

CONSOLIDATED FINANCIAL STATEMENTS
Quarter I. 2025

DNP HOLDING JOINT STOCK COMPANY



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CONSOLIDATED BALANCE SHEET
As at 31 March 2025

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		8,773,263,267,710	8,859,009,475,274
I. Cash and cash equivalents	110	01	946,413,622,895	1,892,725,495,847
1. Cash	111		281,495,882,529	572,159,760,776
2. Cash equivalents	112		664,917,740,366	1,320,565,735,071
II. Short-term investments	120		364,436,054,854	397,384,395,412
1. Trading securities	121		37,500,000,000	37,500,000,000
2. Held-to-maturity investments	123	02	326,936,054,854	359,884,395,412
III. Current accounts receivable	130		5,407,216,518,771	4,825,761,790,033
1. Short-term trade receivables	131	03	1,647,165,148,230	1,444,688,405,792
2. Short-term advances to suppliers	132	04	928,120,751,101	827,319,211,821
3. Short-term loan receivables	135	06	775,653,600,345	570,861,134,593
4. Other short-term receivables	136	05	2,284,307,368,634	2,210,932,610,479
5. Allowance for doubtful debts	137		(228,030,349,539)	(228,039,572,652)
IV. Inventories	140	07	1,847,437,752,527	1,582,968,735,755
1. Inventories	141		1,861,955,997,610	1,597,486,980,838
2. Allowance for inventories	149		(14,518,245,083)	(14,518,245,083)
V. Other current assets	150		207,759,318,663	160,169,058,227
1. Short-term prepaid expenses	151	08	84,188,235,875	30,477,956,721
2. Value added tax deductibles	152		78,835,044,182	84,462,820,994
3. Tax and other receivables from the State Treasury	153	20	12,604,543,928	13,142,062,501
4. Other current assets	155		32,131,494,678	32,086,218,011
B. NON-CURRENT ASSETS	200		8,568,050,122,024	8,814,453,856,582
I. Non-current accounts receivable	210		72,117,322,461	83,747,185,346
1. Long-term advance to suppliers	212		100,000,000	100,000,000
2. Other long-term receivables	216	05	72,017,322,461	83,647,185,346
II. Fixed assets	220		7,144,690,259,198	7,280,658,796,375
1. Tangible fixed assets	221	11	5,582,655,356,004	5,710,514,270,634
- Cost	222		11,528,635,276,732	11,513,561,992,434
- Accumulated depreciation	223		(5,945,979,920,728)	(5,803,047,721,800)
2. Finance leases	224	12	250,217,008,217	245,290,186,438
- Cost	225		295,898,611,162	283,128,920,688
- Accumulated depreciation	226		(45,681,602,945)	(37,838,734,250)
3. Intangible fixed assets	227	13	1,311,817,894,977	1,324,854,339,303
- Cost	228		1,539,932,257,181	1,540,976,977,310
- Accumulated depreciation	229		(228,114,362,204)	(216,122,638,007)
IV. Long term assets in progress	240		723,618,576,977	672,524,877,351
1. Construction in progress	242	10	723,618,576,977	672,524,877,351
V. Long-term investments	250		330,264,900,012	472,945,067,211
1. Investments in associates, joint-ventures	252		101,128,479,752	100,655,251,951
2. Investment in other entities	253		213,856,420,260	357,009,815,260
3. Held-to-maturity investments	255		15,280,000,000	15,280,000,000
VI. Other long-term assets	260		297,359,063,376	304,577,930,299
1. Long-term prepaid expenses	261	09	119,655,622,694	113,027,811,768
2. Deferred tax assets	262		13,377,839,812	13,881,649,085
3. Long-term tools, supplies and spare parts	263		6,108,107,589	6,115,886,930
4. Goodwill	269		158,217,493,281	171,552,582,516
TOTAL ASSETS	270		17,341,313,389,734	17,673,463,331,856

CONSOLIDATED BALANCE SHEET
As at 31 March 2025

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		11,261,161,767,265	11,598,181,791,879
I. Current liabilities	310		5,509,408,512,005	5,842,208,389,597
1. Short-term trade payables	311	14	573,727,443,103	775,205,342,563
2. Short-term advances from customers	312	15	80,809,493,234	33,655,671,216
3. Taxes and others payable to State Treasury	313	19	73,173,744,953	121,222,428,629
4. Payables to employees	314		65,730,007,012	132,569,235,135
5. Short-term accrued expenses	315	16	113,961,767,614	140,530,390,661
6. Short-term deferred revenue	318		54,545,450	136,363,638
7. Other short-term payables	319	18	98,672,563,222	141,314,616,277
8. Short-term borrowings and finance lease liabilities	320	21	4,489,064,850,966	4,484,777,445,438
9. Short-term provision	321		7,167,167,186	5,561,706,075
10. Bonus and welfare funds	322		7,046,929,265	7,235,189,965
II. Non-current liabilities	330		5,751,753,255,260	5,755,973,402,282
1. Long-term trade payables	331		1,749,993,966	-
2. Long-term advances from customers	332	15	41,097,382,611	44,744,959,832
3. Long-term accrued expenses	333	17	43,360,770,062	41,727,969,317
4. Long term deferred revenue	336		1,772,248,938	1,979,749,359
5. Other long-term liabilities	337	18	1,533,724,423,777	1,503,051,288,900
6. Long-term borrowings and finance lease liabilities	338	22	3,781,883,042,065	3,809,149,970,420
7. Deferred tax liabilities	341		345,829,811,149	351,386,091,464
8. Other long-term provisions	342		2,335,582,692	3,933,372,990
D. OWNERS' EQUITY	400		6,080,151,622,469	6,075,281,539,977
I. Capital	410	23	6,080,151,622,469	6,075,281,539,977
1. Share capital	411		1,409,748,460,000	1,409,748,460,000
- Ordinary shares with voting rights	411a		1,409,748,460,000	1,409,748,460,000
2. Share premium	412		506,898,575,480	506,898,575,480
3. Other owners' capital	414		45,780,003,942	45,780,003,942
4. Treasury shares	415		(28,342,000)	(28,342,000)
5. Investment and development fund	418		17,186,013,442	17,186,013,442
6. Retained profits	421		100,892,354,466	92,899,052,068
- Retained profits brought forward	421a		92,795,228,579	49,402,581,684
- Retained profit for the current period	421b		8,097,125,887	43,496,470,384
7. Non controlling interest	429		3,999,674,557,139	4,002,797,777,045
TOTAL LIABILITIES AND OWNERS' EQUITY	440		17,341,313,389,734	17,673,463,331,856

Prepared by



Nguyen Van Dinh

Chief Accountant



Pham Thi Thu Hang

Dong Nai, 29 April 2025

General Director



Trinh Kien

CONSOLIDATED INCOME STATEMENT

Quarter I, 2025

Currency: VND

ITEMS	Code	Note	QUARTER I		ACCUMULATED YEAR TO DATE	
			This year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01	01	2,107,096,515,269	1,799,482,335,750	2,107,096,515,269	1,799,482,335,750
2. Deductions	02	02	31,753,667,829	28,485,341,968	31,753,667,829	28,485,341,968
3. Net revenue from sale of goods and rendering of services	10		2,075,342,847,440	1,770,996,993,782	2,075,342,847,440	1,770,996,993,782
4. Costs of goods sold and services rendered	11	03	1,708,171,198,234	1,440,993,260,191	1,708,171,198,234	1,440,993,260,191
5. Gross profit from sale of goods and rendering of services	20		367,171,649,206	330,003,733,591	367,171,649,206	330,003,733,591
6. Financial income	21	04	79,635,942,925	69,014,584,384	79,635,942,925	69,014,584,384
7. Financial expenses	22	05	198,001,440,129	182,647,073,494	198,001,440,129	182,647,073,494
- In which: Interest expenses	23		151,950,326,414	165,319,357,918	151,950,326,414	165,319,357,918
8. Share in profits of associates	24		473,227,801	7,447,790,413	473,227,801	7,447,790,413
9. Selling expenses	25	06	122,348,094,388	120,515,460,846	122,348,094,388	120,515,460,846
10. General and administration expenses	26	06	107,720,158,169	92,597,429,546	107,720,158,169	92,597,429,546
11. Operating profit	30		19,211,127,246	10,706,144,502	19,211,127,246	10,706,144,502
12. Other income	31		4,809,024,306	2,639,895,381	4,809,024,306	2,639,895,381
13. Other expenses	32		6,804,069,656	2,461,046,525	6,804,069,656	2,461,046,525
14. Other profit/(loss)	40		(1,995,045,350)	178,848,856	(1,995,045,350)	178,848,856
15. Net profit before tax	50		17,216,081,896	10,884,993,358	17,216,081,896	10,884,993,358
16. Income tax expense – current	51		13,188,253,283	10,848,915,953	13,188,253,283	10,848,915,953
17. Income tax benefit – deferred	52	07	(5,052,471,042)	(6,040,241,504)	(5,052,471,042)	(6,040,241,504)
18. Net profit/(loss) after tax	60		9,080,299,655	6,076,318,909	9,080,299,655	6,076,318,909
Net profit after tax attributable to the parent company	61		8,097,125,888	608,270,096	8,097,125,888	608,270,096
Net profit after tax attributable to non-controlling interest	62		983,173,767	5,468,048,813	983,173,767	5,468,048,813
19. Basic earnings per share	70	08	57	5	57	5

Prepared by



Nguyen Van Dinh

Chief Accountant



Pham Thi Thu Hang

Đồng Nai, 29 April 2025

General Director



TP. Biên Hòa - T. Đồng Nai

CONSOLIDATED CASH FLOW STATEMENT

Indirect method
Quarter I. 2025

Currency: VND

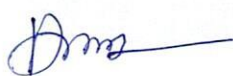
ITEMS	Code	Note	Quarter I. 2025	Quarter I. 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		17,216,081,896	10,884,993,358
2. Adjustments for				
- Depreciation and amortisation	02		181,572,262,803	163,283,412,984
- Provisions	03		(1,552,300)	112,065,365,616
- Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		191,492,630	839,616,435
- Profits from investing activities	05		(39,185,707,184)	(73,501,487,711)
- Interest expenses	06		151,950,326,414	165,319,357,918
3. Operating profit before changes in working capital	08		311,742,904,259	378,891,258,600
- (Increase)/Decrease in receivables	09		(68,413,388,011)	(63,140,879,247)
- (Increase)/Decrease in inventories	10		(264,469,016,772)	(74,705,249,232)
- Increase/(Decrease) in payables	11		64,617,767,751	(141,909,641,255)
- (Increase)/Decrease in prepaid expenses	12		(60,338,090,080)	(15,721,428,222)
- Interest paid	14		(170,809,143,534)	(161,091,595,036)
- Corporate income tax paid	15		52,550,911,638	(34,606,910,083)
- Other cash inflows from operating activities	16		349,257,873	1,332,816,201
- Other cash outflows from operating activities	17		-	(663,997,683)
Net cash flows from operating activities	20		(134,768,796,876)	(111,615,625,958)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		(80,026,703,519)	(89,785,881,871)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,648,560,155	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		(471,577,633,384)	(488,292,988,078)
4. Payments for investments in other entities	25		-	(13,691,152,857)
5. Proceeds from sale of investments in other entities	26		106,000,000,000	-
6. Interest and dividends received	27		37,241,532,046	75,808,987,578
Net cash flows from investing activities	30		(406,714,244,702)	(515,961,035,228)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		1,959,150,563,465	1,904,173,008,440
2. Payments to settle borrowing principals	34		(2,349,292,682,414)	(1,858,778,419,129)
3. Payments to settle finance lease liabilities	35		(12,863,699,173)	(10,467,981,655)
4. Payments of dividends or profit distribution	36		(1,631,520,622)	(2,015,639,889)
Net cash flow from financing activities	40		(404,637,338,744)	32,910,967,767
NET CASH FLOW DURING THE PERIOD	50		(946,120,380,322)	(594,665,693,418)
Cash and cash equivalents at the beginning of the period	60		1,892,725,495,847	980,472,894,157
Effect of exchange rate fluctuations on cash and cash equivalents	61		(191,492,630)	263,009,961
Cash and cash equivalents at the end of the period	70		946,413,622,895	386,070,210,700

Dong Nai, 29 April 2025

Prepared by

Chief Accountant

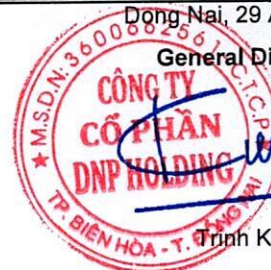
General Director



Nguyen Van Dinh



Pham Thi Thu Hang



Trinh Kien

I. GENERAL INFORMATION**1 Ownership structure**

DNP Holding Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Dong Nai Plastics Joint Stock Company, was established pursuant to the Enterprise Registration Certificate for Joint Stock Companies No. 3600662561, initially issued by the Department of Planning and Investment of Dong Nai Province on 2 January 2004. The certificate was amended for the 26th time on 17 July 2024.

Head Office: Bien Hoa 1 Industrial Zone, Street No. 9, An Binh Ward, Bien Hoa City, Dong Nai Province.

The Company's charter capital is VND 1,409,748,460,000 (One trillion four hundred nine billion seven hundred forty-eight million four hundred sixty thousand Vietnamese dong).

2 Principal activities***The Company's principal activities during the period:***

The principal activities of the Company and its subsidiaries ("the Group") during the current year include the manufacturing and trading of plastic pipes, PPR, PVC, HDPE fittings, and HDPE packaging products; clean water supply; the production and trading of clay-based construction materials; as well as management consulting and investment advisory services.

3 Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

4 Group structure

Name	Address	Principal activities	Voting right	Equity interest as at 31/03/2025
<i>Direct subsidiaries</i>				
Dongnai Plastic Joint Stock Company	Lot 06, Dien Nam - Dien Ngoc Industrial Park, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province	Manufacturing and trading of water pipes	99.33%	99.33%
Tan Phu Viet Nam Joint Stock Company	314 Luy Ban Bich Street, Hoa Thanh Ward, Tan Phu District, Ho Chi Minh City	Manufacturing and trading of industrial plastics	51.01%	51.01%
DNP-Water Joint Stock Company	Can Hamlet, Huong Son Commune, Lang Giang District, Bac Giang Province	Investing in water supply companies/projects	51.15%	51.15%
CMC Joint Stock Company	Lots B10 - B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province	Manufacturing, trading, and distributing ceramic tiles	51.14%	51.14%

Indirect subsidiaries

Name	Address	Principal activities	Voting right	Equity interest as at 31/03/2025
DNP - Bac Giang Water Infrastructure Investment Company Limited	Can Village, Huong Son Commune, Lang Giang District, Bac Giang Province.	Manufacturing and trading of clean water	100.0%	47.5%
Hanoi Water Manufacturing Joint Stock Company No. 3	8C Dinh Cong Trang Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Manufacturing and trading of clean water	89.2%	45.4%
Binh Hiep Joint Stock Company	A6-A7 Kenh Bau Residential Area, Xuan An Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	97.0%	45.0%
Binh Thuan Water Supply Sewerage Joint Stock Company	137 Le Hong Phong Street, Quarter 2, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	57.3%	29.3%
Dong Tam Water Corporation	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	52.7%	26.9%
Tay Ninh Water Supply Sewerage Joint Stock Company	489 30/4 Street, Quarter 1, Ward 1, Tay Ninh City, Tay Ninh Province	Manufacturing and trading of clean water	59.5%	29.0%
Clean Water System Management and Operation Joint Stock Company	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Manufacturing and trading of clean water	100.0%	51.1%
Binh An Water Investment Joint Stock Company	M5 Ton Duc Thang Street, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	99.93%	40.3%
DNP Hawaco Joint Stock Company	25 Ly Thuong Kiet Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	Trading in water supply materials	50.00%	49.7%
DNP Hawaco Southern Joint Stock Company	27 Le Trung Nghia Street, Ward 12, Tan Binh District, Ho Chi Minh City	Providing materials, equipment, solutions, and construction services in the electromechanical field	99.00%	49.2%
Ninh Hoa Urban Joint Stock Company	198 16/7 Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Manufacturing and trading clean water, and providing public utility services	51.51%	26.3%
Ninh Hoa Metrology Inspection Company Limited	243 Tran Quy Cap Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Inspection and technical analysis of water meters	100.00%	26.3%
Ninh Hoa Urban Construction One Member Limited Liability Company	243 Tran Quy Cap Street, Ninh Hiep Ward, Ninh Hoa Town, Khanh Hoa Province	Trading, services, assembly, and manufacturing	100.00%	26.3%

Name	Address	Principal activities	Voting right	Equity interest as at 31/03/2025
Binh Phuoc Water Supply And Sewerage Joint Stock Company	216 Nguyen Van Linh Street, Tan Phu Quarter, Tan Phu Ward, Dong Xoai City, Binh Phuoc Province	Trading in water supply materials	84.19%	43.1%
Eco Vietnam Equipment and Technology Joint Stock Company	No. 7, Alley 194/70/4 Doi Can Street, Doi Can Ward, Ba Dinh District, Hanoi	Providing materials, equipment, solutions, and construction services for water supply and wastewater treatment fields.	70.00%	34.8%
CVT Investment And Development Ltd Company	Lots B10-B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province	Financial services	99.99%	51.1%
DNP - Song Tien Raw Water Joint Stock Company	Tan Thuan Hamlet, Binh Duc Commune, Chau Thanh District, Tien Giang Province	Water extraction, treatment, and supply	99.99%	47.2%
Son Thanh Water Supply And Sewerage Investment Construction Joint Stock Company	STH19.25, Street No. 13, Le Hong Phong II New Urban Area, Phuoc Hai Ward, Nha Trang City, Khanh Hoa Province	Manufacturing and trading of clean water	55.00%	28.1%
Sai Gon - Dan Kia Water Supply Joint Stock Company	Dankia Street, Ward 7, Da Lat City, Lam Dong Province	Water extraction, treatment, and supply	90.00%	23.3%
Gia Lai Water Supply Sewerage Joint Stock Company	388 Ly Thai To Street, Yen Do Ward, Pleiku City, Gia Lai Province	Water extraction, treatment, and supply	51.00%	13.2%
Cu Chi Supply Sewerage Joint Stock Company	928 National Highway 22, Bau Tre 2 Hamlet, Tan An Hoi Commune, Cu Chi District.	Water extraction, treatment, and supply	100.00%	25.9%
Sai Gon Water Infrastructure Joint Stock Company	477-479 An Duong Vuong Street, Ward 11, District 6, Ho Chi Minh City	Manufacturing and trading of clean water	50.61%	25.9%
PT Industrial Infrastructure Investment and Development Company Limited	Lots B10 - B11, Thuy Van Industrial Park, Thuy Van Commune, Viet Tri City, Phu Tho Province, Vietnam	Real estate business, ownership or leasehold rights to land	100.00%	51.1%
Water Science and Technology Institute	19th floor, Ngoc Khanh Plaza Building, 1 Pham Huy Thong, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Scientific research, technology application, and implementation of projects in the field of water supply, drainage,	80.00%	39.7%
Sai Gon - An Khe Water Joint Stock Company	12 Tran Quang Khai, An Phuoc Ward, An Khe Town, Gia Lai Province	Water extraction, treatment, and supply	77.33%	20.0%

Associates, joint-ventures

Name	Address	Principal activities	Voting right	Equity interest as at 31/03/2025
Blue Ocean Water Supply Sewerage Company Limited	137 Le Hong Phong, Phu Trinh Ward, City. Phan Thiet, Binh Thuan Province	Manufacturing and trading of clean water	25.01%	7.3%
Dong Hai Water and Environment Joint Stock Company	137 Le Hong Phong Street, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Manufacturing and trading of clean water	25.00%	7.3%
Meta Infrastructure Technical Joint Stock Company	18th Floor, Ngoc Khanh Plaza, 1 Pham Huy Thong Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi	Supply of materials, equipment, solutions, and construction services for the Mechanical and Electrical sector	24.50%	12.2%
Bac Giang Clean Water Joint Stock Company.	386 Xuong Giang Street, Ngo Quyen Ward, Bac Giang City	Manufacturing and trading of clean water	24.99%	12.4%
Sai Gon - Pleiku Water Supply Joint Stock Company	86 Pho Duc Chinh, Bien Ho Commune, Pleiku City, Gia Lai Province, Vietnam	Water extraction, treatment, and supply	49.00%	12.68%

II ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

- Annual accounting period:** The annual accounting period of the Group is from 1 January to 31 December.
- Accounting and presentation currency**
The Company's accounting currency is Vietnam Dong ("VND")

III BASIS OF PREPARATION

- The basis for the preparation of consolidated financial statements and applicable accounting standards and**
The company applies the Vietnamese Enterprise Accounting System issued in accordance with the Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain provisions of Circular 200 of the Ministry of Finance guiding the enterprise accounting system, and Circular 202/2014/TT-BTC dated 22 December 2014 guiding the method of preparation and presentation of consolidated financial statements.

The consolidated financial statements are stated at cost and in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to reflect the consolidated financial position, consolidated results of operations, and consolidated cash flows in accordance with the principles and accounting practices generally accepted in countries outside of Vietnam.
- Representation on the accounting standards and system compliance**
The Board of Management ensures that the consolidated financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and the relevant statutory requirements applicable to financial reporting.

IV ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in the preparation of the consolidated financial statements. These accounting policies are consistent with those applied in the preparation of the consolidated financial statements for the most recent fiscal year.

1 Basis of consolidation

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries for the accounting period ending on 31 March 2025.

The subsidiary is fully consolidated from the acquisition date, which is the date the Group obtains control over the subsidiary, and continues to be consolidated until the date that control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies.

Balances of accounts on the balance sheet between entities within the same Group, income and expenses, and unrealized gains or losses arising from these transactions are fully eliminated.

The interests of non-controlling interests represent the share of profits or losses and the net assets of the subsidiary not held by the Group and are presented separately in the consolidated income statement and in the equity section of the consolidated balance sheet.

The effects of changes in the ownership interest of a subsidiary that do not result in the loss of control are accounted for in retained earnings.

2 Cash and Cash equivalents

Cash and cash equivalents include cash on hand, cash at bank and short term, highly liquid investments with an original maturity of less than 3 months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The bad debt allowance represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the allowance balance are recorded as general and administrative expense in the consolidated financial statements. When receivables are determined to be uncollectible and the accountant writes off the debt, the difference between the allowance for doubtful accounts and the original amount of the receivable is recognised in the consolidated income statement.

4 Inventories

Inventory is valued at cost. The cost of inventory includes purchase costs, costs of conversion (including materials costs, direct labor costs, other directly related costs, and allocated overhead costs based on normal operating levels) to bring the inventory to its present location and condition.

If the net realisable value is lower than the cost, the inventory must be valued at net realisable value.

Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The group applies the perpetual method to account for inventory, with the value determined as follows:

- | | |
|---|---|
| + Raw materials, tools and supplies, and merchandises | - Purchase costs and inventory issue prices are determined using the weighted average method. |
| + Finished goods, merchandises, and work-in-progress costs. | - The cost of finished goods, semi-finished products, and merchandises is determined using the weighted average method. |

Method for calculating and recognising allowance for inventory: The allowance for inventory is calculated and recognised for the diminution in the value of inventory (such as price reductions, damage, poor quality, obsolescence, etc.) that may occur for the Group's raw materials, finished goods, and other inventories, based on reasonable evidence of value diminution as of the end of the accounting period.

Increases or decreases in the allowance for inventory are recorded in the cost of goods sold in the consolidated income statement. When inventory is written off due to expiration, loss of quality, damage, or lack of utility, any differences arising between the recognized allowance for inventory and the historical cost of the inventory are recorded in the consolidated income statement.

5 Tangible fixed asset

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is included in the consolidated income statement.

6 Finance leases

The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception date: whether the fulfillment of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys the right to use the asset.

A lease is classified as a finance lease if the lease transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Assets under finance leases are capitalised on the consolidated balance sheet at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The principal portion of future lease payments under finance leases is recognised as a liability. The interest portion of lease payments is recognized in the consolidated income statement over the lease term at the interest rate implicit in the lease, applied to the outstanding balance of the lease liability.

Capitalised finance lease assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term, unless it is reasonably certain that the lessee will obtain ownership of the asset by the end of the lease term.

Lease payments under operating leases are recognized in the consolidated income statement on a straight-line basis over the lease term.

7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Intangible fixed assets include: land use rights, software, and other intangible fixed assets.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net proceeds from the sale and the carrying amount of the asset) is included in the consolidated income statement.

8 Depreciation and amortisation

Depreciation and amortisation of tangible and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	2 - 50 years
Machineries and equipment	2 - 20 years
Motor vehicles	3 - 30 years
Office equipment	2 - 20 years
Land use rights	Over the lease term
Software	3 - 8 năm

Depreciation of finance leases is calculated over the lease term specified in the contract as follows:

Machineries and equipment	5 - 15 years
Motor vehicles	5 - 10 years

9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following expenses are recorded as prepaid expenses to be amortised over 1 to 5 years or recognised in accordance with revenue in the consolidated income statement:

- Tools and supplies;
- Costs of outsourced services;
- Water meters;
- Major overhaul cost; and
- Other expenses related to multiple operating cycle.

11 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Goodwill arising from a business combination is initially recognised at cost, which is the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities, and recognised contingent liabilities. If the cost of the business combination is less than the fair value of the acquiree's net assets, the difference is recognised directly in the consolidated statement of profit or loss. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over ten (10) years, which represents the period during which the Group is expected to derive economic benefits. Periodically, the Group assesses goodwill for impairment at its subsidiaries. If evidence indicates that the impairment exceeds the annual amortisation amount, the impairment amount is immediately recognised in the year it arises.

12 Asset acquisition and business combination

The Group acquires subsidiaries that own assets and engage in business operations. At the acquisition date, the Group assesses whether the acquisition of the subsidiary constitutes a business combination. A transaction is classified as a business combination if the subsidiary's acquired assets are accompanied by business operations.

If the acquisition of the subsidiary does not meet the criteria for a business combination, the transaction is accounted for as the acquisition of a group of assets and liabilities. The purchase consideration is allocated to the assets and liabilities based on their respective fair values, with no recognition of goodwill or deferred tax liabilities.

13 Investments***Investments in Associates***

Investments in associates are accounted for using the equity method. Associates are entities over which the Group has significant influence but are neither subsidiaries nor joint ventures of the Group. Significant influence is generally presumed to exist when the Group holds at least 20% of the voting rights in the investee.

Under the equity method, investments are initially recognised at cost in the consolidated balance sheet and subsequently adjusted for the Group's share of post-acquisition changes in the net assets of the associate. Goodwill arising from the acquisition of an associate is included in the carrying amount of the investment. This goodwill is not amortised but is assessed annually for impairment.

The Group's share of the associate's post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other reserves is recognised in the relevant reserves. Cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received from an associate are deducted from the carrying amount of the investment.

The financial statements of associates are prepared for the same reporting period as those of the Group and are adjusted to ensure consistency with the Group's accounting policies, where necessary. Appropriate consolidation adjustments are made to align any differences in accounting policies with those of the Group.

14 Payable and Accrual

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

15 Provisions

The Group recognises provisions when there is a present obligation (legal or constructive) as a result of a past event, where the settlement of the obligation is expected to result in an outflow of economic benefits and the Group can reliably estimate the amount of the obligation.

The provision for warranties are recognised for each type of product or good under warranty commitments.

16 Appropriation of net profits

Net profit after tax (excluding gains from bargain purchases) is available for appropriation to shareholders after approval by the shareholders in a General Shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and Welfare Fund

This fund is established to provide rewards and incentives, bring shared benefits, and improve employee welfare, and it is presented as a payable item on the consolidated balance sheet.

17 Earnings per share

Basic earnings per share is calculated by dividing the profit after tax attributable to the Company's ordinary shareholders (after adjusting for the appropriation to the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit after tax attributable to the Company's ordinary shareholders (after adjusting for dividends on convertible preference shares) by the sum of the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued upon conversion of all potentially dilutive ordinary shares into ordinary shares.

18 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of [VDN/US\$] are recorded at the exchange rates ruling at the date of the transaction. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated as follow:

- Transactions resulting in accounts receivable shall be recorded at the buying exchange rate of the commercial bank designated by the Group for customer payments; and
- Transactions resulting in accounts payable shall be recorded at the selling exchange rate of the commercial bank where the Group anticipates conducting the transaction.

At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at the actual exchange rate on the date of the consolidated balance sheet in accordance with the following principles:

- cash and receivable accounts are revalued at buying exchange rate announced by the commercial bank where the Company maintains bank accounts ruling at the balance sheet date.
- payable accounts are revalued at selling exchange rate announced by the commercial bank where the Company maintains bank accounts ruling at the balance sheet date.

All foreign exchange differences are taken to the consolidated income statement

19 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which typically coincides with the time of delivery.

Revenue from rendering of services

When the outcome of a contract can be reliably determined, revenue is recognized based on the stage of completion of the work.

If the outcome of a contract cannot be reliably determined, revenue is recognized only to the extent that the recoverable costs incurred have been recorded.

Interest income

Revenue for the interest income is recognised on the accrued basis (including the profit derived from the assets) unless the collection of the interests is uncertain.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity, or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

21 Segment reporting

Each segment is a distinct component of the Group engaged in providing related products or services (business activity-based segments) or delivering products and services within a specific economic environment (geographical segments). Each segment is subject to unique risks and derives benefits distinct from those of other segments. The Group's operations are categorized into two main business segments: building materials (plastics, supplies, and ceramic tiles) and clean water and environmental services within the territory of Vietnam, which primarily generate the Group's revenue and profit. The Group's primary segment reporting is based on business activity segments.

22 Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be corporate entities or individuals, include its close family members.

V. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance	Opening balance
Cash on hand	14,756,275,984	9,860,194,228
Cash at banks	266,739,606,545	562,299,566,548
Cash equivalent	664,917,740,366	1,320,565,735,071
Total	946,413,622,895	1,892,725,495,847

2. Held-to-maturity investments

	Closing balance			Opening balance	
	Cost	Provision		Cost	Provision
Short-term	326,936,054,854	-		359,884,395,412	-
Term deposits	326,936,054,854	-		359,884,395,412	-
Long-term	15,280,000,000	-		15,280,000,000	-
Bonds	15,100,000,000	-		15,100,000,000	-
Others	180,000,000	-		180,000,000	-
Total	342,216,054,854	-		375,164,395,412	-

3. Short-term trade receivables

	Closing balance	Opening balance
Receivables from third parties	1,647,165,148,230	1,444,688,405,792
Receivables from related parties	-	-
Total	1,647,165,148,230	1,444,688,405,792
Allowance for doubtful debts	(150,784,797,612)	(151,336,208,818)
Net amount	1,496,380,350,618	1,293,352,196,974

4. Short-term advances to suppliers

	Closing balance	Opening balance
Advances to third parties	928,120,751,101	827,319,211,821
Total	928,120,751,101	827,319,211,821
Allowance for doubtful debts	(3,378,490,387)	(3,378,490,389)
Net amount	924,742,260,714	823,940,721,432

5. Other receivables

	Closing balance	Opening balance
Short-term	2,284,307,368,634	2,210,932,610,479
Receivables from investment cooperation contracts	1,795,742,469,091	1,856,016,840,350
Interest receivables	249,362,712,569	199,294,321,416
Deposits	48,932,217,029	50,467,531,490
Advances	77,253,211,481	66,293,197,540
Other receivables	113,016,758,464	38,860,719,683
Long-term	72,017,322,461	83,647,185,346
Receivables from investment cooperation contracts	40,750,400,000	52,460,000,000
Deposits	24,064,113,702	23,131,718,328
Value added tax of finance lease fixed assets	5,484,715,188	4,014,454,420
Other receivables	1,718,093,571	4,041,012,598
Total	2,356,324,691,095	2,294,579,795,825
Allowance for doubtful debts	(12,188,389,040)	(11,646,200,944)
Net amount	2,344,136,302,055	2,282,933,594,881

6. Short-term loan receivables

	Closing balance	Opening balance
Loan to third parties	656,492,465,752	656,492,465,752
Loan to related parties	119,161,134,593	119,161,134,593
Total	775,653,600,345	570,861,134,593
Allowance for doubtful debts	(61,678,672,502)	(61,678,672,501)
Net amount	713,974,927,843	509,182,462,092

7. Inventory

	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
Raw material	824,365,442,747	(5,692,630,681)	697,435,085,309	(5,692,630,681)
Finished goods	446,332,842,548	(7,542,465,806)	461,002,947,092	(7,542,465,806)
Merchandises	346,715,909,228	(1,263,652,704)	305,618,710,171	(1,263,652,704)
Tools and supplies	15,631,155,397	-	19,475,319,327	-
Goods in transit	50,121,738,674	(19,495,892)	28,281,184,650	(19,495,892)
Work in progress	14,980,721,095	-	10,393,200,831	-
Goods on consignment	163,808,187,921	-	75,280,533,458	-
Total	1,861,955,997,610	(14,518,245,083)	1,597,486,980,838	(14,518,245,083)

8. Short-term prepayments

	Closing balance	Opening balance
Wholesale water purchase expense	-	5,524,294,460
Office and warehouse rental expense	2,562,144,301	3,399,319,140
Tools and supplies	12,154,199,075	7,780,529,581
Maintenance and repair expenses	38,011,334,964	1,181,585,192
Others	31,460,557,535	12,592,228,348
Total	84,188,235,875	30,477,956,721

9. Long-term prepayments

	Closing balance	Opening balance
Periodic water meter repair and replacement costs	44,251,158,510	30,085,954,835
Tools and supplies	26,339,772,339	35,407,991,252
Advertising billboard rental costs	5,909,955,492	16,170,445,627
Others	43,154,736,353	31,363,420,054
Total	119,655,622,694	113,027,811,768

10. Construction in progress

	Closing balance	Opening balance
Purchase of fixed assets	53,272,385,230	12,672,557,911
Machinery and equipment	53,272,385,230	12,672,557,911
Construction in progress	670,346,191,747	659,852,319,440
Water Plant in Bac Giang Province	242,454,951,021	241,609,727,341
Son Thanh Water Plant	304,743,950,289	300,341,326,429
The new Binh Hiep water supply system	21,855,453,000	21,855,453,000
Dong Xoai Binh Phuoc Project	10,352,500,000	10,352,500,000
Trang Bang Clean Water Plant Project	25,633,895,528	24,842,465,251
Others	65,305,441,909	60,850,847,419
Total	723,618,576,977	672,524,877,351

In which:

	Quarter I. 2025	Quarter I. 2024
Opening balance	672,524,877,351	469,320,560,866
Construction in progress	74,953,642,570	95,432,257,394
Increase due to business combination	-	12,232,255,989
Transfer to tangible fixed assets	(22,517,853,334)	(9,506,646,241)
Transfer to prepaid expenses	(1,637,678,447)	(324,462,306)
Other increase/(decrease)	295,588,837	(19,871,679,118)
Closing balance	723,618,576,977	547,282,286,584

11. Tangible fixed assets

	Building structures	Machinery equipment	Motor vehicles	Office equipment	Total
COST					
Opening balance	2,176,002,101,058	3,432,040,034,685	5,864,485,054,387	41,034,802,304	11,513,561,992,434
Transfer from construction in progress	2,053,286,313	10,408,926,733	9,996,990,288	58,650,000	22,517,853,334
Repurchase of finance leased fixed assets	-	1,582,952,207	-	-	1,582,952,207
Transfer to financial lease assets	-	(5,026,347,386)	-	-	(5,026,347,386)
Additions	3,123,435,284	1,694,493,053	1,597,222,222	-	6,415,150,559
Disposals	-	-	(9,616,657,547)	-	(9,616,657,547)
Other increases/(decreases)	-	-	(758,675,960)	(40,990,909)	(799,666,869)
Closing balance	2,181,178,822,655	3,440,700,059,292	5,865,703,933,390	41,052,461,395	11,528,635,276,732
ACCUMULATED DEPRECIATION					
Opening balance	(1,181,994,461,378)	(2,352,511,695,923)	(2,244,080,944,147)	(24,460,620,352)	(5,803,047,721,800)
Depreciation during the period	(26,968,048,058)	(58,676,965,906)	(61,161,325,933)	(1,110,373,479)	(147,916,713,376)
Repurchase of finance leased assets	-	(645,053,009)	-	-	(645,053,009)
Transfer to financial lease assets	-	159,185,709	-	-	159,185,709
Disposals	-	-	5,343,935,754	-	5,343,935,754
Other (increase)/decrease	-	-	126,445,994	-	126,445,994
Closing balance	(1,208,962,509,436)	(2,411,674,529,129)	(2,299,771,888,332)	(25,570,993,831)	(5,945,979,920,728)
NET BOOK VALUE					
Opening balance	994,007,639,680	1,079,528,338,762	3,620,404,110,240	16,574,181,952	5,710,514,270,634
Closing balance	972,216,313,219	1,029,025,530,163	3,565,932,045,058	15,481,467,564	5,582,655,356,004

12. Financial lease assets

	Machinery equipment	Motor vehicles	TOTAL
COST			
Opening balance	271,205,549,183	11,923,371,505	283,128,920,688
Additions	9,326,295,295	-	9,326,295,295
Transfer from tangible fixed assets	5,026,347,386	-	5,026,347,386
Repurchase of finance leased assets	(1,582,952,207)	-	(1,582,952,207)
Closing balance	<u>283,975,239,657</u>	<u>11,923,371,505</u>	<u>295,898,611,162</u>
ACCUMULATED DEPRECIATION			
Opening balance	(30,570,200,212)	(7,268,534,038)	(37,838,734,250)
Depreciation during the period	(7,828,418,903)	(500,317,092)	(8,328,735,995)
Transfer from tangible fixed assets	(159,185,709)	-	(159,185,709)
Repurchase of finance leased assets	645,053,009	-	645,053,009
Closing balance	<u>(37,912,751,815)</u>	<u>(7,768,851,130)</u>	<u>(45,681,602,945)</u>

NET BOOK VALUE

Opening balance	240,635,348,971	4,654,837,467	245,290,186,438
Closing balance	<u>246,062,487,842</u>	<u>4,154,520,375</u>	<u>250,217,008,217</u>

13. Intangible assets

	Land use rights	Software	Other intangible assets	TOTAL
COST				
Opening balance	1,492,593,815,048	30,193,164,573	18,189,997,689	1,540,976,977,310
Other increase/(decrease)	(1,044,720,129)	-	-	(1,044,720,129)
Closing balance	<u>1,491,549,094,919</u>	<u>30,193,164,573</u>	<u>18,189,997,689</u>	<u>1,539,932,257,181</u>
ACCUMULATED DEPRECIATION				
Opening balance	(189,247,054,343)	(17,881,028,413)	(8,994,555,251)	(216,122,638,007)
Depreciation during the period	(10,780,395,585)	(958,580,127)	(252,748,485)	(11,991,724,197)
Closing balance	<u>(200,027,449,928)</u>	<u>(18,839,608,540)</u>	<u>(9,247,303,736)</u>	<u>(228,114,362,204)</u>
NET BOOK VALUE				
Opening balance	1,303,346,760,705	12,312,136,160	9,195,442,438	1,324,854,339,303
Closing balance	<u>1,291,521,644,991</u>	<u>11,353,556,033</u>	<u>8,942,693,953</u>	<u>1,311,817,894,977</u>

14. Short-term trade payables

	Closing balance	Opening balance
<i>Payables to suppliers for operating activities</i>	<i>515,656,078,928</i>	<i>697,501,261,683</i>
Payables to suppliers in plastics business	229,598,911,812	325,196,436,571
Payables to suppliers in ceramic tiles business	170,785,084,860	242,757,627,428
Payables to suppliers in water supply business	55,282,022,142	69,077,659,795
Payables to suppliers in water supply materials and equipment	59,990,060,114	60,469,537,889
<i>Payable to suppliers for purchase of fixed assets</i>	<i>45,419,379,821</i>	<i>66,981,040,332</i>
Payables to suppliers - Purchase of fixed assets in water business	42,423,391,955	62,191,624,364
Payables to suppliers - Purchase of fixed assets in plastics business	2,995,987,866	4,789,415,968
<i>Other trade payables</i>	<i>10,325,583,980</i>	<i>10,290,851,580</i>
<i>Payables to related parties</i>	<i>2,326,400,374</i>	<i>432,188,968</i>
Total	573,727,443,103	775,205,342,563

15. Advances form customers

	Closing balance	Opening balance
Short-term	80,809,493,234	33,655,671,216
Advances from customers for pipes and fittings	18,030,678,230	14,882,184,590
Advances from customers for clean water	8,339,714,215	7,801,736,595
Advances from customers for industrial and household plastic	6,721,573,738	6,091,828,625
Advances from customers for ceramic tiles	39,689,716,706	3,096,232,541
Advances from others	8,027,810,345	1,783,688,865
Long-term	41,097,382,611	44,744,959,832
Advances from customers for clean water	27,633,109,200	28,670,147,800
Advances from related parties	13,464,273,411	16,074,812,032
Total	121,906,875,845	78,400,631,048

16. Short-term accrued expenses

	Closing balance	Opening balance
Interest expense	44,106,323,105	55,901,351,217
Cooperation investment interest expenses	1,398,972,602	6,295,085,586
Commissions	19,034,120,203	20,591,138,780
13th salary	4,306,481,241	8,539,550,194
Transportation cost	5,264,933,309	6,493,543,398
Other expenses	39,850,937,150	42,709,721,486
Total	113,961,767,610	140,530,390,661

17. Long-term accrued expenses

	Closing balance	Opening balance
Interest expense	43,360,770,062	41,727,969,317
Total	43,360,770,062	41,727,969,317

18. Other payables

	Closing balance	Opening balance
Short-term	98,672,563,222	141,314,616,277
Payable to agents' deposit discounts	23,152,025,287	32,533,023,789
Interest payables	9,867,610,959	15,485,839,041
Union fees	3,404,886,531	3,800,888,132
Dividend payables	5,449,333,032	3,073,673,654
Payable under investment cooperation contracts	3,000,000,000	3,000,000,000
Other payables	53,798,707,413	83,421,191,661
Long-term	1,533,724,423,777	1,503,051,288,900
Payable under investment cooperation contracts	815,500,000,000	786,200,000,000
Payable related to share transfer transactions	308,700,000,000	308,700,000,000
Interest payables	300,725,582,994	298,907,831,681
Deposits	11,271,824,254	11,308,063,414
Other payables	97,527,016,529	97,935,393,805
Total	1,632,396,986,999	1,644,365,905,177

19 Taxes and others payable to State Treasury

Item	Opening balance	During the period	Closing balance
	Payables	Increase	Payables
Corporate income tax	74,605,328,197	13,188,253,283	35,242,669,842
Value added tax	28,863,223,344	70,466,415,767	18,527,278,134
Personal income tax	4,743,516,075	9,555,058,825	4,391,166,889
Natural resource tax	461,892,413	1,496,927,460	435,091,025
Other taxes	12,548,468,600	16,895,768,647	14,577,539,063
Total	121,222,428,629	111,602,423,982	73,173,744,953

20 Tax and other receivables from the State Treasury

Item	Opening balance	During the period	Closing balance
	Receivables	Increase	Receivables
Import/export tax	38,041,968	681,939,946	-
Personal income tax	652,799,812	3,053,099,022	1,465,419,987
Value added tax	2,576,427,746	13,625,466,742	1,150,829,385
Corporate income tax	9,862,089,625	973,134,605	9,978,302,556
Other taxes	12,703,350	583,411,770	9,992,000
Total	13,142,062,501	18,917,052,085	12,604,543,928

21. Short-term borrowings and finance lease liabilities

Item	Opening balance	During the period		Closing balance
	Loan principal	Increase	Decrease	Số dư nợ gốc vay
Short-term borrowings	3,404,596,879,157	2,105,416,554,105	(1,928,198,740,156)	3,581,814,693,106
Current portion of long-term borrowings	46,473,307,333	287,191,851	(12,863,699,173)	33,896,800,011
Short-term bonds	391,679,366,794	117,511,626,681	(76,438,653,611)	432,752,339,864
Current portion of long-term bonds	596,884,166,667	180,000,000	(198,822,916,667)	398,241,250,000
Current portion of finance lease liabilities	45,143,725,487	7,890,613,762	(10,674,571,264)	42,359,767,985
Total	4,484,777,445,438	2,231,285,986,399	(2,226,998,580,871)	4,489,064,850,966

22. Long-term borrowings and finance lease liabilities

Item	Opening balance		During the period		Closing balance	
	Loan principal	Increase	Decrease	Loan principal		
Long-term borrowings	2,291,997,691,342	118,672,572,261	(141,385,152,213)	2,269,285,111,390		
Long-term finance lease liabilities	54,914,465,335	11,255,448,670	(287,191,851)	65,882,722,154		
Long-term bonds	796,260,275,619	3,545,091,873	(11,177,083,333)	788,628,284,159		
Long-term other borrowings	665,977,538,124	-	(7,890,613,762)	658,086,924,362		
Total	3,809,149,970,420	133,473,112,804	(160,740,041,159)	3,781,883,042,065		

23. Owner's equity

	Share Capital	Capital surplus	Other owner's equity	Treasury shares	Investment and Development fund	Retained earnings	Non-controlling interest	Total
Balance as at 01/01/2024	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	3,513,332,924	60,583,409,261	3,088,702,929,526	4,658,498,369,133
Profit for the current period	-	-	-	-	-	608,270,096	5,468,048,813	6,076,318,909
Dividend by cash	-	-	-	-	-	-	(2,007,189,000)	(2,007,189,000)
Increase due to business combination	-	-	-	-	-	-	828,917,162,404	828,917,162,404
Others	-	-	-	-	-	789,324,685	(99,213,674)	690,111,011
Balance as at 31/03/2024	1,189,099,130,000	270,847,905,480	45,780,003,942	(28,342,000)	3,513,332,924	61,981,004,042	3,920,981,738,069	5,492,174,772,457
Balance as at 01/01/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	17,186,013,442	92,999,052,068	4,002,797,777,045	6,075,281,539,977
Profit for the current period	-	-	-	-	-	8,097,125,888	983,173,767	9,080,299,655
Dividend by cash	-	-	-	-	-	-	(4,007,180,000)	(4,007,180,000)
Others	-	-	-	-	-	(103,823,490)	(99,213,673)	(203,037,163)
Balance as at 31/03/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	17,186,013,442	100,892,354,466	3,999,674,557,139	6,080,151,622,469

VI. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Quarter I. 2025	Quarter I. 2024	Accumulated 2025	Accumulated 2024
Revenue from sales of goods and rendering of services	2,107,096,515,269	1,799,482,335,750	2,107,096,515,269	1,799,482,335,750
Total	2,107,096,515,269	1,799,482,335,750	2,107,096,515,269	1,799,482,335,750

2. Revenue deduction

	Quarter I. 2025	Quarter I. 2024	Accumulated 2025	Accumulated 2024
Returned goods	31,627,793,478	26,564,017,129	31,627,793,478	26,564,017,129
Trade discount	-	6,540,000	-	6,540,000
Sales Discount	125,874,351	1,914,784,839	125,874,351	1,914,784,839
Total	31,753,667,829	28,485,341,968	31,753,667,829	28,485,341,968

3. Cost of sales

	Quarter I. 2025	Quarter I. 2024	Accumulated 2025	Accumulated 2024
Cost of finished products and goods and rendering of services	1,708,171,198,234	1,440,993,260,191	1,708,171,198,234	1,440,993,260,191
Total	1,708,171,198,234	1,440,993,260,191	1,708,171,198,234	1,440,993,260,191

4. Financial income

	Quarter I. 2025	Quarter I. 2024	Accumulated 2025	Accumulated 2024
Interest rate, loan money	75,489,923,199	49,599,309,384	75,489,923,199	49,599,309,384
Dividends	-	16,325,638,400	-	16,325,638,400
Foreign exchange gains	4,146,019,726	3,089,636,600	4,146,019,726	3,089,636,600
Total	79,635,942,925	69,014,584,384	79,635,942,925	69,014,584,384

5. Financial expenses

	Quarter I. 2025	Quarter I. 2024	Accumulated 2025	Accumulated 2024
Loan interest	151,950,326,414	165,319,357,918	151,950,326,414	165,319,357,918
Foreign exchange losses	3,024,899,662	3,964,788,957	3,024,899,662	3,964,788,957
Losses from divestment	37,153,395,000	-	37,153,395,000	-
Other financial costs	5,872,819,053	13,362,926,619	5,872,819,053	13,362,926,619
Total	198,001,440,129	182,647,073,494	198,001,440,129	182,647,073,494

6. Selling expenses & General and administration expenses

	Quarter I. 2025	Quarter I. 2024	Accumulated 2025	Accumulated 2024
Selling expenses	122,348,094,388	120,515,460,846	122,348,094,388	120,515,460,846
General and administration expenses	107,720,158,169	92,597,429,546	107,720,158,169	92,597,429,546
Total	230,068,252,557	213,112,890,392	230,068,252,557	213,112,890,392

7. Current corporate income tax expenses

	Quarter I. 2025	Quarter I. 2024	Accumulated 2025	Accumulated 2024
Current income tax expense of	1,215,669,545	1,233,204,730	1,215,669,545	1,233,204,730
Current income tax expense of	11,972,583,738	9,615,711,223	11,972,583,738	9,615,711,223
Total	13,188,253,283	10,848,915,953	13,188,253,283	10,848,915,953

8. Basic earnings per share

	Quarter I. 2025	Quarter I. 2024	Accumulated 2025	Accumulated 2024
Profit after tax	9,080,299,655	6,076,318,909	9,080,299,655	6,076,318,909
Net profit after tax attributable to	8,097,125,888	608,270,096	8,097,125,888	608,270,096
Weighted average number of ordinary	140,972,012	118,907,079	140,972,012	118,907,079
Basic earning per share (VND/Share)	57	5	57	5

9. Related parties

Major related party balances

Short-term loan receivables

	Closing balance	Opening balance
Sai Gon - Pleiku Water Supply Joint Stock Company	119,161,134,593	119,161,134,593
	<u>119,161,134,593</u>	<u>119,161,134,593</u>

Short-term payable to suppliers

	Closing balance	Opening balance
Sai Gon - Pleiku Water Supply Joint Stock Company	2,326,400,374	432,188,968
	<u>2,326,400,374</u>	<u>432,188,968</u>

Long-term advances from customers

	Closing balance	Opening balance
Bac Giang Clean Water Joint Stock Company	13,464,273,411	16,074,812,032
	<u>13,464,273,411</u>	<u>16,074,812,032</u>

10. Events occurring after the balance sheet date

The Board of Directors confirms that there have been no material events occurring after the balance sheet date up to the date of this report that have not been reviewed, adjusted or disclosed in the financial statements.

Prepared by



Nguyen Van Dinh

Chief Accountant



Pham Thi Thu Hang

Dong Nai, 29 April 2025

General Director



Trinh Kien