

BAC NINH CLEAN WATER JOINT  
STOCK COMPANYTHE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No.: 267/CV-NSBN

Bac Ninh, dated April 17th, 2025

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Bac Ninh Clean Water Joint Stock Company has disclosed the financial statement (FS) for Quarter 1/2025 to the Hanoi Stock Exchange as follows:

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

2. Stock symbol: BNW

- Address: No. 57 Ngo Gia Tu, Thi Cau Ward, Bac Ninh City
- Tel: ..... Fax: .....
- Email: ..... Website: nuocsachbacninh.vn

2. Content of the disclosed information:

- FS for Quarter 1, 2025.

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

☐ Consolidated financial statement (The listed entity has subsidiaries);

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

- Cases that require an explanation of the reasons:

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

☐ Yes

☒ No

Explanatory document in the case of ticking "yes":

☐ Yes

☐ No



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

☐ Yes

☒ No

Explanatory document in the case of ticking "yes":

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in the case of ticking "yes":

☐ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in the case of ticking "yes":

☐ Yes

☐ No

This information has been disclosed on the company's website on: 17/04/2025 at the following link: .....

**Attached documents:**

- FS for Quarter 1, 2025;
- Explanatory document for the increase in net profit after tax.

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



TỔNG GIÁM ĐỐC  
*Lưu Xuân Tâm*

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

**FINANCIAL STATEMENT**  
**QUARTER 1, 2025**



**TABLE OF CONTENTS**

<b><u>CONTENT</u></b>	<b><u>PAGE</u></b>
REPORT OF THE BOARD OF MANAGEMENT	2 - 3
BALANCE SHEET FOR QUARTER 1, 2025	4 - 5
INCOME STATEMENT FOR QUARTER 1, 2025	6
CASH FLOW STATEMENT FOR QUARTER 1, 2025	7
NOTES TO FINANCIAL STATEMENT FOR QUARTER 1, 2025	8 - 27



## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Bac Ninh Clean Water Joint Stock Company (hereinafter referred to as the 'Company') submits this report together with the Financial Statement for Quarter 1, 2025 of the Company for the period ending on March 31, 2025.

### **BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

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

#### **Board of Directors**

Mr. Nguyen Tien Long	Chairman
Mr. Luu Xuan Tam	Vice Chairman
Mr. Nguyen Dinh Ton	Member
Mrs. Vu Thi Chuyen	Member
Mr. Nguyen Xuan Quyet	Member

#### **Board of Management**

Mr. Luu Xuan Tam	General Director
Mr. Nguyen Dinh Ton	Deputy General Director
Mr. Tran Khanh Tinh	Deputy General Director

### **RESPONSIBILITIES OF THE BOARD OF MANAGEMENT**

The Board of Management of the Company is responsible for preparing the financial statement for Quarter 1, 2025, which accurately and fairly reflect the Company's financial position as of March 31, 2025, as well as the results of its operations and cash flow for the three-month period ending on the same date, in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 1, 2025. In the preparation of these financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- Specify whether the applicable accounting principles have been followed, and whether any material deviations need to be disclosed and explained in the financial statement for Quarter 1, 2025;
- Prepare the financial statement for Quarter 1, 2025 on a going concern basis, unless it is not possible to assume that the Company will continue its operations;
- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable financial statement for Quarter 1, 2025 to minimize risks and fraud.

The Board of Management of the Company is responsible for ensuring that the accounting records are properly maintained to accurately reflect the Company's financial position at any given time and for ensuring that the financial statement for Quarter 1, 2025 comply with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations related to the preparation and presentation of the financial statement for Quarter 1, 2025. The Board of Management is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

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

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**REPORT OF THE BOARD OF MANAGEMENT**  
**(Continued)**

The Board of Management confirms that the Company has complied with the above requirements in the preparation of the financial statement for Quarter 1, 2025.

On behalf of and representing the Board of Management,



**Lưu Xuân Tam**  
**General Director**

*Dated April 17<sup>th</sup>, 2025*



**BALANCE SHEET FOR QUARTER 1, 2025**

*On March 31<sup>st</sup>, 2025*


Unit: VND


ASSET	CO-DE	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>CURRENT ASSETS (100)</b> <b>=110+120+130+140+150)</b>	<b>100</b>		<b>147.262.204.007</b>	<b>158.940.740.516</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>9.463.389.514</b>	<b>30.986.613.786</b>
Cash	111		6.431.630.610	4.454.854.882
Cash equivalents	112		3.031.758.904	26.531.758.904
<b>Short-term financial investment</b>	<b>120</b>		<b>50.404.501.392</b>	<b>76.304.501.392</b>
Held to maturity investments	123	5a	50.404.501.392	76.304.501.392
<b>Short-term receivables</b>	<b>130</b>		<b>54.932.267.126</b>	<b>20.551.163.932</b>
Short-term receivables from customers	131	6	16.468.290.793	17.064.730.971
Short-term prepayments to suppliers	132	7	38.021.840.541	2.047.557.114
Other short-term receivables	136	8a	1.607.987.059	2.679.290.864
Short-term allowances for doubtful debts (*)	137		(1.165.851.267)	(1.240.415.017)
<b>Inventories</b>	<b>140</b>		<b>18.859.957.670</b>	<b>18.262.524.880</b>
Inventories	141	9	18.859.957.670	18.262.524.880
<b>Other current assets</b>	<b>150</b>		<b>13.602.088.305</b>	<b>12.835.936.526</b>
Short-term prepaid expenses	151		433.956.394	122.479.842
Deductible VAT	152		13.168.131.911	12.713.456.684
Taxes and other receivables from government budget	153	15		
<b>NON – CURRENT ASSETS</b> <b>(200=210+220+240+250+260)</b>	<b>200</b>		<b>746.197.090.303</b>	<b>748.012.856.201</b>
<b>Fixed assets</b>	<b>220</b>		<b>501.729.120.794</b>	<b>512.154.986.509</b>
Tangible fixed assets	221	10	499.627.764.771	509.917.058.345
Historical costs	222		944.714.707.768	943.281.624.514
Accumulated depreciation (*)	223		(445.086.942.997)	(433.364.566.169)
Intangible fixed assets	227	11	2.101.356.023	2.237.928.164
Historical costs	228		7.828.798.850	7.828.798.850
Accumulated depreciation (*)	229		(5.727.442.827)	(5.590.870.686)
<b>Long-term assets in progress</b>	<b>240</b>		<b>210.097.369.602</b>	<b>200.346.381.604</b>
Cost of construction in progress	242	12	210.097.369.602	200.346.381.604
<b>Long-term financial investments</b>	<b>250</b>		<b>14.270.362.558</b>	<b>14.270.362.558</b>
Investments in joint ventures and associates	252	5b	14.270.362.558	14.270.362.558
<b>Other long-term assets</b>	<b>260</b>		<b>20.100.237.349</b>	<b>21.241.125.530</b>
Long-term prepaid expenses	261	13	20.100.237.349	21.241.125.530
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>893.459.294.310</b>	<b>906.953.596.717</b>

*The accompanying notes are an integral part of the financial statement for Quarter 1, 2025*



RESOURCES	CO-DE	Description	Closing balance (of quarter)	Opening balance (of fiscal year)
<b>LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>484.191.221.992</b>	<b>479.918.472.984</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>125.118.200.273</b>	<b>141.625.355.235</b>
Short-term supplier payables	311	14	26.201.751.050	39.976.940.936
Short-term prepayments from customers	312		337.734.633	254.279.931
Taxes and other payables to government budget	313	15	50.443.415.853	47.556.889.340
Payables to employees	314		6.217.185.427	12.623.084.318
Short-term expenses payable	315		1.272.727.080	1.821.612.707
Other short-term payables	319	16	14.392.383.018	12.580.554.791
Short-term loans and finance lease liabilities	320	17	25.502.793.849	25.502.793.849
Bonus and welfare fund	322		750.209.363	1.309.199.363
<b>Long-term liabilities</b>	<b>330</b>		<b>359.073.021.719</b>	<b>338.293.117.749</b>
Other long-term payables	337	16	99.658.353.143	91.583.091.321
Long-term loans and finance lease liabilities	338	17	259.414.668.576	246.710.026.428
<b>OWNER'S EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>409.268.072.318</b>	<b>427.035.123.733</b>
<b>Owner's equity</b>	<b>410</b>	<b>18</b>	<b>409.268.072.318</b>	<b>427.035.123.733</b>
Contributed capital	411		375.493.910.000	375.493.910.000
- Ordinary shares with voting rights	411a		375.493.910.000	375.493.910.000
Development and investment funds	418		550.000.000	550.000.000
Undistributed profit after tax	421		33.224.162.318	50.991.213.733
- Undistributed profit after tax brought forward	421a		24.706.640.033	
- Undistributed profit after tax for the current period	421b		8.517.522.285	50.991.213.733
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (430 = 300 + 400)</b>	<b>440</b>		<b>893.459.294.310</b>	<b>906.953.596.717</b>

  
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**Nguyen Thi Thu Dung**  
Prepared by

  
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**Nguyen Thi Phuong**  
Chief accountant



  
\_\_\_\_\_  
**Luu Xuan Tam**  
General Director

Dated April 17<sup>th</sup>, 2025

The accompanying notes are an integral part of the financial statement for Quarter 1, 2025



INCOME STATEMENT FOR QUARTER 1, 2025

Unit: VND

ITEM	CODE	Description	Quarter I		Accumulation from the beginning of the fiscal year to at the end of current quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	20	62.737.822.988	61.249.288.213	62.737.822.988	61.249.288.213
2. Revenue deductions	02		-	-	-	-
2. Net revenues from sales and services rendered (10 = 01 - 02)	10		62.737.822.988	61.249.288.213	62.737.822.988	61.249.288.213
3. Costs of goods sold	11	21	46.095.202.670	43.688.001.105	46.095.202.670	43.688.001.105
4. Gross profit from sales and services rendered (20 = 10-11)	20		16.642.620.318	17.561.287.108	16.642.620.318	17.561.287.108
5. Financial income	21	23	685.479.706	463.322.176	685.479.706	463.322.176
6. Financial expenses	22		2.631.543.420	3.079.348.622	2.631.543.420	3.079.348.622
- In which: Interest expenses	23		2.631.543.420	3.079.348.622	2.631.543.420	3.079.348.622
7. General administration expenses	26	24	4.694.181.464	4.318.919.444	4.694.181.464	4.318.919.444
8. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		10.002.375.140	10.626.341.218	10.002.375.140	10.626.341.218
9. Other income	31		195.651.422	244.086.721	195.651.422	244.086.721
10. Other expenses	32		-	-	-	-
11. Other profits: (40 = 31 - 32)	40		195.651.422	244.086.721	195.651.422	244.086.721
12. Total net profit before tax: (50 = 30 + 40)	50		10.198.026.562	10.870.427.939	10.198.026.562	10.870.427.939
13. Current corporate income tax expense	51	25	1.608.504.277	1.664.873.297	1.608.504.277	1.664.873.297
14. Profits after corporate income tax: (60 = 50 - 51)	60		8.589.522.285	9.205.554.642	8.589.522.285	9.205.554.642
15. Basic earnings per share	70	26	227	227	227	243



*[Signature]*

Nguyen Thi Thu Dung  
Prepared by

Nguyen Thi Phuong  
Chief accountant

Luu Xuan Tam  
General Director

Dated April 17<sup>th</sup>, 2025

The accompanying notes are an integral part of the financial statement for Quarter 1, 2025



CASH FLOW STATEMENT FOR QUARTER 1, 2025

Unit: VND

ITEM	Co de	Accumulation from the beginning of the fiscal year to at the end of current quarter	
		This period	Previous period
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	10.198.026.562	10.870.427.939
<b>2. Adjustments for</b>			
- Depreciation of fixed assets and investment real property	02	11.858.948.969	11.494.851.398
- Provisions	03	(74.563.750)	
- Gains (losses) on investing activities	05	(685.765.512)	(463.408.600)
- Interest expenses	06	2.631.543.420	3.079.348.622
- Other adjustments	07		
<b>3. Operating profit before changes in working capital</b>	08	23.928.189.689	24.981.219.359
- Increase (decrease) in receivables	09	2.353.956.937	471.905.825
- Increase (decrease) in inventories	10	(698.371.790)	(423.149.422)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	2.913.827.241	(3.818.248.692)
- Increase (decrease) in prepaid expenses	12	829.411.629	(1.072.141.232)
- Interest paid	14	(2.470.998.565)	(2.173.634.045)
- Corporate income tax paid	15	(3.606.124.576)	(2.537.567.208)
- Other receipts from operating activities	16	10.530.000	2.700.000
- Other payments on operating activities	17	(569.520.000)	(185.680.000)
<b>Net cash flows from operating activities</b>	20	22.690.900.565	15.245.404.585
<b>II. Cash flows from investing activities</b>			
- Expenditures on purchase and construction of fixed assets and long-term assets	21	(56.970.357.460)	(56.941.229.763)
- Expenditures on loans and purchase of debt instruments from other entities	23		(14.000.000.000)
- Proceeds from lending or resale of debt instruments from other entities	24	25.900.000.000	3.000.000.000
- Expenditures on equity investments in other entities	25		
- Proceeds from equity investment in other entities	26		
- Proceeds from interests, dividends and distributed profits	27	436.164.175	289.729.819
<b>Net cash flows from investing activities</b>	30	(30.634.193.285)	(67.651.499.944)
<b>III. Cash flows from financial activities</b>			
- Proceeds from loans	33	18.075.619.860	56.746.819.031
- Repayment of loans principal	34	(5.370.977.712)	(4.780.977.712)
- Dividends and profits paid to owners	36	(26.284.573.700)	(18.774.695.500)
<b>Net cash flows from financial activities</b>	40	(13.579.931.552)	33.191.145.819
<b>Net cash flows during the fiscal year (50 = 20 + 30 + 40)</b>	50	(21.523.224.272)	(19.214.949.540)
<b>Cash and cash equivalents at the beginning of the period</b>	60	30.986.613.786	57.939.296.070
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	70	9.463.389.514	38.724.346.530

Nguyen Thi Thu Dung  
Prepared by

Nguyen Thi Phuong  
Chief accountant

Luu Xuan Tam  
General Director

Dated March 17<sup>th</sup>, 2025



**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2025,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2025*

**1. ENTERPRISE INFORMATION**

**Form of ownership**

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

As of March 31, 2025, the total number of employees of the Company was **302** (as of January 1, 2025: 301).

**Business lines**

The Company's business lines include:

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

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

**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2025,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2025*

**The normal operating cycle**

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

**Explanatory notes on the comparability of information in the financial statement for Quarter 1, 2025**

The comparative figures in the Balance Sheet for Quarter 1, 2025 and the related notes are derived from the audited financial statement for the fiscal year ending December 31, 2024.

The comparative figures in the Income Statement for Quarter 1, 2025, the Cash Flow Statement for Quarter 1, 2025, and the related notes are derived from the reviewed financial statement for Quarter 1, 2024, for the period ending December 31, 2024.

**2. ACCOUNTING STANDARDS AND ACCOUNTING PERIOD IN FINANCIAL STATEMENT FOR QUARTER 1, 2025**

**Accounting standards in financial statement for Quarter 1, 2025**

The financial statement for Quarter 1, 2025, presented herewith, are expressed in Vietnamese Dong (VND), prepared on the historical cost basis, and in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations concerning the preparation and presentation of the financial statement for Quarter 1, 2025.

The financial statement for Quarter 1, 2025 are not intended to reflect the financial position, operating results, and cash flows in accordance with accounting principles and practices generally accepted in countries outside of Vietnam.

**Accounting period**

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

The financial statement for Quarter 1, 2025 have been prepared for the three-month period ending on December 31, 2025.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing its financial statement for Quarter 1 of 2025:



**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2025,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2025*

**Accounting estimates**

The preparation of the financial statement for Quarter 1, 2025 in accordance with accounting standards, the Vietnamese corporate accounting system, and relevant legal regulations requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the date of the financial statement for Quarter 1, 2025, as well as the reported amounts of revenue and expenses during the period. Although the accounting estimates are made with the best judgment of the Board of Management, actual results may differ from the estimates and assumptions made.

**Cash and cash equivalents**

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

**Held to maturity investments**

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

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

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

**Investments**

*Joint venture investments*

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

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

**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2025,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2025*

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

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

**Accounts receivable**

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

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

**Inventory**

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

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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



**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2025,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2025*

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

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

**Intangible fixed assets**

***Computer software***

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

***Other intangible assets***

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

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

**Construction in progress**

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

**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2025,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2025*

**Prepaid expenses**

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

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

**Revenue**

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

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

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

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

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

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

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



**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2025,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2025*

**Construction contract**

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

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

**Interest expenses**

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

**Tax**

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

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

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

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

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

**NOTES TO FINANCIAL STATEMENT**

**For the period ended March 31, 2025,**

*These notes are an integral part of, and should be read in conjunction with the financial statement for Quarter 1, 2025*

Other taxes are applied according to current tax laws in Vietnam.

**4. CASH AND CASH EQUIVALENTS**

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Cash	787.603.396	182.733.419
Bank deposit	5.644.027.214	4.272.121.463
Cash equivalents (i)	3.031.758.904	26.531.758.904
	<u>9.463.389.514</u>	<u>30.986.613.786</u>

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

5. FINANCIAL INVESTMENTS

a. Short-term held-to-maturity investments

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	Historical cost	Fair value	Historical cost	Fair value
	VND	VND	VND	VND
Term Deposit	50.404.501.392	50.404.501.392	76.304.501.392	76.304.501.392
<b>Total</b>	<b>50.404.501.392</b>	<b>50.404.501.392</b>	<b>76.304.501.392</b>	<b>76.304.501.392</b>

b. Investment in joint ventures and associates

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



The performance of the joint venture and associated companies for the 3-month period ending March 31, 2025 is as follows:

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

## 6. SHORT- TERM TRADE RECEIVABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Receivables from water customers	14.723.689.765	15.374.129.943
Receivables from construction service customers	1.744.601.028	1.690.601.028
<b>Total</b>	<b>16.468.290.793</b>	<b>17.064.730.971</b>

## 7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Thang Long Foundation Construction and Investment Joint Stock Company	554.352.000	554.352.000
Quyet Thang Company Limited	26.411.708.383	
Thien Hai Thai Nguyen Company Limited	7.844.204.400	
Bac Ninh Institute of Planning and Architecture	-	87.542.100
Bac Ninh Urban Development Area Management Board	412.575.100	412.575.100
Viet Architecture Joint Stock Company	-	425.763.906
Institute of Organizational Capacity Management and Development	126.000.000	126.000.000
Kinh Bac Environment and Construction Joint Stock Company	126.880.000	126.880.000
Golden Land Vietnam Investment and Consulting Joint Stock Company	133.094.000	133.094.000
Other suppliers	2.413.026.658	181.350.008
<b>Total</b>	<b>38.021.840.541</b>	<b>2.047.557.114</b>

## 8. OTHER RECEIVABLES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
<b>Other short-term receivables</b>	<b>1.607.987.059</b>	<b>2.679.290.864</b>
Advance payment	234.500.000	600.125.000
Other receivables	1.373.487.059	2.079.165.864
Provisional deposit interest	307.384.892	938.499.947
Construction team	448.390.685	448.390.685
Other short-term receivables	617.711.482	692.275.232
<b>Total</b>	<b>1.607.987.059</b>	<b>2.679.290.864</b>



9. INVENTORY

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	VND	VND	VND	VND
	Historical cost	Provision	Historical cost	Provision
Raw materials	10.641.190.012	-	10.043.757.222	-
Tools, instruments	14.823.113	-	14.823.113	-
Work in progress production costs	8.203.944.545	-	8.203.944.545	-
<b>Total</b>	<b>18.859.957.670</b>	<b>-</b>	<b>18.262.524.880</b>	<b>-</b>

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport	Management equipment and tools	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>						
Opening balance (of fiscal year)	97.232.856.777	42.813.709.374	603.377.551.045	6.146.287.082	193.711.220.236	943.281.624.514
Purchased during the year		297.845.000	919.390.909	215.847.345		
Completed construction investment						
Closing balance (of quarter)	97.232.856.777	43.111.554.374	604.296.941.954	6.362.134.427	193.711.220.236	944.714.707.768
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance (of fiscal year)	61.529.172.327	23.855.871.978	221.614.096.633	3.787.071.703	122.578.353.528	433.364.566.169
Depreciation during the period	1.227.421.725	867.601.508	6.792.212.355	200.705.121	2.634.436.119	11.722.376.828
Other discounts						-
Closing balance (of quarter)	62.756.594.052	24.723.473.486	228.406.308.988	3.987.776.824	125.212.789.647	445.086.942.997
<b>RESIDUAL VALUE</b>						
Opening balance (of fiscal year)	35.703.684.450	18.957.837.396	381.763.454.412	2.359.215.379	71.132.866.708	509.917.058.345
Closing balance (of quarter)	34.476.262.725	18.388.080.888	375.890.632.966	2.374.357.603	68.498.430.589	499.627.764.771



11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Computer software	Other intangible fixed assets	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
Opening balance (of fiscal year)	38.000.000	7.790.798.850	7.828.798.850
Purchased during the year			
Closing balance (of quarter)	38.000.000	7.790.798.850	7.828.798.850
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance (of fiscal year)	38.000.000	5.552.870.686	5.590.870.686
Depreciation during the period		136.572.141	136.572.141
Other discounts			-
Closing balance (of quarter)	38.000.000	5.689.442.827	5.727.442.827
<b>RESIDUAL VALUE</b>			
Opening balance (of fiscal year)	-	2.237.928.164	2.237.928.164
Closing balance (of quarter)	-	2.101.356.023	2.101.356.023

12. CONSTRUCTION IN PROGRESS

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
Company Headquarters	5.203.849.396	3.712.063.198
Cho Raw Water Pipeline, Sedimentation Reservoir	649.717.122	379.525.455
Investment in Construction of Bac Ninh Surface Water Plant with Capacity of 45,000 m <sup>3</sup> /day	197.617.186.917	189.293.156.956
Water Supply Pipeline for Yen Phong II-A Industrial Park	6.152.498.929	6.152.498.929
Other constructions	474.117.238	809.137.066
<b>Total</b>	<b>210.097.369.602</b>	<b>200.346.381.604</b>

13. PREPAID EXPENSES

	Closing balance (of quarter)	Opening balance (of fiscal year)
	VND	VND
<b>a. Short-term prepaid expenses</b>	<b>433.956.394</b>	<b>122.479.842</b>
Tools and supplies used	433.956.394	122.479.842
<b>b. Long-term prepaid expenses</b>	<b>20.100.237.349</b>	<b>21.241.125.530</b>
Infrastructure rental costs	500.000.000	875.000.000
Repair costs, used equipment	4.774.202.355	5.500.937.193
Cost of paying to the State budget for shared assets	8.013.120.000	8.013.120.000
Compensation and site clearance costs	6.812.914.994	6.852.068.337
<b>Total</b>	<b>20.534.193.743</b>	<b>21.363.605.372</b>

**14. SHORT-TERM PAYABLES TO SUPPLIERS**

	Closing balance (of quarter)		Opening balance (of fiscal year)	
	VND Value	VND Amount capable of being repaid	VND Value	VND Amount capable of being repaid
DNP Hawaco Joint Stock Company	1.338.199.920	1.338.199.920	32.891.400	32.891.400
Bac Ninh Construction Joint Stock Company	841.262.000	841.262.000	841.262.000	841.262.000
Song Cau Water Supply Joint Stock Company	1.942.995.600	1.942.995.600	1.070.571.600	1.070.571.600
My Phat Production and Trading Co., Ltd.	430.030.700	430.030.700	126.553.900	126.553.900
Bac Ninh No. 2 Water Supply Joint Stock Company	722.942.124	722.942.124	722.942.124	722.942.124
Vietnam Water and Environment Joint Stock Company	-	-	85.801.000	85.801.000
Asia Trading and Technology Transfer Co., Ltd.	252.381.314	252.381.314	127.363.320	127.363.320
Water Resources Information and Economic Center	-	-	208.164.729	208.164.729
Tien Dung Investment and Trading Consulting Co., Ltd.	946.850.256	946.850.256	869.072.112	869.072.112
Construction Economics and Inspection Center	361.918.134	361.918.134	441.493.156	441.493.156
H.A.C Investment and Construction Consulting Joint Stock Company	317.902.840	317.902.840	317.902.840	317.902.840
Urban Architecture Investment and Development Joint Stock Company	2.941.665.066	2.941.665.066	2.434.623.727	2.434.623.727
Viwaseen3 Joint Stock Company	13.237.431.486	13.237.431.486	31.756.548.083	31.756.548.083
Other short-term payables to suppliers	2.868.171.610	2.868.171.610	941.750.945	941.750.945
<b>Total</b>	<b>26.201.751.050</b>	<b>26.201.751.050</b>	<b>39.976.940.936</b>	<b>39.976.940.936</b>

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

	Opening balance (of fiscal year)	Amount payable/receivable during the year	Amount actually paid/collected during the year	Closing balance (of quarter)
	VND	VND	VND	VND
<b>Payables</b>				
Output VAT	564.145.270	4.025.615.829	4.012.831.887	576.929.212
Corporate income tax	3.606.124.576	1.719.204.357	3.606.124.576	1.719.204.357
Personal income tax	147.334.824	297.035.345	434.070.169	10.300.000
Resource tax	68.859.686	180.523.196	184.571.590	64.811.292
Other taxes	-	3.000.000	3.000.000	-
Land tax	-	129.837.588		129.837.588
Other fees and charges payable	43.170.424.984	6.103.969.842	1.332.061.422	47.942.333.404
<b>Total</b>	<b>47.556.889.340</b>	<b>12.459.186.157</b>	<b>9.572.659.644</b>	<b>50.443.415.853</b>
<b>Receivables</b>				
Deductible value added tax	12.713.456.684	2.705.200.161	2.250.524.934	13.168.131.911
<b>Total</b>	<b>12.713.456.684</b>	<b>2.705.200.161</b>	<b>2.250.524.934</b>	<b>13.168.131.911</b>



16. OTHER PAYABLES

	Closing balance (of quarter) VND	Opening balance (of fiscal year) VND
<b>a) Other short-term payables</b>	<b>14.392.383.018</b>	<b>12.580.554.791</b>
Union Fund	133.178.270	-
Other payables	14.259.204.748	12.580.554.791
Operating lease fee (i)	4.029.551.253	
Payable capital for supporting projects (ii)	3.527.462.145	3.527.462.145
Long Phuong Group Joint Stock Company	4.136.049.578	4.641.163.177
Other payables	2.566.141.772	4.411.929.469
<b>b) Other long-term payables</b>	<b>99.658.353.143</b>	<b>91.583.091.321</b>
Payable capital for supporting projects (ii)	52.456.026.724	52.456.026.724
Payable to Long Phuong Group Joint Stock Company	47.202.326.419	39.127.064.597
<b>Total</b>	<b>114.050.736.161</b>	<b>104.163.646.112</b>

(i) This is a rental fee related to the operation and exploitation of the Bac Ninh City Surface Water Plant. The Company temporarily received the handover of the Bac Ninh City Surface Water Plant from the Bac Ninh Department of Construction on June 29, 2017, to manage its operations in accordance with Official Document No. 1826/UBND-XDCB dated June 12, 2017, issued by the People's Committee of Bac Ninh Province. As of the date of issuance of the financial statement for Quarter 1 of 2025, the Company has not yet received the official handover decision from the People's Committee of Bac Ninh Province concerning this facility. Therefore, the Company is accounting for this temporary handover transaction as an operating lease, recording the rental fee as part of the cost of goods sold and recognizing it under other short-term payables, as per Official Letter No. 241/UBND-KTTH regarding the allocation of funds for the operation management of the Bac Ninh City Surface Water Plant.

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

**BAC NINH CLEAN WATER JOINT STOCK COMPANY**  
**NOTES TO FINANCIAL STATEMENT FOR QUARTER 1, 2025 (Continued)**

FORM NO. B 09a-DN

**17. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Closing balance (of quarter)		During the period		Opening balance (of fiscal year)		
	VND	VND	VND	VND	VND	VND	VND
	Value	Amount capable of being repaid	Increase	Decrease	Value	Amount capable of being repaid	
<b>a. Short-term loans</b>	<b>25.502.793.849</b>	<b>25.502.793.849</b>	<b>5.370.977.712</b>	<b>5.370.977.712</b>	<b>25.502.793.849</b>	<b>25.502.793.849</b>	
Short term bank loans	-	-	-	-	-	-	
Long-term loan due	<b>25.502.793.849</b>	<b>25.502.793.849</b>	<b>5.370.977.712</b>	<b>5.370.977.712</b>	<b>25.502.793.849</b>	<b>25.502.793.849</b>	
BIDV - Kinh Bac Branch	9.025.376.000	9.025.376.000	1.980.000.000	1.980.000.000	9.025.376.000	9.025.376.000	
Shinhan Bank Vietnam Thai Nguyen Branch	13.563.910.849	13.563.910.849	3.390.977.712	3.390.977.712	13.563.910.849	13.563.910.849	
Ministry of Finance	2.913.507.000	2.913.507.000			2.913.507.000	2.913.507.000	
<b>b. Long-term loans</b>	<b>259.414.668.576</b>	<b>259.414.668.576</b>	<b>18.075.619.860</b>	<b>5.370.977.712</b>	<b>246.710.026.428</b>	<b>246.710.026.428</b>	
BIDV - Kinh Bac Branch	162.411.356.587	162.411.356.587	18.075.619.860	1.980.000.000	146.315.736.727	146.315.736.727	
Shinhan Bank Vietnam Thai Nguyen Branch	84.774.442.789	84.774.442.789		3.390.977.712	88.165.420.501	88.165.420.501	
Ministry of Finance	12.228.869.200	12.228.869.200			12.228.869.200	12.228.869.200	
<b>Total</b>	<b>284.917.462.425</b>	<b>284.917.462.425</b>	<b>23.446.597.572</b>	<b>10.741.955.424</b>	<b>272.212.820.277</b>	<b>272.212.820.277</b>	

**Long-term loan details by lender are as follows:**

	Currency	Annual interest rate	Maturity year	Closing balance (of quarter)	Opening balance (of fiscal year)
BIDV - Kinh Bac Branch	VND	7.7%-9.5%	2026 -2027	171.436.732.587	155.341.112.727
Shinhan Bank Vietnam - Thai Nguyen Branch	VND	7.59-7.79%	2022 - 2032	98.338.353.638	101.729.331.350
Ministry of Finance	VND	3%-6%	2025 -2030	15.142.376.200	15.142.376.200
<b>Total</b>				<b>284.917.462.425</b>	<b>272.212.820.277</b>



# 18. OWNER'S EQUITY

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

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Balance as of 01/01/2025	375.493.910.000	550.000.000	50.991.213.733	427.035.123.733
Profit for the period	-		8.589.522.285	8.589.522.285
Benefit reward fund	-			-
Dividends	-		(26.284.573.700)	(26.284.573.700)
Board of Directors Remuneration	-		(72.000.000)	(72.000.000)
Other increases	-			-
Development investment fund	-			-
Payment of the after-tax profit of the Surface Water Plant	-			-
Balance as of 31/03/2025	375.493.910.000	550.000.000	33.224.162.318	409.268.072.318

## Charter capital and owner's equity contributions

According to the third amended Business Registration Certificate dated May 3, 2017, the Company's charter capital is VND 375.493.910.000. As of March 31, 2025, the charter capital has been fully contributed by the shareholders, as detailed below:

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

## Shares

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

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

## 19. BUSINESS FIELDS AND GEOGRAPHICAL SEGMENTS

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

## 20. SALES AND SERVICE REVENUE

	This period	Previous period
	VND	VND
Clean water revenue	60.251.117.563	59.178.419.874
Property rental revenue	196.754.760	196.754.760
Construction revenue	613.316.869	418.948.980
Other revenue	1.676.633.796	1.455.164.599
<b>Total</b>	<b>62.737.822.988</b>	<b>61.249.288.213</b>

## 21. COST OF GOODS SOLD

	This period	Previous period
	VND	VND
Cost of clean water	43.595.082.111	41.540.200.218
Cost of leasing assets	366.757.956	366.757.956
Cost of construction activities	456.728.807	325.878.332
Other cost of goods	1.676.633.796	1.455.164.599
<b>Total</b>	<b>46.095.202.670</b>	<b>43.688.001.105</b>

## 22. COST OF PRODUCTION AND BUSINESS BY COMPONENT

	This period	Previous period
	VND	VND
Cost of raw materials	4.326.906.284	4.686.277.282
Labor costs	14.691.234.038	14.280.225.266
Fixed asset depreciation costs	11.475.761.959	11.494.851.398
Outsourcing service costs	7.901.078.112	5.691.325.669
Other cash expenses	5.161.953.341	4.602.939.334
<b>Total</b>	<b>43.556.933.734</b>	<b>40.755.618.949</b>

## 23. FINANCIAL INCOME

	This period	Previous period
	VND	VND
Interest on deposits and loans	685.479.706	463.322.176
Dividends, profits shared	-	-
<b>Total</b>	<b>685.479.706</b>	<b>463.322.176</b>



**24. GENERAL ADMINISTRATIVE EXPENSES**

	This period	Previous period
	VND	VND
Management staff costs	2.360.201.726	2.797.955.616
Material cost management	417.242.613	466.268.334
Fixed asset depreciation costs	152.847.795	123.364.072
Outsourcing service costs	1.193.144.067	723.217.653
Other cash expenses	570.745.263	208.113.769
<b>Total</b>	<b>4.694.181.464</b>	<b>4.318.919.444</b>

**25. CURRENT CORPORATE INCOME TAX EXPENSE**

	This period	Previous period
	VND	VND
<b>Profit before tax</b>	<b>10.198.026.564</b>	<b>10.870.427.939</b>
<b>Adjustment for taxable income</b>	<b>335.246.617</b>	<b>57.703.784</b>
Minus: Non-taxable income		
Plus: Non-deductible expenses	335.246.617	57.703.784
<b>Taxable income</b>	<b>10.533.273.181</b>	<b>10.928.131.723</b>
In there:		
Tax-advantaged income	3.321.002.392	3.471.686.986
Ordinary taxable income	7.212.270.789	7.456.444.737
<b>Corporate income tax expense</b>		
Tax-advantaged income	3.321.002.392	3.471.686.986
Preferential corporate income tax rate	10%	10%
Corporate income tax expense	332.100.239	347.168.699
50% reduction in tax payable due to incentives	166.050.119	173.584.350
<b>Preferential corporate income tax expense</b>	<b>166.050.119</b>	<b>173.584.350</b>
Ordinary taxable income	7.212.270.789	7.456.444.737
Corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>1.442.454.158</b>	<b>1.491.288.947</b>
<b>Total corporate income tax expense</b>	<b>1.608.504.277</b>	<b>1.664.873.297</b>

**26. BASIC EARNINGS PER SHARE**

	This period	Previous period
	VND	VND
Profit for the period	8.589.522.285	9.205.554.642
Bonus and welfare fund deduction		
Board of Directors Remuneration	(72.000.000)	(72.000.000)
Profit for calculating basic earnings per share	8.517.522.285	9.133.554.642
Average common shares outstanding during the period	37.549.391	37.549.391
<b>Basic earnings per share</b>	<b>227</b>	<b>243</b>

**27. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**  
*List of related parties with major transactions and balances during the period:*


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

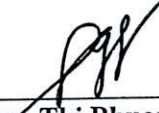
*During the period, the Company had the following major transactions with related parties:*


	This period	Previous period
	VND	VND
<b>Purchase</b>	<b>189.357.900</b>	<b>109.136.989</b>
Long Phuong Group Joint Stock Company	189.357.900	109.136.989
<b>Payment of depreciation capital from joint venture activities</b>	<b>383.187.010</b>	<b>383.187.010</b>
Long Phuong Group Joint Stock Company	383.187.010	383.187.010
<b>Return on joint venture profits</b>	<b>2.608.415.113</b>	<b>3.089.844.467</b>
Long Phuong Group Joint Stock Company	2.608.415.113	3.089.844.467
<b>Pay Surface Water Plant Operating Lease Fee</b>	<b>-</b>	<b>6.118.205.030</b>
People's Committee of Bac Ninh province	-	6.118.205.030
<b>Receive capital contribution for business cooperation</b>	<b>8.458.448.832</b>	<b>200.000.000</b>
Long Phuong Group Joint Stock Company	8.458.448.832	200.000.000
<b>Dividend payment</b>	<b>22.109.886.800</b>	<b>15.792.762.000</b>
People's Committee of Bac Ninh province	12.894.195.300	9.210.139.500
Long Phuong Group Joint Stock Company	9.215.671.500	6.582.622.500

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

	This period	Previous period
	VND	VND
Luu Xuan Tam	119.967.273	123.064.545
Nguyen Dinh Ton	112.318.182	115.283.636
Tran Khanh Tinh	89.995.455	
Nguyen Tien Long	30.000.000	30.000.000
Vu Thi Chuyen	21.000.000	21.000.000
Nguyen Xuan Quyet	21.000.000	
Ngo Minh Chau		21.000.000
<b>Total</b>	<b>394.280.909</b>	<b>310.348.181</b>

  
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**Nguyen Thi Thu Dung**  
Prepared by

  
\_\_\_\_\_  
**Nguyen Thi Phuong**  
Chief accountant

  
\_\_\_\_\_  
**Luu Xuan Tam**  
General Director

*Dated April 17<sup>th</sup>, 2025*