

Consolidated Financial Statements
for the First Quarter of 2025

HAI PHONG WATER JOINT STOCK COMPANY



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		801,349,653,174	673,141,738,931
110	I. Cash and cash equivalents	3	67,296,120,780	17,332,691,799
111	1. Cash		24,296,120,780	13,332,691,799
112	2. Cash equivalents		43,000,000,000	4,000,000,000
120	II. Short-term investment		596,800,000,000	539,800,000,000
123	1. Short-term held to maturity		596,800,000,000	539,800,000,000
130	III. Short-term receivables		43,058,538,245	34,837,904,549
131	1. Short-term trade receivables	4	20,167,536,863	18,768,545,334
132	2. Short-term advances to suppliers		11,034,784,988	6,713,562,056
136	3. Other short-term receivables		12,674,743,639	10,174,324,404
137	4. Provisions for short-term bad debts		(818,527,245)	(818,527,245)
140	IV. Inventories		80,308,179,953	60,587,358,753
141	1. Inventories	5	80,308,179,953	60,587,358,753
150	V. Other current assets		13,886,814,196	20,583,783,830
151	1. Short-term prepaid expenses		541,799,318	624,891,997
152	2. VAT deductibles		12,287,623,762	19,774,032,043
153	3. Tax and other receivables from the State		1,057,391,116	184,859,790
200	B. NON-CURRENT ASSETS		1,377,370,758,776	1,402,586,126,463
220	II. Fixed assets		1,333,097,430,499	1,350,771,032,376
221	1. Tangible fixed assets	6	1,331,719,637,893	1,349,236,129,620
222	- Cost		3,761,218,054,613	3,726,343,950,269
223	- Accumulated depreciation		(2,429,498,416,720)	(2,377,107,820,649)
227	2. Intangible fixed assets		1,377,792,606	1,534,902,756
228	- Cost		13,024,936,573	13,024,936,573
229	- Accumulated amortisation		(11,647,143,967)	(11,490,033,817)
240	IV. Long-term assets in progress		38,878,673,974	46,072,714,514
242	1. Construction in-progress	8	38,878,673,974	46,072,714,514
250	V. Long-term investments		700,000,000	700,000,000
255	5. Long-term held to maturity		700,000,000	700,000,000
260	VI. Other non-current assets		4,694,654,303	5,042,379,573
261	1. Long-term prepaid expenses		4,694,654,303	5,042,379,573
270	TOTAL ASSETS		2,178,720,411,950	2,075,727,865,394

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at March 31, 2025
(Continued)

Code	RESOURCES	Note	31/03/2025 VND	01/01/2025 VND
300	A. LIABILITIES		1,072,269,970,406	987,340,954,200
310	I. Current liabilities		284,433,883,731	199,504,867,525
311	1. Short-term trade payables	13	15,684,312,339	22,867,270,132
312	2. Short-term advances from customers		2,034,024,420	1,446,881,501
313	3. Tax payables and statutory obligations	9	5,063,755,090	10,254,630,238
314	4. Payables to employees		43,991,461,516	53,174,011,201
315	5. Short-term accrued expenses		16,807,666,999	4,913,609,023
319	6. Other short-term payables	10	41,528,859,288	13,819,645,029
320	7. Short-term loans and liabilities	11	78,414,701,220	78,414,701,220
321	11. Provision for short-term payables	12	68,283,968,828	-
322	8. Bonus and welfare funds		12,625,134,031	14,614,119,181
330	II. Long-term liabilities		787,836,086,675	787,836,086,675
338	2. Long-term loans and liabilities	11	787,836,086,675	787,836,086,675
400	B. EQUITY		1,106,450,441,544	1,088,386,911,194
410	I. Owners' equity	14	1,106,450,441,544	1,088,386,911,194
411	1. Contributed charter capital		742,069,400,000	742,069,400,000
411a	Ordinary shares with voting right		742,069,400,000	742,069,400,000
412	2. Share premium		559,419,000	559,419,000
414	3. Other owner's equity		33,249,781,250	33,249,781,250
418	4. Investment and development fund		159,283,689,499	159,283,689,499
421	5. Retained earnings		128,711,393,637	112,138,728,453
421a	- Retained earning accumulated to previous year		111,355,228,453	9,657,861,500
421b	- Undistributed profit of this year		17,356,165,184	102,480,866,953
429	6. Non-controlling interest		42,576,758,158	41,085,892,992
440	TOTAL RESOURCES		2,178,720,411,950	2,075,727,865,394



Tran Viet Cuong
Chairman

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

Hai Phong, April 20, 2025

CONSOLIDATED STATEMENT OF INCOME

First Quarter of 2025

Code	ITEMS	Note	1st Quarter		Cumulative from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
			VND	VND	VND	VND
01	1. Gross revenues from goods sold and services rendered	15	324,827,564,546	271,113,091,007	324,827,564,546	271,113,091,007
02	2. Less deductions		-	-	-	-
10	3. Net revenues from goods sold and services rendered		324,827,564,546	271,113,091,007	324,827,564,546	271,113,091,007
11	4. Cost of goods sold and services rendered	16	225,140,090,484	174,760,037,572	225,140,090,484	174,760,037,572
20	5. Gross profit from goods sold and services rendered		99,687,474,062	96,353,053,435	99,687,474,062	96,353,053,435
21	6. Financial income	17	6,052,066,688	1,283,761,580	6,052,066,688	1,283,761,580
22	7. Financial expenses	18	11,894,057,976	14,587,878,538	11,894,057,976	14,587,878,538
23	In which: Interest expense		11,894,057,976	14,587,878,538	11,894,057,976	14,587,878,538
25	9. Selling expenses	19	44,677,700,508	37,326,390,658	44,677,700,508	37,326,390,658
26	10. General administrative expenses	20	25,146,434,060	23,174,163,161	25,146,434,060	23,174,163,161
30	11. Operating profit		24,021,348,206	22,548,382,658	24,021,348,206	22,548,382,658
31	12. Other incomes	21	3,262,893,468	2,770,997,721	3,262,893,468	2,770,997,721
32	13. Other expenses	22	3,204,828,737	2,655,496,962	3,204,828,737	2,655,496,962
40	14. Other profit		58,064,731	115,500,759	58,064,731	115,500,759
50	15. Accounting profit before tax		24,079,412,937	22,663,883,417	24,079,412,937	22,663,883,417
51	16. Current corporate income tax expense	23	4,815,882,587	4,532,776,684	4,815,882,587	4,532,776,684
60	17. Net profit after tax		19,263,530,350	18,131,106,733	19,263,530,350	18,131,106,733
61	18. Profit after tax attributable to owners of the parent				17,356,165,184	16,229,623,639
62	19. Profit after tax attributable to non-controlling interests				1,907,365,166	1,901,483,094
70	20. EPS	24			234	219



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Tran Viet Cuong
Chairman
Hai Phong, April 20, 2025

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS

Accounting period from 01/01/2025 to 31/03/2025
(Indirect method)

Code	ITEMS	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		24,079,412,937	22,663,883,417
	2. Adjustments for:			
02	Depreciation and amortization		52,547,706,221	54,567,905,579
03	Provisions		68,283,968,828	26,514,402,380
05	(Gains) from investment activities		(6,052,066,688)	(1,283,761,580)
06	Interest expense		11,894,057,976	14,587,878,538
08	3. Profit from operating activities before changes in working capital		150,753,079,274	117,050,308,334
09	(Increase)/Decrease in receivables		(1,193,665,782)	7,880,075,423
10	(Increase) in inventories		(19,720,821,200)	(3,794,623,281)
11	Increase in payables (excluding interest payables/CIT payables)		695,046,433	2,854,467,934
12	Decrease in prepaid expenses		430,817,949	100,681,822
15	Corporate income tax paid		(8,648,556,828)	(7,195,013,644)
17	Other payments on operating activities		(3,188,985,150)	(2,820,553,520)
20	Net cash inflow from operating activities		119,126,914,696	114,075,343,068
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(16,014,707,196)	(10,859,086,189)
23	3. Loans granted, purchases of debt instruments of other entities		(64,000,000,000)	(49,500,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		7,000,000,000	12,500,000,000
27	7. Interest, dividends and profit received		3,851,221,481	4,527,851,635
30	Net cash outflow from investing activities		(69,163,485,715)	(43,331,234,554)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
40	Net cash inflow from financing activities		-	-
50	Net cash flows in the year		49,963,428,981	70,744,108,514
60	Cash and cash equivalents at beginning of the year		17,332,691,799	14,803,560,312
70	Cash and equivalents at the year-end	3	67,296,120,780	85,547,668,826



Tran Viet Cuong
Chairman
Hai Phong, April 20, 2025

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from 01/01/2025 to 31/03/2025

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Hai Phong Water Joint Stock Company was equitized from the State-owned Enterprise - Hai Phong Water Supply One Member Limited Liability Company, according to Decision No. 732/QĐ-UBND dated April 9, 2015 of Hai Phong City People's Committee. The company operates under Business Registration Certificate No. 0200171274 dated January 3, 2007 and amended for the 10th time on April 13, 2023 issued by the Department of Planning and Investment of Hai Phong City.

In addition to the Company's headquarters at 54 Dinh Tien Hoang, Hong Bang, Hai Phong, the Company has the following affiliated units:

Unit	Address
An Duong Water Production Enterprise	No. 249 Ton Duc Thang Street, Lam Son Ward, Le Chan District, Hai Phong City, Vietnam.
Central Water Supply Branch	No. 54 Dinh Tien Hoang, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
Hai Phong Water Supply Branch 3	Do Nha, Tan Tien, An Duong District, Hai Phong City
Hai Phong Water Supply Branch 4	Nguyet Ang Village, Thai Son Commune, An Lao District, Hai Phong City
Hai Phong Water Supply Branch 5	Dong Nam Street, Cuu Vien Urban Area, Quan Tru Ward, Kien An District, Hai Phong City
Hai Phong Water Supply Branch 7	Zone 2 Lung Dong, Dang Hai Ward, Hai An District, Hai Phong City
Hai Phong Water Supply Branch 8	Residential Group 4, Street 361, Hung Dao Ward, Duong Kinh District, Hai Phong City
Pure Water Branch	No. 249 Ton Duc Thang Street, Lam Son Ward, Le Chan District, Hai Phong City
Network management enterprise	No. 54 Dinh Tien Hoang, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
Water-meter and Construction Enterprise	No. 249B Ton Duc Thang Street, Lam Son Ward, Le Chan District, Hai Phong City
Vinh Bao Water Supply Branch	Bac Hai Area, Vinh Bao Town, Vinh Bao District, Hai Phong City
Cat Ba Water Supply Branch	No. 99, 1/4 Street, Cat Ba Town, Cat Hai District, Hai Phong City
Project Management Unit	No. 54 Dinh Tien Hoang, Hoang Van Thu Ward, Hong Bang District, Hai Phong

The company has a subsidiary, Hai Phong Number Two Water Business Joint Stock Company.

Business fields

The main business activities of the Company are to exploit, produce, supply and trade clean water for consumption, production, business and other needs; trade other products and services in the water industry in Hai Phong.

Business sector

The Company's main business activities are:

- ▶ Water exploitation, treatment and supply;
- ▶ Installation of water supply, drainage, heating and air conditioning systems;
- ▶ Production of non-alcoholic beverages, mineral water.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/03/2025 include:

Name	Address	Proportion of Benefit and Voting	Main activities
Hai Phong Number Two Water Business JSC	Do Nha, Tan Tien, An Duong, Hai Phong City	65.29%	Exploitation, treatment and supply of clean water

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

The accounting period commences annually from 1 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Accounting Standards and Accounting system

Accounting System

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Consolidated Financial Statements

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's separate financial statements and the financial statements of its subsidiary controlled by the Company, prepared for the operating period from 01/01/2025 to 31/03/2025.

The financial statements of the subsidiary apply accounting policies consistent with the Company's accounting policies. If necessary, the financial statements of the subsidiary are adjusted to ensure consistency in the accounting policies applied at the Company and the subsidiary.

Major balances, income, and expenses, including unrealized gains or losses arising from internal transactions, are eliminated when consolidating the financial statements.

2.4 Financial instruments

Initial Recognition

Financial Assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial Liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

There are currently no specific regulations on revaluation of financial instruments after initial recognition.

2.5 Foreign Currency Transactions

Transactions in currencies other than the accounting currency of the Company during the fiscal year are recorded at actual rate of exchange ruling at transaction dates.

Actual exchange rates for year-end revaluations of monetary items denominated in foreign currencies are determined by at the balance sheet date under the following principles:

- ▶ Accounts classified as assets are revaluated at buying exchange rates of commercial banks where the Company regularly conducts transactions;
- ▶ Cash deposited at bank are revaluated at buying exchange rates of commercial bank where the Company opens such foreign bank accounts;
- ▶ Accounts classified as liabilities are revaluated at selling exchange rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transaction in the year and from revaluation of remaining foreign currency monetary at the end of the year shall be recorded into the financial income or expense in the fiscal year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial Investments

Held-to-maturity investments include bank deposits with a maturity period exceeding three months.

Provision for impairment of held-to-maturity investments is made at the end of the period, based on the recoverability to establish a provision for doubtful debts as per legal regulations.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Cost of inventories is calculated by weighted average method.
Inventories are recorded by perpetual method.

The value of work in progress is recorded for each project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

2.10 Fixed Assets

Tangible and intangible fixed assets are stated at its historical cost. During the using time, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

▶ Buildings and structures	05 - 25 years
▶ Machinery, equipment	05 - 10 years
▶ Vehicles and transportation equipment	06 - 15 years
▶ Management equipment	03 - 05 years
▶ Software	03 - 08 years
▶ Other fixed assets	03 - 05 years

For fixed assets handed over from the completed constructions in this year but not yet approved the settlement, the temporary value which was added to the cost of fixed assets was calculated on the basis of accumulated expenditure up to the time that assets were handed over. When the value of the settlement is approved, the cost of fixed assets will be adjusted according to the approved value.

2.11 Prepaid Expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortized to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

2.12 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.13 Construction in Progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.14 Operating Leases

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.15 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 Borrowing Costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 Accrued Expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made. Which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 Provision for payables

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

2.19 Investment and development fund, Bonus and welfare fund

The Investment and development fund, Bonus and welfare fund are extracted from net profit after tax (details can be found in Note 14 – Equity).

2.20 Owner's equity

Owner's equity is stated at actually contributed capital of the Investors.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issuance price of shares (including cases of re-issuance of treasury shares). It can be positive (if the issuance price is higher than the par value and direct costs related to the issuance of shares) or negative (if the issuance price is lower than the par value and direct costs related to the issuance of shares).

Other equity reflects the business capital formed from the addition of business results.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 Revenue

Revenue from goods sold

Revenue from goods sold is recognized when all the following conditions are met:

- ▶ The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- ▶ The Company no longer retains control over the goods as the owner or control over the goods;
- ▶ Revenue can be reliably measured;
- ▶ The Company has received or will receive economic benefits from the sales transaction;
- ▶ The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Revenue from rendering of services

Service revenue is recognized when all the following conditions are met:

- ▶ Revenue can be reliably measured;
- ▶ It is probable that economic benefits associated with transactions will flow to the Company;
- ▶ The stage of completion at the balance sheet date can be measured reliably; and
- ▶ The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

2.22 Financial Expenses

Items recorded into financial expenses consist of:

- ▶ Expenses of capital borrowing;
- ▶ Loss due to foreign exchange differences arising from transactions relating to foreign currencies...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 Basic Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for the Reward and Welfare Fund and the Executive Reward Fund) by the weighted average number of ordinary shares outstanding during the period.

2.24 Corporate Income Tax

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate (20%).

2.25 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

3. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	78,108,693	88,159,669
Cash in bank	24,218,012,087	13,244,532,130
Cash equivalents	43,000,000,000	4,000,000,000
	67,296,120,780	17,332,691,799

4. Short-term Receivables from Customers

	31/03/2025	01/01/2025
	VND	VND
Receivables from clean water charges	15,265,273,650	14,058,344,581
Receivables from water meter placement	4,299,904,197	4,300,596,197
Others	602,359,016	409,604,556
	20,167,536,863	18,768,545,334

5. Inventories

	31/03/2025	01/01/2025
	VND	VND
Raw material	78,260,284,546	58,541,878,779
Tools, supplies	839,003,498	819,558,849
Work in progress	1,097,704,099	1,141,830,813
Finished goods	111,187,810	84,090,312
	80,308,179,953	60,587,358,753

6. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Other assets VND	Total VND
Historical cost						
As at 01/01/2025	1,180,939,671,670	337,207,475,011	2,179,700,364,938	14,214,372,555	14,282,066,095	3,726,343,950,269
Increase in the period	-	2,376,930,000	32,497,174,344	-	-	34,874,104,344
- Purchase in the period	-	2,376,930,000	-	-	-	2,376,930,000
- Construction complete	-	-	32,497,174,344	-	-	32,497,174,344
As at 31/03/2025	1,180,939,671,670	339,584,405,011	2,212,197,539,282	14,214,372,555	14,282,066,095	3,761,218,054,613
Accumulated depreciation						
As at 01/01/2025	671,452,456,468	230,936,491,864	1,451,236,285,437	10,514,610,719	12,967,976,161	2,377,107,820,649
Increase in the period	18,803,066,915	4,964,123,539	28,301,666,811	247,674,714	74,064,092	52,390,596,071
- Depreciation for the year	18,803,066,915	4,964,123,539	28,301,666,811	247,674,714	74,064,092	52,390,596,071
As at 31/03/2025	690,255,523,383	235,900,615,403	1,479,537,952,248	10,762,285,433	13,042,040,253	2,429,498,416,720
Net carrying amount						
As at 01/01/2025	509,487,215,202	106,270,983,147	728,464,079,501	3,699,761,836	1,314,089,934	1,349,236,129,620
As at 31/03/2025	490,684,148,287	103,683,789,608	732,659,587,034	3,452,087,122	1,240,025,842	1,331,719,637,893

7. Intangible fixed assets

The Company's intangible fixed assets consist of computer software with the following details:

- ▶ The original cost as of 31/03/2025 is 13,024,936,573 VND;
- ▶ Depreciation for this period is 157,110,150 VND;
- ▶ Accumulated depreciation as of 31/03/2025 is 11,647,143,967 VND.

8. Construction in-progress

	31/03/2025 VND	01/01/2025 VND
Construction in progress	11,381,356,735	20,551,760,736
Major repairs, maintenance, and installation of water meters	27,497,317,239	25,520,953,778
	38,878,673,974	46,072,714,514

9. Tax and other payables to the State Budget

	31/03/2025 VND	01/01/2025 VND
Corporate income tax	3,555,334,279	7,388,008,520
Personal income tax	47,509,605	1,334,239,615
Natural resource tax	-	299,445,100
Other payables	1,460,911,206	1,232,937,003
	5,063,755,090	10,254,630,238

10. Other payables

	31/03/2025 VND	01/01/2025 VND
Short-term		
Payables for major repair costs and construction	18,048,914,127	1,602,470,560
Payables to internal units for unpaid expenses	3,475,595,367	3,895,722,111
Payables for drainage services remitted to the State budget	14,221,774,289	2,842,187,599
Payables for water bottle deposit	4,005,950,000	3,932,250,000
Other	1,776,625,505	1,547,014,759
	41,528,859,288	13,819,645,029

11. Loans

	31/03/2025	01/01/2025
	VND	VND
Short-term loans		
Long-term loans due		
2A Project	12,499,380,622	12,499,380,622
Minh Duc Project	294,296,283	294,296,283
ADB Project	65,621,024,315	65,621,024,315
	78,414,701,220	78,414,701,220
Long-term loans		
ADB Project	787,836,086,675	787,836,086,675
	787,836,086,675	787,836,086,675

12. Provision for short-term payables

	31/03/2025	01/01/2025
	VND	VND
Scheduled repairs	58,894,628,694	-
Maintenance, regular repairs, installation of water meter as planned according to Decree No. 117	9,389,340,134	-
	68,283,968,828	-

13. Short-term Payables to Suppliers

	31/03/2025	01/01/2025
	VND	VND
Construction related payables		
An Viet Haiphong CTS JSC.	-	2,164,168,087
Duc Thinh Trading & Engineering Corp.	-	2,501,080,980
VietNam France Trading Construction Investment JSC	1,298,112,000	1,862,689,779
Others	225,236,500	2,270,995,290
Business related payables		
Haiphong Power Co., Ltd.	1,860,450,348	2,181,353,466
Exploiting irrigation companies	4,275,763,200	487,927,475
Quoc Quyet Construction Mechanical Trading Company Limited	243,840,556	2,931,438,020
Minh Khang Mechatronics JSC	-	1,602,276,552
Phu Thai import export trading investment JSC	748,947,000	334,609,360
Nhabeco	-	1,191,632,920
Euro Green Plastic Joint Stock Company	890,657,695	918,737,489
Others	6,141,305,040	4,420,360,714
	15,684,312,339	22,867,270,132

14. Owner's equity

a) Changes in owner's equity

	Contributed charter capital	Share premium	Other Owner's Equity	Development Investment Fund	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	742,069,400,000	559,419,000	33,249,781,250	152,397,442,564	104,001,164,742	39,385,848,088	1,071,663,055,644
Profit of the previous period	-	-	-	-	16,229,623,639	1,901,483,094	18,131,106,733
As at 31/03/2024	742,069,400,000	559,419,000	33,249,781,250	152,397,442,564	120,230,788,380	41,287,331,183	1,089,794,162,377
As at 01/01/2025	742,069,400,000	559,419,000	33,249,781,250	159,283,689,499	112,138,728,453	41,085,892,992	1,088,386,911,194
Profit of this period	-	-	-	-	17,356,165,184	1,907,365,166	19,263,530,350
Distribution of profit	-	-	-	-	(783,500,000)	(416,500,000)	(1,200,000,000)
As at 31/03/2025	742,069,400,000	559,419,000	33,249,781,250	159,283,689,499	128,711,393,637	42,576,758,158	1,106,450,441,544



b) Details of Contributed capital

	31/03/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
State capital contribution	597,978,400,000	80.58	597,978,400,000	80.58
Other shareholders capital contribution	144,091,000,000	19.42	144,091,000,000	19.42
	742,069,400,000	100.00	742,069,400,000	100.00

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Contributed charter capital:		
- At the beginning of the year	742,069,400,000	742,069,400,000
- At the end of the year	742,069,400,000	742,069,400,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the period	-	-
+ Dividend payable from last year's profit	-	-
+ Dividend payable from this period's profit	-	-
- Dividend paid in the year	-	-
+ Dividend paid from last year's profit	-	-
+ Dividend paid from this period's profit	-	-
Dividend payable at the end of the year	-	-

d) Shares

	31/03/2025	01/01/2025
Quantity of authorized issuing shares	74,206,940	74,206,940
Quantity of issued shares and fully contributed	74,206,940	74,206,940
- Common shares	74,206,940	74,206,940
Quantity of outstanding shares in circulation	74,206,940	74,206,940
- Common shares	74,206,940	74,206,940
Par value per share: VND 10,000		

15. Gross revenues from goods sold and services rendered

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Clean water	321,697,975,518	267,876,060,670
Water meter placement	795,909,635	1,167,968,030
Purified water	2,333,679,393	2,069,062,307
	324,827,564,546	271,113,091,007

16. Cost of good solds and services rendered

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Clean water	222,202,510,709	171,780,388,590
Water meter placement	752,291,711	1,079,352,751
Purified water	2,185,288,064	1,900,296,231
	225,140,090,484	174,760,037,572

17. Financial income

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest on savings	6,052,066,688	1,283,761,580
	6,052,066,688	1,283,761,580

18. Financial expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest expense	11,894,057,976	14,587,878,538
	11,894,057,976	14,587,878,538

19. Selling expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Labor	34,531,402,028	26,406,569,425
Material, offices supplies	270,147,311	277,425,121
Depreciation	6,644,780,348	7,331,792,743
External services	2,877,800,592	2,791,270,703
Others	353,570,229	519,332,666
	44,677,700,508	37,326,390,658

20. General administrative expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Labor	15,155,416,701	13,329,039,293
Material, offices supplies	956,430,935	1,081,023,321
Depreciation	1,174,843,021	996,106,521
External services	5,127,664,235	5,126,317,889
Others	2,732,079,168	2,641,676,137
	25,146,434,060	23,174,163,161

21. Other Income

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Drainage collection services	3,104,016,773	2,614,960,921
Others	158,876,695	156,036,800
	3,262,893,468	2,770,997,721

22. Other Expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Drainage collection services	3,074,899,108	2,592,553,270
Others	129,929,629	62,943,692
	3,204,828,737	2,655,496,962

23. Corporate income tax

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Corporate Income Tax at the Parent Company	3,442,030,127	3,163,161,010
Corporate Income Tax at the Subsidiary Company	1,373,852,460	1,369,615,674
Corporate Income Tax Payable	4,815,882,587	4,532,776,684

24. Basic earnings per share

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Profit after corporate income tax	17,356,165,184	16,229,623,639
Profit allocated to common shareholders	17,356,165,184	16,229,623,639
Average number of outstanding common shares circulation in the year	74,206,940	74,206,940
EPS	234	219

25. Subsequent Events

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the consolidated financial statements.

26. Segment Reporting

The Company's main business activity is to provide clean water and takes place in Hai Phong city, so the Company does not prepare Segment Reports by business sector and geographical area.



Tran Viet Cuong
Chairman

Hai Phong, April 20, 2025

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

