

**NAM DINH WATER SUPPLY  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 70 /CV-NDW

*Nam Dinh, date 18 April, 2025*

**REGULAR INFORMATION DISCLOSURE OF FINANCIAL REPORT**

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, Nam Dinh Water Joint Stock Company hereby discloses its financial report (FCR) for the oneth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: Nam Dinh Water Supply Joint Stock Company

- Stock code: NDW

- Address: 30 Cu Chinh Lan Street, Vi Xuyen Ward, Nam Dinh City, Nam Dinh Province.

- Phone: 02283649510

Fax: 02283636679

- Email:

Website: capnuocnamdinh.vn

2. Content of the disclosed information:

- FCR for the oneth quarter of 2025.

☒ Separate financial report (individual entity with no subsidiaries and the parent accounting unit has no subordinate units);

☐ Consolidated financial report (with subsidiaries);

☐ Combined financial report (with subordinate accounting units under the separate accounting apparatus).

- Cases requiring explanation of causes:

+ The auditor's opinion is not an unqualified opinion regarding the financial report (for the audited financial report of 2025):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No



+ The after-tax profit in the reporting period has a discrepancy before and after the audit of 5% or more, switching from loss to profit or vice versa (for the audited financial report of 2025):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

This information has been published on the Company's website on 18/04/2025 at the link: [capnuocnamdinh.vn](http://capnuocnamdinh.vn).

We hereby commit that the disclosed information is accurate and we take full responsibility before the law for the content of the disclosed information.

**Attached documents:**

- FCR for the oneth quarter of 2025;

**REPRESENTATIVE OF THE  
ORGANIZATION  
LEGAL REPRESENTATIVE**



**Sy Long Nguyen**



**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

Address: 30 Cu Chinh Lan street, Vi Xuyen Ward, Nam Dinh City, Nam Dinh Province, Viet Nam  
Tel: 0228.3637.402

**FINANCIAL REPORT**

**Quarter I - 2025**

Nam Dinh City, April 2025

## BALANCE SHEET

ARTICLE	Code	Inter- Pretati on	Closing Balance	Opening Balance
<b>ASSET</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>	<b>5</b>	<b>118.761.090.402</b>	<b>110.940.485.327</b>
<b>I, Cash and cash equivalents</b>	<b>110</b>		<b>78.013.383.457</b>	<b>82.896.342.372</b>
1, Cash	111		22.913.383.457	14.773.410.865
2, Cash equivalents	112		55.100.000.000	68.122.931.507
<b>II, Financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
3, Held to maturity investments	123			
<b>III, Short-term receivables</b>	<b>130</b>		<b>20.636.818.256</b>	<b>11.294.336.173</b>
1, Short-term Receivables from Customers	131	6	2.208.469.276	2.247.445.206
2, Prepayment to suppliers	132	7	15.810.277.195	6.899.395.574
6, Other receivable	136	8	2.618.071.785	2.147.495.393
7, Provision for bad short-term receivables	137			
<b>IV, Inventories</b>	<b>140</b>	<b>9</b>	<b>18.437.425.118</b>	<b>15.989.562.167</b>
1, Inventory	141		21.840.194.271	19.392.331.320
2, Provision for decline in inventory	149		(3.402.769.153)	(3.402.769.153)
<b>V, Provision for decline in inventory</b>	<b>150</b>		<b>1.673.463.571</b>	<b>760.244.615</b>
2, Input VAT	152		1.314.171.584	647.051.408
3, Taxes and Receivables from State Budget	153		359.291.987	113.193.207
<b>B, LONG-TERM ASSETS</b>	<b>200</b>		<b>358.196.579.131</b>	<b>360.660.063.802</b>
<b>II, Fixed assets</b>	<b>220</b>		<b>-</b>	<b>-</b>
<b>1, Tangible fixed assets</b>	<b>221</b>	<b>10</b>	<b>313.974.195.356</b>	<b>325.775.782.199</b>
- The original price	222		313.363.676.658	325.528.367.855
- Accumulated depreciation	223		1.249.447.614.850	1.248.329.208.247
<b>3, Intangible fixed assets</b>	<b>227</b>	<b>11</b>	<b>(936.083.938.192)</b>	<b>(922.800.840.392)</b>
- The original price	228		610.518.698	247.414.344
- Accumulated depreciation	229		2.105.165.000	1.702.865.000
<b>IV, Long-term-financial investments</b>	<b>240</b>		<b>(1.494.646.302)</b>	<b>(1.455.450.656)</b>
1, Production in progress: long-term	241		30.898.402.120	18.007.554.497
2, Capital Construction in Progress	242	12	30.898.402.120	18.007.554.497
<b>VI, Other long term assets</b>	<b>260</b>		<b>13.323.981.655</b>	<b>16.876.727.106</b>
1, Long-term prepaid expenses	261	13	13.323.981.655	16.876.727.106
<b>TOTAL ASSETS</b>	<b>270</b>		<b>476.957.669.533</b>	<b>471.600.549.129</b>



<b>RESOURCES</b>				
<b>C, LIABILITIES</b>	<b>300</b>		<b>99.277.839.549</b>	<b>103.569.975.638</b>
<b>I, Current liabilities</b>	<b>310</b>		<b>52.049.560.528</b>	<b>59.140.443.617</b>
1, Payables to seller: short-term	<b>311</b>	<b>14</b>	5.968.470.016	2.924.862.402
2, Short term Advances Received from the Customers	<b>312</b>		5.480.206.711	2.453.510.409
3, Taxes and Obligations to State Budget	<b>313</b>	<b>15</b>	2.395.833.376	3.664.330.170
4, Payables to employees	<b>314</b>		11.546.138.437	18.674.921.258
5, Short-term Liabilities	<b>315</b>	<b>16</b>	-	4.114.479.351
9, Other short-term payables	<b>319</b>		9.438.189.306	9.407.542.345
10, Short-term borrowings and financial leases	<b>320</b>		4.054.068.000	4.054.068.000
11, Provision of Short-term Payables	<b>321</b>		2.284.147.628	2.383.822.628
12, Reward and Welfare Fund	<b>322</b>		10.882.507.054	11.462.907.054
<b>II, Long-term liabilities</b>	<b>330</b>		<b>47.228.279.021</b>	<b>44.429.532.021</b>
7, Others long term payables	<b>337</b>	<b>17</b>	24.562.735.801	24.850.471.801
8, Long-term borrowings and finance lease	<b>338</b>	<b>18</b>	22.665.543.220	19.579.060.220
<b>D, OWNER'S EQUITY</b>	<b>400</b>	<b>19</b>	<b>377.679.829.984</b>	<b>368.030.573.491</b>
<b>I, Owner's equity</b>	<b>410</b>		<b>377.679.829.984</b>	<b>368.030.573.491</b>
<b>1, Owner's equity invested capital</b>	<b>411</b>		<b>343.117.480.000</b>	<b>343.117.480.000</b>
5, Fund stocks	<b>415</b>		(845.370.000)	(845.370.000)
8, Development Investment Fund	<b>418</b>		11.564.765.405	11.564.765.405
<b>11, Undistributed Profit</b>	<b>421</b>		<b>23.842.954.579</b>	<b>14.193.698.086</b>
- Accumulated Undistributed Profit by The End of The Previous Period	<b>421a</b>		14.193.698.086	
- Undistributed Profit of The Current Period	<b>421b</b>		9.649.256.493	14.193.698.086
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>476.957.669.533</b>	<b>471.600.549.129</b>

Day 18 April year 2025

Schedule maker

Chief accountant

Chairman of the Board of Directors





DUC TRONG VU

THI HONG PHAN TRAN

SY LONG NGUYEN



INCOME STATEMENT

ARTICLE	Code	Inter- Pretatio n	This quarter of the year	This quarter last year	from the beginning of the year to the end of this quarter	from the beginning of the year to the end of this quarter (Last
Gross revenue from goods sole and services rendered	01	23	64.254.991.799	67.621.735.708	64.254.991.799	67.621.735.708
Deductions	02		-	-	-	-
Net Revenue from goods sold and services rendered (10 = 1 - 02)	10		64.254.991.799	67.621.735.708	64.254.991.799	67.621.735.708
Cost of Goods Sold	11	24	41.004.884.872	43.442.122.304	41.004.884.872	43.442.122.304
Gross Profit from goods sold and services rendered (20 10 - 11)	20		23.250.106.927	24.179.613.404	23.250.106.927	24.179.613.404
Financial income	21	25	550.290.250	253.449.019	550.290.250	253.449.019
Financial expense	22	26	539.851.821	593.092.656	539.851.821	593.092.656
In which: Interest expense	23		539.851.821	593.092.656	539.851.821	593.092.656
Share in profits of associates	24		-	-	-	-
Selling expense	25		6.149.829.666	5.709.605.564	6.149.829.666	5.709.605.564
0. General and Administrative Expenses	26		6.355.394.007	6.373.813.629	6.355.394.007	6.373.813.629
1. Operating profit {30=20+(21-22)+24-(25+26)}	30		10.755.321.683	11.756.550.574	10.755.321.683	11.756.550.574
2. Other income	31	27	378.631.653	327.059.471	378.631.653	327.059.471
3. Other Expense	32	28	395.798.600	463.266.657	395.798.600	463.266.657
4. Profit from other activities (40 = 31 - 32)	40		(17.166.947)	(136.207.186)	(17.166.947)	(136.207.186)
5. Accounting profit before tax (50 = 30 + 40)	50		10.738.154.736	11.620.343.388	10.738.154.736	11.620.343.388

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ARTICLE	Code	Inter- Pretatio n	This quarter of the year	This quarter last year	from the beginning of the year to the end of this quarter	from the beginning of the year to the end of this quarter (Last
6. Current corporate income tax expense	51	29	1.088.898.243	1.163.387.080	1.088.898.243	1.163.387.080
7. Deferred corporate tax expense/(income)	52		-	-	-	-
8. Net profit after corporate income tax (60 = 50 - 51 - 2)	60		9.649.256.493	10.456.956.308	9.649.256.493	10.456.956.308
8.1 Net profit after tax of the parent	61		-	-	-	-
8.2 Equity holders of NCI	62		-	-	-	-
9. Basic earnings per share (*)	70		282	306	282	306
10. Diluted EPS	71		-	-	-	-

Schedule maker

Chief accountant

Day 18 April year 2025  
Chairman of the Board of Directors





DUC TRONG VU

THI HONG PHAN TRAN

SY LONG NGUYEN

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**CASH FLOW STATEMENT**

ARTICLE	Code	Inter- Pretat ion	Cumulative amount from the beginning of the year to the end of this quarter (current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
<b>I. Cash flow from operating activities</b>				
1. Cash receipts from goods sale, services supply and others	01		72.045.713.003	66.825.828.946
2. Cash payments to goods suppliers and service providers	02		(17.387.374.763)	(9.600.184.159)
3. Cash payments to employees	03		(23.562.862.952)	(20.507.188.458)
4. Cash payments of loan interests	04		(539.851.821)	(593.092.656)
5. Cash payment of enterprise income tax	05		(2.500.000.000)	(500.000.000)
6. Other cash receipts from business activities	06		6.510.587.417	6.812.720.659
7. Other cash payments to production and business activities	07		(40.714.877.044)	(23.002.190.209)
<b>Net cash flows from business activities</b>	<b>20</b>		<b>(6.148.666.160)</b>	<b>19.435.894.123</b>
<b>II. Cash flow from investment activities</b>				
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21		(14.901.207.262)	(3.607.381.012)
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22		57.500.000	8.000.000
3. Cash payments to provide loans, to acquire debt instruments of other units	23		(19.500.000.000)	(10.000.000.000)
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24		32.522.931.507	9.000.000.000
5. Cash payments of investments in capital contributions to other units	25		-	-
6. Cash recovered from investments in capital contributions to other units	26		-	-
7. Cash receipts from loan interests, dividends and earned profits	27		-	-
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(1.820.775.755)</b>	<b>(4.599.381.012)</b>



ARTICLE	Code	Inter- Pretat ion	Cumulative amount from the beginning of the year to the end of this quarter (current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
<b>III. Cash flow from financial activities</b>				
1. Cash proceeds from the issuance of shares or reception of capital contributed by owners	31		-	-
2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		-	
3. Cash receipts from short- or long-term borrowings	33		4.100.000.000	
4. Cash repayments of principals of borrowings	34		(1.013.517.000)	(10.877.313.286)
5. Cash repayments of financial leasing debts	35			
6. Cash payments of dividends or profits to owners or shareholders	36			
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>3.086.483.000</b>	<b>(10.877.313.286)</b>
<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>		<b>(4.882.958.915)</b>	<b>3.959.199.825</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>		<b>82.896.342.372</b>	<b>79.170.391.110</b>
Effects of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of period (70 = 50+60+61)</b>	<b>70</b>		<b>78.013.383.457</b>	<b>83.129.590.935</b>

Day 18 April year 2025

Schedule maker

Chief accountant

Chairman of the Board of Directors



DUC TRONG VU



THI HONG PHAN TRAN



SY LONG NGUYEN



## NOTES TO FINANCIAL STATEMENTS

### 1 - CHARACTERISTICS OF BUSINESS ACTIVITIES

#### 1.1 Form of capital ownership.

Nam Dinh Water Supply Company was established under Decision 655/QD-UBND dated December 23, 1992 of the People's Committee of Nam Ha province..

According to Decision No. 3088/QD-UBND dated December 13, 2007 of the People's Committee of Nam Dinh province "on approving the Project to convert Nam Dinh Water Supply Company into a one-member LLC", the company becomes Nam Dinh Clean Water Business One Member LLC.

On July 19, 2017, according to Decision No. 1616/QD-UBND of Nam Dinh Province on approving the equitization of Nam Dinh Clean Water Trading Company Limited. The company was converted into a joint stock company with the following main contents:

Nam Dinh Water Supply Joint Stock Company operates under Business Registration Number 0600008000 dated December 29, 2017 issued by the Department of Planning and Investment.

Company Name: NAM DINH WATER SUPPLY JOINT STOCK COMPANY;

- Trading name: Nam Dinh Water Supply joint stock company;
- Charter capital is as follows: 343,117,480,000 VND par value of 10,000 shares, of which the state holds 49.5% and strategic shareholders include:

SETFIL Water Treatment Equipment Joint Stock Company: 5.03%

Tien Phong Youth Plastic Joint Stock Company: 13.5%

Nam Dinh Tourism Joint Stock Company: 18.5%

The remaining shareholders account for: 13.47%

Company headquarters: No. 30 Cu Chinh Lan Street - Vi Xuyen Ward, Nam Dinh City, Nam Dinh Province

#### 1.2 Main business activities

The company operates in the following fields:

- Production and supply of clean water;
- Installation of water pipes and construction of domestic water supply works;
- Construction and installation of technology and water pipes;
- Construction of water supply works, civil and industrial works;
- Consulting on design of water supply projects;
- Production and business of bottled purified drinking water;
- Production and trading of materials and chemicals for water industry.

### 2. ACCOUNTING YEAR AND CURRENCY USED IN ACCOUNTING

#### 1. Accounting year

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

#### 2. Currency used in accounting

The currency used in accounting records and financial reporting is Vietnamese Dong (symbol "VND").

### 3. ACCOUNTING STANDARDS AND REGIMES APPLIED

#### 3.1 Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, TCircular No. 53/2016-



TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014-TT-BTC.

### ***3.2 Applicable accounting form***

Accounting form: General journal.

### ***Declaration on compliance with Vietnamese accounting standards and accounting regime***

In preparing and presenting these financial statements, the Company has complied with the system of Vietnamese Accounting Standards and Accounting Regime issued by the Ministry of Finance in effect.

## **4. ACCOUNTING POLICIES APPLIED**

### **4.1 Principles and methods of converting other currencies:**

Principles for determining cash equivalents: Determined on the basis of short-term investments with a recovery or maturity of no more than 03 months that can be easily converted into a certain amount of cash and are subject to an insignificant risk of conversion into cash since the date of preparation of this Financial Statement;

Principles and methods of converting other currencies into the currency used in accounting: Foreign currency transactions are converted at the exchange rate on the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting period are converted into VND at the interbank exchange rate announced by the State Bank on the same day. Exchange rate differences arising from conversion are recorded in the Income Statement.

### **4.2 Accounting policy for inventories**

***Principles of inventory valuation:*** Inventories are valued at cost. In case the net realizable value is lower than the original price, then calculate according to the net realizable value. The original cost of inventories includes: purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

The original cost of purchased inventories includes: purchase price, non-refundable taxes, transportation, handling, storage costs during the purchase process and other costs directly related to the purchase of inventories.

Costs not included in the cost of inventory:

- Trade discounts and purchase price reductions due to goods purchased that do not meet specifications or quality.
- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Cost of holding inventory required for further production and cost of holding inventory incurred during the purchasing process.
- Cost of sales.
- Business management costs.

***Principle of determining inventory value: Average method.***

***Inventory accounting method: Perpetual method.***

***The Company's inventory price reduction provision is made in accordance with current accounting regulations.*** Accordingly, the Company is allowed to set up a provision for obsolete, damaged, or substandard inventories in cases where the actual value of the inventories is higher than the net realizable value at the end of the accounting year.

**Trade and other receivables**



Trade receivables and other receivables are stated at cost and the difference between cost and recoverable amount. Recoverable amount is the estimated amount that can be recovered, less the estimated costs incurred to collect the amount.

**4.3** The difference between the original cost and the recoverable amount of all receivables at the reporting date is reflected in the item "Provision for doubtful receivables".

#### **4.4 Recording and depreciation of fixed assets (TSCD)**

**Principles of recording tangible fixed assets:** Fixed assets are recorded at original price and other directly related costs incurred by the Company up to the time the fixed assets are put into ready-to-use position. During use, fixed assets are recorded at original cost, accumulated depreciation and residual value..

**Tangible fixed asset depreciation method:** Depreciation of tangible fixed assets is performed using the straight-line method, with depreciation time as prescribed in Decision No. 45/2013/QĐ-BTC dated April 25, 2013 on the management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on amending and supplementing Circular 45/2013/TT-BTC. The specific depreciation period is as follows:

<b>Asset Type</b>	<b>Depreciation period (years)</b>
Houses, buildings	06- 30
Machinery and equipment	04-10
Means of transport	10- 25
Management equipment	05-10

**Intangible fixed assets and depreciation:** Intangible fixed assets representing computer software are stated at cost less accumulated amortization.

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

	<b><u>Number of years of depreciation</u></b>
Software	5 years

#### **4.5 Borrowing costs**

Borrowing costs are recognized as operating expenses in the period in which they are incurred, except for borrowing costs related to capital construction or production of uncompleted assets that are eligible for capitalization in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs".

#### **4.6 Principle of recording payable expenses**

Payable expenses are actual expenses that have not yet arisen but are calculated in advance into production and business expenses in the period for cost-bearing entities to ensure that when actual payments arise, they do not cause sudden changes in production and business expenses. Accounting for payable expenses into production and business expenses during the period is carried out according to the principle of matching between revenue and expenses incurred during the period.

#### **4.7 Principles of recording provisions for payables**

**Principle of recognition**



A provision is recognised when the following conditions are met:

The company has a present obligation (legal or constructive) as a result of a past event;

It is probable that an outflow of economic benefits will result in a requirement to settle the obligation.

Provide a reliable estimate of the value of the obligation.

***Provisions for payables typically include***

Provision for corporate restructuring liabilities;

Provision for product warranty payable;

A provision for onerous contracts where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under the contract;

Other payables.

**4.8 Principle of equity recognition**

*Owner's equity: Owner's equity is recorded according to the actual capital contributed by shareholders.*

**Profit Distribution**

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's charter as well as legal regulations and approved by the General Meeting of Shareholders.

**4.9 Revenue recognition principles.**

• ***Recording revenue from sales of goods and provision of services:*** Revenue from sales of goods and provision of services is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product, goods or services have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- Identify the costs associated with a sales transaction.

• ***Financial revenue:*** Revenue arising from interest on deposits and other financial revenue is recognized when both (02) of the following conditions are simultaneously satisfied:

- It is possible that economic benefits will flow to the transaction;
- Revenue is determined with relative certainty.

**4.10 Financial costs**

Financial expenses recorded include expenses or losses related to financial investment activities, borrowing costs, costs of capital contributions to joint ventures and associations, losses on the transfer of short-term securities, and costs of securities trading transactions.... Provision for devaluation of securities investments, losses arising from selling foreign currencies, exchange rate losses.

**4.11 Tax**



Corporate income tax represents the sum of current tax liabilities and deferred tax liabilities.

The tax currently payable is based on taxable income for the year. Taxable income differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Determination of the Company's income tax is based on current tax regulations. However, these regulations 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.

Currently, the Company applies two types of corporate income tax rates: 10% and 20%. The corporate income tax rate of 10% applies to income from clean water production activities according to Official Dispatch No. 4185/CT-TNHT dated June 24, 2019 of Nam Dinh Tax Department on corporate income tax incentives for production and business establishments in the socialized field with income from socialized activities. Corporate income tax rate of 20% applies to income from other activities.

VAT (value added tax) on clean water is 5% according to current regulations.

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

#### 5. CASH AND CASH EQUIVALENTS

	31/03/2025 VND	01/01/2025 VND
- Cash	1.150.912.195	691.267.931
- Non-term bank deposits	21.762.471.262	14.082.142.934
- Other cash equivalents	55.100.000.000	68.000.000.000
<b>Add</b>	<b>78.013.383.457</b>	<b>82.873.410.865</b>

#### 6. CUSTOMER RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
<b>Short-term trade receivables</b>		
- Nam Cuong Group Joint Stock Company	481.104.500	481.104.400
- People's Committee of Yen Chinh Commune	0	0
- Other trade receivables	1.727.364.776	1.766.340.706
<b>Add</b>	<b>2.208.469.276</b>	<b>2.247.445.206</b>

#### 7. PAY IN ADVANCE TO THE SELLER

	31/03/2025 VND	01/01/2025 VND
<b>Short-term vendor advance</b>		
- Quang Vinh Construction and Development Investment Company Limited	2.715.124.500	
- SETFIL Water Treatment Equipment Joint Stock Company	2.437.723.920	
- EFFECT Software Joint Stock Company - Hanoi	74.400.000	315.780.000
- August Construction Company Limited	7.892.646.715	2.430.200.215
- Minh Tan Mechanical Construction Company Limited		3.234.540.600
- Other objects	2.690.382.060	918.874.759



Add	<u>15.810.277.195</u>	<u>6.899.395.574</u>
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## 8. OTHER RECEIVABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
- Social insurance	566.083.910	443.132.770
- Health insurance	36.561.738	44.700.013
- Unemployment insurance	19.115.840	56.327.071
- Advance	<u>1.996.310.297</u>	<u>1.603.335.539</u>
Add	<u>2.618.071.785</u>	<u>2.147.495.393</u>

## 9. INVENTORY

	<u>31/03/2025</u>		<u>01/01/2025</u>	
	<u>Original price</u>	<u>Preventive</u>	<u>Original price</u>	<u>Preventive</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
- Raw materials	10.421.177.265	(3.049.447.879)	8.789.455.511	(3.049.447.879)
- Tools, instruments	541.043.961	(353.321.274)	575.760.285	(353.321.274)
- Work in progress	10.877.973.045		10.027.115.524	
Add	<u>21.840.194.271</u>	<u>(3.402.769.153)</u>	<u>19.392.331.320</u>	<u>(3.402.769.153)</u>

10. TANGIBLE FIXED ASSETS

	Houses and structures	Machinery  equipment	Means of transport, transmission	Equipment  management tools	Add
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
<b>ORIGINAL PRICE</b>					
1/1/2025	317.533.799.089	129.561.490.428	798.233.901.743	3.000.016.987	1.248.329.208.247
- Purchased during the year		272.100.000			272.100.000
- Completed construction investment		318.128.461	531.404.894		849.533.355
Decrease during the year			(3.226.752)		(3.226.752)
31/03/2025	317.533.799.089	130.151.718.889	798.762.079.885	3.000.016.987	1.249.447.614.850
<b>Accumulated Depreciation</b>					
1/1/2025	275.515.340.216	91.942.381.763	552.890.475.952	2.452.642.461	922.800.840.392
- Depreciation during the year	1.846.815.330	1.658.518.364	9.724.470.073	53.294.033	13.283.097.800
Decrease during the year					
31/03/2025	277.362.155.546	93.600.900.127	562.614.946.025	2.505.936.494	936.083.938.192
<b>Residual value</b>					



1/1/2025	42.018.458.873	37.619.108.665	245.343.425.791	547.374.526	325.528.367.855
31/03/2025	40.171.643.543	36.550.818.762	236.147.133.860	494.080.493	313.363.676.658



## 11. INTANGIBLE FIXED ASSETS

	Accounting and meter reading software, customer management software VND	Total VND
<b>ORIGINAL PRICE</b>		
<b>01/01/2025</b>	<b>1.702.865.000</b>	<b>1.702.865.000</b>
- Purchased during the year	402.300.000	402.300.000
- Other increases		
<b>31/03/2025</b>	<b>2.105.165.000</b>	<b>2.105.165.000</b>
<b>DEPRECIATION VALUE</b>		
<b>01/01/2025</b>	<b>1.455.450.656</b>	<b>1.455.450.656</b>
- Depreciation during the year	39.195.646	39.195.646
- Other discounts		
<b>31/03/2025</b>	<b>1.494.646.302</b>	<b>1.494.646.302</b>
<b>Residual value</b>		
<b>01/01/2025</b>	<b>247.414.344</b>	<b>247.414.344</b>
<b>31/03/2025</b>	<b>610.518.698</b>	<b>610.518.698</b>

## 12. CONSTRUCTION IN PROGRESS

	31/03/2025 VND	01/01/2025 VND
- Project of Construction of clean water plant in Hai Minh commune, Hai Hau district	23.409.801.641	14.925.015.824
- Increasing Vu Ban water supply capacity and installing water pipeline network for Y Yen area	314.955.088	265.605.088
- Investment in upgrading other fixed assets	7.251.811.891	2.816.933.585
<b>Add</b>	<b>30.976.568.620</b>	<b>18.007.554.497</b>

## 13. PREPAID COSTS

	31/03/2025 VND	01/01/2025 VND
<b>Long term</b>		
- Clock cluster allocation	2.799.996.897	3.836.340.602
- Tools, equipment, other repair costs awaiting allocation	10.523.984.758	13.040.386.504
<b>Add</b>	<b>13.323.981.655</b>	<b>16.876.727.106</b>

## 14. PAYABLE TO VENDOR



	<b>31/03/2025</b> <b>Value , VND</b>	<b>01/01/2025</b> <b>Value , VND</b>
- Meta Infrastructure Engineering Joint Stock Company	623.050.145	
- TNG Investment and Construction Joint Stock Company		
- SETFIL Automation Equipment Joint Stock Company	454.175.807	454.175.807
- Linh Anh Company Limited	495.989.883	
- Payable to other vendors	4.395.254.181	2.470.686.595
<b>Add</b>	<b>5.968.470.016</b>	<b>2.924.862.402</b>

## 15. TAXES AND STATE PAYABLES

	<b>31/03/2025</b>	<b>Amount payable during the period</b>	<b>Amount actually paid during the period</b>	<b>01/01/2025</b>
<b>Accounts Receivable</b>				
- Land tax	1.443.557			1.443.557
- Value Added Tax	1.314.171.584		667.043.510	647.128.074
- Personal Income Tax	357.848.430	156.520.238	402.619.018	111.749.650
<b>Add</b>	<b>1.673.463.571</b>	<b>156.520.238</b>	<b>1.069.662.528</b>	<b>760.321.281</b>
<b>Accounts Payable</b>				
- Business license fee		11.000.000	11.000.000	
- Value Added Tax	395.192.024	3.297.081.975	3.469.845.972	567.956.021
- Personal income tax				
- Corporate Income Tax	768.407.784	1.088.898.243	2.500.000.000	2.179.509.541
- Water resource exploitation rights	1.172.694.628	329.201.000		843.493.628
- Resource Tax	59.538.940	197.731.260	211.563.300	73.370.980
<b>Add</b>	<b>2.395.833.376</b>	<b>4.923.912.478</b>	<b>6.192.409.272</b>	<b>3.664.330.170</b>

## 16. COSTS TO PAY

	<b>31/03/2025</b> <b>VND</b>	<b>01/01/2025</b> <b>VND</b>
<b>Short term</b>		
- Interest expense provision		34.964.000
- Advance payment of expenses T12/2024		1.493.261.487
- Cost of organizing conference for workers		599.677.852
- Other expenses		1.986.576.012
		<b>4.114.479.35</b>

**17. OTHER PAYABLES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<b>VND</b>	<b>VND</b>
<b>Short term</b>	<b>9.438.189.306</b>	<b>9.407.542.345</b>
+ Wastewater fees for households and agencies	1.062.181.597	1.459.737.286
+ Forest environmental service fee	7.323.886.024	7.008.408.108
+ Other payables	1.041.980.080	929.255.346
+ Dividends still payable to Nam Dinh Provincial People's Committee	10.141.605	10.141.605
<b>Long term</b>	<b>24.562.735.801</b>	<b>24.850.471.801</b>
Road money contributed by the people	24.562.735.801	24.850.471.801



## 18. LOANS AND FINANCE LEASES

	31/03/2025	Increase or decrease during the period		01/01/2025
	Value	Increase	Reduce	Value
	VND	VND	VND	VND
<b>a) Short term loan</b>	<b>4.054.068.000</b>	<b>4.054.068.000</b>	<b>13.917.864.286</b>	<b>4.054.068.000</b>
<i>Long term loan due</i>	<b>4.054.068.000</b>	<b>1.013.517.000</b>	<b>1.013.517.000</b>	<b>4.054.068.000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch	4.054.068.000	1.013.517.000	1.013.517.000	4.054.068.000
<b>b) Long term loan</b>	<b>22.665.543.220</b>	<b>4.100.000.000</b>	<b>1.013.517.000</b>	<b>19.579.060.220</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - North Nam Dinh Branch	22.665.543.220	4.100.000.000	1.013.517.000	19.579.060.220

### Note

The above long-term loan contracts of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch have interest rates from 9.00% to 10.08% with adjustment margin according to the Bank's announcement.

## 19. EQUITY

Item	Owner's Equity	Treasury stock	Undistributed profit after tax	Development Investment Fund	Total
<u>01/01/2025</u>	<u>343.117.480.000</u>	<u>(845.370.000)</u>	<u>14.193.698.086</u>	<u>11.564.765.405</u>	<u>368.030.573.491</u>
- Interest during the period			9.649.256.493		9.649.256.493
- Profit distribution during the period					-
<u>31/03/2025</u>	<u>343.117.480.000</u>	<u>(845.370.000)</u>	<u>23.842.256.493</u>	<u>11.564.765.405</u>	<u>377.679.829.984</u>



## 20. SALES AND SERVICE REVENUE

	01/01/2025 to 31/03/2025 VNĐ	01/01/2024 to 31/03/2024 VNĐ
- Clean water business	62.048.632.328	60.148.488.166
- Consulting, design and installation of water supply works	1.624.267.033	6.919.860.701
- Thien Truong Water	582.092.438	553.386.841
<b>Add</b>	<b>64.254.991.799</b>	<b>67.621.735.708</b>

## 21. COST OF GOODS SOLD

	01/01/2025 to 31/03/2025 VNĐ	01/01/2024 to 31/12/2024 VNĐ
- Clean water business	39.170.339.303	36.640.145.407
- Consulting, design and installation of water supply works	1.743.387.013	6.644.815.927
- Thien Truong Water	91.158.556	157.160.970
<b>Add</b>	<b>41.004.884.872</b>	<b>43.442.122.304</b>

## 22. FINANCIAL ACTIVITIES REVENUE

	01/01/2025 to 31/03/2025 VNĐ	01/01/2024 to 31/03/2024 VNĐ
- Interest on deposits and loans	550.290.250	253.449.019
<b>Add</b>	<b>550.290.250</b>	<b>253.449.019</b>

## 23. FINANCIAL COSTS

	01/01/2025 to 31/03/2025 VNĐ	01/01/2024 to 31/03/2024 VNĐ
- Interest expense	539.851.821	593.092.656
<b>Add</b>	<b>539.851.821</b>	<b>593.092.656</b>

## 24. OTHER INCOME

	01/01/2025 to 31/03/2025 VNĐ	01/01/2024 to 31/03/2024 VNĐ
- Fines for violating water use regulations	47.500.000	8.000.000
- Other income	331.131.653	319.059.471
<b>Add</b>	<b>378.631.653</b>	<b>327.059.471</b>

## 25. OTHER EXPENSES

	01/01/2025 to 31/03/2025 VND	01/01/2024 to 31/12/2024 VND
Other expenses	395.798.600	4.63.266.657
<b>Add</b>	<b>395.798.600</b>	<b>4.63.266.657</b>

## 26. CURRENT CORPORATE RENTAL EXPENSES.

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>Profit before tax</b>	<b>10.738.154.736</b>	<b>11.620.343.388</b>
Adjustment for taxable income	10.738.154.736	11.620.343.388
Add items that increase pre-tax profit		
Non-deductible expenses		58.150.000
<b>Taxable income</b>	<b>10.738.154.736</b>	<b>11.678.493.388</b>
Income subject to preferential corporate income tax rates	10.587.327.046	11.687.417.906
Income subject to general tax rates	150.827.690	(8.924.518)
Preferential income tax rate	10%	10%
General corporate income tax rate	20%	20%
Current corporate income tax expense	1.088.898.243	1.163.387.080
Adjustment of previous year's corporate income tax		
<b>Total corporate income tax expense</b>	<b>1.088.898.243</b>	<b>1.163.387.080</b>

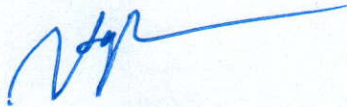
The company plans to apply a tax rate of 10% to income from socialized activities (clean water production) from 2019, while other activities still apply a tax rate of 20%.

## 27. BASIC EARNINGS PER SHARE



	01/01/2025 to 31/03/2025 VND	01/01/2024 to 31/03/2024 VND
- Accounting profit after corporate income tax	9.649.256.493	10.456.956.308
- Earnings attributable to common stock	9.649.256.493	10.456.956.308
- Average number of shares outstanding during the period	34.288.048	34.228.048
<b>Basic earnings per share</b>	<b>282</b>	<b>306</b>

Schedule maker



DUC TRONG VU

Chief accountant



THI HONG PHAN TRAN



Nam Dinh, April 18, 2025  
Chairman of the Board of Directors

SY LONG NGUYEN

