

No: 42 /CNVL  
Re: Disclosure of the Financial  
Statements for Q1/2025

Vinh Long, April 18, 2025

**DISCLOSURE OF INFORMATION ON STATE SECURITIES COMMISSION  
OF VIETNAM PORTAL**

To: State Securities Commission

Company Name: **Vinh Long Water Supply Joint Stock Company**

Head Office Address: No. 02 Hung Dao Vuong Street, Ward 1, Vinh Long City, Vinh Long Province

Telephone: 0270.3822583

Fax: 0270.3829432

Person Disclosing Information: Dang Tan Chien

Address: No. 59/1 Pham Thai Buong Street, Ward 4, Vinh Long City, Vinh Long Province

Telephone (Mobile, Office, Home): 0916804444 - 02703.822583


Fax: 0270.3829432

Type of Information Disclosure: ☐ 24hours ☐ 72hours ☐ Upon Request ☐ Extraordinary  
☒ Periodic

Content of Information Disclosure: **Financial Statements for Q1/2025**

This information has been disclosed on the company's website: [www.capnuocvl.com.vn](http://www.capnuocvl.com.vn).

We hereby certify that the information disclosed above is truthful and we assume full responsibility before the law for the content of the disclosed information.

Recipients: 

- As above
- Company Website
- Archives;

**AUTHORIZED DISCLOSURE  
REPRESENTATIVE**

**Legal Representative**

(Signed, full name, and stamped)



**DANG TAN CHIEN**

# VINH LONG WATER SUPPLY JOINT STOCK COMPANY



## **FINANCIAL STATEMENTS QUARTER I/2025** FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

**VINH LONG WATER SUPPLY JOINT STOCK COMPANY**  
No. 02 HUNG DAO VUONG STREET – WARD 1  
VINH LONG CITY – VINH LONG PROVINCE  
Tax code: 1500174831

- |                                    |                   |
|------------------------------------|-------------------|
| - Balance sheet                    | Template: B01a-DN |
| - Statement of income              | Template: B02a-DN |
| - Statement of cash flows          | Template: B03a-DN |
| - Notes to the financial statments | Template: B09a-DN |

Vinh Long – 04/2025



## TABLE OF CONTENTS

	Page
1. Table of contents	
2. Balance sheet as at March 31, 2025	1 - 2
3. Statement of income for quarter I of 2025	3
4. Cash flow statement for quarter I of 2025	4
5. Notes for quarter I of 2025	5 - 24



**VINH LONG WATER SUPPLY  
JOINT STOCK COMPANY**

No. 02 Hung Dao Vuong, Ward 1, Vinh Ling city,  
Vinh Long Province  
Tax code: 1500174831

**Template B01a – DN**

(Issued according to Circular No. 200/2014/TT-BTC  
Dated December 22, 2014, by the Ministry of  
Finance)

**BALANCE SHEET (INTERIM)**

**Quarter 1/2025**

*As at March 31, 2025*

ASSETS	Codes	Notes	31/03/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>315,045,854,069</b>	<b>318,710,013,496</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>23,276,090,833</b>	<b>15,256,178,200</b>
1. Cash	111		23,276,090,833	15,256,178,200
2. Cash equivalents	112		-	-
<b>II- Short-term financial investments</b>	<b>120</b>		<b>267,615,000,000</b>	<b>275,835,000,000</b>
1. Held-to-maturity investments	123	5.2	267,615,000,000	275,835,000,000
<b>III- Short-term receivables</b>	<b>130</b>		<b>8,923,849,383</b>	<b>14,071,501,089</b>
1. Short-term trade receivables	131	5.3	7,624,395,200	9,588,536,272
2. Short-term advances to suppliers	132		155,750,000	2,029,368,700
3. Other short-term receivables	136	5.4	2,465,929,206	3,775,821,140
4. Allowances for doubtful debts	137	5.5	(1,322,225,023)	(1,322,225,023)
<b>IV- Inventories</b>	<b>140</b>	<b>5.6</b>	<b>14,220,545,084</b>	<b>11,984,240,966</b>
1. Inventories	141		14,220,545,084	11,984,240,966
2. Allowance for inventories	149		-	-
<b>V- Other short-term assets</b>	<b>150</b>		<b>1,010,368,769</b>	<b>1,563,093,241</b>
1. Short-term prepayments	151	5.7	1,010,368,769	1,246,781,259
2. Value-added tax deductibles	152		-	310,098,957
3. Taxes and other receivables from the State budget	153	5.13	-	6,213,025
<b>B - NON-CURRENT ASSETS</b> (200 = 210+220+240+250+260)	<b>200</b>		<b>296,181,810,489</b>	<b>293,956,265,795</b>
<b>I Long-term accounts receivable</b>	<b>210</b>		-	-
<b>II Fixed assets</b>	<b>220</b>		<b>236,549,221,379</b>	<b>241,467,517,646</b>
1. Tangible fixed assets	221	5.8	236,300,374,557	241,196,026,251
- Cost	222		647,796,895,443	646,864,355,080
- Accumulated depreciation	223		(411,496,520,886)	(405,668,328,829)
2. Intangible fixed assets	227	5.9	248,846,822	271,491,395
- Cost	228		856,768,985	856,768,985
- Accumulated amortisation	229		(607,922,163)	(585,277,590)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>5.10</b>	<b>51,858,977,482</b>	<b>44,702,223,536</b>
1. Construction in progress	242		51,858,977,482	44,702,223,536
<b>V. Long-term financial investments</b>	<b>250</b>		<b>7,210,754,818</b>	<b>7,210,754,818</b>
1. Investments in an associate	252	5.11	6,910,754,818	6,910,754,818
2. Equity investments in other entities	253	5.11	300,000,000	300,000,000
3. Held-to-maturity investments	255		-	-
<b>VI Other long-term assets</b>	<b>260</b>		<b>562,856,810</b>	<b>575,769,795</b>
1. Long-term prepaid expenses	261	5.7	562,856,810	575,769,795
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>611,227,664,558</b>	<b>612,666,279,291</b>



## RESOURCES

			31/03/2025	01/01/2025
			VND	VND
A- LIABILITIES	300		122,398,492,823	135,999,779,482
(300 = 310+330)			-	-
I- Current liabilities	310		64,087,291,864	77,688,578,523
1. Short-term trade payables	311	5.12	9,702,057,601	8,753,990,171
2. Short-term advances from customers	312		166,908,519	117,496,260
3. Taxes and amounts payable to the State budget	313	5.13	4,311,574,166	13,623,556,240
4. Payables to employees	314	5.14	3,594,289,082	9,241,652,529
5. Short-term accrued expenses	315	5.15	767,824,961	814,550,686
6. Other current payables	319	5.16	3,651,979,993	3,243,733,594
7. Short-term loans and obligations under finance leases	320	5.18	7,653,740,000	10,307,480,000
8. Short-term provisions	321		4,435,681,510	-
9. Bonus and welfare funds	322	5.17	29,803,236,032	31,586,119,043
II- Long-term liabilities	330		58,311,200,959	58,311,200,959
1. Other long-term payables	337	5.16	-	-
2. Long-term loans and obligations under finance leases	338	5.18	47,010,267,636	47,010,267,636
3. Scientific and technological development fund	343	5.19	11,300,933,323	11,300,933,323
B- EQUITY	400		488,829,171,735	476,666,499,809
(400 = 410+430)			-	-
I- Owners' equity	410	5.20	488,829,171,735	476,666,499,809
1. Owner's contributed capital	411		289,000,000,000	289,000,000,000
- Ordinary shares carrying voting rights	411a		289,000,000,000	289,000,000,000
- Preference shares	411b		-	-
2. Investment and development fund	418		111,845,855,226	111,845,855,226
3. Retained earnings	421		87,983,316,509	75,820,644,583
- Retained earnings accumulated to the prior year end	421a		75,820,644,583	75,820,644,583
- Retained earnings of current year	421b		12,162,671,926	-
II- Other reserves	430		-	-
TOTAL RESOURCES	440		611,227,664,558	612,666,279,291
(430 = 300+400)				


Vinh Long, April 18, 2025

Preparer

Chief Accountant

Legal Representative

  
 Nguyen Thi Phuong Minh

  
 Le Van Thang

  
 Dang Tan Chien


**VINH LONG WATER SUPPLY JOINT  
STOCK COMPANY**

No. 02 Hung Dao Vuong, Ward 1, Vinh  
Long City, Vinh Long Province  
Tax code: 1500174831

**Template B02a – DN**

(Issued according to Circular No. 200/2014/TT-BTC  
Dated December 22, 2014, by the Ministry of Finance)

**INCOME STATEMENT**  
**Quarter 1/2025**

ITEMS	Codes	Notes	Unit: VND.			
			Quarter 1/2025	Quarter 1/2024	Accumulated from 01/01/2025 to 31/03/2025	Accumulated from 01/01/2024 to 31/03/2024
1. Gross revenue from goods sold and services rendered	01	5.21	43,813,951,577	43,396,401,832	43,813,951,577	43,396,401,832
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01-02)	10	5.21	43,813,951,577	43,396,401,832	43,813,951,577	43,396,401,832
4. Cost of sales	11	5.22	15,174,725,561	16,042,476,290	15,174,725,561	16,042,476,290
5. Profit from goods sold and services rendered (20 = 10-11)	20		28,639,226,016	27,353,925,542	28,639,226,016	27,353,925,542
6. Financial income	21	5.23	1,372,246,483	2,122,454,450	1,372,246,483	2,122,454,450
7. Financial expenses	22	5.24	13,932,328	18,111,968	13,932,328	18,111,968
In which: Interest expense	23		13,932,328	18,111,968	13,932,328	18,111,968
8. Selling expenses	25	5.25	9,924,753,290	11,127,946,673	9,924,753,290	11,127,946,673
9. General and administration expenses	26	5.26	5,101,059,768	5,087,981,045	5,101,059,768	5,087,981,045
10. Operating profit {30 = 20+(21-22)-(25+26)}	30		14,971,727,113	13,242,340,306	14,971,727,113	13,242,340,306
11. Other income	31	5.27	348,980,711	263,174,523	348,980,711	263,174,523
12. Other expenses	32	5.27	220,117,915	199,963,651	220,117,915	199,963,651
13. Profit from other activities (40 = 31-32)	40		128,862,796	63,210,872	128,862,796	63,210,872
14. Accounting profit before tax (50 = 30+40)	50		15,100,589,909	13,305,551,178	15,100,589,909	13,305,551,178
15. Current corporate income tax expense	51	5.28	2,937,917,983	852,989,813	2,937,917,983	852,989,813
16. Deferred tax (expense) income	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50-51-52)	60		12,162,671,926	12,452,561,365	12,162,671,926	12,452,561,365
18. Basic earnings per share	70	5.29	421	431	421	431

Preparer

Nguyễn Thị Phương Minh

Chief Accountant

Le Van Thang

Vinh Long, April 18, 2025  
Legal Representative  
**CHỦ TỊCH HĐQT**  
Đang Tân Chien  
Vinh Long Water Supply Joint Stock Company  
VWACO  
M.S.D.N: 1500174831



**VINH LONG WATER SUPPLY  
JOINT STOCK COMPANY**

No. 02 Hung Dao Vuong, Ward 1, Vinh Long City,  
Vinh Long Province  
Tax code: 1500174831

**Template B 03a – DN**

(Issued according to Circular  
No.200/2014/TT-BTC

Dated December 22, 2014, by the  
Ministry of Finance)

**STATEMENTS OF CASH FLOWS**

*Quarter 1/2025*

*(Direct method)*

*Unit: VND*

ITEMS	Code	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. Cash flows from operating activities</b>			
1. Proceeds from sales and services rendered and other revenues	01	47,043,377,141	61,437,843,640
2. Expenditures paid to suppliers	02	(5,966,851,645)	(4,787,654,157)
3. Expenditures paid to employees	03	(14,093,759,606)	(19,256,061,964)
4. Interest paid	04	(13,932,328)	(18,111,968)
5. Corporate income tax paid	05	(12,296,370,080)	(3,030,756,889)
6. Other proceeds from operating activities	06	4,522,361,239	4,865,599,034
7. Other expenditures on operating activities	07	(12,619,285,893)	(13,004,541,033)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>6,575,538,828</b>	<b>26,206,316,663</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other non-current assets	21	(7,007,117,308)	(8,420,607,044)
2. Proceeds from disposals of fixed assets and other non-current assets	22	-	-
3. Payments for lending, buying debt instruments of other entities	23	(84,480,000,000)	(81,781,000,000)
4. Proceeds from lending, buying debt instruments of other entities	24	92,700,000,000	59,970,000,000
5. Payments for equity investment in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Interest earned, dividends and profits received	27	2,894,322,423	7,193,716,089
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>4,107,205,115</b>	<b>(23,037,890,955)</b>
<b>III. Cash flows from financial activities</b>			
1. Proceeds from issuance of stocks and capital contributions from owners	31	-	-
2. Repayment of contributed capital and repurchase of stock issued	32	-	-
3. Proceeds from borrowings	33	-	6,934,924,000
4. Repayment of loan principal	34	(2,653,740,000)	(2,653,740,000)
5. Repayment of financial lease	35	-	-
6. Dividends and profits paid to owners	36	(9,091,310)	(3,420,000)
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>(2,662,831,310)</b>	<b>4,277,764,000</b>
<b>Net cash flows during the year (50 = 20+30+40)</b>	<b>50</b>	<b>8,019,912,633</b>	<b>7,446,189,708</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>15,256,178,200</b>	<b>22,083,263,283</b>
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>23,276,090,833</b>	<b>29,529,452,991</b>

Preparer

Nguyen Thi Phuong Minh

Chief Accountant

Le Van Thang

Vinh Long, April 18, 2025

Legal Representative

**CHỦ TỊCH HĐQT**

Dang Tan Chien





**VINH LONG WATER SUPPLY  
JOINT STOCK COMPANY**

No. 02 Hung Dao Vuong, Ward 1, Vinh Long City,  
Vinh Long Province  
Tax code: 1500174831

**Template B 09a – DN**

*(Issued according to Circular No.  
200/2014/TT-BTC  
Dated December 22, 2014, by the Ministry of  
Finance)*

**NOTES TO FINANCIAL STATEMENTS**

*Quarter 1/2025*

**I. Corporate information**

**1. Ownership structure:**

Vinh Long Water Supply Joint Stock Company (hereinafter referred to as the “Company”) is an enterprise established through the equitization of Vinh Long Water Supply One-Member Limited Liability Company under Decision No. 378/QĐ.UBND dated March 13, 2015, by the People's Committee of Vinh Long Province; Decision No. 401/QĐ.UBND dated February 26, 2016, by the People's Committee of Vinh Long Province approving the equitization plan of Vinh Long Water Supply One-Member Limited Liability Company into a joint stock company; and Decision No. 3090/QĐ.UBND dated December 23, 2016, by the People's Committee of Vinh Long Province approving the enterprise value and the amount to be paid to the Fund for Supporting the Rearrangement and Development of Enterprises at the time of officially transitioning to a joint stock company.

The Company operates under the Certificate of Business Registration for a Joint Stock Company, No. 1500174831, issued on May 31, 2016, by the Department of Planning and Investment of Vinh Long Province.

The charter capital of the Company, as per the Business Registration Certificate dated May 31, 2016, is VND 289,000,000,000 (in words: Two hundred eighty-nine billion dong), divided into 28,900,000 shares (each share with a par value of VND 10,000).

English name: Vinh Long Water Supply Joint Stock Company

Abbreviation: VWACO

Stock code: VLW, traded on the UpCOM exchange.

Registered address: No. 02 Hung Dao Vuong Street, Ward 1, Vinh Long City, Vinh Long Province.

The total number of employees of the Company as of March 31, 2025 was 234 (as of January 1, 2025: 231).

**2. Principal activities:**

The principal activities include production and trade of clean water; production and trade of bottled drinking water; construction and installation of infrastructure projects; investment in water supply projects; activities related to water supply projects; and construction consultancy, including design, supervision, and project management of infrastructure works.

**II. Annual accounting period and reporting currency unit**

**1. Annual accounting period**

Annual accounting period of the Company is annually from 01/01 to 31/12 .

This reporting period covers the time from January 1, 2025 to March 31, 2025.

**2. Reporting currency unit: VND**

**III. Summary of accounting standards and system**

**1. Accounting standards and system.**

The financial statements have been prepared in accordance with Vietnamese Accounting System under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, along with amendments, supplements, and guidance on the implementation of accounting standards and regulations by the Ministry of Finance.

**2. Statement of compliance:**

The Chairman and the Board of Directors ensures compliance with the requirements of accounting standards and the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22,



2014, by the Ministry of Finance, as well as the circulars guiding the implementation of accounting standards and regulations issued by the Ministry of Finance in the preparation of financial statements.

### **3. Applied accounting documentation system: General Journal system**

#### **IV. Summary of significant accounting policies**

##### ***Basis of consolidation***

The Company's accounting currency is Vietnam Dong (VND), prepared on the historical cost concept, and prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

##### ***Cash and cash equivalents***

Cash: Includes Cash on Hand, Cash in Bank (non-term), and Cash in Transit.

Cash on Hand and Cash in Bank are recognized based on the actual receipts and payments.

Cash in Transit: Recognized based on money transfer orders that have not yet received debit notes and payment slips that have not yet received credit notes.

##### ***Investments***

###### ***Held-to-maturity investments***

Held-to-maturity investments include term deposits at banks (including types of promissory notes and treasury bills), bonds, preferred shares where the issuer is obligated to repurchase them at a specific point in the future, loans held to maturity with the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recorded at cost and are measured at fair value based on the recoverability of the investment.

All investments classified as monetary items denominated in foreign currency will be revalued at the actual exchange rate at the time of preparing the financial statements.

##### ***Associate***

Investments in associates and joint ventures: Investments in associates and joint ventures, where the Company has significant influence, are presented using the cost method.

Profit distributions received by the Company from the cumulative profits of associates after the Company gains control are recognized in the Company's profit or loss for the year. Other distributions are treated as a recovery of investment and are deducted from the investment's carrying amount.

##### ***Accounts receivable***

Receivables are stated in according to the receivable term, debtor, type of foreign currency to be received, and other factors based on the Company's management purposes.

Receivables include trade receivables and other receivables, recognized under the following principles:

- Trade receivables include receivables of a commercial nature arising from purchase-sale transactions between the Company and buyers (independent entities from the seller, including receivables between parent companies and subsidiaries). Trade receivables are recognized in accordance with revenue standards regarding the recognition timing, based on the invoice and related documents.
- Other receivables include non-commercial receivables.

Receivables are classified as Current and Non-current in the Balance Sheet based on the remaining term of the receivables as of the reporting date.

##### ***Inventories***

Inventory is measured at historical cost. In cases where the cost of inventory exceeds its net realizable value, it is measured at net realizable value. The cost of inventory includes direct material costs, direct labour costs, and allocated overhead costs, if any, incurred to bring the inventory to its current location and condition. The net realizable value is determined as the estimated selling price less the costs of completion and the marketing, selling, and distribution expenses incurred. Inventory is recognized by using the perpetual inventory method and is measured in the weighted average cost method.

The provision for inventory decreases in value is recognized in accordance with the current accounting standards. Accordingly, the Company sets up provisions for obsolete, damaged, or low-quality inventory if the actual value of the inventory is higher than its net realizable value at the end of the accounting period.



### ***Tangible fixed assets and depreciation***

The Company manages, utilizes, and depreciates fixed assets in accordance with the guidelines under Circular No. 45/2013/TT-BTC issued on April 25, 2013, and Circular No. 147/2016/TT-BTC issued on October 13, 2016, by the Ministry of Finance.

### ***Accounting principles:***

#### ***Tangible fixed assets:***

Tangible fixed assets are recognized at cost and presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point when they are available for use.

When fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off. Any resulting gain or loss from the disposal is recognized in other income or other expenses for the period.

#### ***Intangible fixed assets:***

Land use rights: This includes all actual costs incurred by the Company directly related to the land area in use, such as payments for acquiring land use rights, compensation costs, site clearance, land leveling, registration fees, etc.

### ***Depreciation***

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

<u>Asset Group</u>	<u>Depreciation Period (Years)</u>
Buildings and structures	5-50 years
Machinery and equipment	5-15 years
Motor vehicles and transmission	6-30 years
Office equipment	3-8 years

Intangible fixed assets related to land use rights with a defined term are amortized using the straight-line method based on the effective duration of the land use rights certificate. Intangible fixed assets related to land use rights without a defined term are recognized at cost and are not amortized.

Intangible fixed assets related to computer software are amortized over 4 years.

Fixed assets with fully depreciated values that are revalued upward due to enterprise valuation for equitization purposes will start being depreciated from the time the enterprise is issued the business registration certificate for conversion into a joint-stock company. The depreciation period for these fixed assets ranges from 3 to 5 years.

### ***Prepaid expenses***

Prepaid expenses present actual expenses incurred but related to the operating results of multiple accounting periods. These expenses are allocated to production and business expenses in subsequent accounting periods. Prepaid expenses are recognized at historical cost and classified as short-term or long-term on the Balance Sheet based on the prepaid period of each contract.

Other long-term prepaid expenses related to tools and supplies are initially recognized at their historical cost and allocated using the straight-line method over a period not exceeding 3 years.

### ***Construction in progress***

Construction in progress for production, management, or any other purpose are recognized at historical cost. These costs include service costs and borrowing costs incurred in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets, starting from the point when the assets are available for use.

### ***Trade and other payables***

Payables are presented based on the repayment term, creditor, type of currency payable, and other factors according to the Company's management purposes.

Payables include trade payables, loan payables, and other payables. These liabilities are determined with virtual certainty regarding value and timing and are recognized at no less than the obligation to be paid. They are classified as follows:

Trade payables: Includes payables of a commercial nature arising from the purchase of goods, services, or assets between the Company and the seller (independent entities from the Company, including payables



between parent companies and subsidiaries). This also includes payables related to imports through entrusted representatives (in entrusted import transactions).

Other payables: Includes non-commercial payables that are unrelated to transactions involving the purchase, sale, or supply of goods and services.

#### ***Loans and finance lease***

Includes loans and finance lease liabilities, excluding loans in the form of bond issuance or preferred shares with provisions requiring the issuer to repurchase them at a specific point in the future.

The Company presents loans and finance lease liabilities in detail for each creditor and classifies them as short-term or long-term based on the repayment term.

Costs directly related to loans are recognized as financial expenses, except for costs arising from loans specifically intended for investment, construction, or production of assets under construction, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

#### ***Borrowing costs***

Borrowing costs are recognised as an expense in the year in which they are incurred, except being capitalized in accordance with the Accounting Standard on Borrowing Costs.

#### ***Accrued expenses***

Accrued expenses not yet incurred but accrued as production and business expenses during the period to ensure that when the actual expenses occur, they do not cause a sudden increase in production and business costs, based on ensuring the matching principle between revenue and expenses.

#### ***Scientific and technological development fund***

The Company allocates and uses the Development Fund in accordance with the provisions of Circular No. 67/2022/BTC dated November 7, 2022, issued by the Ministry of Finance. The allocation rate ranges from 3% to 10% of taxable income during the period. The specific allocation rate is based on the Company's ability and the need for funding activities related to science and technology.

#### ***Owner's equity***

Owner's equity is recognized based on the actual contributed capital by the owners.

Undistributed profits are determined based on profits after corporate income tax and the Company's profit distribution or loss handling.

Equity funds are allocated in accordance with the provisions of the Company's Charter.

#### ***Revenue and other income***

*For manufacturing and trading enterprises:*

Revenue from sales is recognized when all five (5) of the following conditions are simultaneously satisfied:

1. The Company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
2. The Company no longer retains control over the goods or the right to manage them as the owner;
3. Revenue can be measured reliably;
4. The Company is likely to receive economic benefits from the sales transaction;
5. The costs related to the sales transaction can be determined.

#### ***Construction contracts***

Revenue and costs of construction contracts are recognized in two cases:

a) If the construction contract stipulates that the Company is paid based on planned progress, and the contract results can be reliably estimated, then the revenue and costs related to the contract are recognized corresponding to the work completed as determined by the Company at the date of preparing the financial statements. This is done regardless of whether the planned progress invoice has been issued or not, or the amount stated in the invoice.

b) If the construction contract stipulates that the Company is paid based on the value of work performed, and the contract results can be reliably estimated and confirmed by the customer, then the revenue and costs related to the contract are recognized corresponding to the work completed and confirmed by the customer during the period as reflected in the issued invoice.



If the contract results cannot be reliably estimated, and the Company is able to recover the incurred contract costs, then the contract revenue is recognized only to the extent of the costs incurred that are likely to be recoverable. In such cases, the income is not recognized, even if the total contract costs may exceed the total contract revenue. For interest, dividends, profit distributed, and other income: Revenue is recognized when the Company is likely to receive economic benefits from these activities, and the amount can be measured reliably.

***Cost of goods sold***

Includes the cost of goods sold for products, goods, and services recognized in accordance with the revenue recognized during the period.

***Financial expenses***

*Borrowing costs:* Recognized monthly based on the loan amount, loan interest rate, and the actual number of borrowing days.

*Exchange rate loss:* Recognized when there is a difference between the actual exchange rate and the book exchange rate, and when a loss arises from the revaluation of monetary items denominated in foreign currency.

***Taxation***

Corporate income tax expense (or corporate income tax income): This is the total of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) used to determine profit or loss for a period.

- *Current corporate income tax expense:* This is the corporate income tax payable calculated on taxable income for the year at the current corporate income tax rate. The taxable income differs from accounting profit due to adjustments for differences between accounting profit and taxable income under current tax policies.
- *Deferred corporate income tax expense:* This is the amount of corporate income tax payable in the future arising from: Recognition of deferred income tax liabilities during the year; Reversal of deferred income tax assets previously recognized in prior years; Non-recognition of deferred income tax assets or deferred income tax liabilities arising from transactions recognized directly in equity.

The Company is obligated to pay corporate income tax at a tax rate of 20% on taxable income.

***Related parties***

Entities or individuals are considered related parties if they own more than 10% of the voting shares or capital contribution of the Company; are insiders or related persons of insiders; or are organizations or individuals that have a direct or indirect control relationship with, are controlled by, or are under common control with the Company.



## V. NOTES TO SPECIFIC ITEMS ON BALANCE SHEET AND STATEMENT OF INCOME

### 5.1 Cash and cash equivalents

	31/03/2025 VND	01/01/2025 VND
Cash	2,935,094	2,840,000
Demand bank deposits	23,273,155,739	15,253,338,200
<b>Total</b>	<b>23,276,090,833</b>	<b>15,256,178,200</b>

### 5.2 Financial investments

	31/03/2025		01/01/2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
<b>a) Held-to-maturity investments – short-term</b>	<b>267,615,000,000</b>	<b>267,615,000,000</b>	<b>275,835,000,000</b>	<b>275,835,000,000</b>
Vietnam Maritime Commercial Joint Stock Bank (Maritime Bank)	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Vinh Long Branch	91,000,000,000	91,000,000,000	81,500,000,000	81,500,000,000
Saigon-Hanoi Joint Stock Commercial Bank (SHB) - Vinh Long Branch	33,820,000,000	33,820,000,000	18,820,000,000	18,820,000,000
Kien Long Joint Stock Commercial Bank - Vinh Long Branch	15,000,000,000	15,000,000,000	39,000,000,000	39,000,000,000
National Citizen Joint Stock Commercial Bank - Vinh Long Branch	94,085,000,000	94,085,000,000	93,125,000,000	93,125,000,000
Loc Phat Commercial Joint Stock Bank - Vinh Long Branch	23,710,000,000	23,710,000,000	33,390,000,000	33,390,000,000
<b>b) Held-to-maturity investments – long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>267,615,000,000</b>	<b>267,615,000,000</b>	<b>275,835,000,000</b>	<b>275,835,000,000</b>

Term deposits with an original maturity of more than 3 months and a remaining recovery period of less than 3 months at the reporting date amounting to VND 183,135,000,000 (as of January 1, 2025: VND 92,700,000,000).

### 5.3 Accounts receivable from customers

	31/03/2025 VND	01/01/2025 VND
<b>a) Short-term accounts receivable from customers</b>	<b>7,624,395,200</b>	<b>9,588,536,272</b>
Receivables for Domestic Water usage and environmental protection fees environmental	5,102,977,673	6,472,392,750
Vinh Long City Land Development Fund Center	260,766,550	521,533,100
Vinh Long City Urban Management Department	990,780,250	990,780,250
Vinh Long City Construction Investment Project Management Board	117,398,920	535,214,350
Vinh Long Transport Infrastructure Construction Investment Project Management Board	929,119,608	795,913,405
Others	223,352,199	272,702,417
<b>b) Long-term accounts receivable from customers</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>7,624,395,200</b>	<b>9,588,536,272</b>

### 5.4 Other receivables

	31/03/2025		01/01/2025	
	Book value	Allowance	Book value	Allowance
<b>a) Short-term</b>	<b>2,465,929,206</b>	<b>-</b>	<b>3,775,821,140</b>	<b>-</b>
Payment in advance	497,175,756	-	134,227,734	-
Accrued interest income from bank deposits	1,679,545,453	-	3,201,621,393	-
Social insurance and unemployment insurance receivable from employees	128,733,822	-	124,828,398	-
Others	160,474,175	-	315,143,615	-
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,465,929,206</b>	<b>-</b>	<b>3,775,821,140</b>	<b>-</b>



## 5.5 Doubtful debts

	31/03/2025		01/01/2025	
	Book value	Recoverable amount	Book value	Recoverable amount
Water fees	410,756,383	71,612,480	410,756,383	71,612,480
Hue Ngoc Private Enterprise	9,118,000	-	9,118,000	-
Thai Son Construction Co., Ltd	30,686,000	-	30,686,000	-
Vinh Long Traffic Construction Investment Project Management Board	7,677,950	-	7,677,950	-
Vinh Long Transportation Project Management Board	53,933,000	-	53,933,000	-
Industry and Trade Office of Tam Binh District	19,518,000	-	19,518,000	-
Vinh Long City Land Fund Development Center	521,533,100	260,766,550	521,533,100	260,766,550
Vinh Long City Urban Management Department	990,780,250	485,068,530	990,780,250	485,068,530
Project Management Board for Investment and Construction of Agricultural and Rural Development Projects	63,990,000	-	63,990,000	-
Van Thanh Construction Company Limited	13,772,000	4,131,600	13,772,000	4,131,600
Management Board of Construction Investment Projects for Civil and Industrial Works of Vinh Long Province	31,485,000	9,445,500	31,485,000	9,445,500
<b>Total</b>	<b>2,153,249,683</b>	<b>831,024,660</b>	<b>2,153,249,683</b>	<b>831,024,660</b>
<i>In which</i>				
	Overdue for less than 1 year	Overdue from 1 to 2 years	Overdue from 2 to 3 years	Overdue for more than 3 years
Water fees	29,979,045	63,008,264	63,743,561	254,025,513
Hue Ngoc Private Enterprise	-	-	-	9,118,000
Thai Son Construction Co., Ltd	-	-	-	30,686,000
Vinh Long Traffic Construction Investment Project Management Board	-	-	-	7,677,950
Vinh Long Transportation Project Management Board	-	-	-	53,933,000
Industry and Trade Office of Tam Binh District	-	-	-	19,518,000
Vinh Long City Land Fund Development Center	-	521,533,100	-	-
Vinh Long City Urban Management Department	16,942,900	946,417,000	-	27,420,350
Project Management Board for Investment and Construction of Agricultural and Rural Development Projects	-	-	-	63,990,000
Van Thanh Construction Company Limited	-	-	13,772,000	-
Management Board of Construction Investment Projects for Civil and Industrial Works of Vinh Long Province	-	-	31,485,000	-
<b>Total</b>	<b>46,921,945</b>	<b>1,530,958,364</b>	<b>109,000,561</b>	<b>466,368,813</b>

## 5.6 Inventories

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Raw materials	11,599,322,353	-	9,313,521,008	-
Tools and supplies	199,201,010	-	194,187,604	-
Work in progress	2,169,253,583	-	2,231,245,255	-
Finished goods	252,768,138	-	245,287,099	-
<b>Total</b>	<b>14,220,545,084</b>	<b>-</b>	<b>11,984,240,966</b>	<b>-</b>

## 5.7 Prepaid expenses

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,010,368,769</b>	<b>1,246,781,259</b>
Prepaid expenses allocated in short-term	942,235,976	1,169,099,029
Tools and supplies allocated in short-term	68,132,793	77,682,230
<b>b) Long-term</b>	<b>562,856,810</b>	<b>575,769,795</b>
Tools and supplies allocated in long-term	379,276,168	353,087,571
Other expenses allocated in long-term	183,580,642	222,682,224
<b>Total</b>	<b>1,573,225,579</b>	<b>1,822,551,054</b>



## 5.8 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission	Office equipment	Total
<b>COST</b>					
As at 01/01/2025	128,879,764,751	99,817,301,663	416,507,366,445	1,659,922,221	646,864,355,080
Increase	-	-	932,540,363	-	932,540,363
Transfer from construction in progress	-	-	932,540,363	-	932,540,363
Decrease	-	-	-	-	-
As at 31/03/2025	128,879,764,751	99,817,301,663	417,439,906,808	1,659,922,221	647,796,895,443
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	73,620,944,441	81,658,476,240	248,987,693,356	1,401,214,792	405,668,328,829
Increase	1,176,762,633	992,078,642	3,633,733,446	25,617,336	5,828,192,057
Charged	1,176,762,633	992,078,642	3,633,733,446	25,617,336	5,828,192,057
Decrease	-	-	-	-	-
As at 31/03/2025	74,797,707,074	82,650,554,882	252,621,426,802	1,426,832,128	411,496,520,886
<b>NET BOOK VALUE</b>					
As at 01/01/2025	55,258,820,310	18,158,825,423	167,519,673,089	258,707,429	241,196,026,251
As at 31/03/2025	54,082,057,677	17,166,746,781	164,818,480,006	233,090,093	236,300,374,557

The remaining book value of the tangible fixed assets mortgaged at the Vietnam Development Bank Can Tho Region - Vinh Long Transaction Office as of March 31, 2025: VND 43,233,989,861

The historical cost of tangible fixed assets that have fully depreciated but are still in use as of March 31, 2025: VND 215,611,971,039.

## 5.9 Intangible fixed assets

	Software program VND	Total VND
<b>COST</b>		
As at 01/01/2025	856,768,985	856,768,985
Increase	-	-
Decrease	-	-
As at 31/03/2025	856,768,985	856,768,985
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2025	585,277,590	585,277,590
Increase	22,644,573	22,644,573
Charged	22,644,573	22,644,573
Decrease	-	-
As at 31/03/2025	607,922,163	607,922,163
<b>NET BOOK VALUE</b>		
As at 01/01/2025	271,491,395	271,491,395
As at 31/03/2025	248,846,822	248,846,822

## 5.10 Construction in progress

	31/03/2025 VND	01/01/2025 VND
<b>Expenditures on Construction in progress</b>		
Construction of Truong An 2 water plant, Tan Vinh Thuan hamlet, Tan Ngai ward, Vinh Long city	358,261,630	358,261,630
Expansion of Vung Liem Water Plant, Vinh Long province, increasing capacity from 3,000m <sup>3</sup> /day to 9,600m <sup>3</sup> /day	44,922,673,683	42,975,183,593
Renovation of Pumping Station I - Raw water pipeline for Hung Dao Vuong Water Plant.	4,328,413,830	368,193,459
Others	2,249,628,339	1,000,584,854
<b>Total</b>	<b>51,858,977,482</b>	<b>44,702,223,536</b>



### 5.11 Long-term financial investments

	Ratio		31/03/2025				01/01/2025			
	Equity owned (%)	Voting rights (%)	No of shares	Cost	Fair value	Allowance	No of shares	Cost	Fair value	Allowance
<b>Investment in associates</b>				<b>6,910,754,818</b>	-	-		<b>6,910,754,818</b>	-	-
Mekong Water and Environment Joint Stock Company	20%	20%	180,000	1,910,754,818	-	-	180,000	1,910,754,818	-	-
Binh Tan Water and Environment Joint Stock Company	25%	25%	500,000	5,000,000,000	-	-	500,000	5,000,000,000	-	-
<b>Investment in other entities</b>				<b>300,000,000</b>	-			<b>300,000,000</b>	-	
Mang Thit Water and Environment Joint Stock Company	15%	15%	30,000	300,000,000	-	-	30,000	300,000,000	-	-
<b>Total</b>				<b>7,210,754,818</b>	-	-		<b>7,210,754,818</b>	-	-

### 5.12 Accounts payable to suppliers

	31/03/2025		01/01/2025	
	Book value	Amount within re payment capacity	Book value	Amount within re payment capacity
<b>a) Short-term</b>	<b>9,702,057,601</b>	<b>9,702,057,601</b>	<b>8,753,990,171</b>	<b>8,753,990,171</b>
Mekong Water and Environment Joint Stock Company	645,933,015	645,933,015	662,378,535	662,378,535
Hong Anh Vinh Long One Member Limited Liability Company	236,035,000	236,035,000	236,035,000	236,035,000
Viet Hong Ha Trading and Telecommunication Co., Ltd	2,095,262,704	2,095,262,704	695,741,140	695,741,140
Asia Engineering Joint Stock Company	4,320,464,000	4,320,464,000	4,320,464,000	4,320,464,000
Song Xanh Consulting and Development Investment One Member Co., Ltd.	567,405,000	567,405,000	1,335,699,000	1,335,699,000
Others	1,836,957,882	1,836,957,882	1,503,672,496	1,503,672,496
<b>b. Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,702,057,601</b>	<b>9,702,057,601</b>	<b>8,753,990,171</b>	<b>8,753,990,171</b>

### 5.13 Taxes payable to State Treasury

	01/01/2025 VND	Payables	Payment	31/03/2025 VND
<b>a) Payables</b>	<b>13,623,556,240</b>	<b>6,262,755,334</b>	<b>15,574,737,408</b>	<b>4,311,574,166</b>
Value added tax	-	557,215,673	94,324,243	462,891,430
Corporate income tax	12,296,370,080	2,937,917,983	12,296,370,080	2,937,917,983
Personal income tax	408,215,840	97,623,988	470,621,496	35,218,332
Natural resource tax	41,979,800	100,071,000	107,514,720	34,536,080
Land and rental tax	-	41,188,208	41,188,208	-
Business license tax	-	12,000,000	12,000,000	-
Environmental protection fees	876,990,520	2,516,738,482	2,552,718,661	841,010,341
<b>b) Receivables</b>	<b>6,213,025</b>	<b>-</b>	<b>(6,213,025)</b>	<b>-</b>
Excess value added tax	6,213,025	-	(6,213,025)	-
<b>Total</b>	<b>13,617,343,215</b>	<b>6,262,755,334</b>	<b>15,568,524,383</b>	<b>4,311,574,166</b>

### 5.14 Payables to employees

	31/03/2025 VND	01/01/2025 VND
Management officer	329,711,111	862,610,933
Employees	2,881,327,971	8,220,382,596
Meal allowance	383,250,000	158,659,000
<b>Total</b>	<b>3,594,289,082</b>	<b>9,241,652,529</b>



### 5.15 Accrued expense

	31/03/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>767,824,961</b>	<b>814,550,686</b>
Vinh Long Power Company	728,471,202	623,601,871
Others	39,353,759	190,948,815
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>767,824,961</b>	<b>814,550,686</b>

### 5.16 Other payables

	31/03/2025		01/01/2025	
	Book value	Amount within repayment capacity	Book value	Amount within repayment capacity
<b>a) Short-term</b>	<b>3,651,979,993</b>	<b>3,651,979,993</b>	<b>3,243,733,594</b>	<b>3,243,733,594</b>
Personal Income Tax	1,532,905,359	1,532,905,359	1,020,049,949	1,020,049,949
Deposits received	1,560,760,390	1,560,760,390	1,606,232,910	1,606,232,910
Dividends payable	14,139,230	14,139,230	23,230,540	23,230,540
Others	544,175,014	544,175,014	594,220,195	594,220,195
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,651,979,993</b>	<b>3,651,979,993</b>	<b>3,243,733,594</b>	<b>3,243,733,594</b>

### 5.17 Bonus and welfare fund

	31/03/2025 VND	01/01/2025 VND
Bonus fund	4,749,332,300	4,965,085,300
Bonus fund for management	294,566,722	294,566,722
Welfare fund	24,671,385,211	26,238,515,222
Welfare fund for fixed asset constructions	87,951,799	87,951,799
<b>Total</b>	<b>29,803,236,032</b>	<b>31,586,119,043</b>

## 5.18 Loan and finance lease

	01/01/2025		During the period		31/03/2025	
	Carrying amount	Amount within repayment capacity	Increase	Decrease	Carrying amount	Amount within repayment capacity
a) Short-term loans	10,307,480,000	10,307,480,000	-	2,653,740,000	7,653,740,000	7,653,740,000
<i>Long-term debt due for payment</i>						
Vietnam Development Bank Can Tho Region-Vinh Long Transaction Office						
Vinh Long Province Development Investment Fund	5,307,480,000	5,307,480,000	-	2,653,740,000	2,653,740,000	2,653,740,000
b) Long-term loans	47,010,267,636	47,010,267,636	-	-	47,010,267,636	47,010,267,636
Vietnam Development Bank Can Tho Region-Vinh Long Transaction Office						
Vinh Long Province Development Investment Fund	13,268,956,636	13,268,956,636	-	-	13,268,956,636	13,268,956,636
Vinh Long Province Development Investment Fund	33,741,311,000	33,741,311,000	-	-	33,741,311,000	33,741,311,000
Total	57,317,747,636	57,317,747,636	-	2,653,740,000	54,664,007,636	54,664,007,636

Loan Contract No. 01/2012/HĐODA-NHPTVN dated May 29, 2012 for investment in construction and equipment. The loan term is 180 months from the first disbursement date, with a grace period of 36 months from the first disbursement date. The interest rate during the term is 0.3% per year, and the overdue rate is 7.5% per year. This loan is secured by the mortgage of assets formed from the loan under Contract No. 25/2012/HĐTCTS-NHPT dated May 29, 2012. The first principal repayment due date is September 2016. The outstanding loan principal as of March 31, 2025, is VND 13,106,843,000.

Loan Contract No. 02/2012/HĐODA-NHPTVN dated May 29, 2012 for investment in construction and equipment. The loan term is 180 months from the first disbursement date, with a grace period of 36 months from the first disbursement date. The interest rate during the term is 0.3% per year, and the overdue rate is 7.5% per year. This loan is secured by the mortgage of assets formed from the loan under Contract No. 26/2012/HĐTCTS-NHPT dated May 29, 2012. The first principal repayment due date is September 2016. The outstanding loan principal as of March 31, 2025, is VND 2,815,853,636.

Loan Contract No. 36/2023.HĐTD dated May 9, 2023 for the investment in the expansion of Vung Liem Water Plant in Vinh Long province, increasing the capacity from 3,000 m<sup>3</sup>/day to 9,600 m<sup>3</sup>/day. The loan term is 10 years from the day after the borrower receives the first disbursement according to the signed debt acknowledgment letter. The interest rate during the term is 7% per year, and the overdue rate is 150% of the interest rate during the term. This loan is secured by the mortgage of assets formed in the future under Contract No. 35/2023.HĐTC dated May 9, 2023. The outstanding loan principal as of March 31, 2025 is VND 38,741,311,000.

## 5.19 Scientific and technological development fund

	31/03/2025 VND	01/01/2025 VND
Scientific and technological development fund	11,300,933,323	11,300,933,323
Total	11,300,933,323	11,300,933,323



## 5.20 Changes in owners' equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Total VND
As at 01/01/2025	289,000,000,000	111,845,855,226	75,820,644,583	476,666,499,809
Increase	-	-	12,162,671,926	12,162,671,926
Net profit	-	-	12,162,671,926	12,162,671,926
Decrease	-	-	-	-
As at 31/03/2025	289,000,000,000	111,845,855,226	87,983,316,509	488,829,171,735

### ■ Details of the owner's capital contribution

	31/03/2025 VND Value	01/01/2025 VND Value
State-owned contribution	147,390,000,000	147,390,000,000
Other contributions	141,610,000,000	141,610,000,000
<b>Total</b>	<b>289,000,000,000</b>	<b>289,000,000,000</b>

### ■ Outstanding shares

	31/03/2025 Shares	01/01/2025 Shares
<b>Authorised and issued share capital</b>	<b>28,900,000</b>	<b>28,900,000</b>
Ordinary shares	28,900,000	28,900,000
Preference shares	-	-
<b>Shares in circulation</b>	<b>28,900,000</b>	<b>28,900,000</b>
Ordinary shares	28,900,000	28,900,000
Preference shares	-	-
<i>Par value of ordinary shares (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

### ■ Off balance sheet items

	31/03/2025 VND	01/01/2025 VND
<b>Other receivables</b>		
Bad water debt that has been written off	28,150,740	28,150,740
Bad debt for water meter connection fees for customers with delayed payments that has been written off	42,018,846	42,018,846
Other bad debts have been written off	44,996,701	44,996,701
	<b>115,166,287</b>	<b>115,166,287</b>

**5.21 Revenue from sales of goods and provision of services**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
<b>a) Revenue</b>	<b>43,813,951,577</b>	<b>43,396,401,832</b>
Revenue from supplying clean water	41,548,310,467	40,892,976,772
Revenue from construction	812,397,951	982,587,570
Revenue from material trading	62,310,937	56,032,093
Revenue from bottled water business	1,390,932,222	1,464,805,397
<b>b) Revenue deductions</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>43,813,951,577</b>	<b>43,396,401,832</b>

**5.22 Cost of goods sold and services provided**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Cost of clean water supplied	13,367,516,739	14,055,508,251
Cost of construction	683,189,572	812,939,971
Cost of material trading	55,523,322	50,677,582
Cost of bottled water	1,068,495,928	1,123,350,486
<b>Total</b>	<b>15,174,725,561</b>	<b>16,042,476,290</b>

**5.23 Financial income**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Interest income from deposits	961,246,483	1,223,454,450
Dividends income	411,000,000	899,000,000
<b>Total</b>	<b>1,372,246,483</b>	<b>2,122,454,450</b>

**5.24 Financial expenses**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Interest expense	13,932,328	18,111,968
<b>Total</b>	<b>13,932,328</b>	<b>18,111,968</b>

**5.25 Selling expense**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Labour cost	616,952,597	639,232,371
Depreciation of fixed assets	3,548,461,631	3,493,913,998
Others	5,759,339,062	6,994,800,304
<b>Total</b>	<b>9,924,753,290</b>	<b>11,127,946,673</b>

**5.26 Administration expenses**

	<b>Quarter I/2025</b>	<b>Quarter I/2024</b>
Labour cost	3,562,042,846	3,443,667,310
Depreciation of fixed assets	226,112,514	215,853,738
Others	1,312,904,408	1,428,459,997
<b>Total</b>	<b>5,101,059,768</b>	<b>5,087,981,045</b>



## 5.27 Other incomes

	Quarter I/2025	Quarter I/2024
<b>Other incomes</b>		
Environmental protection fee retained	258,923,712	232,175,609
Compensation support received		
Others	90,056,999	30,998,914
<b>Total</b>	<b>348,980,711</b>	<b>263,174,523</b>
<b>Other expenses</b>		
Employee support expenses for collecting environmental protection fees	220,085,155	197,349,268
Others	32,760	2,614,383
<b>Total</b>	<b>220,117,915</b>	<b>199,963,651</b>
<b>Other income/other net expenses</b>	<b>128,862,796</b>	<b>63,210,872</b>

## 5.28 Current Corporate Income Tax expenses (CIT)

	Quarter I/2025	Quarter I/2024
Accounting profit before tax	15,100,589,909	13,305,551,178
Non-taxable income:	411,000,000	899,000,000
Taxable income	14,689,589,909	12,406,551,178
Assessable income	14,689,589,909	12,406,551,178
Current CIT	2,937,917,983	852,989,813

## 5.29 Basic earnings per share

	Quarter I/2025	Quarter I/2024
Net profit after corporate income tax	12,162,671,926	12,452,561,365
earnings per share	12,162,671,926	12,452,561,365
Weighted average of shares outstanding in the period	28,900,000	28,900,000
<b>Basic earnings per share</b>	<b>421</b>	<b>431</b>

## 5.30 Manufacturing costs by factors

	Quarter I/2025	Quarter I/2024
Material costs	13,691,445,534	14,793,236,957
Labour costs	8,973,134,329	9,026,643,559
Depreciation of fixed assets	5,850,836,630	6,171,085,589
Taxes and fees	177,126,583	183,927,463
Outsourced service costs	413,722,325	434,836,088
Others	1,094,273,218	1,648,674,352
<b>Total</b>	<b>30,200,538,619</b>	<b>32,258,404,008</b>

## 6. OTHER INFORMATION

### 6.1 Transactions with related parties

#### a. Remuneration and salary for Board of Directors, Board of Supervisors, Board of Management.

	Salary	Remuneration	Total
<b>For the year of period</b>			
<b>Board of Directors</b>	<b>142,948,800</b>	<b>60,000,000</b>	<b>202,948,800</b>
<i>Mr Dang Tan Chien – Chairman</i>	142,948,800	-	142,948,800
<i>Mr Huynh Ngoc Chien- Member cum General Director</i>	-	6,000,000	6,000,000
<i>Ms Le Thi Quyen - Member</i>	-	18,000,000	18,000,000
<i>Mr Van Kim Hung Phong - Member</i>	-	18,000,000	18,000,000
<i>Mr Tran Tan Duc - Member</i>	-	18,000,000	18,000,000
<b>Board of Directors and Management</b>	<b>426,784,638</b>	<b>-</b>	<b>426,784,638</b>
<i>Mr Huynh Ngoc Chien- Member cum General Director</i>	61,471,038	-	61,471,038
<i>Mr Nguyen Quoc Dat – Deputy General Director</i>	123,094,800	-	123,094,800
<i>Mr Luong Minh Triet – Deputy General Director</i>	123,094,800	-	123,094,800
<i>Mr Le Van Thang – Chief Accountant</i>	119,124,000	-	119,124,000
<b>Board of Supervisory</b>	<b>127,065,600</b>	<b>24,000,000</b>	<b>151,065,600</b>
<i>Ms Bui Thien Ngoc Minh – Head of the Board</i>	127,065,600	-	127,065,600
<i>Ms Nguyen Thi Hong Nhung – Member</i>	-	12,000,000	12,000,000
<i>Mr Nguyen Huu Binh – Member</i>	-	12,000,000	12,000,000
<b>Total</b>	<b>696,799,038</b>	<b>84,000,000</b>	<b>780,799,038</b>
	Salary	Remuneration	Total
<b>For the year of previous period</b>			
<b>Board of Directors</b>	<b>130,399,200</b>	<b>54,000,000</b>	<b>184,399,200</b>
<i>Mr Dang Tan Chien – Chairman</i>	130,399,200	-	130,399,200
<i>Ms Le Thi Quyen - Member</i>	-	18,000,000	18,000,000
<i>Mr Van Kim Hung Phong - Member</i>	-	18,000,000	18,000,000
<i>Mr Tran Tan Duc - Member</i>	-	18,000,000	18,000,000
<b>Board of Directors and Management</b>	<b>325,998,000</b>	<b>-</b>	<b>325,998,000</b>
<i>Mr Nguyen Quoc Dat – Deputy General Director</i>	112,288,200	-	112,288,200
<i>Mr Luong Minh Triet – Deputy General Director</i>	112,288,200	-	112,288,200
<i>Mr Le Van Thang – Chief Accountant</i>	101,421,600	-	101,421,600
<b>Board of Supervisory</b>	<b>115,910,400</b>	<b>16,000,000</b>	<b>131,910,400</b>
<i>Ms Bui Thien Ngoc Minh – Head of the Board</i>	115,910,400	-	115,910,400
<i>Ms Nguyen Thi Hong Nhung – Member</i>	-	4,000,000	4,000,000
<i>Mr Nguyen Huu Binh – Member</i>	-	12,000,000	12,000,000
<b>Total</b>	<b>572,307,600</b>	<b>70,000,000</b>	<b>642,307,600</b>



**b. Transactions with related parties**

Related parties	Relationship	Transaction	Quarter I/2025 VND	Quarter I/2024 VND
<b>Purchase transactions</b>			<b>1,970,517,900</b>	<b>1,965,568,800</b>
Mekong Water and Environment Joint Stock Company	Associates	Cost of purchasing clean water	1,970,517,900	1,965,568,800
<b>Other transactions</b>			<b>411,000,000</b>	<b>899,000,000</b>
Mekong Water and Environment Joint Stock Company	Associates	Dividend	360,000,000	360,000,000
Mang Thít Water and Environment Joint Stock Company	Associates	Dividend	51,000,000	39,000,000
Binh Tân Water and Environment Joint Stock Company	Associates	Dividend	-	500,000,000

**6.2. Balances with related parties**

Related parties	Relationship	Transaction	31/03/2025 VND	01/01/2025 VND
<b>Purchase transactions</b>				
Mekong Water and Environment Joint Stock Company	Short-term trade payables	Cost of purchasing clean water	645,933,015	662,378,535
<b>Total</b>			<b>645,933,015</b>	<b>662,378,535</b>

Vinh Long, April 18, 2025

**Preparer**

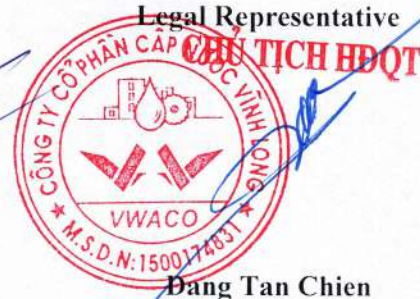
**Chief Accountant**

**Legal Representative**

Nguyễn Thị Phương Minh

Le Van Thang

Đặng Tân Chiên



No: 43./CNVL

Vinh Long, April 18, 2025

To: Hanoi Stock Exchange

In compliance with Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on the disclosure of information in the securities market, Vinh Long Water Supply Joint Stock Company discloses its Financial Statements for Q1/2025 to the Hanoi Stock Exchange as follows:

**1. Financial Statements for Q1/2025**

- The Financial Statements for Q1/2025 are prepared in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, including:

☒ Separate Financial Statements (applicable to listed companies without subsidiaries or as a higher-level accounting entity with subordinate accounting units);

☐ Consolidated Financial Statements (applicable to listed companies with subsidiaries);

☐ Combined Financial Statements (applicable to listed companies with subordinate accounting units operating under a separate accounting system).;

- Explanatory documents required to be disclosed along with the Financial Statements under Clause 4, Article 14 of Circular No. 96/2020/TT-BTC include:

+ After-tax profit in the Income Statement of the reporting period changed by 10% or more compared to the same period last year?

☐ Yes

☒ No

Explanatory document for changes in profit by 10% compared to the same period last year:

☐ Yes

☐ No

+ After-tax profit in the reporting period incurred a loss or changed from profit in the same period last year to a loss or vice versa?

☐ Yes

☒ No

Explanatory document for after-tax profit incurring a loss or changing from profit in the same period last year to a loss or vice versa:

☐ Yes

☐ No

**Representative of the Organization**  
Legal Representative/Authorized Information  
Disclosure Representative  
(Signed, full name, title, and stamped)

