limited Liability Company, in accordance with Establishment Decision No. 500/QD-UBND dated December 3, 2015, issued by the People's Committee of Bac Ninh Province. The Company's Business Registration Certificate has been amended four times, with the most recent amendment being Business Registration Certificate No. 2300108311, issued on April 9, 2021, by the Department of Planning and Investment of Bac Ninh Province.

As of December 31, 2024, the total number of employees of the Company was 301 (as of January 1, 2024: 297).

Business lines

The Company's business lines include:

- Production and trading of clean water;
- Construction of water supply and drainage works;
- Construction and installation of high voltage power systems up to 35KV;
- Construction of civil and industrial buildings;
- Construction of urban infrastructure works;
- Construction of canals, pumping stations, rural traffic stations;
- Construction of rural roads within the province;
- Trading in water supply and drainage equipment and materials;
- Real estate business;
- Management and operation of drainage and wastewater treatment systems in urban and industrial zones.

The main activities of the Company are the production and sale of clean water, as well as the construction of water supply and drainage works.

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2024,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2024

The normal operating cycle

The Company's normal operating cycle is completed within a period not exceeding 12 months.

Explanatory notes on the comparability of information in the financial statement for Quarter 4, 2024

The comparative figures in the Balance Sheet for Quarter 4, 2024 and the related notes are derived from the audited financial statement for the fiscal year ending December 31, 2023.

The comparative figures in the Income Statement for Quarter 4, 2024, the Cash Flow Statement for Quarter 4, 2024, and the related notes are derived from the reviewed financial statement for Quarter 4, 2023, for the period ending December 31, 2023.

2. ACCOUNTING STANDARDS AND ACCOUNTING PERIOD IN FINANCIAL STATEMENT FOR QUARTER 4, 2024

Accounting standards in financial statement for quarter 4, 2024

The financial statement for Quarter 4, 2024, presented herewith, are expressed in Vietnamese Dong (VND), prepared on the historical cost basis, and in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 4, 2024.

The financial statement for Quarter 4, 2024 are not intended to reflect the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries outside of Vietnam.

Accounting period

The Company's fiscal year begins on January 1 and ends on December 31.

The financial statement for Quarter 4, 2024 have been prepared for the three-month period ending on December 31, 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESThe following are the main accounting policies applied by the Company in preparing its financial statement for Quarter of 2024:

Accounting estimates

The preparation of the financial statement for Quarter 4, 2024 in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations requires the Board of

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2024,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2024

Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the financial statement for Quarter 4, 2024, as well as the reported amounts of revenue and expenses during the period. Although the accounting estimates are made with the best judgment of the Board of Management, actual results may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Held to maturity investments

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include : term bank deposits .

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Provision for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

Investments

Joint venture investments

Joint venture investments are agreements based on a contract under which the Company and participating parties engage in economic activities based on joint control. Joint control refers to the requirement that strategic decisions regarding the operational and financial policies of the joint venture entity must be made with the agreement of all parties sharing control.

In cases where a subsidiary directly conducts business activities under joint venture agreements, the capital contributions to jointly controlled assets and any liabilities incurred jointly must be shared with other joint venture participants. These are accounted for in the financial statement of the respective company and classified according to the nature of the economic transaction. Liabilities and expenses directly related to the capital contributions in jointly controlled assets are recorded on an accrual basis.

Income from the sale or use of the share of products distributed from the joint venture's activities and the associated costs must be recognized when it is certain that the economic benefits from these transactions will be transferred to or from the Company, and these economic benefits can be reliably measured.

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2024,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2024

Joint venture agreements that involve the establishment of an independent business entity, in which the joint venture participants contribute capital, are referred to as jointly controlled business entities.

Accounts receivable

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Provision for doubtful debts is assessed and considered for receivables that are overdue for six months or more and are really difficult to collect, or receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Inventory

Inventories are stated at the lower of cost or net realizable value. The cost of inventories includes direct material costs, direct labor costs, and, where applicable, manufacturing overhead costs incurred to bring the inventories to their present location and condition. The cost of inventory sold is determined using the weighted average cost method. The net realizable value is estimated based on the selling price of the inventories, less estimated costs to complete the product and direct selling expenses.

The Company applies the perpetual inventory system for accounting for inventories.

The Company's provision for devaluation of goods in stock is made in accordance with current accounting regulations. Accordingly, the Company is permitted to create a provision for obsolete, damaged, or low-quality inventories, and in cases where the cost of inventory exceeds its net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

The original cost and remaining value of the Company's tangible fixed assets as of May 1, 2017 are recorded according to the Minutes of Enterprise Valuation Verification of the Bac Ninh Provincial Enterprise Innovation and Development Board dated June 9, 2016 .

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

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2024,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2024

	Depreciation period (years)
Factory, architecture	05 – 30
Machinery and equipment	05 – 15
Means of transport	05 – 30
Management equipment	05 - 08
Other tangible fixed assets	05 - 25

Intangible fixed assets

Computer software

The cost of acquiring new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 3 to 5 years.

Other intangible assets

Other intangible assets represent the compensation costs for land clearance of certain water plants, presented at cost less accumulated amortization. The initial cost of these intangible assets includes all costs directly related to acquiring the intangible assets. Amortization is calculated using the straight-line method over a period of 14 to 20 years.

The cost and residual value of intangible assets as of May 1, 2017, are recorded based on the valuation report issued by the Enterprise Renewal and Development Board of Bac Ninh Province, dated June 9, 2016.

Construction in progress

Assets under construction for production, rental, administrative purposes or for other purposes are stated at cost. This cost includes any expenditure that is necessary to bring the asset to its intended use in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods.

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2024,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2024

Prepaid expenses include the value of tools, supplies, and small components issued for use and are considered to be able to provide future economic benefits to the Company. These expenses are capitalized as prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

Revenue

Revenue is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is measured with relative certainty;
- (d) The Company will gain economic benefits from the sale transaction;
- (e) Identify the costs associated with a sales transaction.

Revenue from clean water sales is determined and calculated based on the water price list regulated by the People's Committee of Bac Ninh province and the monthly water consumption volume, determined according to the water meter readings of customers.

Rental income is recognised in the Income Statement on a straight-line basis over the term of the lease. Rental incentives are recognised as an integral part of total rental revenue.

Revenue from the Company's construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see details below).

Interest income is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate.

Interest from investments is recognized when the Company's right to receive interest is established.

Construction contract

A construction contract stipulates that the contractor is paid based on the value of work performed. When the results of the construction contract can be reliably determined and confirmed by the customer, the revenue and related expenses are recognized in proportion to the work completed and confirmed by the customer during the year, as reflected on the issued invoice.

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2024,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2024

When the results of the construction contract cannot be reliably estimated, revenue is only recognized to the extent of contract costs incurred, provided that the recovery of those costs is reasonably certain.

Interest expenses

All interest expenses are recognized in the income statement when incurred.

Tax

Corporate income tax represents the sum of the value of current tax payable and deferred tax.

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

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the financial statement and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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 are applied according to current tax laws in Vietnam.

NOTES TO FINANCIAL STATEMENT

For the period ended December 31, 2024,

These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 4, 2024

4. CASH AND CASH EQUIVALENTS

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Cash	182.733.419	222.255.114
Bank deposit	4.272.121.463	8.210.629.997
Cash equivalents (i)	26.531.758.904	49.506.410.959
	30.986.613.786	57.939.296.070

(i) Term deposits from 1 to 3 months at banks, interest rates from 1,6%/year to 3%/year

5. FINANCIAL INVESTMENTS

a. Short-term held-to-maturity investments

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Historical cost	Fair value	Historical cost	Fair value
	VND	VND	VND	VND
Term Deposit	76.304.501.392	76.304.501.392	18.150.800.000	18.150.800.000
Total	76.304.501.392	76.304.501.392	18.150.800.000	18.150.800.000

b. Investment in joint ventures and associates

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Investment in Joint Ventures Bac Ninh Water Supply Company Limited	14.270.362.558	-	14.270.362.558	-
Total	14.270.362.558	-	14.270.362.558	-

The performance of the joint venture and associated companies for the 3-month period ending December 31, 2024 is as follows:

	This period	Previous period
	VND	VND
Investment in Joint Ventures		
Bac Ninh Water Supply Company Limited	Not in business yet	

6. SHORT- TERM TRADE RECEIVABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Receivables from water customers	15.374.129.943	19.755.276.686
Receivables from construction service customers	1.690.601.028	836.324.492
Other receivables		216.430.194
Total	17.064.730.971	20.808.031.372

7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Thang Long Foundation Investment and Construction Joint Stock Company	554.352.000	-
Bac Ninh Institute of Planning and Architecture	87.542.100	-
Royal International Securities JSC	-	27.500.000
Bac Ninh Urban Development Area Management Board	412.575.100	-
Viet Architecture Joint Stock Company	425.763.906	-
Institute of Management and Organizational Capacity Development	126.000.000	126.000.000
Kinh Bac Environment and Construction Joint Stock Company	126.880.000	144.774.000
Golden Land Vietnam Investment and Consulting Joint Stock Company	133.094.000	133.094.000
Other suppliers	181.350.008	135.045.932
Total	2.047.557.114	566.413.932

8. OTHER RECEIVABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Other short-term receivables	2.679.290.864	2.245.993.082
Advance payment	600.125.000	699.500.000
Other receivables	2.079.165.864	1.546.493.082
Provisional deposit interest	938.499.947	340.310.469
Construction team	448.390.685	448.390.685
Other short-term receivables	692.275.232	757.791.928
Total	2.679.290.864	2.245.993.082

9. INVENTORY

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	VND	VND	VND	VND
	Historical cost	Provision	Historical cost	Provision
Raw materials	10.043.757.222	-	9.921.568.736	-
Tools, instruments	14.823.113	-	14.823.113	-
Work in progress production costs	8.203.944.545	-	8.602.712.243	-
Total	18.262.524.880	-	18.539.104.092	-

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	VND	VND	VND	VND	VND	VND	VND
	Houses, buildings	Machinery and equipment	Means of transport	Management equipment and tools	Other tangible fixed assets	Total	
HISTORICAL COST							
Opening balance (of fiscal year)	97.232.856.777	36.905.560.622	603.172.809.751	5.433.926.765	192.647.276.717	935.392.430.632	
Purchased during the year		5.908.148.752	204.741.294	416.945.839	1.063.943.520	295.414.478	
Completed construction investment							
Closing balance (of quarter)	97.232.856.777	42.813.709.374	603.377.551.045	6.146.287.082	193.711.220.236	943.281.624.514	
ACCUMULATED DEPRECIATION							
Opening balance (of fiscal year)	56.575.799.708	20.428.683.571	194.299.846.916	3.013.567.866	111.991.817.277	386.309.715.338	
Depreciation during the period	4.953.372.619	3.427.188.407	27.314.249.717	773.503.837	10.586.536.251	47.054.850.831	
Other discounts							
Closing balance (of quarter)	61.529.172.327	23.855.871.978	221.614.096.633	3.787.071.703	122.578.353.528	433.364.566.169	
RESIDUAL VALUE							
Opening balance (of fiscal year)	40.657.057.069	16.476.877.051	408.872.962.835	2.420.358.899	80.655.459.440	549.082.715.294	
Closing balance (of quarter)	35.703.684.450	18.957.837.396	381.763.454.412	2.359.215.379	71.132.866.708	509.917.058.345	

11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
HISTORICAL COST			
Opening balance (of fiscal year)	38.000.000	7.790.798.850	7.828.798.850
Purchased during the year			
Closing balance (of quarter)	38.000.000	7.790.798.850	7.828.798.850
ACCUMULATED DEPRECIATION			
Opening balance (of fiscal year)	38.000.000	5.006.582.122	5.044.582.122
Depreciation during the period		546.288.564	546.288.564
Other discounts			-
Closing balance (of quarter)	38.000.000	5.552.870.686	5.590.870.686
RESIDUAL VALUE			
Opening balance (of fiscal year)	-	2.784.216.728	2.784.216.728
Closing balance (of quarter)	-	2.237.928.164	2.237.928.164

12. CONSTRUCTION IN PROGRESS

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Company Headquarters	3.712.063.198	5.998.420.346
Raw water line Waiting, settling pond	180.894.074	184.734.074
Investment in construction of Surface Water Plant of Bac Ninh City 45.000m3	189.293.156.956	30.702.336.153
Processing Area - Capacity Up Wait	198.631.381	4.107.795.179
Pipeline of Yen Phong II A Industrial Park	6.152.498.929	2.886.977.722
Other constructions	809.137.066	836.171.911
Total	200.346.381.604	44.716.435.385

13. PREPAID EXPENSES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
a. Short-term prepaid expenses	122.479.842	115.892.549
Tools and supplies used	122.479.842	115.892.549
b. Long-term prepaid expenses	21.241.125.530	11.542.073.824
Infrastructure rental costs	875.000.000	4.075.000.000
Repair costs, used equipment	5.500.937.193	3.692.295.258
Cost of paying to the State budget for shared assets	8.013.120.000	
Compensation and site clearance costs	6.852.068.337	3.774.778.566
Total	21.363.605.372	11.657.966.373

14. SHORT-TERM PAYABLES TO SUPPLIERS

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	VND Value	VND Amount capable of being repaid	VND Value	VND Amount capable of being repaid
Green Europe Plastic Company Limited	-	-	1.020.194.367	1.020.194.367
DNP Hawaco Joint Stock Company	32.891.400	32.891.400	1.283.072.400	1.283.072.400
Bac Ninh Construction Joint Stock Company	841.262.000	841.262.000	841.262.000	841.262.000
Dong A Joint Stock Company	-	-	979.983.360	979.983.360
Song Cau Water Supply Joint Stock Company	1.070.571.600	1.070.571.600	1.192.800.000	1.192.800.000
My Phat Production and Trading Company Limited	126.553.900	126.553.900	498.253.800	498.253.800
BN Water Supply No. 2 Joint Stock Company	722.942.124	722.942.124	722.942.124	722.942.124
Vietnam Water and Environment Joint Stock Company	85.801.000	85.801.000	743.074.200	743.074.200
Asia Trading and Technology Transfer Company Limited	127.363.320	127.363.320	342.702.759	342.702.759
Center for information - water resources economics	208.164.729	208.164.729		
Tien Dung Investment and Trading Consulting Company Limited	869.072.112	869.072.112		
Center for Construction Economics and Inspection	441.493.156	441.493.156		
HAC Investment and Construction Consulting Joint Stock Company	317.902.840	317.902.840		
Urban Architecture Investment and Development Joint Stock Company	2.434.623.727	2.434.623.727		
Viwaseen3 Joint Stock Company	31.756.548.083	31.756.548.083		
Other short-term payables to suppliers	941.750.945	941.750.945	2.832.750.109	2.832.750.109
Total	39.976.940.936	39.976.940.936	10.457.035.119	10.457.035.119

15. TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance (of fiscal year)	Amount payable/receivable during the year	Amount actually paid/collected during the year	Closing balance (of quarter)
	VND	VND	VND	VND
Payables				
Output VAT	198.446.749	18.345.079.110	17.979.380.589	564.145.270
Corporate income tax	2.537.567.208	10.445.096.402	9.376.539.034	3.606.124.576
Personal income tax	95.343.637	626.750.835	574.759.648	147.334.824
Resource tax	79.875.196	873.118.524	884.134.034	68.859.686
Other taxes	-	3.000.000	3.000.000	-
Land tax	(155.805.105)	526.660.816	370.855.711	-
Other fees and charges payable	21.220.896.237	28.871.424.040	6.921.895.293	43.170.424.984
Total	23.976.323.922	59.691.129.727	36.110.564.309	47.556.889.340
Receivables				
Deductible value added tax	5.729.197.634	21.487.827.556	14.503.568.506	12.713.456.684
Total	5.729.197.634	21.487.827.556	14.503.568.506	12.713.456.684

16. OTHER PAYABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
a) Other short-term payables	12.580.554.791	17.638.668.225
Union Fund	-	178.357.550
Other payables	12.580.554.791	17.460.310.675
Operating lease fee (i)		6.118.205.030
Payable capital for supporting projects (ii)	3.527.462.145	3.527.462.145
Long Phuong Group Joint Stock Company	4.641.163.177	5.122.592.513
Other payables	4.411.929.469	2.692.050.987
b) Other long-term payables	91.583.091.321	92.308.994.268
Payable capital for supporting projects (ii)	52.456.026.724	56.268.488.869
Payable to Long Phuong Group Joint Stock Company	39.127.064.597	36.040.505.399
Total	104.163.646.112	109.947.662.493

(i) This is a rental fee related to the operation and exploitation of the Bac Ninh City Surface Water Plant. The Company temporarily received the handover of the Bac Ninh City Surface Water Plant from the Bac Ninh Department of Construction on June 29, 2017, to manage its operations in accordance with Official Document No. 1826/UBND-XDCB dated June 12, 2017, issued by the People's Committee of Bac Ninh Province. As of the date of issuance of the financial statement for Quarter 4 of 2024, the Company has not yet received the official handover decision from the People's Committee of Bac Ninh Province concerning this facility. Therefore, the Company is accounting for this temporary handover transaction as an operating lease, recording the rental fee as part of the cost of goods sold and recognizing it under other short-term payables, as per Official Letter No. 241/UBND-KTTH regarding the allocation of funds for the operation management of the Bac Ninh City Surface Water Plant.

(ii) Payable capital for supporting projects represents the funds allocated by the People's Committee of Bac Ninh Province for the implementation of clean water plant projects. The annual payable amount will be calculated by the People's Committee of Bac Ninh Province and communicated to the Company.

17. BORROWINGS AND FINANCE LEASE LIABILITIES

	Closing balance (of quarter)		During the period		Opening balance (of fiscal year)	
	VND	VND	VND	VND	VND	VND
	Value	Amount capable of being repaid	Increase	Decrease	Value	Amount capable of being repaid
a. Short-term loans	25.502.793.849	25.502.793.849	25.502.793.848	27.699.461.226	27.699.461.227	27.699.461.227
Short term bank loans	-	-	-	-	-	-
Long-term loan due	25.502.793.849	25.502.793.849	25.502.793.848	27.699.461.226	27.699.461.227	27.699.461.227
BIDV - Kinh Bac Branch	9.025.376.000	9.025.376.000	9.025.376.000	8.435.376.000	8.435.376.000	8.435.376.000
Shinhan Bank Vietnam Thai Nguyen Branch	13.563.910.849	13.563.910.849	13.563.910.848	16.346.555.226	16.346.555.227	16.346.555.227
Ministry of Finance	2.913.507.000	2.913.507.000	2.913.507.000	2.917.530.000	2.917.530.000	2.917.530.000
b. Long-term loans	246.710.026.428	246.710.026.428	124.947.014.715	25.502.793.848	147.265.805.561	147.265.805.561
BIDV - Kinh Bac Branch	146.315.736.727	146.315.736.727	124.947.014.715	9.025.376.000	30.394.098.012	30.394.098.012
Shinhan Bank Vietnam Thai Nguyen Branch	88.165.420.501	88.165.420.501		13.563.910.848	101.729.331.349	101.729.331.349
Ministry of Finance	12.228.869.200	12.228.869.200		2.913.507.000	15.142.376.200	15.142.376.200
Total	272.212.820.277	272.212.820.277	150.449.808.563	53.202.255.074	174.965.266.788	174.965.266.788

Long-term loan details by lender are as follows:

	Currency	Annual interest rate	Maturity year	Closing balance (of quarter)	Opening balance (of fiscal year)	Collateral
BIDV - Kinh Bac Branch	VND	7.7%-9.5%	2026 -2027	155.341.112.727	38.829.474.012	Assets formed from loan capital
Shinhan Bank Vietnam - Thai Nguyen Branch	VND	7.59-7.79%	2022 - 2032	101.729.331.350	118.075.886.576	Assets formed from loan capital
Ministry of Finance	VND	3%-6%	2025 -2030	15.142.376.200	18.059.906.200	Assets formed from loan capital
Total				272.212.820.277	174.965.266.788	

18. OWNER'S EQUITY

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Balance as of 01/01/2023	375.493.910.000		18.364.268.123	393.858.178.123
Profit for the period	-		35.476.489.709	35.476.489.709
Benefit reward fund	-		(103.429.309)	(103.429.309)
Dividends	-		(16.484.182.649)	(16.484.182.649)
Board of Directors Remuneration	-		(288.000.000)	(288.000.000)
Other increases	-		-	-
Other discounts	-		(1.777.710.089)	(1.777.710.089)
Balance as of 31/12/2023	375.493.910.000		35.187.435.785	410.681.345.785

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Balance as of 01/01/2024	375.493.910.000		35.187.435.785	410.681.345.785
Profit for the period	-		51.279.213.733	51.279.213.733
Benefit reward fund	-		(514.218.233)	(514.218.233)
Dividends	-		(29.288.524.980)	(29.288.524.980)
Board of Directors Remuneration	-		(288.000.000)	(288.000.000)
Other increases	-		-	-
Development investment fund	-	550.000.000	(550.000.000)	
Payment of the after-tax profit of the Surface Water Plant	-		(4.834.692.572)	(4.834.692.572)
Balance as of 31/12/2024	375.493.910.000	550.000.000	50.991.213.733	427.035.123.733

Charter capital and owner's equity contributions

According to the third amended Business Registration Certificate dated May 3, 2017, the Company's charter capital is VND 375.493.910.000. As of December 31, 2024, the charter capital has been fully contributed by the shareholders, as detailed below:

	According to Investment Certificate		Contributed capital	
	VND	%	Closing balance (of quarter) VND	Opening balance (of fiscal year) VND
People's Committee of Bac Ninh province	184.202.790.000	49,06%	184.202.790.000	184.202.790.000
Long Phuong Group Joint Stock Company	131.652.450.000	35,06%	131.652.450.000	131.652.450.000
Other shareholders	59.638.670.000	15,88%	59.638.670.000	59.638.670.000
Total	375.493.910.000	100%	375.493.910.000	375.493.910.000

Shares

	Closing balance (of quarter)	Opening balance (of fiscal year)
- Number of shares registered for issuance	37.549.391	37.549.391
- Number of shares sold to the public	37.549.391	37.549.391
+Common stock	37.549.391	37.549.391
- Number of shares outstanding	37.549.391	37.549.391
+Common stock	37.549.391	37.549.391

Common stock has a par value of VND 10.000/share.

19. BUSINESS FIELDS AND GEOGRAPHICAL SEGMENTS

During the period, the Company's main business activities were clean water trading, revenue and cost of other types of business activities accounted for an insignificant proportion of total revenue from sales and service provision as well as cost of sales and service provision, and the Company only operated within Bac Ninh province. Therefore, the Company did not present segment reports by business sector and segment reports by geographical area.

20. SALES AND SERVICE REVENUE

	This period	Previous period
	VND	VND
Clean water revenue	72.202.767.346	65.924.209.105
Property rental revenue	196.754.760	196.754.760
Construction revenue	855.271.333	677.586.317
Other revenue	2.604.162.313	1.851.064.257
Total	75.858.955.752	68.649.614.439

21. COST OF GOODS SOLD

	This period	Previous period
	VND	VND
Cost of clean water	47.674.777.362	45.793.927.600
Cost of leasing assets	366.757.956	366.757.956
Cost of construction activities	625.923.948	597.394.855
Other cost of goods	2.604.162.314	1.851.064.257
Total	51.271.621.580	48.609.144.668

22. COST OF PRODUCTION AND BUSINESS BY COMPONENT

	This period	Previous period
	VND	VND
Cost of raw materials	5.701.048.692	5.915.470.675
Labor costs	14.845.060.352	15.989.646.060
Fixed asset depreciation costs	11.466.520.908	11.896.711.994
Outsourcing service costs	13.180.523.547	9.715.022.222
Other cash expenses	4.554.515.579	1.400.016.733
Total	49.747.669.078	44.916.867.684

23. FINANCIAL INCOME

	This period	Previous period
	VND	VND
Interest on deposits and loans	727.622.651	592.175.833
Dividends, profits shared	-	-
Total	727.622.651	592.175.833

24. GENERAL ADMINISTRATIVE EXPENSES

	This period	Previous period
	VND	VND
Management staff costs	2.968.865.649	2.719.728.548
Material cost management	523.679.029	132.825.280
Fixed asset depreciation costs	127.563.307	192.002.862
Outsourcing service costs	1.057.422.729	736.725.377
Other cash expenses	2.118.685.584	564.653.749
Total	6.796.216.298	4.345.935.816

25. CURRENT CORPORATE INCOME TAX EXPENSE

	This period	Previous period
	VND	VND
Profit before tax	16.005.191.869	13.338.483.364
Adjustment for taxable income	51.678.388	50.223.198
Minus: Non-taxable income		
Plus: Non-deductible expenses	51.678.388	50.223.198
Taxable income	16.056.870.257	13.388.706.562
In there:		
Tax-advantaged income	3.335.615.213	3.472.538.297
Ordinary taxable income	12.721.255.044	9.916.168.265
Corporate income tax expense		
Tax-advantaged income	3.335.615.213	
Preferential corporate income tax rate	10%	
Corporate income tax expense	333.561.521	
50% reduction in tax payable due to incentives	166.780.761	
Preferential corporate income tax expense	166.780.761	
Ordinary taxable income	12.721.255.044	
Corporate income tax rate	20%	20%
Current corporate income tax expense	2.544.251.009	1.983.233.653
Total corporate income tax expense	2.711.031.770	1.983.233.653

26. BASIC EARNINGS PER SHARE

	This period	Previous period
	VND	VND
Profit for the period	13.294.160.099	11.355.249.711
Bonus and welfare fund deduction		
Board of Directors Remuneration	(72.000.000)	(72.000.000)
Profit for calculating basic earnings per share	13.222.160.099	11.283.249.711
Average common shares outstanding during the period	37.549.391	37.549.391
Basic earnings per share	352	300

27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties with major transactions and balances during the period:


Related parties	Relationship
Bac Ninh Water Supply Company Limited	Joint venture company
Long Phuong Group Joint Stock Company	Major shareholder
People's Committee of Bac Ninh province	Major shareholder

During the period, the Company had the following major transactions with related parties:


	This period	Previous period
	VND	VND
Purchase	53.390.000	-
Long Phuong Group Joint Stock Company	53.390.000	-
Payment of depreciation capital from joint venture activities	3.320.784.530	2.837.995.330
Long Phuong Group Joint Stock Company	383.187.010	383.187.010
Return on joint venture profits	2.937.597.520	2.454.808.320
Long Phuong Group Joint Stock Company	2.937.597.520	2.454.808.320
Pay Surface Water Plant Operating Lease Fee	16.118.205.030	10.000.000.000
People's Committee of Bac Ninh province	16.118.205.030	10.000.000.000
Receive capital contribution for business cooperation	2.589.178.987	-
Long Phuong Group Joint Stock Company	2.589.178.987	-

The income of the Board of Directors during the period is as follows:


	This period	Previous period
	VND	VND
Luu Xuan Tam	286.830.088	313.306.759
Nguyen Dinh Ton	266.523.415	289.784.848
Tran Khanh Tinh	202.595.610	
Nguyen Tien Long	30.000.000	30.000.000
Vu Thi Chuyen	21.000.000	21.000.000
Nguyen Xuan Quyet	21.000.000	
Ngo Minh Chau		21.000.000
Total	827.949.113	675.091.607



 Nguyen Thi Thu Dung
 Prepared by



 Nguyen Thi Phuong
 Chief accountant



 Luu Xuan Tam
 Director

Dated January 17th, 2025