



**NHABE WATER SUPPLY  
JOINT STOCK COMPANY**

No.: **0655**/CNNB-TCHC

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

*District 7, April 17 2025*

**PERIODIC DISCLOSURE OF INFORMATION ON FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, NhaBe Water Supply Joint Stock Company hereby discloses information on its financial statements (FS) for the First quarter of 2025 to the Hanoi Stock Exchange as follows:

**1. Name of entity:**

- Stock code: NBW
- Address: 1179 Nguyen Van Linh Street, Quarter 4, Tan Phong Ward, District 7, Ho Chi Minh City
- Contact number: 19001210 Fax: 028.54122500
- Email: [tchccapnuocnhabe@gmail.com](mailto:tchccapnuocnhabe@gmail.com)
- Website: [www.capnuocnhabe.vn](http://www.capnuocnhabe.vn)

**2. Disclosed information:**

- Financial statements for the First quarter of 2025

☒ Separate financial statements (Listed organization without subsidiaries and superior accounting units with affiliated units);

☐ Consolidated financial statements (Listed organization with subsidiaries);

☐ General financial statements (Listed organization with affiliated accounting units having their own accounting apparatus).

- Cases that require explanation:

+ The auditor gave an opinion that was not an unqualified opinion on the financial statements:

☐ Yes ☒ No

Written explanation in case of yes:

☐ Yes ☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa:

☐ Yes ☒ No

Written explanation in case of yes:

☐ Yes ☐ No

+ Profit after corporate income tax in the business income statement of the reporting period changes by 10% or more compared to the same period report of the previous year:



☒ Yes

☐ No

Written explanation in case of yes:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☒ No

Written explanation in case of yes:

☐ Yes

☐ No

This information was published on the Company's website on April 18, 2025 at: [www.capnuocnhabe.vn](http://www.capnuocnhabe.vn)

**3. Report on transactions with a value of 35% or more of total assets during the reporting period:**

In case the listed organization has a transaction, please report the following details in full:

- Transaction content: Wholesale purchase and sale of water in 2025.
- Ratio of transaction value/total asset value of the enterprise (%) *(based on financial statements)*: 46,33%.
- Transaction completion date: First quarter of 2025.

We certify, under penalty of perjury, that the information disclosed above is true and correct.



**Recipients:**

- As above;
- Archives, HR.

**DIRECTOR**

*Signed*

**Attached documents:**

- Financial statements for the First quarter of 2025;
- Written explanation related to the financial statements for the First quarter of 2025.

**Ly Thanh Tai**

**SAIGON WATER SUPPLY CORPORATION  
NHABE WATER SUPPLY JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS  
FROM 01/01/2025 TO 31/03/2025**





## BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	As at 31/03/2025	As at 01/01/2025
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>122.080.518.473</b>	<b>126.105.314.975</b>
<b>I. CASH AND CASH EQUIVALENTS</b>	<b>110</b>	<b>3</b>	<b>36.227.751.735</b>	<b>25.119.312.413</b>
1. Cash	111		36.227.751.735	20.119.312.413
2. Cash equivalents	112			5.000.000.000
<b>II. SHORT-TERM FINANCIAL INVESTMENTS</b>	<b>120</b>	<b>4</b>	<b>25.000.000.000</b>	<b>60.000.000.000</b>
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held to maturity investments	123		25.000.000.000	60.000.000.000
<b>III. SHORT-TERM RECEIVABLES</b>	<b>130</b>		<b>26.899.751.236</b>	<b>11.676.667.775</b>
1. Short-term Receivables from Customers	131	5	23.813.887.296	12.279.720.981
2. Short-term prepayments to suppliers	132		4.229.625.890	446.792.180
3. Short-term inter-company receivables	133			
4. Receivables according to the progress of construction contracts	134			
5. Receivables short-term loans	135			
6. Other receivables	136	6	1.250.437.977	1.344.354.541
7. Provisions for bad debts (*)	137	7	(2.394.199.927)	(2.394.199.927)
8. Pending assets (loss under pendency)	139			
<b>IV. INVENTORIES</b>	<b>140</b>		<b>33.476.797.174</b>	<b>23.707.645.546</b>
1. Inventory	141	8	33.476.797.174	23.707.645.546
2. Provisions for devaluation of inventories (*)	149			
<b>V. OTHER CURRENT ASSETS</b>	<b>150</b>		<b>476.218.328</b>	<b>5.601.689.241</b>
1. Short-term prepaid expenses	151	12	476.218.328	3.196.362.317
2. Deductible VAT	152			2.405.326.924
3. Taxes and other receivables from State budget	153	15		
4. Exchange traded government bonds	154			
5. Other short-term assets	155			
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>193.742.291.768</b>	<b>199.300.399.127</b>
<b>I. LONG-TERM RECEIVABLES</b>	<b>210</b>		<b>39.000.000</b>	<b>39.000.000</b>
1. Long-term receivables from customers	211			
2. Long-term advances to supplies	212			
3. Working capital provided to sub-units	213			
4. Long-term receivables from Inter-company	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216		39.000.000	39.000.000
7. Provisions for long-term bad debts (*)	219			
<b>I. FIXED ASSETS</b>	<b>220</b>		<b>182.402.446.221</b>	<b>180.220.909.709</b>
1. Tangible fixed assets	221	10	181.528.853.957	179.153.564.749
- Historical costs	222		568.135.346.199	556.330.613.189
- Accumulated depreciation (*)	223		(386.606.492.242)	(377.177.048.440)



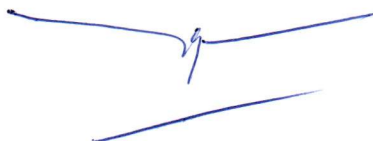
ASSETS	Code	Notes	As at 31/03/2025	As at 01/01/2025
1	2	3	4	5
2. Financial lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixel assets	227	11	873.592.264	1.067.344.960
- Historical costs	228		14.186.235.253	14.186.235.253
- Accumulated depreciation (*)	229		(13.312.642.989)	(13.118.890.293)
<b>III. INVESTMENT PROPERTISES</b>	<b>230</b>			
- Cost	231			
- Accumulated amortization (*)	232			
<b>IV . Long-term assets in progress</b>	<b>240</b>		<b>1.806.087.959</b>	<b>9.308.164.653</b>
1. The production cost , long-term work in progress	241			
2. Construction in progress	242	9	1.806.087.959	9.308.164.653
<b>V. LONG-TERM FINANCIAL INVESTMENTS</b>	<b>250</b>			
1. Investment in subsidiaries	251			
2. Investments in joint venture, corporations	252			
3. Other long-term investments	253			
4. Provision for devaluation of long-term investments (*)	254			
5. Investments held to maturity	255			
<b>VI. OTHER LONG TERM ASSETS</b>	<b>260</b>		<b>9.494.757.588</b>	<b>9.732.324.765</b>
1. Long-term prepaid expenses	261	12	6.590.589.569	5.916.611.038
2. Deferred tax assets	262		2.904.168.019	3.815.713.727
3. Equipment and supplies , spare parts for long-term	263			
4. Other long term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>315.822.810.241</b>	<b>325.405.714.102</b>

SOURCES	Code	Notes	As at 31/03/2025	As at 01/01/2025
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>121.090.780.085</b>	<b>142.525.711.512</b>
<b>I. SHORT-TERM LIABILITIES</b>	<b>310</b>		<b>120.765.780.085</b>	<b>142.200.711.512</b>
1. Short-term trade payables	311	14	71.147.830.480	93.952.010.593
2. Short-term prepayment from customers	312		906.756.756	1.087.882.684
3. Taxes and other payables to State budget	313	15	33.475.831.235	25.979.512.960
4. Payables to employees	314		11.169.765.272	15.511.102.763
5. Short-term accrued expenses	315		70.000.000	197.363.259
6. Short-term inter-company payables	316			
7. Payables relate to construction contracts under percentage	317			
8. Short-term unearned revenues	318			
9. Other short-term payments	319	13	3.532.640.224	4.690.921.695
10. Short-term borrowings and liabilities	320			
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		462.956.118	781.917.558
13. Price Stabilization Fund	323			
14. Exchange traded government bonds	324			
<b>II. LONG-TERM LIABILITIES</b>	<b>330</b>		<b>325.000.000</b>	<b>325.000.000</b>
1. Long-term trade accounts payable	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			

SOURCES	Code	Notes	As at 31/03/2025	As at 01/01/2025
1	2	3	4	5
4. Intra-company payables for operating capital received	334			
5. Long-term payables to inter-comp.	335			
6. Amount are waiting for transferring to turnover	336			
7. Other long-term payables	337		325.000.000	325.000.000
8. Long-term loans and borrowings	338			
9. Convertible Bonds	339			
10. Preference shares	340			
11. Income Tax Deferred	341			
12. Provision for long-term payables	342			
13. Fund development of science and technology	343			
<b>D. OWNERS' EQUITY</b>	<b>400</b>	<b>16</b>	<b>194.732.030.156</b>	<b>182.880.002.590</b>
<b>I. OWNERS' EQUITY</b>	<b>410</b>		<b>194.732.030.156</b>	<b>182.880.002.590</b>
1. Contributed capital	411		109.000.000.000	109.000.000.000
2. Share premium	412			
3. Bond conversion option	413			
4. Other owner's funds	414		431.588.293	431.588.293
5. Long-term deposits received (*)	415			
6. Revalued assets differences	416			
7. Foreign exchange differences	417			
8. Investment and development funds	418		41.595.763.549	41.595.763.549
9. Enterprise reorganization assistance fund	419			
10. Other owner's funds	420			
11. Undistributed profits after tax	421		43.704.678.314	31.852.650.748
- Undistributed profits after tax brought forward	421a		31.852.650.748	31.852.650.748
- Undistributed profits after tax for the current year	421b		11.852.027.566	
12. Funds that forming fixed assets.	422			
<b>II. ADMINISTRATIVE FUNDS &amp; OTHERS</b>	<b>430</b>			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
<b>TOTAL SOURCES</b>	<b>440</b>		<b>315.822.810.241</b>	<b>325.405.714.102</b>



**Vo Thi Kim Loan**  
Preparer



**Vu Thi Thuy Nga**  
Chief Accountant



**Trần Thanh Tai**  
Director

Hồ Chí Minh City, 16 April, 2025



## INCOME STATEMENT

From 01/01/2025 to 31/03/2025

Unit: VND

Items	Code	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4	5
<b>1. Revenue from goods sold and services rendered</b>	<b>01</b>	<b>17</b>	<b>222.320.656.886</b>	<b>219.936.212.221</b>
2. Less Deductions	02	18		
<b>3. Net revenue from goods sold and services rendered (10 = 01 - 02)</b>	<b>10</b>		<b>222.320.656.886</b>	<b>219.936.212.221</b>
4. Cost of goods sold	11	19	147.460.469.999	151.334.550.176
<b>5. Gross profit from goods sold and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>74.860.186.887</b>	<b>68.601.662.045</b>
6. Financial income	21	20	158.480.919	261.231.592
7. Financial expenses	22	21		
- In which: Interest expenses	23			
8. Selling expenses	25	22	35.436.728.043	35.584.762.934
9. General administration expenses	26	23	24.633.006.183	24.445.958.398
<b>10. Profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>14.948.933.580</b>	<b>8.832.172.305</b>
11. Other income	31	24	7.795.709	9.777
12. Other expenses	32	25		147.159
<b>13. Profit from other activities(40 = 31 - 32)</b>	<b>40</b>		<b>7.795.709</b>	<b>(137.382)</b>
<b>14. Total profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>14.956.729.289</b>	<b>8.832.034.923</b>
15. Current Corporate income tax	51		2.193.156.015	752.635.598
16. Deferred Corporate income tax	52		911.545.708	1.090.578.437
<b>17. Profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>11.852.027.566</b>	<b>6.988.820.888</b>
18. Basic earnings per shares (*)	70			
19. Diluted earnings per shares (*)	71			



**Vo Thi Kim Loan**  
Preparer



**Vu Thi Thuy Nga**  
Chief Accountant



**Ly Thanh Tai**  
Director

Ho Chi Minh City, 16 April, 2025



## CASH FLOW STATEMENT

From 01/01/2025 to 31/03/2025

Unit: VND

Description	Code	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1	2	3	4	5
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		14.956.729.289	8.832.034.923
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		9.623.196.498	8.676.197.141
- Provisions	03			
- Gain from investing activities	05		(158.480.919)	(261.231.592)
- Interest expense	06			
- Other adjustments	07			
3. Operating profit before movements in working capital	08		24.421.444.868	17.247.000.472
- Increase, decrease in receivables	09		(12.817.756.537)	(10.456.619.562)
- Increase, decrease in inventories	10		(9.769.151.628)	340.864.978
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(20.932.071.352)	3.731.918.887
- Increase, decrease in prepaid expenses	12		2.046.165.458	(1.471.998.176)
- Corporate income tax paid	15		(2.374.299.650)	(3.235.621.841)
- Receipts from other items	16			
- Other cash outflows	17		(318.961.440)	
<b>Net cash generated by operating activities</b>	<b>20</b>		<b>(19.744.630.281)</b>	<b>6.155.544.758</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(4.302.656.316)	(9.541.182.843)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23		(10.000.000.000)	(30.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		45.000.000.000	30.000.000.000
5. Interest earned, dividends and profits received	27		158.480.919	261.231.592
<b>Net cash used in investing activities</b>	<b>30</b>		<b>30.855.824.603</b>	<b>(9.279.951.251)</b>
<b>III. Cash flows from financing activities</b>				
6. Dividends and profits paid	36		(2.755.000)	
<b>Net cash used in financing activities</b>	<b>40</b>		<b>(2.755.000)</b>	
<b>Net cash flows in the period (50=20+30+40)</b>	<b>50</b>		<b>11.108.439.322</b>	<b>(3.124.406.493)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>25.119.312.413</b>	<b>33.614.792.552</b>
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>36.227.751.735</b>	<b>30.490.386.059</b>



**Vo Thi Kim Loan**  
Preparer



**Vu Thi Thuy Nga**  
Chief Accountant



**Ly Thanh Tai**  
Director

Ho Chi Minh City, 16 April, 2025

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

*For the accounting period from 01/01/2025 to 31/03/2025*

### **1 . BACKGROUND**

#### **Forms of Ownership**

Nha Be Water Supply Joint Stock Company is an enterprise which was equitized from Saigon Water Corporation - Nha Be Water Supply Branch under Decision No. 6659/QĐ-UBND dated 30 December 2005 of The People's Committee of Ho Chi Minh City. The Company operates under Business Registration Certificate for Joint Stock Company No. 4116000540 issued by Ho Chi Minh City Department of Investment and Planning for the first time on 21 October 2005, 9th re-registered on 14 August 2020.

The Company's head office is located at: 1179 Nguyen Van Linh Street, Quarter 4, Tan Phong Ward, District 7, Ho Chi Minh City.

The Company's registered charter capital was VND 109,000,000,000, the actual contributed capital as at 31 March 2025 was VND 109,000,000,000; equivalent to 10,900,000 shares, par value per share was VND 10,000.

#### **Business field**

Commercial, services, construction real estates and production of pure water.

#### **Business activities**

Main business activity of the Company is:

- Managing and developing water supply systems; supplying and trading clean water for consumption and production needs;
- Consulting on the construction of water supply works and civil and industrial works (except for supervision and survey of works);
- Construction of water supply and drainage works. Project preparation, design review. Road surface restoration for specialised water supply works and other works;
- Wholesale and retail of purified water, materials, water industry equipment, and water filtration equipment.
- Power generation: rooftop solar power.
  - Sawanew closes operations on December 31, 2024.

### **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

#### **2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

#### **2.2 . Standards and Applicable Accounting Policies**

##### *Applicable Accounting Policies*

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

##### *Declaration of compliance with Accounting Standards and Accounting System*

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



## **2.3 . Financial Instruments**

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

Currently, there are no regulations on the re-evaluation of financial instrument after initial recognition.

## **2.4 . Cash and cash equivalents**

Cash includes cash on hand, demand deposits.

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

## **2.5 . Financial investments**

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically.

Provision for devaluation of investments is made at the end of the period as follows: with regards to investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.6 . Receivables**

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

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

## **2.7 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.



Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## **2.8 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings, structures	05 - 25	years
- Other Machinery, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 15	years
- Office equipment and furniture	05 - 10	years
- Management software	03 - 05	years

## **2.9 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. The cost of unfinished capital construction is only depreciated when these assets are completed and put into use.

## **2.10 . Operating lease**

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

## **2.11 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses according to the straight-line method.

## **2.12 . Payables**

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

## **2.13 . Owner's equity**

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

In case of payment of dividends, profits to owners in excess of the undistributed after-tax profits shall be

recorded as in the case of reduction of contributed capital. Undistributed after-tax profits may be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company shall set up the following funds from the Company's net profit after corporate income tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: This fund is set aside to serve the expansion of activities or investment of Company.
- Reward and Welfare Fund and Reward Fund of the Executive Board: This fund is set aside to reward and encourage materially, bring common benefits and improve the welfare of employees and is presented as a payable on the Balance Sheet of the Financial Statements.

Dividends payable to shareholders are recorded as payable on the Company's Balance Sheet after the notice of dividend distribution by the Board of Directors of the Company and the announcement of the closing date of the right to receive dividends by the Vietnam Securities Depository.

#### **2.14 . Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

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

#### **2.15 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period.

#### **2.16 . Corporate income tax**

##### **a) Deferred income tax asset**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate /or corporate income tax rate which is estimated to change in the future (due to the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of accounting period.



Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

- b) Current corporate income tax expenses and Deferred corporate income tax expenses  
Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

- c) Tax incentives

The Company is entitled to tax incentives for incomes in the field of exploitation activities on the water supply system for daily life and industry: From the tax period of 2009, the Company applies tax incentives under Circular 130/2008/TT-BTC dated 26/12/2008 of the Ministry of Finance, the Company is entitled to apply the investment tax incentive rate of 10% for the remaining 13 years from 2009 to 2021 and reduce the payable tax amount by 50% within 9 years (from 2009 to 2017). Starting from 2022, the tax incentive policy has ended.

- d) Current corporate income tax rate:

The Company is subject to corporate income tax of 20% for the activities of Company.

#### **2.17 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the period.

#### **2.18 . Related Parties**

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

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

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

#### **2.19 . Segment information**

The Company's main business is the supply of clean water and takes place mainly in Ho Chi Minh City. As a result, the Company does not present division reports by business area and by geographic region.



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**3. Cash and cash equivalents**

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Cash	196.988.125	186.032.465
- Demand deposit	36.030.763.610	19.933.279.948
- Cash equivalents		5.000.000.000
	<b>36.227.751.735</b>	<b>25.119.312.413</b>

**4. Short-term Financial Investment**

- Term deposits	25.000.000.000	60.000.000.000
	<b>25.000.000.000</b>	<b>60.000.000.000</b>

**5. Short - term trade receivables**

- Receivable for repair of water supply pipe (Fire rescue pillar)	125.922.461	125.922.461
- Receivable for Long An customer's water supply service	2.487.254.275	1.809.435.415
- Receivable from water meter installation and supply	116.918.924	43.200.000
- Receivable for water supply service	21.025.713.899	10.223.783.009
- Other receivables	58.077.737	77.380.096
	<b>23.813.887.296</b>	<b>12.279.720.981</b>

**\* Receivables from related parties**

- SaiGon Water Supply Corporation - One Member Limited	Parent Company	125.922.461	147.846.457
Construction of fire pillars		125.922.461	125.922.461
Sell pure water Sawanew			21.923.996

**6. Other receivables**

	<b>31/03/2025</b>		<b>01/01/2025</b>	
<b>Short term</b>	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
- Advance payment	197.444.000	-	20.000.000	-
- Margin deposit	82.000.000	-	82.000.000	-
- Accrued interest income from term deposits	195.260.274	-	501.164.383	
- Other short-term receivable	775.733.703		741.190.158	
	<b>1.250.437.977</b>	<b>-</b>	<b>1.344.354.541</b>	<b>-</b>

**7. Bad debts**

	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Principal</b>	<b>Recoverable amount</b>	<b>Principle</b>	<b>Recoverable amount</b>
- Monarch Laundry Co.Ltd	240.149.880		240.149.880	-
- Bad water bill must be collected	2.154.050.047		2.154.050.047	
	<b>2.394.199.927</b>		<b>2.394.199.927</b>	<b>-</b>

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**8. Inventories**

	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Value</b>	<b>Provision</b>	<b>Value</b>	<b>Provision</b>
- Raw materials	13.456.346.093	-	6.821.604.010	-
- Tools and supplies	31.680.467	-	31.680.467	-
- Work in progress	171.418.479	-	214.540.292	-
- Finished water products	19.817.352.135	-	16.639.820.777	-
	<b>33.476.797.174</b>	<b>-</b>	<b>23.707.645.546</b>	<b>-</b>

**9. Construction in progress**

	<b>31/03/2025</b>	<b>01/01/2025</b>
- Development of water supply networks	724.191.027	628.708.407
- Relocation of water supply networks	-	168.022.946
- Pipe line repair cost	595.723.412	7.456.815.968
- Cost of DMA construction	113.234.322	113.234.322
- Other	372.939.198	941.383.010
	<b>1.806.087.959</b>	<b>9.308.164.653</b>

**10. Tangible fixed assets (Attached)****11. Intangible fixed (Attached)****12. Prepaid Expenses****a) Short - term**

Life insurance cost	164.930.531	2.598.969.897
Cost to be allocated	311.287.797	597.392.420
	<b>476.218.328</b>	<b>3.196.362.317</b>

**b) Long - term**

Cost to be allocated - Install a free water meter	976.098.307	
Cost to be allocated	5.614.491.262	5.916.611.038
Others	-	-
	<b>6.590.589.569</b>	<b>5.916.611.038</b>

**13. Other short - term payables**

- Dividends	458.235.535	460.990.535
- Water fee waiver/reduction payable to customers	918.764.269	918.764.269
- Short-term deposit	1.873.472.000	2.934.996.540
- Contract performance guarantee	-	61.803.995
- Other payable	282.168.420	314.366.356
	<b>3.532.640.224</b>	<b>4.690.921.695</b>



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14. Short - term trade payables	31/03/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>a. Short - term trade payables details</b>				
- SaiGon Water Supply Corporation	53.734.013.998	53.734.013.998	70.771.988.362	70.771.988.362
- Hong Dang Construction, Travel & Trading Co., Ltd.	226.322.104	226.322.104	226.322.104	226.322.104
- Bach Viet Technology Joint Stock Com.	11.516.452.640	11.516.452.640	8.963.931.500	8.963.931.500
- Nhan Viet Production & Cons. Co.,Ltd	982.762.869	982.762.869	1.049.164.260	1.049.164.260
- N.T.P Trading Co., Ltd.	19.184.000	19.184.000	116.208.000	116.208.000
- M.A.T Water S. And Sewerage Co., Ltd	-	-	310.555.564	310.555.564
- Waseen Construction Investment Water S. Sewerage And Environment Co., Ltd.	278.465.639	278.465.639	4.749.835.386	4.749.835.386
- Dan Vi Co.,Ltd	1.175.600.453	1.175.600.453	1.356.142.371	1.356.142.371
- Nam Khang Construction Service Trading Investment Co.,Ltd	224.863.124	224.863.124	2.015.209.649	2.015.209.649
- Payables to others	2.990.165.653	2.990.165.653	4.392.653.397	4.392.653.397
	<b>71.147.830.480</b>	<b>71.147.830.480</b>	<b>93.952.010.593</b>	<b>93.952.010.593</b>
<b>b. Payables to related parties</b>	<b>Relationship</b>		<b>31/03/2025</b>	<b>01/01/2025</b>
Corporation:	Parent Company			
- Wholesale clean water supply service			53.734.013.998	70.771.988.362

**15. Taxes and state payables (Attached)**

## 10. Tangible fixed assets

Item	Buildings and structure	Machinery and equipment	Transmission means of transport	Office equipment	Others	Total
<b>Historical cost</b>						
Balance as at 01/01/2025	35.521.316.018	53.442.532.738	455.046.772.756	12.056.367.677	263.624.000	556.330.613.189
- Purchase		1.220.700.000				1.220.700.000
- Finished construction investment			10.584.033.010			10.584.033.010
- Disposal						
Balance as at 31/03/2025	35.521.316.018	54.663.232.738	465.630.805.766	12.056.367.677	263.624.000	568.135.346.199
<b>Accumulated Depreciation</b>						
Balance as at 01/01/2025	19.874.230.180	39.125.765.018	310.026.758.270	7.886.670.972	263.624.000	377.177.048.440
- Depreciation	486.403.563	2.035.369.635	6.578.317.839	329.352.765		9.429.443.802
- Disposal						
Balance as at 31/03/2025	20.360.633.743	41.161.134.653	316.605.076.109	8.216.023.737	263.624.000	386.606.492.242
<b>Net carrying amount</b>						
- Balance as at 01/01/2025	15.647.085.838	14.316.767.720	145.020.014.486	4.169.696.705		179.153.564.749
- Balance as at 31/03/2025	15.160.682.275	13.502.098.085	149.025.729.657	3.840.343.940		181.528.853.957



### 11.Intangible fixed assets

Item	Land use right	Copy right	Trademark	Computer software	Others	Total
<b>Historical cost</b>						
Balance as at 01/01/2025				14.186.235.253		14.186.235.253
- Additions						
- Decreases						
Balance as at 31/03/2025				14.186.235.253		14.186.235.253
<b>Accumulated Amortisation</b>						
Balance at 01/01/2025				13.118.890.293		13.118.890.293
- Depreciation				193.752.696		193.752.696
- Others decrease						
Balance as at 31/03/2025				13.312.642.989		13.312.642.989
<b>Net carrying amount</b>						
- Balance as at 01/01/2025				1.067.344.960		1.067.344.960
- Balance as at 31/03/2025				873.592.264		873.592.264

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**15. Taxes and other payables to the State**

Item	Receivable Opening Balance	Payable Opening Balance	Payable during the year	Paid during the year	Receivable Closing Balance	Payable Closing Balance
Value added tax			223.291.383	13.863.778		209.427.605
Corporate income tax		2.374.299.650	2.193.156.015	2.374.299.650		2.193.156.015
Personal income tax		1.546.308.099	1.268.572.536	2.542.023.023		272.857.612
Land tax and land rent			6.993.318.785			6.993.318.785
License tax			4.000.000	4.000.000		
Vat on drainge services		1.472.413.724	4.554.416.595	4.493.099.999		1.533.730.320
<b>Total</b>		<b>5.393.021.473</b>	<b>15.236.755.314</b>	<b>9.427.286.450</b>		<b>11.202.490.337</b>
Drainage servise fees		20.586.491.487	56.378.133.209	54.691.283.798		22.273.340.898
<b>Total</b>		<b>20.586.491.487</b>	<b>56.378.133.209</b>	<b>54.691.283.798</b>		<b>22.273.340.898</b>
<b>Total of all</b>		<b>25.979.512.960</b>	<b>71.614.888.523</b>	<b>64.118.570.248</b>		<b>33.475.831.235</b>



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Additional explanation of the item presented in the balance sheet

**16. Owners' equity**

Item	Owners' Contributed Capital	Other Capital	Development and Investment Fund	Retained Earnings	Total
<b>Balance as at 01/01/2024</b>	<b>109.000.000.000</b>	<b>431.588.293</b>	<b>41.595.763.549</b>	<b>26.228.659.437</b>	<b>177.256.011.279</b>
Profit for the year				30.307.364.688	30.307.364.688
Distributions to bonus and welfare funds				(7.334.748.377)	(7.334.748.377)
Reward fun of the management and executive board				(453.625.000)	(453.625.000)
Dividends				(16.895.000.000)	(16.895.000.000)
<b>Balance as at 31/12/2024</b>	<b>109.000.000.000</b>	<b>431.588.293</b>	<b>41.595.763.549</b>	<b>31.852.650.748</b>	<b>182.880.002.590</b>
<b>Balance as at 01/01/2025</b>	<b>109.000.000.000</b>	<b>431.588.293</b>	<b>41.595.763.549</b>	<b>31.852.650.748</b>	<b>182.880.002.590</b>
Profit for the year				11.852.027.566	11.852.027.566
Distributions to bonus and welfare funds					
Extract the reward fun for the executive management board					
Dividends					
<b>Balance as at 31/03/2025</b>	<b>109.000.000.000</b>	<b>431.588.293</b>	<b>41.595.763.549</b>	<b>43.704.678.314</b>	<b>194.732.030.156</b>

**17 . Revenue from goods sold and services rendered**

	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Revenue of clean water supply	210.566.067.760	214.015.507.890
Revenue of clean water supply for Long An Province	4.211.484.411	4.533.382.585
Revenue of water metre supply	1.174.538.922	198.876.447
Sawaneu pure water	-	634.786.135
Other (Revenue of liquidation materials)	6.368.565.793	553.659.164
	<b>222.320.656.886</b>	<b>219.936.212.221</b>

**\* Revenue of related parties**

- SaiGon Water Supply Corporation	Parent Company	51.813.627
- Cho Lon W.S. J Stock Company	Subsidiary of Parent Company	19.645.450
- Thu Duc W.S. J Stock Company	Subsidiary of Parent Company	25.863.637
- Clean Water Transmission Enterprise	Subsidiary of Parent Company	13.195.453

**18 . Revenue Deductions**

**19 . Cost of goods sold**

Clean water supply	143.322.230.955	147.618.018.328
Clean water supply of Long An	3.011.391.203	3.159.479.564
New water meter supply and installation	960.858.812	144.028.408
Sawaneu pure water	-	316.215.444
Other	165.989.029	96.808.432
	<b>147.460.469.999</b>	<b>151.334.550.176</b>

**20 . Income from financial activities**

Interest of deposits	158.480.919	261.231.592
	<b>158.480.919</b>	<b>261.231.592</b>

**21 . Expenses from financial activities**

**22 . Selling expenses**

Raw materials and consumables	3.763.216.082	4.624.590.630
Wages and salary	20.265.156.820	19.593.561.023
Depreciation/Amortization	5.832.449.818	5.346.958.628



<b>22 . Selling expenses (continued)</b>	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
Depreciation/Amortization of Long An	132.830.436	132.830.436
Sawaneu pure water	-	251.200.359
Water loss prevention	3.289.724.201	1.922.914.232
Other	2.153.350.686	3.712.707.626
	<b>35.436.728.043</b>	<b>35.584.762.934</b>
<b>23 . General and administration expenses</b>		
Raw materials and consumables	852.467.037	624.700.867
Management staff costs	9.922.431.533	10.073.682.515
Depreciation and amortisation	1.254.742.086	1.387.610.145
Taxes, fees and charges	6.997.318.785	6.997.318.785
Cost of outsourced services	393.822.806	464.543.418
Other G&A cost	5.212.223.936	4.898.102.668
	<b>24.633.006.183</b>	<b>24.445.958.398</b>
<b>24 . Other income</b>		
Other income	7.795.709	9.777
	<b>7.795.709</b>	<b>9.777</b>
<b>25 . Other expenses</b>		
Other expenses	-	147.159
	<b>-</b>	<b>147.159</b>



**Vo Thi Kim Loan**  
Preparer




**Vu Thi Thuy Nga**  
Chief Accountant

**Ly Thanh Tai**  
Director

Ho Chi Minh City, 16 April, 2025