

SONG DA CLEAN WATER INVESTMENT JSC

Address: Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

Phone No:

Fax:



FINANCIAL STATEMENTS

QUARTER 1/2025

HÒA BÌNH, , 2025



SONG DA CLEAN WATER INVESTMENT JSC

Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

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BALANCE SHEET


Items	code	notes	closing balance	opening balance
ASSETS				
A- CURRENT ASSETS	100		765,354,507,425	389,040,320,400
I. Cash and cash equivalents	110		41,821,021,865	48,755,631,917
1. Cash	111		41,821,021,865	48,755,631,917
2. Cash equivalents	112		-	-
II. Short-term investments	120		6,105,863,014	6,105,863,014
1. Held-for-trading securities	121		-	-
2. Provision for held-for-trading securities	122		-	-
3. Held- to-maturity investments	123		6,105,863,014	6,105,863,014
III. Current accounts receivable	130		613,748,676,361	238,200,016,241
1. Short-term trade receivables	131		97,813,694,113	108,889,946,419
2. TShort-term advances to suppliers	132		454,808,271,644	55,924,519,716
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		61,126,710,604	73,385,550,106
7. Provision for doubtful short-term receivables	137		-	-
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		31,682,843,622	31,514,809,530
1. Inventories	141		35,191,069,727	35,023,035,635
2. Provision for obsolete inventories	149		(3,508,226,105)	(3,508,226,105)
V. Other current assets	150		71,996,102,563	64,463,999,698
1. Short-term prepaid expenses	151		57,305,551	105,805,552
2. Value-added tax deductible	152		71,938,797,012	64,358,194,146
3. Tax and other receivables from the State	153		-	-
4. Government bonds trading	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		3,442,362,158,839	3,478,663,521,504
I. Long-term receivables	210		164,838,000	164,838,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Paid-in capital in dependent units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		164,838,000	164,838,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		3,012,038,268,061	3,073,218,438,908
1. Tangible fixed assets	221		3,012,038,268,061	3,073,218,438,908
- Cost	222		4,910,650,076,083	4,910,650,076,083
- Accumulated depreciation	223		(1,898,611,808,022)	(1,837,431,637,175)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		878,969,151	878,969,151
- Accumulated depreciation	229		(878,969,151)	(878,969,151)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		292,796,849,433	268,510,262,578
1. Long-term work-in-process	241		-	-
2. Construction in progress	242		292,796,849,433	268,510,262,578
V. Long-term investments	250		122,509,325,759	122,509,325,759
1. Investments in the subholdings	251		-	-
2. Investments in jointly controlled entities and associates	252		-	-
3. Investment in other entities	253		120,859,325,759	120,859,325,759
4. Provision for diminution in value of long-term investments	254		-	-

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5. Held-to-maturity investments	255		1,650,000,000	1,650,000,000
VI. Other long-term assets	260		14,852,877,586	14,260,656,259
1. Long-term prepaid expenses	261		10,018,373,896	9,426,152,569
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		4,834,503,690	4,834,503,690
4. Other long-term assets	268		-	-
5. commercial advantage	269		-	-
TOTAL ASSETS	270		4,207,716,666,264	3,867,703,841,904
CAPITAL				
C. LIABILITIES	300		3,024,823,493,239	2,661,120,277,985
I. current liabilities	310		220,702,604,355	283,975,694,246
1. Short-term trade payables	311		17,464,755,415	44,507,431,880
2. Short-term advances from customers	312		-	-
3. Statutory obligations	313		3,148,774,897	2,412,600,421
4. Payables to employees	314		6,626,543,123	11,260,019,833
5. Short-term accrued expenses	315		25,247,714,827	22,379,982,299
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318		9,453,559,514	9,675,380,635
9. Other short-term payables	319		-	-
10. Short-term loans and finance lease liabilities	320		158,382,173,602	193,361,196,201
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		379,082,977	379,082,977
13. Price stabilisation fund	323		-	-
14. Government bonds trading	324		-	-
II. Non-current liabilities	330		2,804,120,888,884	2,377,144,583,739
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables in relation to capital of dependent units	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337		-	-
8. Long-term loans and finance lease liabilities	338		2,804,120,888,884	2,377,144,583,739
9. TConvertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNERS' EQUITY	400		1,182,893,173,025	1,206,583,563,919
I. Capital	410		1,182,893,173,025	1,206,583,563,919
1. Contributed charter capital/Share capital	411		750,000,000,000	750,000,000,000
- shares with voting rights	411a		750,000,000,000	750,000,000,000
- Preference Shares	411b		-	-
2. Share premium	412		-	-
3. Convertible bond options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418		2,202,126,044	2,202,126,044
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420		-	-
11. Undistributed earnings/ Accumulated losses	421		430,691,046,981	454,381,437,875
- undistributed earnings/Accumulated losses by the end of prior period	421a		454,381,437,875	546,964,291,071
-Undistributed earnings/Losses of current year	421b		(23,690,390,894)	(92,582,853,196)
12. Fund for capital expenditure	422		-	-



13. non-controlling shareholder interests	429		-	-
II. Other funds	430		-	-
1. Subsidised fund	431		-	-
2. Fund for fixed assets in use	432		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		4,207,716,666,264	3,867,703,841,904



Nguyễn Minh Đức
Preparer



Đào Gia Thắng
Chief Accountant



Nguyễn Xuân Quý
General Director
Hoa Binh 15 April 2025

SONG DA WATER INVESTMENT JSC

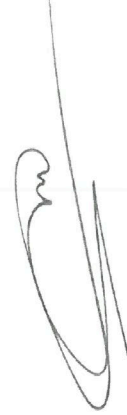
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Financial statements
Q1.2025

INCOME STATEMENTS

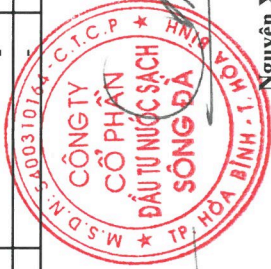
Items	Code	notes	the current period	the previous period
1. Revenue from sale of goods and rendering of services	01		129,998,476,604	129,072,531,844
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		129,998,476,604	129,072,531,844
4. Cost of goods sold and services rendered	11		103,356,723,069	100,525,904,846
5. Gross profit/(loss) from sale of goods and rendering of services(20=10-11)	20		26,641,753,535	28,546,626,998
6. Finance income	21		15,024,892	11,727,735
7. Finance expenses	22		39,350,191,653	37,854,169,068
- In which: Interest expenses	23		39,350,191,653	37,854,169,068
8. Selling expenses	24		-	-
9. General and administrative expenses	25		-	-
10. Operating profit/(loss)	26		10,996,977,668	10,040,048,241
11. Other income (30=20+(21-22)+24-(25+26))	30		(23,690,390,894)	(19,335,862,576)
12. Other expenses	31		-	-
13. Other profit/(loss)	32		-	-
14. (Losses) from other activities	40		-	-
15. Current corporate income tax expense (50=30+40)	50		(23,690,390,894)	(19,335,862,576)
16. Deferred tax income/(expense)	51		-	-
17. Net profit/(loss) after tax	52		-	-
18. Basic earnings per share (for JSC) (60=50-51-52)	60		(23,690,390,894)	(19,335,862,576)
18.1 Profit after tax of the company	61		(23,690,390,894)	(19,335,862,576)
18.2 Profit after tax of non-controlling shareholders	62		-	-
19. Diluted earnings per share (for JSC) (*)	70		-	-
20. Diluted earnings per share	71		-	-



Nguyễn Minh Đức
Preparer



Đào Gia Thăng
Chief Accountant



Nguyễn Xuân Quý
General Director
Hoa Binh 15 April 2025



CASH FLOW REPORT

Items	Code	Notes	current year	previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/(loss) before tax	01		(23,690,390,894)	(19,335,862,576)
2. Adjustments for:				
- Depreciation of tangibles fixed assets and investment properties	02		61,180,170,847	59,428,416,503
- Provisions/(reversal of Provisions)	03		-	-
- Foreign exchange (gains)/losses arising from revaluation of monetary assets	04		-	-
- (Profits)/losses from investing activities	05		(15,024,892)	(11,727,735)
- Interest expenses	06		39,350,191,653	37,854,169,068
- Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		76,824,946,714	77,934,995,260
- (Increase)/decrease in receivables	09		20,884,428,624	3,087,132,351
- (Increase)/decrease in inventories	10		(168,034,092)	(282,966,530)
- Increase/(decrease) in payables (other than interest, corporate income tax)	11		(26,207,517,206)	(73,246,821,437)
- (Increase)/decrease in prepaid expenses	12		(543,721,326)	913,447,738
- (Increase)/decrease in held-for-trading securities	13		-	-
- Interest paid	14		(41,436,741,739)	(38,789,016,325)
- Corporate income tax paid	15		-	(1,514,059,385)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		-	-
Net cash flows from/(used in) operating activities	20		29,353,360,975	(31,897,288,328)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(428,300,278,465)	(7,979,075,427)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	-
7. Interest and dividends received	27		15,024,892	11,727,735
Net cash flows from/(used in) investing activities	30		(428,285,253,573)	(7,967,347,692)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of loans	33		467,416,451,573	109,263,094,222
4. Repayment of loans	34		(75,419,169,027)	(45,610,609,935)
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid/Profit distributed	36		-	-
Net cash flows from/(used in) financing activities	40		391,997,282,546	63,652,484,287
Net increase/(decrease) in cash for the year	50		(6,934,610,052)	23,787,848,267
Cash [and cash equivalents] at beginning of year	60		48,755,631,917	34,775,642,122
Impact of exchange rate fluctuation	61		-	-
Cash [and cash equivalents] at end of year	70		41,821,021,865	58,563,490,389



Nguyễn Minh Đức
Preparer



Đào Gia Thắng
Chief Accountant



Nguyễn Xuân Quý
General Director

Hoa Binh 15 April 2025

NOTES TO FINANCIAL STATEMENTS*Quarter 1/2025***1 . BUSINESS OPERATIONS OVERVIEW****Form of Ownership**

Song Da Water Investment Joint Stock Company (“Company”) is a joint stock company incorporated in Vietnam. The financial statements of the Company for the fourth quarter of 2024, ending on December 31, 2024, include the Company and its dependent accounting unit.

The owner (parent company) of the Company is Gelex Infrastructure Joint Stock Company. The parent company of the entire Group is Gelex Group Joint Stock Company.

The Company’s head office is located at: Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province.

Lines of business

The Company’s principal business activities include:

- Production of bottled mineral water and purified water;
- Water extraction, treatment, and supply (clean water production);
- Specialized construction activities, including the installation of water supply and drainage systems and other construction installations;
- Wholesale and retail of clean water, machinery, equipment, and materials for the water industry; and
- Technical inspection and geological survey analysis of water resources.

Typical business and production cycle

The Company’s normal business and production cycle is 12 months.

2 . ACCOUNTING POLICIES AND PRACTICES APPLIED AT THE COMPANY**2.1 . Accounting period and currency**

The Company’s fiscal year follows the Gregorian calendar, commencing on January 1 and ending on December 31 each year.

The functional currency used in accounting records is the Vietnamese Dong (VND).

2.2 . Applicable accounting standards and policies

The Company’s financial statements are presented in Vietnamese Dong (“VND”) on a historical cost basis and in accordance with the Vietnamese Accounting System and the Vietnamese Accounting Standards issued by the Ministry of Finance under:

- ▶ Decision No. 149/2001/QD-BTC dated December 31, 2001 on the issuance of four Vietnamese Accounting Standards (First batch);
- ▶ Decision No. 165/2002/QD-BTC dated December 31, 2002 on the issuance of six Vietnamese Accounting Standards (Second batch);
- ▶ Decision No. 234/2003/QD-BTC dated December 30, 2003, on the issuance of six Vietnamese Accounting Standards (Third batch);
- ▶ Decision No. 12/2005/QD-BTC dated February 15, 2005, on the issuance of six Vietnamese Accounting Standards (Fourth batch); and
- ▶ Decision No. 100/2005/QD-BTC dated December 28, 2005, on the issuance of four Vietnamese Accounting Standards (Fifth batch).

The accompanying financial statements are not intended to reflect the financial position, business performance, and cash flows in accordance with generally accepted accounting principles and practices applicable in countries other than Vietnam.

2.3 . Cash and cash equivalents

Cash equivalents are short-term investments with a maturity period not exceeding three (03) months from the date of investment, which are highly liquid, readily convertible into known amounts of cash, and subject to an insignificant risk of changes in value.

2.4 . Inventories

Inventories are recognized at the lower of cost or net realizable value.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

The Company applies the perpetual inventory system to account for inventories, with the valuation methods specified as follows:

Raw materials, fuel, supplies, tools, and goods - cost is determined using the weighted average method

Provision for obsolete inventories

Provision for obsolete inventories is created for the estimated loss arising from decline in value (due to price decrease, damage, deterioration of quality, etc.) of raw materials, supplies and merchandise inventories owned by the Company, based on appropriate evidence of impairment in value at the balance sheet date.

Increases or decreases in the provision for obsolete inventories are recorded in cost of goods sold in the income statement.

2.5 . Receivables

Receivables are presented in the financial statements at their carrying values, comprising trade receivables and other receivables, after offsetting the provisions made for doubtful debts.

Provision for doubtful debts represents the estimated losses arising from the inability to collect receivables at the balance sheet date. Increases or decreases in the provision balance are recorded as general and administrative expenses in the income statement.

2.6 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

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

2.7 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

Cost of intangible fixed assets comprises purchase price and any directly attributable costs of bringing the assets to their working condition for their intended use.

Expenditures for improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

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

Land use rights

Prepaid land rental for land lease contracts effective before 2003 and for which Land Use Rights Certificates have been issued are recognized as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 providing guidance on management, use and depreciation of fixed assets ("Circular 45").

2.8 . Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and structures	6 – 20 years
Plant and machinery	3 – 15 years
Transportation vehicles and commun	6 – 10 years
Office equipment	3 – 8 years
Computer software	3 - 8 years

2.9 . Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds by the Company. Borrowing costs are recorded as expenses during the period in which they are incurred, except for those that are capitalized as described in the following paragraph.

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

2.10 . Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses to be amortized to the income statement:

- ▶ Infrastructure rental prepayments;
- ▶ Tools and supplies with large value used over multiple years;
- ▶ Major repairs of fixed assets; and
- ▶ Other expenses.

2.11 . Investments*Trading securities and investments in other entities*

Trading securities and investments in other entities are stated at cost.

Provision for diminution in value of trading securities and investments

Provision is made for diminution in value of trading securities and investments as at the balance sheet date in accordance with the guidance in Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009 and Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on June 28, 2013. Increases or decreases in the provision balance are recorded as financial expenses in the income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at cost. Subsequent to initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recorded as financial expenses in the income statement for the year and deducted directly from the investment value.

2.12 . Payables and accruals

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

2.13 . Severance pay

Severance pay to employees is accrued at the end of each reporting period for employees who have worked at the Company for more than 12 months up to the balance sheet date at the rate of one-half month salary for each year of employment up to December 31, 2008 in accordance with the Labor Code and related implementing guidance. The average monthly salary used to calculate severance allowance will be adjusted at the end of each reporting period according to the average salary of the six most recent months up to the reporting date. Increases or decreases in this accrual balance, except for the actual payments to employees, will be recorded in the income statement.

This accrued severance pay is used to settle the severance allowance when employees terminate their labor contracts in accordance with Article 48 of the Labor Code.

2.14 . Provisions

The Company recognizes a provision when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.15 . Owner's equity

Owner's contributed capital is recorded at the amount actually contributed by owners.

Undistributed earnings reflect the business results (profit, loss) after corporate income tax and the profit distribution or loss handling status of the Corporation. Profit distribution is carried out when the Corporation's undistributed earnings do not exceed the undistributed earnings in the consolidated financial statements after eliminating the effects of gains recognized from bargain purchase transactions. In cases where dividends and profits distributed to owners exceed the undistributed earnings, the excess is recorded as a reduction in contributed capital. Undistributed earnings may be distributed to investors based on their contribution ratio after approval by the General Meeting of Shareholders and after making appropriations to funds as required by the Corporation's Charter and Vietnamese laws.

2.16 . Profit distribution

Net profit after corporate income tax may be distributed to investors/shareholders after approval by competent authorities/General Meeting of Shareholders and after making appropriations to reserve funds as required by the Company and its subsidiaries' Charter and Vietnamese laws.

The Company makes the following reserve appropriations from its net profit after corporate income tax based on the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting:

▶ *Investment and development fund*

This fund is set aside for use in the Company's expansion of operations or in-depth investments.

▶ *Bonus and welfare fund*

This fund is set aside for rewards, material incentives, common benefits and enhancement of employee welfare, and is presented as a payable item on the balance sheet.

2.17 . Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable after deduction of trade discounts, rebates and returns. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement nor effective control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits will flow to the Corporation; and
- The costs incurred or to be incurred can be measured reliably.

Financial income

Revenue is recognized on an accrual basis (taking into account the effective yield on the asset) unless collectability is uncertain.

Dividends

Revenue is recognized when the Company's right to receive the dividend payment is established.

2.18 . Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the accounting period.

Current income tax is recognized in the income statement except where the tax relates to items recognized directly in equity, in which case the current income tax is also recorded directly in equity.

The Company only offsets current tax assets and current tax liabilities if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax liabilities and current tax assets on a net basis.

2.19 . Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties may be companies or individuals, including close family members of individuals considered to be related parties.

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SONG DA CLEAN WATER INVESTMENT JSC

Address: Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

Financial Statements
Quarter 1/2025
3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2024
	VND	VND
Cash on hand	12,649,654,164	889,283,479
Demand deposits at banks	29,171,367,701	47,866,348,438
	<u>41,821,021,865</u>	<u>48,755,631,917</u>

4 . TRADE RECEIVABLES

	31/03/2025	01/01/2024
	VND	VND
Short term		
Receivables from customers:	92,327,143,813	99,743,965,519
- <i>Viwaco Joint Stock Company</i>	59,466,971,755	58,514,652,531
- <i>Ha Dong One Member Limited Liability Clean Water Company</i>	15,974,396,803	19,042,100,942
- <i>Geology Trade and Service Joint Stock Company</i>	5,869,776,948	6,763,370,010
- <i>Dong Tien Thanh Thu Do Company Limited</i>	6,878,434,500	7,695,891,000
- <i>Other trade receivables</i>	4,137,563,807	7,727,951,036
Receivables from related parties:		
- <i>Tay Ha Noi Clean Water Joint Stock Company</i>	5,486,550,300	9,145,980,900
	<u>97,813,694,113</u>	<u>108,889,946,419</u>

5 . ADVANCES TO SUPPLIERS

	31/03/2025	01/01/2024
	VND	VND
Short term		
Advances to suppliers:	454,808,271,644	55,924,519,716
- <i>Hai Duong Pump Manufacturing SJC</i>	72,253,741,457	
- <i>Construction Joint Stock Company No. 5</i>	373,028,850,180	51,647,389,235
- <i>Other advances</i>	9,525,680,007	4,277,130,481
	<u>454,808,271,644</u>	<u>55,924,519,716</u>

6 . OTHER RECEIVABLES

	31/03/2025		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short term				
Advances	60,944,417,307	-	73,212,012,192	-
Deposits and guarantees	-	-	-	-
Other	182,293,297	-	173,537,914	-
	<u>61,126,710,604</u>	<u>-</u>	<u>73,385,550,106</u>	<u>-</u>

Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

7 . INVENTORIES

	31/03/2025		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a Raw materials and supplies	34,690,188,504	(3,508,226,105)	34,521,164,432	(3,508,226,105)
Tools and instruments	500,881,223	-	501,871,203	-
b Long-term equipment, materials, and spare parts	4,834,503,690	-	4,834,503,690	-
	40,025,573,417	(3,508,226,105)	39,857,539,325	(3,508,226,105)

8 . CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2024
	VND	VND
- Investment project for the construction of the water supply system for the urban chain Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Ha Noi - Ha Dong	292,469,476,736	268,182,889,881
- Other projects	-	-
- Major fixed asset repair costs	327,372,697	327,372,697
	292,796,849,433	268,510,262,578



SONG DA CLEAN WATER INVESTMENT JSC

Financial Statements

Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

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9 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
Original cost					
NG0 Opening balance	4,498,769,827,074	330,161,931,911	78,977,004,396	2,741,312,702	4,910,650,076,083
NG1 - Purchased during the period	-	-	-	-	-
NG2 - Completed construction investments	-	-	-	-	-
Closing balance	4,498,769,827,074	330,161,931,911	78,977,004,396	2,741,312,702	4,910,650,076,083
<i>Including</i>					
NG9 - Fully depreciated assets	439,100,715,624	136,786,324,690	12,834,550,908	2,207,712,248	590,929,303,470
HM0 Accumulated depreciation					
HM0 Opening balance	1,610,940,750,111	205,913,275,167	18,089,560,856	2,488,051,041	1,837,431,637,175
HM1 - Depreciation during the period	53,867,682,720	5,365,427,248	1,920,594,570	26,466,309	61,180,170,847
Closing balance	1,664,808,432,831	211,278,702,415	20,010,155,426	2,514,517,350	1,898,611,808,022
Net book value					
At the beginning of the year	2,887,829,076,963	124,248,656,744	60,887,443,540	253,261,661	3,073,218,438,908
At the end of the year	2,833,961,394,243	118,883,229,496	58,966,848,970	226,795,352	3,012,038,268,061

SONG DA CLEAN WATER INVESTMENT JSC

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Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

10 . LONG-TERM FINANCIAL INVESTMENTS

a) Equity investments in other entities

	31/03/2025			01/01/2024		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
Investment in other entities	120,859,325,759	120,859,325,759	-	120,859,325,759	120,859,325,759	-
- Vinaconex Dung Quat	125,000,000	125,000,000	-	125,000,000	125,000,000	-
- Viivaco JSC	120,734,325,759	120,734,325,759	-	120,734,325,759	120,734,325,759	-
	120,859,325,759	120,859,325,759	-	120,859,325,759	120,859,325,759	-

SONG DA CLEAN WATER INVESTMENT JSC

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Address: Vạt Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

b) Held to maturity investments

	31/03/2025		1/1/2025	
	Original price	Book value	original price	Book value
- Times deposit (i)	6,105,863,014	6,105,863,014	6,105,863,014	6,105,863,014
- Bond (ii)	1,650,000,000	1,650,000,000	1,650,000,000	1,650,000,000
- Other investments (iii)	-	-	-	-
	7,755,863,014	7,755,863,014	7,755,863,014	7,755,863,014

(i) .Reflects a 6-month term deposit with an interest rate of 3.5%/year at BIDV - Ha Dong Branch. Including a deposit of VND 6,000,000,000 used to secure a short-term loan at BIDV- Ha Dong Branch (as presented in Note 17)

(ii) Reflects a 10-year bond with an interest rate determined by the reference rate plus 1.3%/year of the Vietinbank

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Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

11 . PREPAID EXPENSES

	31/03/2025	01/01/2024
	VND	VND
Short term		
Tools and instruments put into use	57,305,551	105,805,552
	57,305,551	105,805,552
Long term		
Tools and instruments put into use	3,080,758,508	1,636,928,531
Major fixed asset repairs	6,937,615,388	7,789,224,038
Other long-term prepaid expenses	-	
	10,018,373,896	9,426,152,569

12 . TRADE PAYABLES

	31/03/2025		01/01/2024	
	Value VND	Amount payable VND	Value VND	Amount payable VND
Short term				
Payables to	17,464,755,415	17,464,755,415	44,507,431,880	44,507,431,880
- <i>Truong An Trading Technical Co., Ltd.</i>	1,287,492,192	1,287,492,192	2,164,314,816	2,164,314,816
- <i>Hoa Binh Power Company - Hoa Binh City Power</i>	2,836,246,710	2,836,246,710	2,578,594,917	2,578,594,917
- <i>LIZEN JSC</i>	313,775,274	313,775,274	313,775,274	313,775,274
- <i>Vietnam Water Investment and Environment Corporation</i>	8,257,429,719	8,257,429,719	3,204,182,798	3,204,182,798
- <i>Viet Cuong Trading JSC</i>	-	-	7,389,800,000	7,389,800,000
- <i>Other payables</i>	4,769,811,520	4,769,811,520	28,856,764,075	28,856,764,075
Payables to related parties (Note 38)	-	-	-	-
	17,464,755,415	17,464,755,415	44,507,431,880	44,507,431,880

Vat Lai Hamlet, Tinh Minh Commune, Hoa Binh City, Hoa Binh Province

13 . TAXES AND PAYABLES TO THE STATE

	Opening balance	Payable during the period	Paid during the period	Closing balance
Value-added tax (VA	-	-	-	-
Corporate income tax	-	-	-	-
Personal income tax	119,124,124	564,985,444	(621,876,198)	62,233,370
Resource tax	602,298,290	1,349,962,592	(1,501,266,568)	450,994,314
Land tax and land use fees	-	-	-	-
Other taxes	-	-	-	-
Fee, charges and other payables	1,691,178,007	2,652,232,828	(1,707,863,622)	2,635,547,213
	<u>2,412,600,421</u>	<u>4,567,180,864</u>	<u>(3,831,006,388)</u>	<u>3,148,774,897</u>

14 . SHORT-TERM ACCRUED EXPENSES

	31/03/2025 VND	01/01/2024 VND
Short term		
- Interest expenses on loans and bonds payable	21,104,002,494	19,017,452,408
- Project survey and consulting expenses	4,143,712,333	3,252,327,490
- Other accrued expenses	-	110,202,401
	<u>25,247,714,827</u>	<u>22,379,982,299</u>
<i>Including</i>		
- Accrued expenses payable to related parties	-	-
- Accrued expenses payable to other parties	25,247,714,827	22,379,982,299

15 . OTHER PAYABLES

	31/03/2025 VND	01/01/2024 VND
Short term		
- Social insurance, health insurance, unemployment insurance, and trade union fees	80,477,536	303,214,868
- Dividends and profits payable	370,152,500	370,152,500
- Remuneration for the Board of Directors and Supervisory Board salaries	360,000,000	360,000,000
- Welfare fund contributions	455,830,000	455,830,000
- Forest environmental service fees	8,066,301,344	8,066,301,344
- Other payables and liabilities	120,798,134	119,881,923
	<u>9,453,559,514</u>	<u>9,675,380,635</u>

16 . REWARD AND WELFARE FUND

	Quarter 1/2025 VND	Quarter 1/2024 VND
Opening balance	379,082,977	379,082,977
Accrued during the period	-	-
Used during the period	-	-
Closing balance	<u>379,082,977</u>	<u>379,082,977</u>

SONG DA CLEAN WATER INVESTMENT JSC

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Quarter 1/2025

Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

	01/01/2024				Trong kỳ				31/03/2025			
	Value		Amount payable		Increase		Decrease		Value		Amount payable	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
a)												
Short-term loans	93,745,531,000	93,745,531,000	93,745,531,000	93,745,531,000	40,440,146,428	40,440,146,428	50,515,252,727	50,515,252,727	83,670,424,701	83,670,424,701	83,670,424,701	83,670,424,701
- Bank loans	93,745,531,000	93,745,531,000	93,745,531,000	93,745,531,000	40,440,146,428	40,440,146,428	50,515,252,727	50,515,252,727	83,670,424,701	83,670,424,701	83,670,424,701	83,670,424,701
Long-term loans due for repayment	99,615,665,201	99,615,665,201	99,615,665,201	99,615,665,201	-	-	24,903,916,300	24,903,916,300	74,711,748,901	74,711,748,901	74,711,748,901	74,711,748,901
- Long-term bank loans due for	99,615,665,201	99,615,665,201	99,615,665,201	99,615,665,201	-	-	24,903,916,300	24,903,916,300	74,711,748,901	74,711,748,901	74,711,748,901	74,711,748,901
- Face value of bonds due for repayment	-	-	-	-	-	-	-	-	-	-	-	-
	193,361,196,201	193,361,196,201	193,361,196,201	193,361,196,201	40,440,146,428	40,440,146,428	75,419,169,027	75,419,169,027	158,382,173,602	158,382,173,602	158,382,173,602	158,382,173,602
b)												
Vay dài hạn	2,377,144,583,739	2,377,144,583,739	2,377,144,583,739	2,377,144,583,739	426,976,305,145	426,976,305,145	-	-	2,804,120,888,884	2,804,120,888,884	2,804,120,888,884	2,804,120,888,884
- Bank loans	2,377,144,583,739	2,377,144,583,739	2,377,144,583,739	2,377,144,583,739	426,976,305,145	426,976,305,145	-	-	2,804,120,888,884	2,804,120,888,884	2,804,120,888,884	2,804,120,888,884
- Loans from organizations	-	-	-	-	-	-	-	-	-	-	-	-
	2,377,144,583,739	2,377,144,583,739	2,377,144,583,739	2,377,144,583,739	426,976,305,145	426,976,305,145	-	-	2,804,120,888,884	2,804,120,888,884	2,804,120,888,884	2,804,120,888,884

SONG DA CLEAN WATER INVESTMENT JSC

Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

17 . LOANS

17.1 Details of short-term loans

Details of short-term loans are as follows:

Lender	31/03/2025		Principal and interest term	Interest rate (%/year)	Collateral
	VND	Original currency			
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoa Binh Branch	55,323,496,094	55,323,496,094	6-month loan term. Interest paid monthly. The final maturity of each loan contract applies individually.	6,5-6,8%	Unsecured
Vietnam Joint Stock Commercial Bank for Investment and Development – Ha Dong Branch	28,346,928,607	28,346,928,607	6-month loan term. Interest paid monthly. The final maturity of each loan contract applies individually.	6.5%	Transportation vehicles
TOTAL	83,670,424,701	83,670,424,701			

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Long-term loan

Details of long-term loans are as follows:

Lender	31/03/2025		Principal and interest term	Interest rate (%/year)	Collateral
	VND	Original currency			
Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Ho Branch	2,834,615,438,080	2,834,615,438,080	216-month loan term. Interest paid quarterly. The final maturity of the loan is in 2036.	Base rate + 2.1% for the first 6 years; Base rate + 2.4% from year 7 to year 12; Base rate + 2.6% from year 13 to year 18	Assets formed from the loan and all VAV shares
Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Ho Branch & BIDV Cau Giay Branch	44,217,199,705	44,217,199,705	216-month loan term. The principal grace period is 24 months from the first disbursement date (February 5, 2016). Interest paid quarterly. The final maturity of the loan is in 2036.	Fixed interest rate of 7.0% per annum for the first 2 years from the first disbursement date. From the third year onwards, the interest rate = base rate + 2.7% (Base rate is the average 12-month VND deposit interest rate of 4 banks: VCB Head Office, BIDV Head Office 3, Vietinbank Hanoi Branch, Agribank Head Office)	Assets formed from the loan
TOTAL	2,878,832,637,785	2,878,832,637,785			

Including

- Long-term loans due for repayment 74,711,748,901
- Long-term loans 2,804,120,888,884



SONG DA CLEAN WATER INVESTMENT JSC

Financial Statements

Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

Quarter 1/2025

18 . OWNER'S EQUITY

a) Statement of changes in owner's equity

	Owner's investment capital	Development fund	Undistributed profit	Total
	VND	VND	VND	VND
<i>Quarter 1/2024</i>				
Opening balance of prior year	750,000,000,000	2,202,126,044	587,919,445,792	1,340,121,571,836
Increase in capital during prior year	-	-	-	-
Profit/Loss in prior year	-	-	(19,335,862,576)	(19,335,862,576)
Profit distribution	-	-	-	-
Allocation to Reward and Welfare Fund	-	-	-	-
Closing balance of prior	750,000,000,000	2,202,126,044	568,583,583,216	1,320,785,709,260
<i>2024</i>				
Opening balance of current year	750,000,000,000	2,202,126,044	454,381,437,875	1,206,583,563,919
Net profit for current year	-	-	(23,690,390,894)	(23,690,390,894)
Allocation to Reward and Welfare Fund	-	-	-	-
Closing balance of current year	750,000,000,000	2,202,126,044	430,691,046,981	1,182,893,173,025

Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

18.2 Shares

	31/03/2025	01/01/2024
Number of shares registered for issuance	75,000,000	75,000,000
Number of shares sold to the public	75,000,000	75,000,000
- <i>Common shares</i>	75,000,000	75,000,000
Number of shares repurchased (<i>treasury shares</i>)	-	-
Number of outstanding shares	75,000,000	75,000,000
- <i>Common shares</i>	75,000,000	75,000,000
Par value of outstanding shares (VND)	10,000	10,000

19 CORPORATE INCOME TAX EXPENSE

	Quarter 1/2025	Quarter 1/2024
	VND	VND
<i>CIT from main business activities</i>		
Profit/(loss) before tax	(23,690,390,894)	(19,335,862,576)
Adjustments to increase taxable income	371,249,783	-
- <i>Adjustment of CIT from previous years</i>		
- <i>Other non-deductible expenses</i>	371,249,783	-
Adjustments to decrease taxable income	-	-
- <i>Dividends, distributed profits, and other non-taxable income</i>	-	-
Taxable income for the current year	(4,738,078,179)	(966,793,129)
<i>Taxable income subject to standard tax rate of 20%</i>	(23,690,390,894)	-
<i>Taxable income subject to preferential tax rate of 10%</i>		(19,335,862,576)
CIT expense based on taxable income for the current year	-	-
CIT payable at the end of the period	-	1,514,059,385
CIT paid during the period	-	(1,514,059,385)
CIT payable at the end of the period	-	-

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Quarter 1/2025

20 . TOTAL REVENUE FROM SALES AND SERVICES

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Revenue from clean water supply	129,998,476,604	129,072,531,844
	129,998,476,604	129,072,531,844

21 . COST OF GOODS SOLD

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Cost of clean water supply	103,356,723,069	100,525,904,846
	103,356,723,069	100,525,904,846

23 . FINANCIAL INCOME

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Interest income from deposits and loans	15,024,892	11,727,735
Dividends and distributed profits	-	-
	15,024,892	11,727,735

23 . FINANCIAL EXPENSES

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Interest expenses on borrowings	39,350,191,653	37,854,169,068
Other financial expenses	-	-
	39,350,191,653	37,854,169,068

24 . ADMINISTRATIVE EXPENSES

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Costs of raw materials and supplies	696,602,474	158,276,779
Labor costs	5,183,831,144	5,125,873,565
Depreciation of fixed assets	729,266,097	806,574,886
Taxes, fees, and charges	74,769,212	41,892,919
Outsourced service costs	1,298,923,419	1,452,608,716
Other cash expenses	3,013,585,322	2,454,821,376
	10,996,977,668	10,040,048,241

25 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following data:

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
	VND	VND
Profit after tax	(23,690,390,894)	(19,335,862,576)
Profit attributable to common shareholders	(23,690,390,894)	(19,335,862,576)
Weighted average number of common shares outstanding during the period	75,000,000	75,000,000
Basic earnings per share	<u>(316)</u>	<u>(258)</u>

26 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
	VND	VND
Costs of raw materials and supplies	7,872,551,230	7,032,350,428
Labor cost	11,744,357,056	11,687,181,524
Depreciation of fixed assets	61,180,170,847	59,428,416,503
Outsourced service costs	25,715,914,652	20,785,421,763
Other cash expenses	7,840,706,952	11,632,582,869
	<u>114,353,700,737</u>	<u>110,565,953,087</u>

27 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Company had transactions and balances with related parties as follows:

Transactions during the period:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<u>Quarter 1/2025</u> VND	<u>Quarter 1/2024</u> VND
	<i>Same parent company</i>			
Tay Ha Noi Clean Water JSC	<i>Same parent company</i>	Sale of goods	7.432.152.000	6.458.796.000

Balances with related parties

As of the end of the accounting period, the outstanding receivables/payables with related parties are as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Balance content</i>	<u>31/03/2025</u> VND	<u>01/01/2024</u> VND
Trade receivables				
Tay Ha Noi Clean Water JSC	<i>Same parent company</i>	Sale of goods	5.486.550.300	9.145.980.900
			<u>5.486.550.300</u>	<u>9.145.980.900</u>

Transactions with other related parties

Salaries and Bonuses for the Board of Management and remuneration for the Board of Directors and the Supervisory Board

<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
2.612.964.400	1.860.267.266

28 . EVENTS AFTER THE REPORTING PERIOD

Except as disclosed, no significant events have occurred after the reporting date that would require adjustments or disclosures in these financial statements.

29 . COMPARATIVE FIGURES

The comparative figures presented in the Balance Sheet as of December 31, 2024, are based on the financial statements audited by Deloitte Vietnam Limited.



Nguyen Minh Duc
Prepared by



Dao Gia Thang
Chief Accountant



Nguyen Xuan Quy
General Director

Hòa Bình, April 15, 2025