

**DONG THAP WATER  
SUPPLY & URBAN  
ENVIRONMENT JOINT -  
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM  
**Independence - Freedom - Happiness**

No: ~~311~~ /CBTT-CN&MTĐT

*Dong Thap, April 21<sup>th</sup>, 2025*

**REGULAR DISCLOSURE OF INFORMATION ON  
FINANCIAL REPORTS**

To: Hanoi Stock Exchange (HNX).

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Thap Water Supply & Urban Environment Joint - Stock Company would like to disclose the Financial Statements in Quarter 01/2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Dong Thap Water Supply & Urban Environment Joint - Stock Company

- Stock code: DWS

- Address: No. 01, Ton Duc Thang, Ward 01, Cao Lanh City, Dong Thap Province

- Tel: (0277) 3 853 332

Fax: 0277. 3 852 825

- Email: capnuocdt@dowasen.com Website: www.dowasen.com

2. Content of information disclosure:

- Financial Statements in Quarter 01/2025

☐ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☒ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system).

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2025):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

This information was published on the Company's website on April 21<sup>th</sup>, 2025 at the link: <http://dowasen.com/ezData.aspx>.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information./.

**Recipients:**

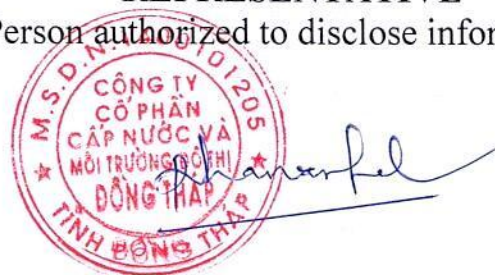
- As above;
- The State Securities Commission;
- Hanoi Stock Exchange
- Board of Directors, Board of Supervisors;
- Archived: Clerical assistant, Person authorized to disclose information.

**Attachments:**

- General financial statements in Quarter 01/2025;
- Explanatory documents.

**ORGANIZATION  
REPRESENTATIVE**

Person authorized to disclose information



**Phan Van Sang**

**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT  
JOINT - STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the period of January 1<sup>st</sup> to March 31<sup>st</sup>, 2025**

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## **REPORT OF CHIEF EXECUTIVE DIRECTOR**

Chief Executive Director of Dong Thap Water Supply & Urban Environment Joint - Stock Company (the “Company”) presents this report together with the Company’s Consolidated financial statements for the period from January 1, 2025 to March 31, 2025, inclusive of pages 4 to 33.

### **COMPANY OVERVIEW**

Dong Thap Water Supply & Urban Environment Joint Stock Company was established on April 26, 2017, pursuant to Decision No. 1546/QĐ-UBND dated December 30, 2016 of the People's Committee of Dong Thap Province, through the conversion from a State-owned Enterprise to a Joint Stock Company. The Company is operating under Business Registration Certificate No. 1400101205 issued by the Department of Planning and Investment of Dong Thap Province on September 27, 2006, and last amended on July 1, 2024.

The Company's charter capital is VND 259,181,300,000 divided into 25,918,130 shares with a par value of VND 10,000 per share.

The Company's registered office is located at No. 01, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province.

The Company's primary business activities as stated in the Business Registration Certificate include production and trading of clean water for domestic use and other purposes; installation of water supply and drainage systems; urban services; production and trading of bottled water.

### **BOARD OF DIRECTORS, SUPERVISORY AND EXECUTIVE BOARD**

The members of the Board of Directors, Supervisory Board, and Executive Board who managed the Company from January 1, 2025, to March 31, 2025, and up to the date of this report, were as follows:

#### **Board of Directors**

Mr. Nguyen Van Ca	Chairman
Mr. Dinh Cong Phu	Member
Mr. Bui Tan Cuong	Member

#### **Supervisory Board**

Ms Ly Thu Cuc	Chairperson
Mr Nguyen Thanh Hong	Member
Ms Dinh Thi Thanh Thuy	Member

#### **Executive Board**

Mr Dinh Cong Phu	Chief Executive Director
Mr Bui Tan Cuong	Deputy Chief Executive Director

The Company's Chief Accountant during the reporting period was Mr. Hoang Quoc Hung.

#### **Legal representative**

Mr. Dinh Cong Phu served as the legal representative of the Company for the period from January 1<sup>st</sup> 2025, to March 31<sup>st</sup> 2025, and up until the date of this report..

**Report of the Executive Board (continued)**

**EXECUTIVE BOARD'S RESPONSIBILITIES**

The Executive Board is responsible for the preparation and fair presentation of the consolidated financial statements for the period from January 1<sup>st</sup> 2025 to March 31<sup>st</sup> 2025. In preparing these financial statements, the Executive Board is required to:

- Select and apply appropriate accounting policies on a consistent basis.
- Make accounting estimates and judgments that are reasonable in the circumstances.
- Disclose the significant accounting policies adopted by the Company and explain any significant accounting judgments and estimates that have affected the amounts reported in the financial statements.

The consolidated financial statements are prepared on the going concern basis, unless management determines that this basis is inappropriate.

The Company has implemented an effective internal control system designed to prevent and detect material misstatements, whether due to fraud or error, in financial statements.

The Executive Board is responsible for the maintenance of adequate accounting records that accurately reflect the Company's financial position and performance at any point in time and for the safeguarding of the Company's assets. Accordingly, the Executive Board has established appropriate controls to prevent and detect fraud and ensure compliance with applicable laws and regulations relating to the preparation and presentation of financial statements.

The Executive Board confirms that it has complied with the above requirements in the preparation of the consolidated financial statements.

**APPROVAL OF FINANCIAL STATEMENTS**

The Executive Board approves the attached consolidated financial statements, which present fairly, in all material respects, the financial position of the Company as of March 31<sup>st</sup>, 2025, and the results of its operations and its cash flows for the financial period then ended in accordance with Vietnamese Accounting Standards and applicable laws and regulations.

For and on behalf of the Executive Board,



\_\_\_\_\_  
**Mr Dinh Cong Phu**  
**Chief Executive Director**  
*Cao Lanh City, April 20th 2025*



**CONSOLIDATED BALANCE SHEET**

*As at March 31, 2025*

ASSETS	Code	Notes	Closing balance VND	Opening balance VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>141,712,028,112</b>	<b>177,395,136,569</b>
<b>Cash and Cash Equivalents</b>	<b>110</b>	<b>5</b>	<b>36,719,218,889</b>	<b>44,420,748,018</b>
Cash	111		36,719,218,889	44.420.748.018
<b>Short-term financial invesments</b>	<b>120</b>		<b>14,000,000,000</b>	<b>14,000,000,000</b>
Held to maturity investments	123	6a	14,000,000,000	14.000.000.000
<b>Short-term receivables</b>	<b>130</b>		<b>55,046,605,589</b>	<b>87,796,949,318</b>
Short-term trade receivables	131	7	35,676,843,410	74.534.644.257
Short-term repayments to suppliers	132	8	5,181,245,786	487.872.286
Other short-term receivables	136	9	21,284,126,649	19.901.065.031
Short-term allowances for doubtful debts	137	7,8	(7,095,610,256)	(7.126.632.256)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>27,936,813,513</b>	<b>24,949,724,685</b>
Inventories	141		27,936,813,513	24.949.724.685
<b>Other current assets</b>	<b>150</b>		<b>8,009,390,121</b>	<b>6,227,714,548</b>
Short-term prepaid expenses	151		2,923,402,881	2.923.402.881
Tax and other receivables from government budget	153	18	5,085,987,240	3.304.311.667
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>886,402,566,457</b>	<b>887,650,795,162</b>
<b>Fixed assets</b>	<b>220</b>		<b>409,444,755,085</b>	<b>413,859,466,600</b>
Tangible fixed assets	221	11	408,840,522,978	413.255.234.493
- Cost	222		932,711,260,932	931.200.128.838
- Accumulated depreciation	223		(523,870,737,954)	(517.944.894.345)
Intangible fixed assets	227	12	604,232,107	604.232.107
- Cost	228		1,550,263,743	1.550.263.743
- Accumulated amortisation	229		(946,031,636)	(946.031.636)
<b>Long-term assets in progress</b>	<b>240</b>		<b>453,679,350,006</b>	<b>450,214,313,548</b>
Construction in progress	242	13	453,679,350,006	450.214.313.548
<b>Long-term investments</b>	<b>250</b>		<b>84,040,000</b>	<b>84,040,000</b>
Investment in equity of other entities	253	6b	84,040,000	84.040.000
<b>Other long-term assets</b>	<b>260</b>		<b>23,194,421,366</b>	<b>23,492,975,014</b>
Long-term prepaid expenses	261	14	23,194,421,366	23.492.975.014
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,028,114,594,569</b>	<b>1,065,045,931,731</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at March 31, 2025*

RESOURCES	Code	Notes	Closing balance VND	Opening balance VND
<b>LIABILITIES</b>	<b>300</b>		<b>653,763,258,519</b>	<b>695,347,207,201</b>
<b>Current liabilities</b>	<b>310</b>		<b>77,683,333,631</b>	<b>113,403,232,859</b>
Short-term trade payables	311	15	13,389,566,515	13.849.427.992
Short-term prepayments from customers	312	16	599,673,958	57.173.626
Taxes and other payables to government budget	313	17	3,724,647,204	7.638.861.456
Payables to employees	314		5,800,000,000	44.785.908.497
Short-term accrued expenses	315	18	7,260,739,036	8.842.247.538
Other short-term payables	319	19	5,866,248,659	5.762.370.646
Short-term borrowings and finance lease liabilities	320	20	40,604,488,606	32.009.925.451
Bonus and welfare fund	322		437,969,653	457.317.653
<b>Non-current liabilities</b>	<b>330</b>		<b>576,079,924,888</b>	<b>581,943,974,342</b>
Other long-term payables	337	19	483,014,418,844	484.379.354.154
Long-term borrowings and finance lease liabilities	338	20	72,867,042,110	77.266.178.770
Long-term provisions	342		748,800,000	748.800.000
Science and technology development fund	343		19,449,663,934	19.549.641.418
<b>EQUITY</b>	<b>400</b>		<b>374,351,336,050</b>	<b>369,698,724,530</b>
<b>Owner's equity</b>	<b>410</b>		<b>374,351,336,050</b>	<b>369,698,724,530</b>
Share capital	411	21	259,181,300,000	259.181.300.000
- Ordinary shares with voting rights	411a		259,181,300,000	259.181.300.000
Development and investment funds	418		61,081,964,534	61.081.964.534
Undistributed profit after tax	421		54,088,071,516	49.435.459.996
- Undistributed profit after tax brought forward	421a		49,435,459,996	49.435.459.996
- Undistributed profit after tax for the current year	421b		4,652,611,520	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,028,114,594,569</b>	<b>1,065,045,931,731</b>

Cao Lanh City, April 20<sup>th</sup> 2025

Preparer

Chief Accountant

Chief Executive Director



Duong Tu Dang Khoa



Hoang Quoc Hung



Dinh Cong Phu



**CONSOLIDATED INCOME STATEMENT**

*As at March 31, 2025*

ITEMS	Code	Notes	1 <sup>st</sup> Quarter		Year-to-date as of the end of the Quarter	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
Revenues from sales and services rendered	01	22.1.1	94,781,381,491	108,320,741,835	94,781,381,491	108,320,741,835
Revenue deductions	02		-	-	-	-
Net revenue from sales and services rendered (10 = 01 - 02)	10	22.1.4	94,781,381,491	108,320,741,835	94,781,381,491	108,320,741,835
Costs of goods sold	11		70,395,361,475	75,813,985,199	70,395,361,475	75,813,985,199
Gross revenues from sales and services rendered (20=10-11)	20		24,386,020,016	32,506,756,636	24,386,020,016	32,506,756,636
Financial income	21	22.2.1	315,750,692	178,341,287	315,750,692	178,341,287
Financial expenses	22	22.2.2	1,442,405,887	1,849,045,082	1,442,405,887	1,849,045,082
In which: Interest expenses	23		1,442,405,887	1,849,045,082	1,442,405,887	1,849,045,082
Selling expenses	25	22.1.5	10,748,661,292	12,179,306,653	10,748,661,292	12,179,306,653
General and administrative expenses	26	22.1.6	7,576,177,322	10,670,791,166	7,576,177,322	10,670,791,166
Net profits from operating profit [30= 20+(21-22)-(25+26)]	30		4,934,526,207	7,985,955,022	4,934,526,207	7,985,955,022
Other income	31	22.3.1	354,121,198	574,937,055	354,121,198	574,937,055
Other expenses	32	22.3.2	31,821,669	636,967,315	31,821,669	636,967,315
Other profit (40=31-32)	40		322,299,529	(62,030,260)	322,299,529	(62,030,260)
Total net profit before tax (50=30+40)	50		5,256,825,736	7,923,924,762	5,256,825,736	7,923,924,762
Current corporate income tax expense	51	22.4	604,214,216	792,449,283	604,214,216	792,449,283
Deferred corporate income tax expense	52		-	-	-	-
Profits after enterprise income tax (60=50-51-52)	60		4,652,611,520	7,131,475,479	4,652,611,520	7,131,475,479

*Cao Lanh City, April 20<sup>th</sup> 2025*

**Preparer**

**Chief Accountant**

**Chief Executive Director**



**Duong Tu Dang Khoa**



**Hoang Quoc Hung**



**Dinh Cong Phu**

**CONSOLIDATED CASH FLOW STATEMENT**

*(Using the direct method)*

*As at March 31, 2025*

ITEMS	Code	Notes	Q1 of the Current year	Q1 of the Previous year
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		37,651,079,818	35,197,104,642
Adjustments for				
- Depreciation of fixed assets and investment properties	02		(45,214,823,803)	(37,467,484,033)
- Provision	03		(41,027,614,569)	(35,992,088,958)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign	04		(384,755,838)	(677,457,667)
- Gains (losses) on investing activities	05		(1,900,000,000)	(1,700,000,000)
- Interest expenses	06		165,338,829,622	152,358,748,891
- Other adjustment	07		(114,272,252,025)	(99,706,418,066)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>20</b>		<b>190,463,205</b>	<b>12,012,404,809</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets and other long-term assets	21		(120,365,667)	(1,501,630,645)
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans and purchase of debt instruments from other entities	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		192,236,993	23,967,589
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>30</b>		<b>71,871,326</b>	<b>(1,477,663,056)</b>



**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(Using the direct method)*

*As at March 31, 2025*

ITEMS	Code	Notes	Q1 of the Current year VND	Q1 of the Previous year VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		-	7,761,000,000
Repayment of principal	34		(7,963,863,660)	(27,581,697,632)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>40</b>		<b>(7,963,863,660)</b>	<b>(19,820,697,632)</b>
Net cash flows during the fiscal year (50 = 20+30+40)	50		(7,701,529,129)	(9,285,955,879)
Cash and cash equivalents at the beginning of fiscal year	60	5	44,420,748,018	43,512,582,978
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	5	36,719,218,889	34,226,627,099

**Preparer**



**Duong Tu Dang Khoa**

**Chief Accountant**



**Hoang Quoc Hung**

Cao Lanh City, April 20<sup>th</sup> 2025

**Chief Executive Director**



**Dinh Cong Phu**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**1. ENTERPRISE INFORMATION**

**1.1 FORM OF OWNERSHIP**

Dong Thap Urban Water Supply and Environment Joint Stock Company (hereinafter referred to as the "Company") was established on the basis of the conversion from a State-owned Enterprise to a Joint Stock Company since April 26<sup>th</sup> 2017, pursuant to Decision No. 1546/QĐ-UBND dated December 30<sup>th</sup> 2016 of the People's Committee of Dong Thap Province. The Company is currently operating under Business Registration Certificate No. 1400101205 issued by the Department of Planning and Investment of Dong Thap Province on September 27<sup>th</sup> 2006, and last amended on July 1<sup>st</sup> 2024.

The Company's charter capital is VND 259,181,300,000 divided into 25,918,130 shares with a par value of VND 10,000 per share.

The Company's registered office is located at No. 01, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province.

**1.2 FIELD**

The Company's business scope includes the production and supply of clean water, garbage collection, other environmental services, and consulting services within Dong Thap Province.

**1.3 BUSINESS LINES**

- Wholesale of other construction materials and equipment: Details: Trading in construction materials, supplies, and specialized equipment for water supply and drainage systems, and urban services;
- Other manufacturing not elsewhere classified: Details: Manufacturing specialized materials and products for water supply and drainage systems, and urban services;
- Funeral services: Details: Funeral services, cremation, and related services;
- Water extraction, treatment and supply: Details: Production and sale of potable water for domestic, industrial and other purposes;
- Architectural and engineering activities and related technical consulting;
- General cleaning services: Details: Cleaning services for offices and households;
- Landscape maintenance and care: Details: Landscaping and gardening services for offices and households;
- Technical inspection and analysis: Details: Environmental impact assessment reports, environmental protection commitments; monitoring and surveillance reports of water and environment; zoning plans, separation of networks, prevention and control of water loss, asset management;
- Manufacture of non-alcoholic beverages, mineral waters: Details: Production of bottled and bulk water;
- Wholesale of beverages: Details: Trading in bottled and bulk water;
- Treatment and disposal of non-hazardous waste;
- Drainage and wastewater treatment;
- Collection of hazardous waste: Details: Collection and transportation of hazardous waste;
- Construction of roads and railways: Details: Construction of bridges and roads;



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**1. ENTERPRISE INFORMATION (CONT'D)**

**1.3 BUSINESS LINES (CONT'D)**

- Treatment and disposal of hazardous waste;
- Construction of water supply and sewerage facilities: Details: Construction, operation, maintenance, and repair of urban and rural infrastructure (drainage);
- Non-hazardous waste collection: Details: Collection and transportation of non-hazardous waste;
- Hydraulic engineering construction: Details: Construction of hydraulic structures;
- Residential construction: Details: Construction of civil works;
- Other public works construction: Details: Construction of sewers;
- Other civil engineering works: Details: Construction, operation, maintenance, and repair of urban and rural infrastructure (bridges, roads, sidewalks, parks, greenery, public lighting);
- Production of concrete and concrete products, cement, and gypsum: Details: Production of construction materials;
- Installation of drainage systems, heating, and air conditioning systems: Details: Installation of drainage systems;
- Industrial and specialized cleaning services: Details: Septic tank cleaning services;
- Construction of processing and manufacturing facilities: Details: Industrial construction.
- Annual planting and plant care: Details: Plant nursery;
- Road freight transport: Details: Transportation services for office, household, construction equipment and materials, and construction waste;
- Non-residential construction: Details: Construction of civil works.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The Company's primary business activities have a regular and continuous monthly cycle.

**1.5 CHARACTERISTICS OF THE BUSINESS ACTIVITIES IN THE FISCAL YEAR THAT AFFECT THE FINANCIAL STATEMENT**

The Company's primary business activities are the exploitation, treatment, and supply of clean water, as well as the collection and treatment of waste. Factors such as government policies on water prices, waste collection fees, natural resource taxes, and local and national incentives can significantly impact the Company's production and business results.

**1.6 ENTERPRISE STRUCTURE**

Units	Address
Southern Mekong Water Supply Division	207 Tran Hung Dao Street, Ward 5, Cao Lanh, Dong Thap, Vietnam
Northeastern Mekong Water Supply Division	1 Nguyen Hue Street, Ward 2, Cao Lanh, Dong Thap, Vietnam
Northwestern Mekong Water Division	QL30, Hong Ngu, Dong Thap, Vietnam
Environmental Services Division	15 QL30, My Phu Ward, Cao Lanh, Dong Thap, Vietnam
Dowasen Bottled Water Division	01 Ton Duc Thang Street, Ward 5, Cao Lanh, Dong Thap, Vietnam



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**2.1 FISCAL YEAR**

The Company's fiscal year begins on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

The financial statements presented herein relate to the period from January 1<sup>st</sup> 2025 to March 31<sup>st</sup> 2025.

**2.2 ACCOUNTING CURRENCY**

The Company maintains its accounting records in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**3.1 ACCOUNTING SYSTEM**

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup> 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated March 21<sup>st</sup> 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

**3.2 DECLARATION OF ADHERENCE TO ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Company has complied with the applicable Vietnamese Accounting Standards and regulations in preparing these consolidated financial statements for the period from January 1<sup>st</sup> 2025 to March 31<sup>st</sup> 2025.

**4. ACCOUNTING POLICIES**

**4.1 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

All foreign currency transactions during the period are translated into Vietnamese Dong at the actual exchange rate at the date of the transaction, or at the average interbank exchange rate published by the State Bank of Vietnam at the date of the transaction. Any exchange differences arising from the above conversion are recognized in the finance cost or finance income for the current financial year.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**4.2 INVENTORIES**

**Inventory accounting principles:** Inventory valuation: Inventory is valued at historical cost. The cost of inventory comprises costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

**Inventory valuation method:** Weighted average cost

**Inventory accounting method:** Perpetual inventory system

**4.3 DEPRECIATION OF FIXED ASSETS**

**Recognition of Property, Plant, and Equipment (PPE):** The initial cost of an item of property, plant, and equipment comprises its purchase price and any directly attributable costs incurred in bringing the asset to the location and condition necessary for its intended use. Such costs include borrowing costs, transportation and handling costs, installation costs, and taxes. Subsequent costs incurred to enhance the asset's carrying amount shall be capitalized. Repair and maintenance costs are expensed in the period in which they are incurred.

**Depreciation of Property, Plant, and Equipment:** Depreciation of PPE is calculated using the straight-line method. The useful life of PPE is determined based on the useful life specified in Circular 45/2013/TT-BTC dated April 25<sup>TH</sup>, 2013, issued by the Minister of Finance.

**4.4 SHORT-TERM AND LONG-TERM INVESTMENTS**

**Recognition of Other Short-term and Long-term Investments:** Other short-term and long-term investments are recognized at historical cost. An allowance for impairment should be established when the carrying amount of the investment exceeds its recoverable amount.

**4.5 PREPAID EXPENSES**

Costs of tools, equipment, and asset repairs that benefit multiple accounting periods are initially recognized as prepaid expenses and are then systematically allocated to expense over the periods benefited. The straight-line method is used for this allocation.

The straight-line method is used to allocate prepaid expenses to the respective accounting periods.

**4.6 BORROWING EXPENSES**

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs are capitalized as part of the cost of an asset if the asset is acquired in a financing arrangement and takes a substantial period (over 12 months) to bring into use.

Capitalization of borrowing costs ceases when the asset is substantially ready for its intended use.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**4.7 ACCOUNTING OF TRADE AND OTHER RECEIVABLES**

Recognition of trade and other receivables: Trade and other receivables are recognized when there is a reasonable assurance that the company will collect the amounts due.

Allowance for doubtful accounts: An allowance for doubtful accounts is established when there is objective evidence that the company may not be able to collect all amounts due. The amount of the allowance is determined based on Circular 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

**4.8 ACCOUNTING OF TRADE AND OTHER PAYABLES**

Recognition of trade and other payables: Trade and other payables are recognized when there is a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits, and the amount can be measured reliably.

**4.9 ACCOUNTING FOR EQUITY**

Equity is recognized for the amount of cash and non-cash assets contributed by owners.

**4.10 ACCOUNTING FOR REVENUE**

Revenue is recognized when the amount of revenue can be reliably measured, when it is probable that the economic benefits associated with the transaction will flow to the entity, and when the stage of completion of the transaction is such that the revenue recognized reflects the proportion of the performance obligations satisfied

**4.11 ACCOUNTING FOR CONSTRUCTION CONTRACTS**

Revenue and costs from construction contracts are recognized according to the percentage of completion method when the outcome of the contract can be reliably estimated.

**4.12 PRINCIPLES AND METHODS OF RECOGNIZING VALUE ADDED TAX AND CURRENT CORPORATE INCOME TAX EXPENSES**

**Value Added Tax (VAT):** The Company applies the tax deduction method for VAT. The VAT rate applied to the Company's business activities is in accordance with the prevailing tax law.

**Corporate Income Tax (CIT):**

A corporate income tax rate of 10% is applied to the production and supply of potable water for domestic use and the collection, transportation, and treatment of household waste.

A corporate income tax rate of 20% is applied to all other activities.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**5. CASH AND CASH EQUIVALENTS**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Cash	732,357,873	1,165,724,225
Demand deposits	35,986,861,016	43,255,023,793
<b>Total</b>	<b>36,719,218,889</b>	<b>44,420,748,018</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**6. FINANCIAL INVESTMENTS**

	Closing balance		Opening balance	
	Cost VND	Carrying value VND	Cost VND	Carrying value VND
<b>a) Held to maturity investments</b>				
<b>Short-term</b>				
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam (1)	14,000,000,000	14,000,000,000	10,500,000,000	10,500,000,000
		11,000,000,000	7,500,000,000	7,500,000,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade (2)	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
<b>Long-term</b>	-	-	-	-

(1) Deposits with a term of 12 months at the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

(2) Deposits with a term of 12 months at the Joint Stock Commercial Bank for Industry and Trade.

All term deposits have been pledged to secure loans at these banks (Details in Explanation No. 20)

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>b) Investment in other entities</b>	84,040,000	-	84,040,000	84,040,000	-	84,040,000
Water Supply Sewerage and Environment Consultancy Joint Stock Company (3)	84,040,000	-	84,040,000	84,040,000	-	84,040,000

(3) The capital contribution to the Water Supply, Sewerage and Environment Consultancy Joint Stock Company with the ownership and voting rights ratio of 1.25%.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**7. TRADE RECEIVABLES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term trade receivables</b>	<b>35,676,843,410</b>	<b>(7,001,145,256)</b>	<b>74,534,644,257</b>	<b>(7,032,167,256)</b>
- Receivable from customers for domestic water	9,585,701,428	(1,982,672,265)	37,100,822,734	(2,013,694,265)
- Cao Lanh City Public Works Management Board	1,521,921,000	(99,207,000)	2,372,471,000	(99,207,000)
- Sa Dec City Urban Construction	-	-	2,357,153,000	-
- Department of Natural Resources and Environment of Cao Lanh City	3,936,782,111	(1,600,240,233)	3,936,782,111	(1,600,240,233)
- Receivables from other short-term customers	20,632,438,871	(3,319,025,758)	28,767,415,412	(3,319,025,758)
<b>Long-term trade receivables</b>				
<b>Trade receivables from relevant entities</b>				

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**8. PREPAYMENTS TO SUPPLIER**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term advances to suppliers</b>	<b>5,181,245,786</b>	<b>(94,465,000)</b>	<b>487,872,286</b>	<b>(94,465,000)</b>
- WASEEN Co., Ltd.	4,012,416,000	-	-	-
- Ly Viet Anh (My Thi A Water Supply Station, My An commune)	198,900,000	-	-	-
- Lam Quoc Thanh (Water supply station in Hamlet 2 and 3, Lang Bien commune)	-	-	144,000,000	-
- RINOVA Technology Joint Stock Company	-	-	44,754,660	-
- Other short-term advances to suppliers	969,929,786	(94,465,000)	299,117,626	(94,465,000)
<b>Long-term advances to suppliers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**9. OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term</b>	<b>21,284,126,649</b>	-	<b>19,901,065,031</b>	-
- Receivables from advances payment	3,620,229,058	-	3,674,261,058	-
- Receivables from interest on deposits	462,809,589	-	339,295,890	-
- Short-term deposits and escrow funds	7,936,661,894	-	8,695,399,969	-
- Operating expenses of the temporary Wastewater Treatment Plant in Cao Lanh City	3,611,183,618	-	2,827,315,155	-
- Receivables from land recovery under The Drainage Project in Cao Lanh City	3,042,207,120	-	3,042,207,120	-
- Other receivables	2,611,035,370	-	1,322,585,839	-
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>21,284,126,649</b>	-	<b>19,901,065,031</b>	-

**10. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	24,896,968,314	-	22,542,479,344	-
Tools and suppliers	1,287,120,394	-	896,746,303	-
Work in progress	1,509,259,054	-	1,330,188,107	-
Finished goods	187,553,751	-	141,015,931	-
Goods	55,912,000	-	39,295,000	-
<b>Total</b>	<b>27,936,813,513</b>	-	<b>24,949,724,685</b>	-

**11. TANGIBLE FIXED ASSETS**

**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT JOINT – STOCK COMPANY****CONSOLIDATED FINANCIAL STATEMENTS**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

	Building and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Original cost</b>					
Opening balance	454,479,139,320	83,299,309,141	391,279,782,851	2,141,897,526	931,200,128,838
<i>In particular, tangible fixed assets were formed from the Science and Technology fund</i>	838,866,364	3,107,853,800	-	-	3,946,720,164
- Additions	-	539,040,519	10,056,813,190	-	10,595,853,709
- Disposals/write off	-	-	(9,084,721,615)	-	(9,084,721,615)
<b>Closing balance</b>	<b>454,479,139,320</b>	<b>83,838,349,660</b>	<b>392,251,874,426</b>	<b>2,141,897,526</b>	<b>932,711,260,932</b>
<b>Accumulated depreciation</b>					
Opening balance	(252,780,569,159)	(51,351,628,806)	(212,154,282,955)	(1,658,413,425)	(517,944,894,345)
- Depreciation during the fiscal year	(7,639,129,299)	0	(5,779,552,349)	(54,703,433)	(15,010,565,224)
+ <i>In particular, depreciation of tangible fixed assets formed from the Science and Technology fund</i>	(20,971,659)	(79,005,825)	-	-	(99,977,484)
- Liquidation or transfer	-	-	9,084,721,615	-	9,084,721,615
<b>Closing balance</b>	<b>(260,419,698,458)</b>	<b>(52,888,808,949)</b>	<b>(208,849,113,689)</b>	<b>(1,713,116,858)</b>	<b>(523,870,737,954)</b>
<b>Net book value</b>					
Opening balance	201,698,570,161	31,947,680,335	179,125,499,896	483,484,101	413,255,234,493
Closing balance	194,059,440,862	30,949,540,711	183,402,760,737	428,780,668	408,840,522,978



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No.1, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province

For the period from 01/01/2025 to 31/03/2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)***IN PARTICULAR, TANGIBLE FIXED ASSETS WERE FORMED FROM THE SCIENCE AND TECHNOLOGY FUND:**

	Building & structures VND	Machinery & equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Original cost</b>					
Opening balance	838,866,364	3,107,853,800	-	-	3,946,720,164
- Additions	-	-	-	-	-
- Disposals/write off	-	-	-	-	-
Closing balance	838,866,364	3,107,853,800	-	-	3,946,720,164
<b>Accumulated depreciation</b>					
Opening balance	(484,152,171)	(2,739,100,549)	-	-	(3,223,252,720)
- Depreciation during the fiscal year	(20,971,659)	(79,005,825)			(99,977,484)
Closing balance	(505,123,830)	(2,818,106,374)	-	-	(3,323,230,204)
<b>Net book value</b>					
Opening balance	354,714,193	368,753,251	-	-	723,467,444
Closing balance	333,742,534	289,747,426	-	-	623,489,960

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**12. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Copy rights VND	Other intangible fixed assets VND	Total VND
<b>Original cost (*)</b>				
<b>Opening balance</b>	604,232,107	582,088,000	363,943,636	1,550,263,743
<i>In particular, intangible fixed assets were formed from the Science and Technology fund</i>	-	270,000,000	-	270,000,000
<b>Closing balance</b>	604,232,107	582,088,000	363,943,636	1,550,263,743
<b>Accumulated depreciation</b>				
<b>Opening balance</b>	-	(582,088,000)	(363,943,636)	(946,031,636)
<b>Closing balance</b>	-	(582,088,000)	(363,943,636)	(946,031,636)
<b>Net book value</b>				
<b>Opening balance</b>	604,232,107	-	-	604,232,107
<b>Closing balance</b>	604,232,107	-	-	604,232,107

(\*) The original cost of intangible fixed assets that have been fully depreciated but still in use as of March 31<sup>st</sup> 2025 is 946.031.636 VND.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Financial Statements)

## 13. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
- Cao Lanh City Drainage and Wastewater Treatment Project (*)	446,392,478,344	446,392,478,344
- Pipeline HDPE D315 Raw Water Pipeline from Tam Nong Water Supply Station to the Raw Water Intake Bridge	1,653,171,931	13,584,259
- Upgrading and Expanding the Capacity of Tan Phu Trung Surface Water Plant (Phase 2)	1,961,604,630	8,305,556
- Other projects	3,672,095,101	3,799,945,389
<b>Total</b>	<b>453,679,350,006</b>	<b>450,214,313,548</b>

(\*) The above project was built on two capital sources including state budget capital and ODA capital from the German Reconstruction Bank (KfW).

After the works are completed, the Company will hand over the assets to the unit to take over and use according to the direction of the People's Committee of Dong Thap Province.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**14. PREPAID EXPENSES**

	Closing balance VND	Opening balance VND
<b>Short-term</b>	<b>2,923,402,881</b>	<b>2,923,402,881</b>
- Cost of the Dap Da Waste Treatment Facility	2,923,402,881	2,923,402,881
<b>Long-term</b>	<b>23,194,421,366</b>	<b>23,492,975,014</b>
- Cost of hydrometer installation	11,600,136,139	11,645,016,822
- Tools and equipment for use	3,945,356,060	4,334,116,842
- Investment costs for water supply systems	39,619,733	45,881,519
- Cost of renting land use rights	6,963,275,321	7,037,398,010
- Other long-term prepaid expenses	646,034,113	430,561,821
<b>Total</b>	<b>26,117,824,247</b>	<b>26,416,377,895</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**15. TRADE PAYABLES**

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
<b>Short-term trade payables</b>	<b>13,389,566,515</b>	<b>13,389,566,515</b>	<b>13,849,427,992</b>	<b>13,849,427,992</b>
- Minh Nghi Trading and Services Company Limited	148,239,940	148,239,940	802,269,249	802,269,249
- Tuong Van Production and Trading Joint Stock Company	2,000,000	2,000,000	2,000,000	2,000,000
- Dai Phuoc Khanh Trading, Services and Industrial Technology Company Limited	85,270,444	85,270,444	85,270,444	85,270,444
- Dong Thap Petroleum One Member Company Limited	1,935,799,930	1,935,799,930	859,858,364	859,858,364
- Tu Bao Nghi Trading Company Limited	109,321,260	109,321,260	29,157,900	29,157,900
- Southern HAWACO Joint Stock Company	1,487,160,000	1,487,160,000	1,487,160,000	1,487,160,000
- Dong A Joint Stock Company	-	-	2,808,298,200	2,808,298,200
- Minh Thanh Company Limited	-	-	8,534,200	8,534,200
- Vinh Tuc Construction and Water Technology Company Limited	1,309,563,000	1,309,563,000	-	-
- South Basic Chemicals Joint Stock Company	2,060,803,560	2,060,803,560	-	-
- Other short-term trade payables	6,251,408,381	6,251,408,381	7,766,879,635	7,766,879,635
<b>Long-term trade payables</b>	-	-	-	-
<b>Overdue debts</b>	-	-	-	-
<b>Trade payables to relevant entities</b>	-	-	-	-

**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT JOINT – STOCK COMPANY**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)***16. ADVANCES FROM CUSTOMERS****Short-term advance to customers**

- Gia Binh Hong Ngu Joint Stock Company
- Sa Dec City Urban Works Management Board
- Hong Ngu City Market and Public Services Management Board

- Other short-term advance to customers

**Long-term advance to customers****Advances from related parties**

	Closing balance VND	Opening balance VND
	<b>599,673,958</b>	<b>57,173,626</b>
	4,643,994	-
	378,498,182	-
	147,224,652	-
	<b>69,307,130</b>	<b>57,173,626</b>
	-	-
	-	-

**17. TAXES AND OTHER PAYABLES TO THE STATE**

	Closing balance		During the fiscal year		Opening balance	
	Payable VND	Receivable VND	Payable VND	Paid VND	Payable VND	Receivable VND
- Value Added Tax (VAT)	2,209,090,797	-	2,195,500,861	3,480,396,612	2,208,004,056	-
- Corporate Income Tax (CIT)	1,560,157,472	-	604,214,216	1,900,000,000	1,661,197,808	-
- Personal Income Tax (PIT)	-	5,085,987,240	307,742,693	2,089,418,266	-	3,304,311,667
- Natural Resources Tax	1,119,959,111	-	1,697,831,477	2,175,621,570	1,119,959,111	-
- Land Tax and Land Lease Fees	-	-	-	-	-	-
- Environmental protection tax and other taxes	637,024,000	-	520,316,000	673,024,000	637,024,000	-
- Other fees and charges	2,012,676,481	-	3,483,285,507	4,186,320,131	2,012,676,481	-
<b>Total</b>	<b>7,538,907,861</b>	<b>5,085,987,240</b>	<b>8,808,890,754</b>	<b>14,504,780,579</b>	<b>7,638,861,456</b>	<b>3,304,311,667</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**18. ACCRUED EXPENSES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>a) Short-term</b>	<b>7,260,739,036</b>	<b>8,842,247,538</b>
- Receivables from waste disposal fees	7,163,724,068	8.789.430.421
- Accrued interest expenses	97,014,968	52.817.117
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,260,739,036</b>	<b>8,842,247,538</b>

**19. OTHER PAYABLES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>Short-term</b>	<b>5,866,248,659</b>	<b>5,762,370,646</b>
- Funding of trade union	34,611,992	34.963.546
- Social insurance	42,175,353	43.592.413
- Health insurance	91,783,029	91.199.417
- Unemployment insurance	8,929,096	9.098.664
- Short-term deposits and collateral received	3,188,429,593	3.024.111.237
- Other payables and liabilities	2,500,319,596	2.559.405.369
+ <i>Other payables and liabilities</i>	<i>2,500,319,596</i>	<i>2.559.405.369</i>
<b>Long-term</b>	<b>483,014,418,844</b>	<b>484,379,354,154</b>
- Cao Lanh City Drainage Project (**)	450,026,334,114	450.026.334.114
- Cao Lanh City Drainage Project – Household Connection (**)	1,191,159,000	1.191.159.000
- Cao Lanh City Urban Upgrading Project Management Board (*)	3,569,500,000	3.569.500.000
- Dong Thap General Hospital (*)	1,002,692,350	1.002.692.350
- Thuong Thoi Tien Water Supply System Project	17,091,899,500	17.091.899.500
- Sa Dec Town Water Supply, Drainage, and Environmental Sanitation Project (**)	2,904,358,436	3.194.794.280
- Hong Ngu Town Drainage Project (**)	2,351,431,791	2.586.574.971
- Tan Khanh Trung Commune Water Supply System, Lap Vo District (Department of Finance)	839,356,284	1.678.712.570
- Other payables and liabilities	4,037,687,369	4.037.687.369
<b>Total</b>	<b>488,880,667,503</b>	<b>490,141,724,800</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**20. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Closing balance		During the period		Opening balance	
	Value	Recoverable	Increase	Decrease	Value	Recoverable
	VND	value	VND	VND	VND	value
<b>Short-term borrowings</b>	<b>40,604,488,606</b>	<b>40,604,488,606</b>	<b>16,558,426,815</b>	<b>7,963,863,660</b>	<b>32,009,925,451</b>	<b>32,009,925,451</b>
- Vietnam Development Bank (VDB) (1)	9,000,000,000	9,000,000,000	4,500,000,000	4,500,000,000	9,000,000,000	9,000,000,000
- Dong Thap Development Investment Fund (2)	7,134,000,000	7,134,000,000	1,783,500,000	1,783,500,000	7,134,000,000	7,134,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) (3)	-	-	-	-	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (4)	24,014,488,606	24,014,488,606	10,160,926,815	1,566,363,660	15,419,925,451	15,419,925,451
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (5)	456,000,000	456,000,000	114,000,000	114,000,000	456,000,000	456,000,000
<b>Long-term borrowings</b>	<b>72,867,042,110</b>	<b>72,867,042,110</b>	<b>4,320,427,000</b>	<b>8,719,563,660</b>	<b>77,266,178,770</b>	<b>77,266,178,770</b>
- Vietnam Development Bank (VDB) (1)	16,693,964,000	16,693,964,000	-	4,500,000,000	21,193,964,000	21,193,964,000
- Dong Thap Development Investment Fund (2)	41,170,006,000	41,170,006,000	-	1,783,500,000	42,953,506,000	42,953,506,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (4)	14,827,111,110	14,827,111,110	4,320,427,000	2,322,063,660	12,828,747,770	12,828,747,770
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (5)	175,961,000	175,961,000	-	114,000,000	289,961,000	289,961,000
<b>Total</b>	<b>113,471,530,716</b>	<b>113,471,530,716</b>	<b>20,878,853,815</b>	<b>16,683,427,320</b>	<b>109,276,104,221</b>	<b>109,276,104,221</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**21. OWNER'S EQUITY**

Shareholder	Closing balance		Opening balance	
	Total contributed capital VND	Rate (%)	Total contributed capital VND	Rate (%)
People's Committee of Dong Thap Province	221,854,800,000	85.60	221,854,800,000	85.60
Other shareholders	37,326,500,000	14.40	37,326,500,000	14.40
<b>Total</b>	<b>259,181,300,000</b>	<b>100.00</b>	<b>259,181,300,000</b>	<b>100.00</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT**

	<b>Q1 of the Current year</b>	<b>Q1 of the Previous year</b>
<b>22.1. Operating and service activities</b>		
<b>22.1.1 Revenue from sale of goods and rendering of services</b>	<b>94,781,381,491</b>	<b>108,320,741,835</b>
<b>22.1.1.1 Environment</b>		
- Garbage Collection & Disposal	21,801,511,388	20,482,037,031
- Septic Tank Suction	-	-
- Green Parks	165,954,459	144,345,370
- Cemeteries	108,162,963	202,913,889
<b>Total:</b>	<b>23,284,700,627</b>	<b>21,727,734,471</b>
<b>22.1.1.2 Business</b>		
- Domestic Water	67,029,337,932	81,468,818,513
- Water Services	197,259,258	225,657,192
- Materials	567,719,456	650,810,079
- Construction	1,119,038,312	1,040,279,521
- Other Services	-	-
- Bottled Water	-	-
<b>Total:</b>	<b>71,496,680,864</b>	<b>86,593,007,364</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT (CONT'D)**

	<b>Q1 of the Current year</b>	<b>Q1 of the Previous year</b>
<b>22.1.2 REVENUE DEDUCTIONS</b>	-	-
<b>22.1.3 Net revenue from sale of goods and rendering of services</b>	<b>94,781,381,491</b>	<b>108,320,741,835</b>
<b>22.1.3.1 Environment</b>		
- Garbage Collection & Disposal	21,801,511,388	20,482,037,031
- Septic Tank Suction	-	-
- Green Parks	165,954,459	144,345,370
- Cemeteries	108,162,963	202,913,889
<b>Total:</b>	<b>23,284,700,627</b>	<b>21,727,734,471</b>
<b>22.1.3.2 Business</b>		
- Domestic Water	67,029,337,932	81,468,818,513
- Water Services	197,259,258	225,657,192
- Materials	567,719,456	650,810,079
- Construction	1,119,038,312	1,040,279,521
- Other Services	76,425,000	326,909,316
- Bottled Water	2,506,900,906	2,880,532,743
<b>Total:</b>	<b>71,496,680,864</b>	<b>86,593,007,364</b>
<b>22.1.4 Cost of goods solds</b>	<b>70,395,361,475</b>	<b>75,813,985,199</b>
<b>22.1.4.1 Environment</b>		
- Garbage Collection & Disposal	20,201,850,337	19,195,876,429
- Septic Tank Suction	-	-
- Green Parks	112,523,626	115,109,264
- Cemeteries	40,227,253	105,961,684
<b>Total:</b>	<b>21,348,798,580</b>	<b>20,173,863,048</b>
<b>22.1.4.2 Business</b>		
- Domestic Water	45,769,007,722	51,981,524,597
- Materials	-	-
- Construction	422,406,926	568,371,494
- Other Services	757,001,319	738,784,179
- Bottled Water	-	-
<b>Total:</b>	<b>49,046,562,895</b>	<b>55,640,122,151</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT (CONT'D)**

	<b>Q1 of the Current year</b>	<b>Q1 of the Previous year</b>
<b>22.1.5 Selling expenses</b>	<b>10,748,661,292</b>	<b>12,179,306,653</b>
<b>22.1.5.2 Business</b>		
- Domestic Water	10,010,596,910	9,565,859,798
- Construction	-	-
- Bottled Water	469,682,222	436,191,855
<b>Total:</b>	<b>10,748,661,292</b>	<b>12,179,306,653</b>
<b>22.1.6 General and administration expenses</b>	<b>7,576,177,322</b>	<b>10,670,791,166</b>
<b>22.1.6.1 Environment</b>		
- Garbage Collection & Disposal	1,752,496,865	1,828,030,183
- Septic Tank Suction	13,710,076	13,953,958
- Green Parks	6,941,750	21,645,786
- Cemeteries	101,186,887	91,149,344
<b>Total:</b>	<b>1,874,335,578</b>	<b>1,954,779,271</b>
<b>22.1.6.2 Business</b>		
- Domestic Water	5,607,409,031	8,556,640,288
- Water Services	16,173,827	23,896,952
- Materials	-	3,320,740
- Construction	73,354,037	97,494,288
- Other Services	4,904,849	34,659,627
<b>Total:</b>	<b>73,354,037</b>	<b>97,494,288</b>
<b>22.1.7 Operating income</b>	<b>6,329,563,562</b>	<b>11,833,913,817</b>
<b>22.1.7.1 Environment</b>		
- Garbage Collection & Disposal	(152,835,814)	(541,869,581)
- Urban Drainage	-	-
- Septic Tank Suction	39,720,757	15,282,148
- Green Parks	60,993,960	75,306,419
- Cemeteries	113,687,566	50,373,166
<b>Total:</b>	<b>61,566,469</b>	<b>(400,907,848)</b>
<b>22.1.7.2 Business</b>		
- Domestic Water	5,642,324,269	11,364,793,830
- Water Services	181,085,431	201,760,240
- Materials	145,312,530	79,117,845
- Construction	288,682,956	204,001,054
- Other Services	(203,856,184)	(50,652,157)
- Bottled Water	214,448,091	435,800,853
<b>Total:</b>	<b>6,267,997,093</b>	<b>12,234,821,665</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT (CONT'D)**

	<b>Q1 of the Current year</b>	<b>Q1 of the Previous year</b>
<b>22.2. Financial activities</b>		
<b>22.2.1 Financial revenue</b>		
- Interests of deposits	315,750,692	178,341,287
<b>Total:</b>	<b>315,750,692</b>	<b>178,341,287</b>
<b>22.2.2. Financial expenses</b>		
- Interests of loans	1,442,405,887	1,849,045,082
<b>Total:</b>	<b>1,442,405,887</b>	<b>1,849,045,082</b>
<b>22.2.3. Financial income</b>		
- Interests of deposits	315,750,692	178,341,287
- Interests of loans	(1,442,405,887)	(1,849,045,082)
<b>Total:</b>	<b>(1,126,655,195)</b>	<b>(1,670,703,795)</b>
<b>22.3. Other activities</b>		
<b>22.3.1 Other revenue</b>		
- Collected fines	516,600	-
- Disposal or transfer of fixed asset	-	34,909,091
- Other income	353,604,598	574,937,055
<b>Total:</b>	<b>354,121,198</b>	<b>574,937,055</b>
<b>22.3.2 Other expenses</b>		
- Disposal or transfer of fixed asset	-	-
- Other expenses	31,821,669	636,967,315
<b>Total:</b>	<b>31,821,669</b>	<b>636,967,315</b>
<b>22.3.3. Other income</b>		
- Collected fines	516,600	-
- Disposal or transfer of fixed asset	-	-
- Other income	-	-
<b>Total:</b>	<b>322,816,129</b>	<b>(2,239,285,260)</b>
<b>22.4. Current corporate income tax expenses</b>		
- Corporate income tax expenses determined according to taxable income of the current year	604,214,216	792,449,283
<b>Total:</b>	<b>604,214,216</b>	<b>792,449,283</b>
<b>22.5. Late Payment of Taxes</b>	-	-
<b>22.6. Distribution of Profit After Corporate Income Tax</b>	<b>4,921,510,280</b>	<b>7,131,475,479</b>
<b>22.7. Production and Business Costs</b>		
- Labor cost	32,471,731,729	38,423,054,876
- Raw material and equipment costs	26,553,001,211	26,134,076,930
- Tools and equipment costs	1,350,693,885	1,689,574,006
- Fixed asset depreciation costs	14,910,587,740	14,766,765,433
- Taxes, fees and charges	64,347,007	366,307,189
- Provision costs	-	-
- Outsourced service costs	2,285,190,403	2,434,592,559
- Other cash costs	10,918,592,561	14,975,206,959
<b>Total:</b>	<b>88,554,144,536</b>	<b>98,789,577,952</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**23. INFORMATION ABOUT RELEVANT ENTITIES**

*Income of the Board of Directors, Board of Supervisors, Board of General Directors, Chief Accountant of the Company (\*)*

	<b>Q1 of the Current year</b>	<b>Q1 of the Previous year</b>
- Income of the Board of Directors, General Director and Chief Accountant	1,120,245,546	1,351,950,000
- Board of Supervisors' income	467,545,084	420,778,533
<b>Total</b>	<b>1,587,790,630</b>	<b>1,772,728,533</b>

(\*) Income from salary, bonus, allowance

**Preparer**



**Duong Tu Dang Khoa**

**Chief Accountant**



**Hoang Quoc Hung**

*Cao Lanh City, April 20<sup>th</sup> 2025*

**Chief Executive Director**



**Dinh Cong Phu**