

CHO LON WATER SUPPLY JOINT STOCK COMPANY

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

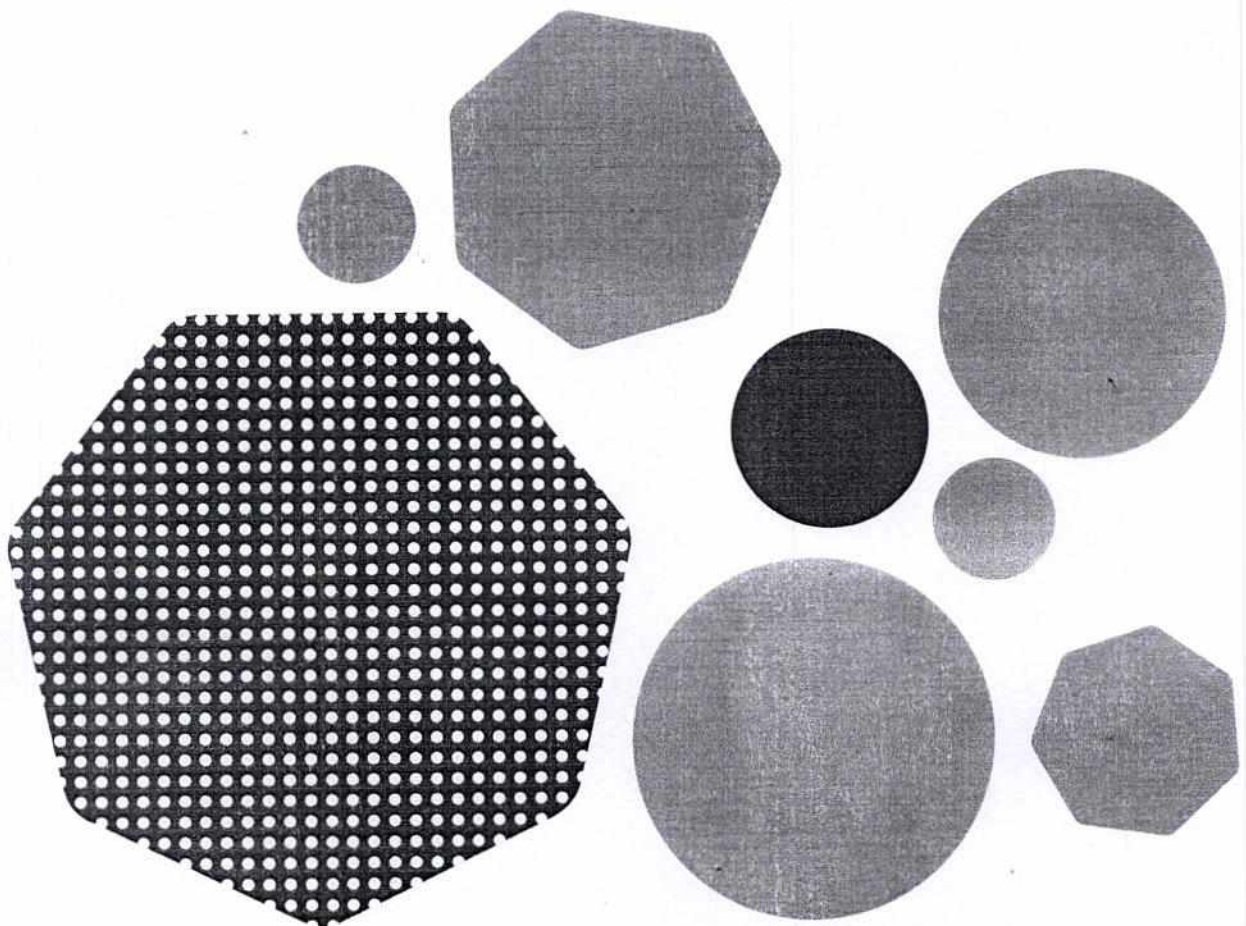


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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Cho Lon Water Supply Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Company’s audited financial statements for the financial year ended 31 December 2024.

COMPANY OVERVIEW

Cho Lon Water Supply Joint Stock Company is a joint stock Company, established from the equitization process of Cho Lon Water Supply Branch under Saigon Water Corporation. The Company operates under the Business Registration Certificate No. 0304797806 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 16 January 2007 and the 4th amendment dated 26 April 2023.

The head office is located at 97 Pham Huu Chi, Ward 12, District 5, Ho Chi Minh City.

The Company's principal activities according to the Business Registration Certificate include:

- Construction of other civil engineering works. Details: Construction of water supply works, reinstatement of road surface for specialized water supply works;
- Agent, broker, auction. Details: Good consignment agency;
- Wholesale of machinery, equipment and other machine parts. Details: Buying and selling machinery, equipment and materials for the water supply industry;
- Wholesale trade not elsewhere classified. Details: Supply and trading of clean water for consumption and production (in the area assigned by the decision of Saigon Water Corporation);
- Architectural and related engineering classified. Details: Design and construction of urban infrastructure; Project preparation; Design review; Supervision of the construction of water supply and drainage works;
- Other professional, scientific and technical activities not elsewhere classified. Details: Management of water supply system development; Consulting on construction of water supply - civil - industrial works (excluding construction survey, construction supervision).

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

The members of the Board of Management, the Board of Supervisors and the Board of Directors of the Company who held office for the year ended 31 December 2024 and up to the date of this report are as follows:

Board of Management

Mr. Hua Trong Nghi	Chairman	Submit resignation on 11 March 2025
Mr. Huynh Tuan Anh	Member	
Mr. Nguyen Thanh Phong	Member	
Mr. Le Huy Hung	Member	
Mr. Le Trong Thuan	Member	
Mr. Ho Le Minh	Member	
Mr. Dang Duc Hien	Member	

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

Board of Supervisors

Mr. Hoang Thanh Binh	Head of the Board
Ms. Truong Thi Thanh Nhung	Member
Mr. Nguyen Ngoc Luong	Member
Ms. Le Thi Kim Xuyen	Member
Ms. Nguyen Thi Bao Chau	Member

Board of Internal Auditor

Pursuant to the Decision of the Board of Management No. 72/QD-CNCL-HDQT dated 27 April 2021 on the establishment of the Board of Internal Audit under the Board of Management, including the following member:

Ms. Ho Thi Nam Phuong	Head of the Board
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Board of Directors

Mr. Huynh Tuan Anh	Director
Mr. Nguyen Anh Kiet	Deputy Director
Ms. Ho Kim Phuong	Deputy Director
Mr. Bui Minh Ngoc	Deputy Director

The Chief Accountant of the Company for the year ended 31 December 2024 and to the date of this report is Ms. Vu Thi Nhu Quynh.

Legal representative

The legal representatives of the Company for the year ended 31 December 2024 and to the date of this report is Mr. Huynh Tuan Anh - Director.

EVENTS AFTER THE BALANCE SHEET DATE

The Company's Board of Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the financial statements, requiring adjustment or disclosure.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited - Ho Chi Minh City Branch.

RESPONSIBILITY OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing the financial statements for the year ended 31 December 2024 that give a true and fair view of the financial position of the Company as at 31 December 2024, as well as its results of operations and its cash flows for the fiscal year then ended. In preparing the financial statements, The Board of Directors is required to:

No: 006 /2025/UHYHCM-BCKTDL

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Management and Board of Directors of
Cho Lon Water Supply Joint Stock Company**

We have audited the accompanying financial statements of Cho Lon Water Supply Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 25 March 2025 as set out on pages 07 to page 58, which comprise the Balance sheet as at 31 December 2024, the Income Statement and Cash flow Statement for the year then ended and Notes to the financial statements.

The Board of Director's responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements, and for such internal control that the Board of Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessments of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, we consider internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Cho Lon Water Supply Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the financial statements.

Emphasis of matters

We draw readers' attention to Note No. 05 of the Notes to the financial statements: Pursuant the Notice of Audit Results at Cho Lon Water Supply Joint Stock Company No. 21/TB-KVIV dated 11 November 2024 of the State Audit Region IV, the Company made retroactive adjustments to the financial statements, resulting in the opening balance of the financial statements for the fiscal year end 31 December 2024 being represented.

We also draw readers' attention to Note No. 14 of the Notes to the financial statements: According to the Notice of Audit Results at Cho Lon Water Supply Joint Stock Company No. 21/TB-KVIV dated 11 November 2024 of the State Audit of Region IV, fixed assets formed from the project "Component No. 4 Renovation of canals and roads along Tan Hoa - Lo Gom canal", the Company recorded an increase in asset (includes VAT) value of VND 12,253 million (Decision No. 2313/QD-CNCL-KTTC dated 26 October 2017 of Cho Lon Water Supply Joint Stock Company). The source of fixed assets is from the state budget providing funding to support "Relocation of level 3 water supply system within the project scope" of VND 21,602 million (Decision No. 2398/QD-SGTVT dated 8 August 2012 of the Department of Transport). The Company has recorded an increase in other income of VND 21,602 million and declared and paid corporate income tax on other income since 2015. The state budget expenditure to support project relocation is different from the value of the completed relocation project which value of VND 9,349 million as mentioned above has not been settled by the competent authority.

Our opinion is not modified in respected of the matter.



Ms. Nguyen Thi Tuyet Hoa
Deputy Director
Auditor's Practicing Certificate
No. 3558-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED – HO CHI MINH CITY BRANCH
Ho Chi Minh City, 25 March 2025

Ms. Ha Thi Thanh Thuy
Auditor
Auditor's Practicing Certificate
No. 4707-2024-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Notes	As at 31/12/2024	As at 01/01/2024
			VND	(Re-present) VND
CURRENT ASSETS	100		262,361,252,353	329,852,433,349
Cash and cash equivalents	110	6	5,842,589,426	76,984,321,689
Cash	111		5,842,589,426	22,771,657,589
Cash equivalents	112		-	54,212,664,100
Short-term investments	120	7	138,294,042,200	134,560,090,739
Held to maturity investments	123		138,294,042,200	134,560,090,739
Current accounts receivable	130		58,874,405,104	60,518,421,820
Short-term trade receivables	131	8	62,402,594,805	58,231,646,204
Short-term advances to suppliers	132	10	3,665,165,918	6,697,125,784
Other short-term receivables	136	9	2,668,743,092	5,045,551,340
Provision for doubtful short-term receivables	137	11	(9,862,098,711)	(9,455,901,508)
Inventories	140	12	49,671,004,422	50,562,631,911
Inventories	141		49,671,004,422	50,562,631,911
Other current assets	150		9,679,211,201	7,226,967,190
Short-term prepaid expenses	151	13	6,832,900,000	1,685,400,000
Value added tax deductible	152		2,846,311,201	5,541,567,190
NON-CURRENT ASSETS	200		307,873,745,192	253,949,801,944
Long-term receivables	210		331,760,000	331,760,000
Other long-term receivables	216	10	331,760,000	331,760,000
Fixed assets	220		287,544,806,799	239,386,820,511
Tangible fixed assets	221	14	285,947,264,674	238,168,485,046
- Cost	222		1,036,112,800,192	950,007,460,954
- Accumulated depreciation	223		(750,165,535,518)	(711,838,975,908)
Intangible fixed assets	227	15	1,597,542,125	1,218,335,465
- Cost	228		11,005,911,283	9,342,371,283
- Accumulated amortisation	229		(9,408,369,158)	(8,124,035,818)
Long-term assets in progress	240		9,469,702,515	4,609,004,145
Construction in progress	242	16	9,469,702,515	4,609,004,145
Long-term investments	250	7	8,330,000	8,330,000
Investment in other entities	253		8,330,000	8,330,000
Other long-term assets	260		10,519,145,878	9,613,887,288
Long-term prepaid expenses	261	13	198,889,119	492,651,351
TOTAL ASSETS	270		570,234,997,545	583,802,235,293

BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Code	Notes	As at 31/12/2024	As at 01/01/2024 (Re-present)
			VND	VND
LIABILITIES	300		314,574,316,468	347,280,798,388
Current liabilities	310		234,265,049,642	262,409,909,137
Short-term trade payables	311	17	111,366,573,417	141,424,270,800
Short-term advances from customers	312	18	2,810,939,045	3,167,326,223
Taxes and other payables to the State budget	313	19	47,414,902,894	42,581,824,347
Payables to employees	314		22,641,690,368	24,144,692,996
Short-term accrued expenses	315	20	19,763,059,859	17,697,271,060
Short-term other payables	319	21	5,327,817,403	11,073,445,939
Short-term loan and finance lease obligations	320	22	18,332,696,313	16,591,235,004
Bonus and welfare fund	322		6,607,370,343	5,729,842,768
Non-current liabilities	330		80,309,266,826	84,870,889,251
Other long-term liabilities	337	21	3,762,216,788	3,385,371,220
Long-term loans and finance lease obligations	338	22	76,547,050,038	81,485,518,031
OWNERS' EQUITY	400		255,660,681,077	236,521,436,905
Capital	410	24	255,660,681,077	236,521,436,905
Share capital	411		130,000,000,000	130,000,000,000
- Shares with voting rights	411a		130,000,000,000	130,000,000,000
Investment & development fund	418		63,849,723,527	63,849,723,527
Retained earnings	421		61,810,957,550	42,671,713,378
- Undistributed earnings by the end of prior year	421a		7,871,170,870	(13,760,787,296)
- Undistributed earnings of the current year	421b		53,939,786,680	56,432,500,674
TOTAL LIABILITIES AND OWNERS' EQUITY	440		570,234,997,545	583,802,235,293

Ho Chi Minh City, 25 March 2025

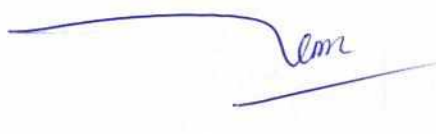
Preparer

Chief Accountant

Director



Phan Thi Xuan Dao



Vu Thi Nhu Quynh



Huynh Tuan Anh

INCOME STATEMENT
For the year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023
			VND	(Re-present) VND
Revenue from sale of goods and rendering of services	01	25	1,303,898,424,872	1,304,827,538,601
Deductions	02	26	449,153,140	414,590,110
Net revenue from sale of goods and rendering of services	10		1,303,449,271,732	1,304,412,948,491
Cost of goods sold and services rendered	11	27	1,106,719,683,898	1,128,366,608,166
Gross profit from sale of goods and rendering of services	20		196,729,587,834	176,046,340,325
Finance income	21	28	6,282,311,092	13,390,323,136
Finance expenses	22	29	6,152,144,910	7,573,833,121
<i>In which: Interest expenses</i>	23		<i>6,152,144,910</i>	<i>7,573,833,121</i>
Selling expenses	25	30	38,668,636,113	36,803,244,291
General and administrative expenses	26	30	90,871,533,815	74,769,855,742
Operating profit	30		67,319,584,088	70,289,730,307
Other income	31	31	3,187,910,655	4,885,402,309
Other expenses	32	32	2,886,235,484	3,939,523,591
Other profit	40		301,675,171	945,878,718
Accounting profit before tax	50		67,621,259,259	71,235,609,025
Current corporate income tax expense	51	33	14,880,493,401	20,293,712,358
Deffered tax expense	52	34	(1,199,020,822)	(5,490,604,007)
Net profit after tax	60		53,939,786,680	56,432,500,674
Basic earnings per share	70	35	4,149	3,264
Diluted earnings per share	71	36	4,149	3,264

Ho Chi Minh City, 25 March 2025

Preparer



Phan Thi Xuan Dao

Chief accountant



Vu Thi Nhu Quynh

Director



Huynh Tuan Anh

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

Items	Code Notes	Year 2024	Year 2023
		VND	(Re-present) VND
Cash flows from operating activities			
Profit before tax	01	67,621,259,259	71,235,609,025
<i>Adjustments for:</i>			
- Depreciation and amortization	02	47,062,700,686	38,310,807,744
- Provisions	03	406,197,203	2,089,321,051
- (Profits)/losses from investing activities	05	(6,424,473,032)	(13,387,082,395)
- Interest expenses	06	6,152,144,910	7,573,833,121
Operating profit before changes in working capital	08	114,817,829,026	105,822,488,546
- Increase/decrease in receivables	09	1,125,838,184	(24,818,330,344)
- Increase/decrease in inventories	10	727,310,785	(10,067,341,734)
- Increase/decrease in payables (excluding interest, corporate income tax)	11	(34,322,086,369)	44,164,423,401
- Increase/Decrease in prepaid expenses	12	(4,853,737,768)	23,500,466,573
- Interest paid	14	(6,506,922,932)	(7,158,093,064)
- Corporate income tax paid	15	(20,293,712,358)	(12,441,687,501)
- Other cash outflows from operating activities	17	(13,123,014,933)	(12,809,284,268)
Net cash flows from operating activities	20	37,571,503,635	106,192,641,609
Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(90,370,705,975)	(71,771,374,705)
Proceeds from disposal of fixed assets and other long-term assets	22	210,441,337	(3,240,741)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(327,844,038,500)	(308,378,214,074)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	324,110,087,039	327,660,449,602
Interest and dividends received	27	9,089,548,410	11,220,343,268
Net cash flows from investing activities	30	(84,804,667,689)	(41,272,036,650)

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023
			VND	(Re-present) VND
Cash flows from financing activities				
Drawdown of borrowings	33		13,822,228,320	19,094,185,967
Repayment of borrowings	34		(17,019,235,004)	(13,990,680,000)
Dividends paid/Profit distributed	36		(20,711,561,525)	(20,948,455,407)
Net cash flows from financing activities	40		(23,908,568,209)	(15,844,949,440)
Net increase/(decrease) in cash for the year	50		(71,141,732,263)	49,075,655,519
Cash and cash equivalents at the beginning of the year	60	6	76,984,321,689	27,908,666,170
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the year	70	6	5,842,589,426	76,984,321,689

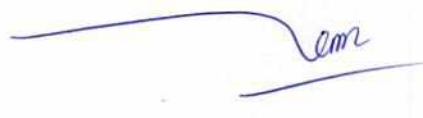
Ho Chi Minh City, 25 March 2025

Preparer



Phan Thi Xuan Dao

Chief Accountant



Vu Thi Nhu Quynh

Director



Huynh Tuan Anh

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW**1.1 OWNERSHIP STRUCTURE**

Cho Lon Water Supply Joint Stock Company is a joint stock Company (hereinafter referred to as “the Company”), established from the equitization process of Cho Lon Water Supply Branch under Saigon Water Corporation. The Company operates under the Business Registration Certificate No. 0304797806 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 16 January 2007 and amended for the fourth time dated 26 April 2023.

The charter capital of the Corporation as stated in the Business Registration Certificate is VND 130,000,000,000 equivalent to 13,000,000 shares at par value of VND 10,000 per share.

The head office is located at 97 Pham Huu Chi, Ward 12, District 5, Ho Chi Minh City.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange under Decision No. 223/2010/QĐ-SGDHCM dated 20 October 2010, by the Ho Chi Minh City Stock Exchange, with the total of 13,000,000 shares equivalent to VND 130,000,000,000. On 11 January 2011, the Company officially began trading on the Ho Chi Minh City Stock Exchange under the stock code CLW.

The total employees of the Company as at 31 December 2024 are 465 employees (462 employees as at 01 January 2024).

1.2 BUSINESS SECTOR

The main business sector of the Company are trade and services.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's principal business activities according to the Business Registration Certificate include:

- Construction of other civil engineering works. Details: Construction of water supply works, reinstatement of road surface for specialized water supply works;
- Agent, broker, auction. Details: Good consignment agency;
- Wholesale of machinery, equipment and other machine parts. Details: Buying and selling machinery, equipment and materials for the water supply industry;
- Wholesale trade not elsewhere classified. Details: Supply and trading of clean water for consumption and production (in the area assigned by the decision of Saigon Water Corporation);
- Architectural and related engineering classified. Details: Design and construction of urban infrastructure; Project preparation; Design review; Supervision of the construction of water supply and drainage works;
- Other professional, scientific and technical activities not elsewhere classified. Details: Management of water supply system development; Consulting on construction of water supply - civil - industrial works (excluding construction survey, construction supervision).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)**1.4 NORMAL BUSINESS CYCLE**

The Company's primary business activity is the provision of clean water and related services. Consequently, the Company's typical production and business cycle is short-term and highly cyclical, involving frequent and continuous turnover within a month.

1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE FINANCIAL STATEMENTS

The Company's primary business activity is the provision of clean water and related services. Policy factors on water prices, incentive policies of localities and the state change from time to time and have a significant impact on the Company's production and business results.

1.6 COMPANY STRUCTURE

The Company does not have any subsidiaries, joint ventures, associates or other business units.

1.7 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures on the financial statements for the year ended 31 December 2024 are figured in the audited financial statements for the year ended 31 December 2023 and completely comparable.

Some comparative figures has been re-presented in Note No. 05 of the Notes to the financial statements.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**2.1 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

2.2 ACCOUNTING CURRENCY

Accounting currency is Viet Nam Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**3.1 APPLIED ACCOUNTING SYSTEM**

The Company applies Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"); Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular No. 200.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)**3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System, as well as relevant legal regulations, in preparing and presenting these financial statements for the year ended 31 December 2024.

4. SIGNIFICANT ACCOUNTING POLICIES**4.1 BASIS OF FINANCIAL STATEMENTS PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND NOTES**

The financial statements have been prepared on the accrual basis (except for those related to cash flows). The Company's accounting policies used to prepare the financial statements for the year ended 31 December 2024 are applied consistently with those applied in preparing the financial statements for the year ended 31 December 2023.

4.2 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the the fiscal year. Actual results could differ from those estimates.

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

4.4 FINANCIAL INVESTMENTS***Held-to-maturity investment***

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks (including treasury bills and promissory notes), bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds investments is deducted against the cost at the time of acquisition.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**4.4 FINANCIAL INVESTMENTS (CONT'D)***Held-to-maturity investment (Cont'd)*

If there is objective evidence that all or part of an investment may not be recoverable, and the impairment amount can be reliably estimated, the loss is recognized in financial expenses in the current year and deducted directly from the investment's carrying amount.

Investments in other entities

Investments in other entities is the investments in equity instruments but the Corporation does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost, including purchase price or capital contribution plus (+) directly-attributable expenses. Dividends and profits of the periods prior to the acquisition of investments are charged to the cost of such investments. Dividends and profits of the periods after acquisition of the investment are recognized in revenue. Dividends received by shares are only monitored in terms of number of added shares, not recorded the value of shares received.

4.5 RECEIVABLES

Receivables are presented at carrying value, net of any provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related sales transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of the outstanding value for receivables overdue for more than 6 months but less than 1 year.
- 50% of the outstanding value for receivables overdue for 1 year but less than 2 years.
- 70% of the outstanding value for receivables overdue for 2 years but less than 3 years.
- 100% of the outstanding value for receivables overdue for 3 years or more.

For receivables that are not yet overdue but are unlikely to be recovered: the provision is based on estimated losses.

The increase or decrease in allowance for doubtful debts that must be immediately made for at the year-end is accounted for in administrative expenses in the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other directly attributable costs incurred to bring the inventory to its current location and condition. Net realizable value is defined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The stock-out price of materials is calculated under the weighted average method. Inventories are accounted for under perpetual inventory system.

Provision for devaluation of inventories (if any) of the Company is made when there is certain evidence on impairment of net realizable value over cost of inventories. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The increase or decrease in provision for devaluation of inventories that must be immediately made for at the year-end is accounted for in cost of goods sold in the year.

4.7 FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred.

Fixed assets which have been put into use but not finalized will be added up to the cost of fixed assets and depreciated, and then adjusted upon official finalization.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the year.

Fixed assets are depreciated using a straight-line method over their estimated useful lives.

The depreciation rates in use are as follows:

Asset Category	Estimated useful life (Years)
Buildings and structures	50
Machinery and equipment	03 - 07
Vehicles and transmission equipment	03 - 10
Office equipment and management tools	03 - 05

Intangible fixed assets of the Company is Computer software is amortized under the straight line method over a period of 2 to 3 years.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 CONSTRUCTION IN PROGRESS

Construction in progress comprises all assets in the course of investment, acquisition and installation that have been not yet put into use, works in the process of construction but not yet accepted and put into use at the time of reporting date. These assets are recognized at cost, including merchandise cost, service fee payable to contractors, suppliers, related interest expenses and other eligible expenses directly attributable to future asset formation. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.9 PREPAID EXPENSES

Prepayment include short-term prepayments or long-term are expenses arisen in the financial year but related to operating results of many accounting periods.

Short-term prepayments include tools and others. These expenditures are allocated to income statement not over 12 months. Life insurance costs are recorded and allocated using the straight-line method based on the contract term.

Long-term prepayments comprise tools and others. These expenditures are allocated to income statement over the period of 12 to 36 months.

4.10 PAYABLES AND ACCRUALS

Payables and accruals are recognized for those payable in the future relating to goods and services received. Accruals are recognized based on reasonable estimates of amounts payable.

The classification of payables as trade payables, accruals and other payables is made under the following principle:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company.
- Accruals reflect those payable to goods and services received from the seller or provided to the buyer but not yet paid because of not being billed or inadequately supported and other accruals of employees relating to leave salary, other accrued operating expenses.
- Other payables reflect non-commercial payables that are not related to the purchase or sale transaction.

4.11 OWNERS' EQUITY

Owners' equity is recognized as per paid-in capital of owners.

Retained earnings are profit from operations of the Company after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years.

Profit after tax is distributed to shareholders after fund deductions under the Company's Charter, laws and approval of the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 RECOGNITION OF REVENUE AND EXPENSE

Revenue is recognized to the extent that 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, excluding trade discount, rebate and sales return. Sales are recognized if they simultaneously meet the following conditions:

Revenue from sales of goods

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

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs associated with the sale transaction can be measured reliably.

Revenue from rendering of services

** For services such as water connection, installation and replacement of water meters for retail customers:* Company records revenue at the time the customer pays the fee for the Company to perform the above services, regardless of the time the Company has completed the service.

** For the remaining services, revenue are recorded when they meet the following conditions:*

- Revenue is definitely certain;
- The Company gained or will gain economic benefits from providing services;
- The work completed on the balance sheet date can be identified;
- The costs related to transactions can be identified.

When the outcome of a transaction cannot be measured reliably, revenue is recognized by reference to expenses recognized and recoverable.

Finance income

Bank interest is recognized on the accrual basis by reference to the balance of deposits and applicable interest rate for each period. Interest income from investments is recognized when the company has the right to receive the interest income.

Operation cost and cost of goods

Operating expenses is recognized with the prudence principle, recorded for the actual amount incurred, in accordance with revenue generation and estimated in the proper accounting period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

Corporate income tax represents the sum of the tax currently payable and deferred tax.

Current corporate income tax expenses are determined based on taxable income during period. Taxable income differs from net profits from operating activities which presented in the Income statement because it does not comprise taxed income or expenses or deductible in other years (including loss carried forward, if any) and does not include non-taxable and non-deductible items. The corporate income tax rate at the end of the accounting period of the Corporation is 20%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

4.14 SEGMENT REPORTING

A segment is a separately identifiable component of the Company that engages in manufacturing or providing an individual product, service or a group of related products or services that is subject to risks and returns that are different from those of other business segments. Accordingly, The Company's primary business activity is the provision of clean water and related services.

All activities of the Corporation are implemented in Vietnam. Therefore, there is no geographical difference in all business activities of the Corporation.

Segment reporting includes items directly allocated to a division as well as divisions on a reasonable basis.

4.15 RELATED PARTIES

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.15 RELATED PARTIES (CONT'D)**

- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

Accordingly, related parties of the Company are Saigon Water Corporation, its subsidiaries, associates, the Board of Directors and the Board of Management of the Company and Shareholders holding a significant number of shares.

5. RETROSPECTIVE ADJUSTMENT

Pursuant to the Notice of Audit Results at Cho Lon Water Supply Joint Stock Company No. 21/TB-KV IV dated 11 November 2024, the Company made retroactive adjustments to the financial statements, affecting the opening balance of the financial statements for the fiscal year ending 31 December 2024. In addition, the Company has allocated the 2023 bonus and welfare fund based on the Resolution of the 2024 Annual General Meeting of Shareholders No. 03/NQ-CNCL-DHDCD dated 24 April 2024. Therefore, the Company has adjusted the comparative figures for 2023 when calculating basic/diluted earnings per share. Details are as follows:

Items on the Balance Sheet	Code	As at 31/12/2023	Adjustments	As at 31/12/2023	Notes
		(Reported)	Increase (+) Decrease (-)	(Re -present)	
		VND	VND	VND	
Inventories	141	43,025,295,783	7,537,336,128	50,562,631,911	(1)
Short-term advances from customers	312	5,468,953,683	(2,301,627,460)	3,167,326,223	(2)
Taxes and other payables to the State budget	313	40,614,031,629	1,967,792,718	42,581,824,347	(3)
Retained earnings	421	34,800,542,508	7,871,170,870	42,671,713,378	(3)
- Retained earnings for the current year	421b	48,561,329,804	7,871,170,870	56,432,500,674	(3)

Items on the Income Statement	Code	Year 2023	Adjustments	Year 2023	Notes
		(Reported)	Increase (+) Decrease (-)	(Re-present)	
Cost of goods sold	11	1,135,903,944,294	(7,537,336,128)	1,128,366,608,166	(1)
Other income	31	2,583,774,849	2,301,627,460	4,885,402,309	(2)
Accounting profit before tax	50	61,396,645,437	9,838,963,588	71,235,609,025	
Current corporate income tax expense	51	18,325,919,640	1,967,792,718	20,293,712,358	(3)
Net profit after tax	60	48,561,329,804	7,871,170,870	56,432,500,674	(3)
Earnings per share	70	2,096	1,168	3,264	(4)
Diluted earnings per share	71	2,096	1,168	3,264	(4)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

5. RETROSPECTIVE ADJUSTMENT (CONT'D)

Items on the Cash flow statement	Code	Year 2023 (Reported)	Adjustments Increase (+) Decrease (-)	Year 2023 (Re-present)	Notes
Profit before tax	01	61,396,645,437	9,838,963,588	71,235,609,025	(5)
Depreciation and amortization	02	39,521,026,525	(1,210,218,781)	38,310,807,744	(5)
- Increase/Decrease in inventories	10	(3,740,224,387)	(6,327,117,347)	(10,067,341,734)	(5)
- Increase/Decrease in payables (excluding interest payable, corporate income tax payable)	11	46,466,050,861	(2,301,627,460)	44,164,423,401	(5)

Details of the retroactive adjustments are as follows:

- (1) Adjust the increase in the year-end unfinished costs appropriately the amount of VND 7,537,336,128, including fixed asset depreciation costs of VND 1,210,218,781; wholesale clean water costs and other direct costs of VND 6,327,117,347;
- (2) Record the increase in other income from customers with duplicate payments (with many years of not finding customers to repay) and some customers paying via bank with surplus (small change) of VND 2,301,627,460;
- (3) Adjust the impact corresponding to the adjustments (1) and (2) mentioned above;
- (4) Adjust the impact corresponding to the above adjustments and the Company's allocation of the 2023 bonus and welfare fund based on Resolution of the 2024 Annual General Meeting of Shareholders No. 03/NQ-CNCL dated 24 April 2024;
- (5) The indicators on the Balance Sheet and the Income Statement have been adjusted, so the indicators on the Cash Flow Statement are readjusted accordingly.

6. CASH AND CASH EQUIVALENTS

	As at 31/12/2024 VND	As at 01/01/2024 VND
Cash on hand	48,731,068	14,957,911
Cash in bank	5,793,858,358	22,756,699,678
Cash equivalents	-	54,212,664,100
Total	5,842,589,426	76,984,321,689

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

7. FINANCIAL INVESTMENT

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Held to maturity investments	138,294,042,200	138,294,042,200	134,560,090,739	134,560,090,739
<i>Short-term</i>	<i>138,294,042,200</i>	<i>138,294,042,200</i>	<i>134,560,090,739</i>	<i>134,560,090,739</i>
Term deposits (*)	138,294,042,200	138,294,042,200	134,560,090,739	134,560,090,739
- Vietnam International Commercial Joint Stock Bank	-	-	5,236,000,000	5,236,000,000
- Vietnam Bank for Agriculture and Rural Development	138,294,042,200	138,294,042,200	108,345,437,400	108,345,437,400
- Joint Stock Commercial Bank for Investment and Development of Vietnam	-	-	20,978,653,339	20,978,653,339
<i>Long-term</i>	-	-	-	-

(*) These are term deposits with a principal term of 6 months at the Bank for Agriculture and Rural Development of Vietnam with interest rates from 3.2%/year to 4%/year.

	As at 31/12/2024			As at 01/01/2024		
	Cost VND	Provision VND	Carrying amount VND	Cost VND	Provision VND	Carrying amount VND
Investment in other entities	8,330,000	-	8,330,000	8,330,000	-	8,330,000
<i>Investment in other entities</i>	<i>8,330,000</i>	-	<i>8,330,000</i>	<i>8,330,000</i>	-	<i>8,330,000</i>
Saigon Bank for Industry and Trade (**)	8,330,000	-	8,330,000	8,330,000	-	8,330,000

(**) Is a investment in Saigon Bank for Industry and Trade with the number of shares owned as at 31 December 2024 being 1,035 shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. TRADE RECEIVABLES

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade receivables	62,402,594,805	(9,835,035,727)	58,231,646,204	(9,428,838,524)
- Saigon Water Corporation	1,681,465,541	-	5,784,240,886	-
- Customers related to supply services	60,721,129,264	(9,835,035,727)	52,402,782,901	(9,428,838,524)
- Customers related to other services	-	-	44,622,417	-
Long-term trade receivables	-	-	-	-
Trade receivables are related party	1,681,465,541	-	5,784,240,886	-
- Saigon Water Corporation	1,681,465,541	-	5,784,240,886	-

9. OTHER RECEIVABLES

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provisions VND	Cost VND	Provisions VND
Short-term	2,668,743,092	-	5,045,551,340	-
- Advances	73,200,000	-	30,800,000	-
- Accounts receivable for materials lent	794,431,150	-	410,152,080	-
- Accrued interest income on term deposits	1,797,361,942	-	4,604,599,260	-
- Others receivables	3,750,000	-	-	-
Long-term	331,760,000	-	331,760,000	-
- Long term collateral & deposit	331,760,000	-	331,760,000	-
Total	3,000,503,092	-	5,377,311,340	-

CHO LON WATER SUPPLY JOINT STOCK COMPANY

97 Pham Huu Chi, Ward 12, District 5, Ho Chi Minh City

FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***10. ADVANCES TO SUPPLIERS**

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term advances to suppliers	3,665,165,918	(27,062,984)	6,697,125,784	(27,062,984)
- Intelli Technology JSC	1,672,903,051	-	-	-
- Nhan Viet Production and Construction Company Limited	571,702,218	-	-	-
- Vinorsoft Technology Joint Stock Company	312,480,000	-	133,920,000	-
- Bach Thinh Construction and Trading Company Limited	202,016,896	-	77,129,556	-
- Nha Vui Architecture Construction Joint Stock Company	138,070,923	-	-	-
- Wao Services Company Limited	133,920,000	-	-	-
- Waseen Construction Investment - Water Supply, Drainage &	-	-	582,520,039	-
- K&C Construction Trading Joint Stock Company	-	-	777,622,655	-
- Dong Tam Dong Tien Water Supply Company Limited	-	-	832,515,520	-
- Hong Dang Construction Company Limited	-	-	903,623,672	-
- Wacom Construction Joint Stock Company	-	-	919,275,878	-
- Viet Long Trading Construction Co., Ltd	-	-	966,713,209	-
- Tuyen Quang Import Export Production and Trading Company Limited	-	-	277,047,000	-
- Prepayments to other short-term suppliers	634,072,830	(27,062,984)	1,226,758,255	(27,062,984)
Long-term advances to suppliers	-	-	-	-
Advances to suppliers are related parties	79,100,310	-	168,939,820	-
Water Supply Construction Consulting Joint Stock Company	-	-	42,738,710	-
Public Works Traffic Consulting Joint Stock Company	79,100,310	-	126,201,110	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

11. BAD DEBT

	As at 31/12/2024			As at 01/01/2024		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Short-term trade receivables that are past due or not yet due but are unlikely to be collected	10,744,073,899	(9,862,098,711)	881,975,188	10,759,980,860	(9,455,901,508)	1,304,079,352
- Customers related to water supply services	10,717,010,915	(9,835,035,727)	881,975,188	10,732,917,876	(9,428,838,524)	1,304,079,352
- Other customers	27,062,984	(27,062,984)	-	27,062,984	(27,062,984)	-
Total	10,744,073,899	(9,862,098,711)	881,975,188	10,759,980,860	(9,455,901,508)	1,304,079,352

12. INVENTORIES

	As at 31/12/2024		As at 01/01/2024 (Re-present)	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	22,268,199,576	-	13,915,086,968	-
Work-in-progress for water treatment	25,226,841,581	-	33,822,275,617	-
Cost for work in process	2,106,979,265	-	2,741,337,446	-
Instrument & tools	68,984,000	-	83,931,880	-
Total	49,671,004,422	-	50,562,631,911	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

13. PREPAID EXPENSES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term	6,832,900,000	1,685,400,000
- Employee life insurance	6,832,900,000	1,685,400,000
Long-term	198,889,119	492,651,351
- Fees for transmitting invoice data to tax authorities, accounting software maintenance fees	198,889,119	492,651,351
Total	<u>7,031,789,119</u>	<u>2,178,051,351</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14. TANGIBLE FIXED ASSETS

	Building & structures	Machinery & equipment	Vehicles & transmission equipment (*)	Office equipment & management tools	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	29,216,148,586	8,206,771,962	882,995,590,568	29,588,949,838	950,007,460,954
- Acquisitions during the year	-	5,557,467,452	5,509,259,074	12,331,472,568	23,398,199,094
- Capital construction completed	-	-	70,062,910,573	-	70,062,910,573
- Disposals	-	-	(7,355,770,429)	-	(7,355,770,429)
As at 31/12/2024	<u>29,216,148,586</u>	<u>13,764,239,414</u>	<u>951,211,989,786</u>	<u>41,920,422,406</u>	<u>1,036,112,800,192</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2024	(4,672,261,152)	(6,831,538,019)	(680,384,238,243)	(19,950,938,494)	(711,838,975,908)
- Depreciation expense for the year	(585,530,484)	(1,714,061,652)	(38,520,712,231)	(4,793,746,275)	(45,614,050,642)
- Disposals	-	-	7,287,491,032	-	7,287,491,032
As at 31/12/2024	<u>(5,257,791,636)</u>	<u>(8,545,599,671)</u>	<u>(711,617,459,442)</u>	<u>(24,744,684,769)</u>	<u>(750,165,535,518)</u>
NET BOOK VALUE					
As at 01/01/2024	<u>24,543,887,434</u>	<u>1,375,233,943</u>	<u>202,611,352,325</u>	<u>9,638,011,344</u>	<u>238,168,485,046</u>
As at 31/12/2024	<u>23,958,356,950</u>	<u>5,218,639,743</u>	<u>239,594,530,344</u>	<u>17,175,737,637</u>	<u>285,947,264,674</u>
Original price of fixed assets fully depreciated but still in use:					
As at 01/01/2024	-	4,845,633,133	535,773,174,798	17,183,982,148	557,802,790,079
As at 31/12/2024	-	<u>6,110,933,853</u>	<u>549,422,017,112</u>	<u>17,183,982,148</u>	<u>572,716,933,113</u>

Net book value of tangible fixed assets used as mortgage or pledge to secure loans as at 31 December 2024 is VND 127,862,444,140 (As at 1 January 2024 is VND 128,768,630,385).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14. TANGIBLE FIXED ASSETS (CONT'D)

(*) According to the Notice of Audit Results at Cho Lon Water Supply Joint Stock Company No. 21/TB-KVIV dated 11 November 2024 of the State Audit of Region IV, fixed assets formed from the project "Component No. 4 Renovation of canals and roads along Tan Hoa - Lo Gom canal", the Company recorded an increase in asset (includes VAT) value of VND 12,253 million (Decision No. 2313/QD-CNCL-KTTC dated 26 October 2017 of Cho Lon Water Supply Joint Stock Company). The source of fixed assets is from the state budget providing funding to support "Relocation of level 3 water supply system within the project scope" of VND 21,602 million (Decision No. 2398/QD-SGTVT dated 8 August 2012 of the Department of Transport). The Company has recorded an increase in other income of VND 21,602 million and declared and paid corporate income tax on other income since 2015. The state budget expenditure to support project relocation is different from the value of the completed relocation project which value of VND 9,349 million as mentioned above has not been settled by the competent authority.

15. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
COST		
As at 01/01/2024	9,342,371,283	9,342,371,283
- Acquisitions during the year	1,663,540,000	1,663,540,000
As at 31/12/2024	<u>11,005,911,283</u>	<u>11,005,911,283</u>
ACCUMULATED AMORTISATION		
As at 01/01/2024	(8,124,035,818)	(8,124,035,818)
- Amortisation for the year	(1,284,333,340)	(1,284,333,340)
As at 31/12/2024	<u>(9,408,369,158)</u>	<u>(9,408,369,158)</u>
NET BOOK VALUE		
As at 01/01/2024	<u>1,218,335,465</u>	<u>1,218,335,465</u>
As at 31/12/2024	<u>1,597,542,125</u>	<u>1,597,542,125</u>
Original price of fixed assets fully depreciated but still in use:		
As at 01/01/2024	<u>7,051,839,016</u>	<u>7,051,839,016</u>
As at 31/12/2024	<u>8,410,560,283</u>	<u>8,410,560,283</u>

16. CONSTRUCTION IN PROGRESS

	As at 31/12/2024 VND	As at 01/01/2024 VND
- Major repair of fixed assets	69,214,329	-
- Pipeline relocation project	57,713,640	297,514,998
- Anti-water loss project	443,667,661	693,986,852
- Pipe renovation project	8,896,715,524	3,615,110,934
- Network development project	2,391,361	2,391,361
Total	<u>9,469,702,515</u>	<u>4,609,004,145</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. TRADE PAYABLES

	As at 31/12/2024		As at 01/01/2024	
	Cost	Ability-to-pay amount	Cost	Ability-to-pay amount
	VND	VND	VND	VND
Short-term	111,366,573,417	111,366,573,417	141,424,270,800	141,424,270,800
- Saigon Water Corporation	88,986,523,671	88,986,523,671	124,251,980,463	124,251,980,463
- Others	22,380,049,746	22,380,049,746	17,172,290,337	17,172,290,337
Long-term	-	-	-	-
Overdue debt not paid	-	-	-	-
Trade payables are related parties	89,596,975,902	89,596,975,902	125,917,305,795	125,917,305,795
- Saigon Water Corporation	88,986,523,671	88,986,523,671	124,251,980,463	124,251,980,463
- Water Mechanical Construction Joint Stock Company	529,200,000	529,200,000	-	-
- Water Supply Construction Consulting Joint Stock Company	81,252,231	81,252,231	-	-
- N.T.P Trading Company Limited	-	-	1,665,325,332	1,665,325,332

18. ADVANCES FROM CUSTOMERS

	As at 31/12/2024	As at 01/01/2024
	VND	(Re-present) VND
Short-term advances from customers	2,810,939,045	3,167,326,223
- Temporary collection of branch pipe design costs	41,818,698	26,578,069
- Prepaid customers have not yet settled their bills	2,753,649,424	2,995,402,426
- Others	15,470,923	145,345,728
Long-term advances from customers	-	-
Advances from customers are related parties	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	As at 31/12/2024		In year		As at 01/01/2024 (Re-present)	
	Payable amount	Receivable	Payable amount	Paid amount	Payable amount	Receivable
Taxes and other payables to the State budget	47,414,902,894	-	346,253,415,416	341,420,336,869	42,581,824,347	-
- VAT on drainage service fees	2,817,862,238	-	24,188,305,557	23,431,226,205	2,060,782,886	-
- Corporate Income Tax (*)	7,880,493,401	-	14,880,493,401	20,293,712,358	13,293,712,358	-
- Personal Income Tax	1,304,643,738	-	6,166,784,783	6,048,901,195	1,186,760,150	-
- Real estate tax, land rent	-	-	1,619,743,356	1,619,743,356	-	-
- Non-agricultural land use tax	-	-	8,741,664	8,741,664	-	-
- Others tax	35,411,903,517	-	299,389,346,655	290,018,012,091	26,040,568,953	-
Total	47,414,902,894	-	346,253,415,416	341,420,336,869	42,581,824,347	-

(*) The tax payable by the Enterprise has not been finalized by the tax authority. The tax amount presented in the financial statements may be subject to change according to the final decision of the tax authority.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

20. ACCRUED EXPENSES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term	19,763,059,859	17,697,271,060
- Advance payment for tank repair, site clearance for tank repair, and water meter relocation	1,798,838,500	3,993,476,969
- Advance payment for consulting, design and repair of office building	1,613,370,435	2,607,770,139
- Advance payment for water meter installation according to Decree 117	293,369,380	963,029,640
- Interest expense	346,611,652	701,389,674
- Board of Management's Income	192,000,000	205,500,000
- Advance provision for rental costs for basic construction works that have been accepted but not yet settled	11,024,855,632	3,097,174,321
- Advance payment for repair costs of pipes that have been accepted but not yet settled	183,188,802	635,054,177
- Advance deduction for Tet care expenses for officers and employees	3,481,831,158	4,055,558,886
- Other expenses	828,994,300	1,438,317,254
Long-term	-	-
Total	19,763,059,859	17,697,271,060

21. OTHER PAYABLES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term	5,327,817,403	11,073,445,939
- Trade union fees	556,112,083	630,561,141
- Short-term deposits received	1,451,371,845	1,009,639,451
- Dividends payable to shareholders	1,669,185,385	1,580,746,910
- Payable to customers for investment in water meter installation pipes	1,606,300,676	1,800,514,828
- Payable of land rent according to Notice No. 29743/TB-CCT-KDT dated 26 May 2023	-	632,424,071
- Additional wholesale water fees must be paid before equitization (year 2007).	-	5,374,524,322
- Others	44,847,414	45,035,216
Long-term	3,762,216,788	3,385,371,220
- Long-term deposits received	3,762,216,788	3,385,371,220
Overdue debt not paid	-	-
Total	9,090,034,191	14,458,817,159
Other payables are related parties	53,371,220	5,427,895,542
- Communications And Public Works Joint Stock	53,371,220	53,371,220
- Saigon Water Corporation	-	5,374,524,322

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS

	As at 31/12/2024		In year		As at 01/01/2024	
	Cost	Ability-to-pay amount	Increase	Decrease	Cost	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Loans and finance lease liabilities fall due for settlement	18,332,696,313	18,332,696,313	18,760,696,313	17,019,235,004	16,591,235,004	16,591,235,004
- Vietnam Bank for Agriculture and Rural Development due date (1)	7,893,896,313	7,893,896,313	7,893,896,313	6,580,435,004	6,580,435,004	6,580,435,004
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Branch (2)	10,438,800,000	10,438,800,000	10,866,800,000	10,438,800,000	10,010,800,000	10,010,800,000
Long-term loans and finance lease obligations	76,547,050,038	76,547,050,038	13,822,228,320	18,760,696,313	81,485,518,031	81,485,518,031
- Vietnam Bank for Agriculture and Rural Development (1)	22,082,353,931	22,082,353,931	10,212,092,313	7,893,896,313	19,764,157,931	19,764,157,931
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Branch (2)	54,464,696,107	54,464,696,107	3,610,136,007	10,866,800,000	61,721,360,100	61,721,360,100
Total	94,879,746,351	94,879,746,351	32,582,924,633	35,779,931,317	98,076,753,035	98,076,753,035

(1) Long-term loan from Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch:

Credit Agreement

: No. 6220-LAV-2017.01235/HĐTD dated 30 November, 2017 and Appendix No. 6220-LAV-201701235-2/PLHD dated 23 December, 2019.

Loan amount

: VND 43,800,000,000.

Loan period

: 8 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2021.

Grace period

: Grace period of 1 year from the date of first loan disbursement of the Credit Contract but not more than 18 months from the date of signing the contract.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt.
Principal payment period	: Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.
Interest payment period	: 20th of every quarter (20 January, 20 April, 20 July and 20 October).
Purpose of loan	: Investing in replacing rotten pipes in District 5, District 6, District 8 for 16 projects with approved Economic - Technical Reports.
Collateral	: The assets formed from the loan capital are the water supply pipeline system and related assets sponsored by Agribank - Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-2017.01008/HTTL dated 16 October, 2017.
<i>Credit Agreement</i>	<i>: No. 6220-LAV-202300374 dated 15 August, 2023.</i>
Loan amount	: VND 15,327,000,000.
Loan period	: 108 months from the next day of the first loan disbursement date.
Grace period	: Grace period of 12 months from the date of first loan disbursement of the Credit Contract.
Loan interest rate	: The loan interest rate for the first 6 months from the first disbursement date of the credit contract is 8.1%/year. The interest rate from the 7th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average of the maximum listed interest rates of 12-month term savings deposits with interest paid at the end of the term of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.8%/year. The interest rate is based on each debt receipt.
Principal payment period	: Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.
Interest payment period	: 20th of every quarter (20 January, 20 April, 20 July and 20 October).
Purpose of loan	: Investing in replacing rotten pipes in An Lac Ward, Binh Tri Dong A Ward, Tan Tao Ward, Binh Tan Ward for 3 projects that have had Decisions approving the Economic - Technical Report.
Collateral	: The assets formed from the loan capital are the Water supply pipeline system and related assets sponsored by Agribank - Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-202300255 dated 15 August, 2023.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	: No. 6220-LAV-20240029 dated 08 August 2024.
Loan amount	: VND 27,677,000,000.
Loan period	: 10 years from the next day of the first loan disbursement date.
Grace period	: Grace period of 12 months from the date of first loan disbursement.
Loan interest rate	: The loan interest rate for the first 3 months from the first disbursement date of the credit contract is 6.475%/year. The interest rate from the 4th month onwards applies a variable interest rate, adjusted every 3 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average of the maximum listed interest rates of 12-month term savings deposits with interest paid at the end of the term of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.8%/year. The interest rate is based on each debt receipt.
Principal payment period	: Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.
Interest payment period	: 20th of every quarter (20 January, 20 April, 20 July and 20 October).
Purpose of loan	: Investing in replacing rotten pipes in District 6, District 8, Binh Tan District for 5 projects with approved Economic - Technical Reports.
Collateral	: The assets formed from the loan capital are investment projects and water pipeline upgrades according the Future Asset Mortgage Contract 6220-LCL-202400182 dated 08 August, 2024.

(2) Medium and long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Branch:

<i>Credit Agreement</i>	: No. 0017/TD3.TC/19CD dated 1 October, 2019.
Loan amount	: VND 38,000,000,000, but not exceeding 79.4% of the total investment (excluding VAT) of each business plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7.5%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate with a term of 12 months, paid interest later, of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 1.4%/year,
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date, which is the 26th of each month.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	: No. 0002/TD3.TC/20CD dated 8 June, 2020.
Loan amount	: VND 1,339,000,000, but not exceeding 77.9% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 9.2%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 3.1%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing new pipes in 2020 in Wards 4, 5, 8, 9, 10, District 8, Ho Chi Minh City, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0197/2020/STN-HDTC dated 8 June, 2020.
<i>Credit Agreement</i>	: No. 0004/TD3.TC/20CD dated 12 August, 2020.
Loan amount	: VND 4,343,000,000, but not exceeding 77.9% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 9.2%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 3.1%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing the rotten pipes in 2020 in Ward 16, District 8, Ho Chi Minh City, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0295/2020/STN-HDTC dated 12 August, 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	<i>: No. 0006/TD3.TC/20CD dated 21 December, 2020.</i>
Loan amount	: VND 1,310,000,000, but not exceeding 77.9% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 8.2%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing the rotten pipes in 2020 in Ward 16, District 8, Ho Chi Minh City (phase 2) invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0681/2020/STN-HDTC dated 21 December, 2020.
<i>Credit Agreement</i>	<i>No. 0009/TD3.TC/21CD dated 12 August, 2021.</i>
Loan amount	: VND 2,651,000,000, but not exceeding 77.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7.8%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in Binh Tri Dong A Ward, Binh Tan District, Ho Chi Minh City, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0230/2021/STN-HDTC dated 12 August, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	<i>No. 0015/TD3.TC/21CD dated 19 August, 2021.</i>
Loan amount	: VND 1,838,000,000, but not exceeding 77.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7.8%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing the rotten pipes in 2020 in Ward 16, District 8, Ho Chi Minh City (phase 1) invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0232/2021/STN-HDTC dated 19 August, 2021.
 <i>Credit Agreement</i>	 <i>: No. 0016/TD3.TC/21CD dated 19 August, 2021.</i>
Loan amount	: VND 2,296,000,000, but not exceeding 77.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7.8%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in An Lac A Ward, Binh Tri Dong A Ward, Binh Tan District, Ho Chi Minh City, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0233/2021/STN-HDTC dated 19 August, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	<i>: No. 0017/TD3.TC/21CD dated 5 November, 2021.</i>
Loan amount	: VND 2,460,000,000, but not exceeding 77.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7.8%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in An Lac A Ward, Binh Hung Hoa A Ward, Binh Tan District, Ho Chi Minh City, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0251/2021/STN-HDTC dated 5 November, 2021.
<i>Credit Agreement</i>	<i>: No. 0018/TD3.TC/21CD dated 13 December, 2021.</i>
Loan amount	: VND 4,225,000,000, but not exceeding 77.9% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 8.2%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing the rotten pipes in 2020 in Ward 10, 11, District 6, Ho Chi Minh City, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0280/2021/STN-HDTC dated 13 December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	<i>: No. 0020/TD3.TC/21CD dated 20 December, 2021.</i>
Loan amount	VND 1,131,000,000, but not exceeding 77.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7.8%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in Ward 10, District 6 (phase 1) invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0283/2021/STN-HDTC dated 20 December, 2021.
<i>Credit Agreement</i>	<i>: No. 0021/TD3.TC/21CD dated 24 December, 2021.</i>
Loan amount	: VND 2,369,000,000, but not exceeding 77.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7.8%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in Binh Tri Dong A Ward, Binh Hung Hoa A, Binh Tan District, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0294/2021/STN-HDTC dated 24 December, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	: No. 0003/TD3.TC/22CD dated 8 March, 2022.
Loan amount	: VND 8,317,000,000, but not exceeding 79.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in An Lac A Ward, Binh Tri Dong B Ward, Binh Tan District, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0032/2022/STN-HDTC dated 8 March, 2022.
 <i>Credit Agreement</i>	 : No. 0004/TD3.TC/22CD dated 9 March, 2022.
Loan amount	: VND 5,503,000,000, but not exceeding 79.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date.
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in Binh Tri Dong B Ward, Binh Tan District (phase 1) invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0033/2022/STN-HDTC dated 9 March, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	: No. 0005/TD3.TC/22CD dated 24 May, 2022.
Loan amount	: VND 8,973,000,000, but not exceeding 77.9% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date (12 June, 2020).
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 8.2%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing the rotten pipes in 2020 in Ward 12, District 6 (phase 6) invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0080/2022/STN-HDTC dated 24 May, 2022.
<i>Credit Agreement</i>	: No. 0006/TD3.TC/22CD dated 1 July, 2022.
Loan amount	: VND 5,187,000,000, but not exceeding 79.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date (9 March, 2022)
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing the rotten pipes in 2020 in Ward 6, District 8 (phase 2) invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0111/2022/STN-HDTC dated 1 July, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	<i>: No. 0007/TD3.TC/22CD dated 1 July, 2022.</i>
Loan amount	: VND 6,052,000,000, but not exceeding 79.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date (9 March, 2022).
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in An Lac Ward, An Lac A, Binh Tan District, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0112/2022/STN-HDTC dated 1 July, 2022.
<i>Credit Agreement</i>	<i>No. 0009/TD3.TC/22CD dated 27 July, 2022.</i>
Loan amount	: VND 3,440,000,000, but not exceeding 79.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date (9 March, 2022).
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in An Lac A Ward, Binh Tri Dong B, Binh Tan District, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0125/2022/STN-HDTC dated 27 July, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	<i>: No. 0010/TD3.TC/22CD dated 9 August, 2022.</i>
Loan amount	: VND 7,795,000,000, but not exceeding 79.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date (9 March, 2022).
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	Investment in replacing rotten pipes in An Lac A Ward, Binh Tri Dong Ward, Binh Tri Dong B Ward, Binh Hung Hoa Ward, Binh Tan District, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0136/2022/STN-HDTC dated 9 August, 2022.
<i>Credit Agreement</i>	<i>: No. 0011/TD3.TC/22CD dated 4 October, 2022.</i>
Loan amount	: VND 5,869,000,000, but not exceeding 79.7% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date (9 March, 2022).
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing rotten pipes in An Lac Ward, Binh Tan District (phase 1) invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0181/2022/STN-HDTC dated 4 October, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

<i>Credit Agreement</i>	: No. 0008/TD3.TC/22CD dated 30 June, 2022.
Loan amount	: VND 6,376,000,000, but not exceeding 77.9% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date (12 June, 2020).
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 8.2%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 2.5%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 06 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing new pipes in 2020 in Wards 1, 7, 10, 13, 14, District 6, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 0021/2023/STN-HDTC dated 30 June, 2023.
<i>Credit Agreement</i>	: No. 0002/TD3.TC/24CD dated 8 January, 2024.
Loan amount	: VND 3,700,000,000, but not exceeding 77.9% of the total investment (excluding VAT) of the investment plan.
Loan period	: 120 months from the day following the first disbursement date. Maximum disbursement period is 24 months from the effective date of the Contract.
Grace period	: 12 months from the next day of the first disbursement date (9 March, 2022).
Loan interest rate	: The loan interest rate for the first 12 months from the first disbursement date is 7.2%/year. The interest rate from the 13th month onwards is equal to the average VND savings interest rate for a 12-month term with interest paid later of the 4 banks Agribank, Vietcombank, Vietinbank, BIDV plus 1.8%/year, the loan interest rate adjustment cycle is 03 months/time.
Principal payment period	: According to the schedule established and announced by the Bank.
Interest payment period	: Within 07 days calculated from the next day of the interest calculation date which is the last day of the month.
Purpose of loan	: Investment in replacing new pipes in 2020 in Wards 2, 3, 5, 6, 7, 13, 14, District 6, invested by the Company.
Collateral	: No collateral. Additional security measures are all assets formed from the project and property rights arising under the Property Mortgage Contract No. 001/2024/STN-HDTC dated 8 January, 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

Long-term debt repayment schedule	Loan from Vietnam Bank for Agriculture and Rural Development	Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam	Total
Within 1 year	7,893,896,313	10,438,800,000	18,332,696,313
Year 2	4,171,090,366	10,438,800,000	14,609,890,366
Year 3	2,625,700,000	10,438,800,000	13,064,500,000
Year 4	2,625,700,000	10,438,800,000	13,064,500,000
Year 5	2,625,700,000	10,457,755,215	13,083,455,215
After 5 years	10,034,163,565	12,690,540,892	22,724,704,457
Total	29,976,250,244	64,903,496,107	94,879,746,351
Of which			
Long-term loans fall due for settlement	7,893,896,313	10,438,800,000	18,332,696,313
Remaining long-term debt	22,082,353,931	54,464,696,107	76,547,050,038

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

23. DEFERRED TAX LIABILITIES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Deductible temporary differences	51,601,283,797	45,606,179,686
- Prepaid costs include the cost of installing and replacing water meters,..	51,601,283,797	45,606,179,686
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets arising from deductible temporary differences	10,320,256,759	9,121,235,937
Amount offset against deferred income tax payable	-	-
Deffered tax assets	<u>10,320,256,759</u>	<u>9,121,235,937</u>

24. OWNERS' EQUITY

24.1 DETAILS OF OWNERS' EQUITY

Owners	As at 31/12/2024		As at 01/01/2024	
	Proportion	Amount (VND)	Proportion	Amount (VND)
Saigon Water Corporation	51.00%	66,304,000,000	51.00%	66,304,000,000
Mr. Le Huy Hung	14.00%	18,200,000,000	14.00%	18,200,000,000
Mr. Ho Le Minh	7.49%	9,735,700,000	7.49%	9,735,700,000
N.T.P Trading Company Limited	11.09%	14,411,400,000	8.49%	11,039,400,000
Other Shareholders	16.42%	21,348,900,000	19.02%	24,720,900,000
Total	<u>100%</u>	<u>130,000,000,000</u>	<u>100%</u>	<u>130,000,000,000</u>

24.2 EQUITY TRANSACTIONS WITH OWNERS, DIVIDENDS AND PROFIT DISTRIBUTION

	Year 2024	Year 2023
	VND	VND
Paid-in capital		
- Starting capital	130,000,000,000	130,000,000,000
- Arising capital	-	-
- Loss capital	-	-
- Final capital	130,000,000,000	130,000,000,000
Dividends and profit paid	20,800,000,000	21,060,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

24. OWNERS' EQUITY (CONT'D)

24.3 SHARES

	As at 31/12/2024	As at 01/01/2024
	Share	Share
- Number of shares registered for issuance	13,000,000	13,000,000
- Number of shares sold to the public	13,000,000	13,000,000
+ <i>Common shares</i>	<i>13,000,000</i>	<i>13,000,000</i>
+ <i>Preferred shares</i>	-	-
- Number of shares bought back	-	-
+ <i>Common shares</i>	-	-
+ <i>Preferred shares</i>	-	-
- Number of shares outstanding	13,000,000	13,000,000
+ <i>Common stocks</i>	<i>13,000,000</i>	<i>13,000,000</i>
+ <i>Preferred shares</i>	-	-
* <i>Share price (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

24. OWNERS' EQUITY (CONT'D)

24.4 CHANGES IN OWNERS' EQUITY

	Owners' equity	Investment & development funds	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2023	130,000,000,000	63,849,723,527	20,521,750,769	214,371,474,296
- Profit for the year	-	-	48,561,329,804	48,561,329,804
- Profit distribution for the year	-	-	(34,282,538,065)	(34,282,538,065)
+ <i>Extract from Company Manager Bonus Fund</i>	-	-	(448,221,600)	(448,221,600)
+ <i>Extract from Employee Reward Fund</i>	-	-	(6,295,610,456)	(6,295,610,456)
+ <i>From the Welfare Fund</i>	-	-	(6,478,706,009)	(6,478,706,009)
+ <i>Dividends for the year</i>	-	-	(21,060,000,000)	(21,060,000,000)
As at 31/12/2023	130,000,000,000	63,849,723,527	34,800,542,508	228,650,266,035
- Retroactive adjustment to increase 2023 profit according to Audit Result Notice No. 21/TB-KVIV dated 11 November 2024 of the State Audit	-	-	7,871,170,870	7,871,170,870
As at 01/01/2024 (Re-present)	130,000,000,000	63,849,723,527	42,671,713,378	236,521,436,905
- Profit for the year	-	-	53,939,786,680	53,939,786,680
- Profit distribution for the year (*)	-	-	(34,800,542,508)	(34,800,542,508)
+ <i>Extract from Company Manager Bonus Fund</i>	-	-	(453,600,000)	(453,600,000)
+ <i>Extract from Employee Reward Fund</i>	-	-	(6,600,000,000)	(6,600,000,000)
+ <i>From the Welfare Fund</i>	-	-	(6,946,942,508)	(6,946,942,508)
+ <i>Dividends for the year</i>	-	-	(20,800,000,000)	(20,800,000,000)
As at 31/12/2024	130,000,000,000	63,849,723,527	61,810,957,550	255,660,681,077

(*) In year 2024, the Company distribute profits according to Resolution of the 2024 Annual General Meeting of Shareholders No. 03/NQ-CNCL dated 24 April 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

25. REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue	1,303,898,424,872	1,304,827,538,601
- Revenue from clean water supply	1,285,803,251,475	1,285,436,928,099
- Revenue from providing other services	18,095,173,397	19,390,610,502
- Revenue from providing other services	18,095,173,397	19,390,610,502
Revenue with related party	5,003,384,571	5,003,384,571
- Saigon Water Corporation	5,003,384,571	5,003,384,571

26. DEDUCTIONS

Deduction of revenue from clean water supply	143,521,780	121,033,470
Deduction from revenue from providing other	305,631,360	293,556,640
Total	449,153,140	414,590,110

27. COST OF GOODS SOLD

Cost of clean water supply	1,097,860,020,149	1,116,960,465,366
Cost of providing other services	8,859,663,749	11,406,142,800
Total	1,106,719,683,898	1,128,366,608,166

28. FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Term deposit interest	6,185,509,307	13,273,514,067
Interest on demand deposits	96,801,785	116,809,069
Total	6,282,311,092	13,390,323,136

29. FINANCE EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	6,152,144,910	7,573,833,121
Total	6,152,144,910	7,573,833,121

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

30. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses		
- Payroll expenses	29,223,395,285	28,394,978,198
- Costs of tools, supplies	964,154,639	1,258,073,531
- Depreciation cost of fixed assets	3,930,169,403	3,289,839,945
- Other cash expenses	4,550,916,786	3,860,352,617
Total	38,668,636,113	36,803,244,291
General and administrative expenses		
- Expenses of administrative staffs	34,214,095,681	31,692,854,967
- Expenses of office requisites	6,322,934,218	7,376,773,450
- Depreciation expenses of fixed assets	6,663,610,099	3,222,155,701
- Tax, duties, fees	262,137,317	226,284,719
- Land rental costs	1,619,743,356	1,534,296,131
- Provisions	406,197,203	2,089,321,051
- Expenses of outsourced services	-	163,252,000
- Other cash expenses	41,382,815,941	28,464,917,723
Total	90,871,533,815	74,769,855,742

31. OTHER INCOME

	Year 2024	Year 2023
	VND	(Re-present) VND
- Compensation for relocation of water supply system	177,861,169	286,192,283
- Sewerage and wastewater treatment service fees are retained	2,772,112,778	2,151,513,783
- Debt settlement	16,915,190	2,301,627,460
- Income from disposal of fixed assets	142,161,940	-
- Survey of water supply and drainage pipelines	43,512,000	73,986,000
- Income from selling bidding documents	7,781,480	6,500,000
- Collect compensation and fines for breach of contract	-	29,104,320
- Other income	27,566,098	36,478,463
Total	3,187,910,655	4,885,402,309

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

32. OTHER EXPENSES

	Year 2024	Year 2023
	VND	(Re-present) VND
- Drainage and wastewater treatment service fees are retained	2,767,000,000	2,150,000,000
- Handling receivable expenses	-	161,699,331
- Auction costs, bidding documents	22,410,000	25,900,000
- Cost of administrative fines for tax violations	(16,908,149)	1,281,787,882
- Cost of disposal of tools and equipment	-	2,881,818
- Expense from disposal of fixed assets	-	3,240,741
- Compensation costs for relocation of water supply system	83,707,317	251,538,085
- Other expenses	30,026,316	62,475,734
Total	2,886,235,484	3,939,523,591

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	(Re-present) VND
Profit before tax	67,621,259,259	71,235,609,025
Adjustments to increase or decrease accounting profits to determine taxable income	6,781,207,747	30,232,952,765
<i>Adjustments increase</i>	<i>6,781,207,747</i>	<i>30,232,952,765</i>
- Expenses subject to tax penalties and	3,500,000	1,281,787,882
- Depreciation expenses are not deductible	-	682,411,962
- Expenses The Board of Management does not directly participate in management	755,555,554	760,888,886
- Temporary difference in prepaid expenses	5,995,104,109	27,453,020,035
- Other expenses	27,048,084	54,844,000
<i>Reduced adjustments</i>	<i>-</i>	<i>-</i>
Total CIT	74,402,467,006	101,468,561,790
Tax rates for other business activities are not eligible for tax incentives	20%	20%
Current corporate income tax expenses	14,880,493,401	20,293,712,358

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

34. DEFERRED TAX EXPENSE

	Year 2024 VND	Year 2023 VND
- Deferred corporate income tax income arising from deductible temporary differences	(9.349.747.550)	(9.016.041.251)
- Deferred corporate income tax expense arises from the reversal of deferred tax assets	8.150.726.728	3.525.437.244
- Deferred corporate income tax expense arises from the reversal of deferred income tax	-	-
Deffered tax expenses	<u>(1.199.020.822)</u>	<u>(5.490.604.007)</u>

35. BASIC EARNINGS PER SHARE

	Year 2024	Year 2023 (Re-present)
Profit or loss attributable to ordinary shareholders (VND)	53,939,786,680	56,432,500,674
Deduction to reward and welfare fund (VND) (*)	-	(14,000,542,508)
Weighted average number of shares outstanding during the year (Share)	13,000,000	13,000,000
Earnings per share (VND/Share)	<u>4,149</u>	<u>3,264</u>

(*) The Company has made provisions for the 2023 bonus and welfare fund based on Resolution No. 03/NQ-CNCL dated 24 April, 2024 of the 2024 Annual General Meeting of Shareholders. Therefore, the Company has adjusted the amount of bonus and welfare fund allocation for 2023 when calculating basic earnings per share.

Profit to calculate basic earnings per share has not deducted bonus and welfare funds because there is no information about the allocation of this fund in 2024.

36. DILUTED EARNINGS PER SHARE

The Company has no dilutive potential ordinary shares, so diluted earnings per share are calculated using basic earnings per share.

37. OPERATING EXPENSE BY FACTOR

	Year 2024 VND	Year 2023 (Re-present) VND
Clean water costs	836,120,168,968	843,947,683,070
Costs of materials, package, tools	10,629,297,654	12,939,101,394
Employees cost	171,009,114,264	163,300,180,486
Depreciation expenses of fixed assets	47,062,700,686	38,310,807,744
Operating lease costs	35,638,456,646	36,673,999,891
Tax, duties, fees	262,137,317	226,284,719
Provision	406,197,203	2,089,321,051
Expenses of outsourced services	-	163,252,000
Other cash expenses	135,131,781,088	142,289,077,844
Total	<u>1,236,259,853,826</u>	<u>1,239,939,708,199</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

38. SEGMENT REPORTING

A business field-based segment:

Year 2024	Provide clean water VND	Other services VND	Total VND
Gross profit from sale of goods and rendering of services	1,285,659,729,695	17,789,542,037	1,303,449,271,732
Cost of parts	(1,097,860,020,149)	(8,859,663,749)	(1,106,719,683,898)
Business results by division	187,799,709,546	8,929,878,288	196,729,587,834
Selling, general and administrative expenses	(127,772,199,092)	(1,767,970,836)	(129,540,169,928)
Operating profit	60,027,510,454	7,161,907,452	67,189,417,906
Finance income	-	6,282,311,092	6,282,311,092
Finance expenses	(6,152,144,910)	-	(6,152,144,910)
Other income	-	3,187,910,655	3,187,910,655
Other expenses	-	(2,886,235,484)	(2,886,235,484)
Accounting profit before tax	53,875,365,544	13,745,893,715	67,621,259,259
Current corporate income tax expense	(12,131,314,658)	(2,749,178,743)	(14,880,493,401)
Deffered tax expense	1,199,020,822	-	1,199,020,822
Net profit after tax	42,943,071,708	10,996,714,972	53,939,786,680
Total Assets			570,234,997,545
Total Liabilities			314,574,316,468

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

38. SEGMENT REPORTING (CONT'D)

A business field-based segment (Cont'd):

Year 2023 (Re-present)	Provide clean water VND	Other services VND	Total VND
Gross profit from sale of goods and rendering of services	1,285,315,894,629	19,097,053,862	1,304,412,948,491
Cost of parts	(1,116,960,465,366)	(11,406,142,800)	(1,128,366,608,166)
Business results by division	168,355,429,263	7,690,911,062	176,046,340,325
Selling, general and administrative expenses	(109,939,631,503)	(1,633,468,530)	(111,573,100,033)
Operating profit	58,415,797,760	6,057,442,532	64,473,240,292
Finance income	-	13,390,323,136	13,390,323,136
Finance expenses	(7,573,833,121)	-	(7,573,833,121)
Other income	-	4,885,402,309	4,885,402,309
Other expenses	-	(3,939,523,591)	(3,939,523,591)
Accounting profit before tax	50,841,964,639	20,393,644,386	71,235,609,025
Current corporate income tax expense	(16,214,983,481)	(4,078,728,877)	(20,293,712,358)
Deffered tax expense	5,490,604,007	-	5,490,604,007
Net profit after tax	40,117,585,165	16,314,915,509	56,432,500,674
Total Assets			583,802,235,293
Total Liabilities			347,280,798,388

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

39. OTHER INFORMATION

39.1 RELATED PARTIES INFORMATION

Relationship with related parties

Related	Relationship
- Saigon Water Corporation	Parent company
- Public Works Traffic Consulting Joint Stock Company	Group companies
- Communications And Public Works Joint Stock Company	Group companies
- Water Supply Construction Consulting Joint Stock Company	Group companies
- Nha Be Water Supply Joint Stock Company	Group companies
- Water Mechanical Construction Joint Stock Company	Group companies
- N.T.P Trading Company Limited	Shareholder

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
1. Saigon Water Corporation		
- Fixed Assets for rent Binh Chanh District	5,003,384,571	5,003,384,571
- Buy services	234,277,376	220,808,364
- Lease fixed assets	35,168,415,169	38,205,118,556
- Buy clean water	827,524,734,932	849,689,831,951
- Collect service fees	9,506,430,681	5,338,180,083
- Pay for goods and services	947,773,434,491	925,767,614,840
- Dividends	10,608,640,000	10,741,248,000
2. Public Works Traffic Consulting Joint Stock Company		
- Construction costs payable	989,995,336	-
- Pay for goods and services	1,022,094,162	12,941,713
3. Communications And Public Works Joint Stock		
- Deposit refund, service provision	-	17,737,852
4. Water Supply Construction Consulting Joint Stock Company		
- Construction costs payable	272,774,371	185,620,371
- Buy goods and services	-	86,977,811
- Pay for goods and services	170,605,380	261,586,628
5. Nha Be Water Supply Joint Stock Company		
- Buy goods	66,372,715	75,745,442
- Pay for goods	71,682,530	82,515,809
6. N.T.P Trading Company Limited		
- Buy services	1,000,000	-
- Buy supplies	19,173,706,090	15,577,254,390
- Pay for supplies	22,580,914,446	15,577,057,260
- Dividends	2,038,464,000	1,788,382,800
7. Water Mechanical Construction Joint Stock Company		
- Buy services	7,685,000,000	2,518,275,000
- Pay for goods and services	7,770,600,000	2,929,492,500

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

39. OTHER INFORMATION (CONT'D)

39.1 RELATED PARTIES INFORMATION (CONT'D)

<u>Ending balances with related parties</u>	<u>As at 31/12/2024</u>	<u>As at 01/01/2024</u>
	<u>VND</u>	<u>VND</u>
1. Saigon Water Corporation		
- Trade accounts receivable	1,681,465,541	5,784,240,886
- Trade accounts payable	88,986,523,671	124,251,980,463
- Other payables related to additional water fees before equitization	-	5,374,524,322
2. Public Works Traffic Consulting Joint Stock Company		
- Advanced payments to suppliers	79,100,310	126,201,110
3. Communications And Public Works Joint Stock		
- Deposits received	53,371,220	53,371,220
4. Water Supply Construction Consulting Joint Stock Company		
- Advanced payments to suppliers	-	42,738,710
- Short-term trade payables	81,252,231	-
5. N.T.P Trading Company Limited		
- Trade accounts payable	-	1,665,325,332
6. Water Mechanical Construction Joint Stock Company		
- Trade accounts payable	529,200,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

39. OTHER INFORMATION (CONT'D)

39.1 RELATED PARTIES INFORMATION (CONT'D)

Key Management Members' Income

Name	Title	Year 2024 VND	Year 2023 VND
- Mr. Hua Trong Nghi	Chairman of the Board of Management	610,409,215	567,398,805
- Mr. Huynh Tuan Anh	Director/ Member of the Board of Management	673,867,436	650,468,643
- Mr. Nguyen Anh Kiet	Deputy Director	532,769,762	511,775,119
- Ms. Ho Kim Phuong	Deputy Director	532,769,762	511,775,119
- Mr. Bui Minh Ngoc	Deputy Director	507,433,137	487,404,875
- Mr. Hoang Thanh Binh	Chief Supervisor	532,769,761	499,549,081
- Ms. Vu Thi Nhu Quynh	Chief Accountant	504,220,925	484,428,357
- Mr. Le Trong Thuan	Member of the Board of Management	84,000,000	84,000,000
- Mr. Dang Duc Hien	Member of the Board of Management	84,000,000	84,000,000
- Mr. Ho Le Minh	Member of the Board of Management	84,000,000	84,000,000
- Mr. Le Huy Hung	Member of the Board of Management	84,000,000	84,000,000
- Mr. Nguyen Thanh Phong	Member of the Board of Management	84,000,000	84,000,000
- Ms. Nguyen Thi Bao Chau	Member of the Board Of Supervisor	48,000,000	48,000,000
- Ms. Truong Thi Thanh Nhung	Member of the Board Of Supervisor	48,000,000	48,000,000
- Ms. Le Thi Kim Xuyen	Member of the Board Of Supervisor	48,000,000	48,000,000
- Mr. Nguyen Ngoc Luong	Member of the Board Of Supervisor	48,000,000	48,000,000
Total		<u>4,506,240,000</u>	<u>4,324,800,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***39. OTHER INFORMATION (CONT'D)****39.2 COMMITMENT TO OPERATIONAL LEASE**

The Company leases land from the People's Committee of Ho Chi Minh City as an office under land lease contract No. 341/HD-TNMT-QHSDD dated 15 January, 2013. Specific information is as follows:

- The leased land area is 1,543.5m² including 19.5m² of road boundary and 1,524m² of land plot number 4, map sheet number 22, ward 12, district 5, at number 97 Pham Huu Chi, ward 12, district 5, Ho Chi Minh City.

- Land lease term:

+ Land area of 19.5m²: short-term annual lease until the State implements the planning. Cho Lon Water Supply Joint Stock Company is not allowed to invest in construction. When the State implements the planning, the Company must comply with the clearance according to regulations;

+ Area not violating road boundary 1,524m²: from 16 January 2007 to 1 January 2046.

- Land rental payment method: Annual land rental payment.

39.3 CONTINGENT LIABILITIES

No contingent liabilities arising from events have occurred that could affect the information presented in the financial statements over which the Company has no control or has not been recorded.

39.4 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No events have arisen that may affect the information presented in the financial statements nor have or may significantly impact the Company's operations.

39.5 INFORMATION ON GOING CONCERN

No event of any kind casts great doubt on its ability to continue operations and the Company does not intend to, nor be forced to, cease operations, or significantly scale back its operations.

40. COMPARATIVE FIGURES

The comparative figures are from audited financial statements for the year ended 31/12/2023.

Some items have been re-presented in item No.05 of the Notes to the financial statements.

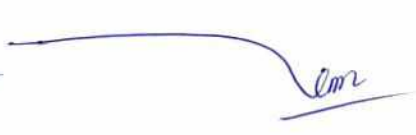
Ho Chi Minh City, 25 March 2025

Preparer



Phan Thi Xuan Dao

Chief Accountant



Vu Thi Nhu Quynh

Director




Huynh Tuan Anh

SAIGON WATER CORPORATION
CHO LON WATER SUPPLY JOINT STOCK COMPANY

EXPLANATION OF FINANCIAL INDICATORS
YEAR 2024 AFTER AUDIT

According to the Notice of audit results No. 21/TB-KV IV dated November 11, 2024 of the State Audit. In particular, the State Audit has adjusted the financial statements for year 2023 as follows:

1. The cost of goods sold decreased due to:

Determination of additional unfinished costs of providing clean water services (the proportion of water loss from the master meter to the sub-meter) causing the cost of goods sold to decrease by VND 4,795,998,682.

Determining additional costs for unfinished activities of providing clean water services (depreciation costs, renting fixed assets, etc.) causing the cost of goods sold to decrease by VND 2,741,337,446.

2. Other incomes increase due to:

Adjustment to increase other income for amount of cash which customers transfer excess (unable to find objects to repay) is VND 2,301,627,460.

The above adjustments have affected business results in 2023 as follows:

Income Statement	Year 2023	Year 2023	Year 2023
	(Reported)	Retroactive adjustment effect (increase/decrease)	(After adjustment)
<i>Cost of goods sold</i>	1,135,903,944,294	(7,537,336,128)	1,128,366,608,166
<i>Other income</i>	2,583,774,849	2,301,627,460	4,885,402,309
Total accounting profit before tax	61,396,645,437	9,838,963,588	71,235,609,025
<i>Current corporate income tax expenses</i>	<i>18,325,919,640</i>	<i>1,967,792,718</i>	<i>20,293,712,358</i>
Profit after corporate income tax	48,561,329,804	7,871,170,870	56,432,500,674

According to the Income Statement of year 2024 of Cho Lon Water Supply Joint Stock Company, the items with an increase or decrease in the rate of change affecting profit in year 2024 are as follows:

No.	Items	Year 2024	Year 2023	Difference	Proportion
	(A)	(1)	(2)	(3)=(1)-(2)	(4)=(1)/(2)
1.	Total Revenue	1,312,919,493,479	1,322,688,673,936	(9,769,180,457)	99.26%
a.	Water Revenue	1,285,659,729,695	1,285,315,894,629	343,835,066	100.03%
b.	Revenue from service provision includes:	17,789,542,037	19,097,053,862	(1,307,511,825)	93.15%
	<i>Revenue from water meter services</i>	<i>9,970,148,461</i>	<i>11,821,517,954</i>	<i>(1,851,369,493)</i>	<i>84.34%</i>
	<i>Revenue from leasing of operating assets</i>	<i>5,003,384,571</i>	<i>5,003,384,571</i>	<i>-</i>	<i>100.00%</i>
	<i>Revenue from transfer of materials</i>	<i>2,816,009,005</i>	<i>2,272,151,337</i>	<i>543,857,668</i>	<i>123.94%</i>
c.	Financial income	6,282,311,092	13,390,323,136	(7,108,012,044)	46.92%
d.	Other income	3,187,910,655	4,885,402,309	(1,697,491,654)	65.25%
2.	Total cost	1,245,298,234,220	1,251,453,064,911	(6,154,830,691)	99.51%
a.	Cost of clean water sold	1,097,860,020,149	1,116,960,465,366	(19,100,445,217)	98.29%
b.	The cost of service provision includes:	8,859,663,749	11,406,142,800	(2,546,479,051)	77.67%
	<i>Cost of water meter service provision</i>	<i>7,102,476,155</i>	<i>8,230,135,833</i>	<i>(1,127,659,678)</i>	<i>86.30%</i>
	<i>Depreciation of leased fixed assets</i>	<i>1,639,154,252</i>	<i>2,811,141,529</i>	<i>(1,171,987,277)</i>	<i>58.31%</i>
	<i>Material transfer costs</i>	<i>118,033,342</i>	<i>364,865,438</i>	<i>(246,832,096)</i>	<i>32.35%</i>
c.	Financial Expenses	6,152,144,910	7,573,833,121	(1,421,688,211)	81.23%
d.	Selling expenses	38,668,636,113	36,803,244,291	1,865,391,822	105.07%



No.	Items	Year 2024	Year 2023	Difference	Proportion
	(A)	(1)	(2)	(3)=(1)-(2)	(4)=(1)/(2)
e.	General and administrative expenses	90,871,533,815	74,769,855,742	16,101,678,073	121.53%
f.	Other expenses	2,886,235,484	3,939,523,591	(1,053,288,107)	73.26%
3.	Total accounting profit before tax	67,621,259,259	71,235,609,025	(3,614,349,766)	94.93%
a.	Water Profit	58,259,539,618	56,782,329,230	1,477,210,388	102.60%
b.	Profit of service provision	8,929,878,288	7,690,911,062	1,238,967,226	116.11%
c.	Profit of Financial Activities	130,166,182	5,816,490,015	(5,686,323,833)	2.24%
d.	Other Profits	301,675,171	945,878,718	(644,203,547)	31.89%
4.	CIT	13,681,472,579	14,803,108,351	(1,121,635,772)	92.42%
a.	Current CIT expenses	14,880,493,401	20,293,712,358	(5,413,218,957)	73.33%
b.	Deferred tax expenses	(1,199,020,822)	(5,490,604,007)	4,291,583,185	21.84%
5.	Total profit after CIT	53,939,786,680	56,432,500,674	(2,492,713,994)	95.58%

In 2024, Income Statement of Cho Lon Water Supply Joint Stock Company has the following indicators:

1. Total revenue in 2024 decreased by VND 9,769,180,457 đồng (-0.74%) compared to 2023, of which:

a. Clean water revenue in 2024 increases by 343,835,066 (+0.03%) compared to 2023 due to:

- Water production sold in 2024 increases by 30,545 m³ (+0.03%), resulting in a corresponding increase in revenue of VND 360,355,530 compared to 2023.

- The average selling price in 2024 increases by 8.08 VND/m³ (+0.07%), causing revenue to decrease by VND 877,677,820 compared to 2023.

- Revenue arrears and adjustments of previous years decreased by VND 894,198,284 compared to 2023.

b. Revenue from service provision in 2024 decreased by VND 1,307,511,825 (-6.85%) over the same period in 2023 due to:

- Revenue from providing water meter services in 2024 decreased by VND 1,851,369,493 (-15.66%) compared to 2023.

- Revenue from material liquidation in 2024 increased by VND 543,857,668 (+23.94%) compared to 2023.

c. Financial incomes in 2024 decreased by VND 7,108,012,044 (-53.08%) compared to 2023, mainly due to the decrease in deposits in 2024 compared to 2023.

d. Other income in 2024 decreased by VND 1,697,491,654 (-34.75%) compared to 2023, mainly due to:

- In 2023, there will be an increase in other income from amount of cash which customers transfer excess (unable to find objects to repay) in the amount of VND 2,301,627,460, adjusted according to the notice of the results of the State Audit, in 2024, this income will not be generated.

- Income from compensation for water supply system relocation in 2024 decreased by VND 108,331,114 compared to 2023.

- Income from drainage and wastewater treatment service fees of 1% retained in 2024 will increase by VND 620,598,995 compared to 2023.

2. Total expenses in 2024 will decrease by VND 6,154,830,691 (-0.49%) compared to 2023, of which:

a. The cost of clean water in 2024 decreased by VND 19,100,445,217 (-1.71%) compared to 2023, mainly due to:

- The cost of buying clean water wholesale in 2024 decrease by VND 22,165,097,019 (-2.61%) compared to 2023 due to:

+ The volume of wholesale purchase of clean water in 2024 decrease by 3,388,374 m³ (-2.68%) compared to 2023, causing the cost of wholesale purchase of clean water to decrease by VND 22,760,046,995.

+ The wholesale purchase price of clean water in 2024 will increase by VND 4.7/m³ (+0.07%) compared to 2023, causing the cost of wholesale clean water to increase by VND 594,949,976.

- Affected by the determination of unfinished clean water costs, the wholesale cost of clean water in 2024 increase by VND 14,337,582,917 compared to 2023.

- The cost carried forward from direct costs in 2024 decreased by VND 11,272,931,114 compared to 2023, mainly due to the reduction in the cost of replacing water meters, installing new water meters, repairing tanks, etc.

b. The cost of services in 2024 will decrease by VND 2,546,479,051 (-22.33%) compared to 2023.



- c. Financial expenses in 2024 will decrease by VND 1,421,688,211 (-18.77%) compared to 2023 due to the decrease in loan interest of capital construction investment works.
- d. Selling expenses in 2024 increased by VND 1,865,391,822 (+5.07%) compared to 2023, mainly due to the increase in salary and salary deductions, depreciation expenses and other cash expenses.
- e. General and administrative expenses in 2024 will increase by VND 16,101,678,073 (+21.53%) compared to 2023, mainly due to the increase in salary costs; depreciation expenses of fixed assets; cost of repairing the working house; the cost of allocating phones to managers...
- f. Other expenses in 2024 decreased by VND 1,053,288,107 (-26.74%) compared to 2023, mainly due to a decrease in the cost of late payment of land rent, compensation for relocation of the water supply system, the cost of handling receivables, in addition, the cost of drainage and wastewater treatment services of 1% retained in 2024 increased compared to 2023.
3. The impact of the above-mentioned revenue and expense above will result in a total profit before tax in 2024 of VND 67,621,259,259, down VND 3,614,349,766 (-5.07%) compared to 2023.
4. Corporate income tax in 2024 decreased by 1,121,635,772 compared to 2023 due to a decrease in profit in 2024 compared to 2023.
5. From the above reasons, the total profit after corporate income tax in 2024 decreased by VND 2,492,713,994 đồng (-4.42%) compared to 2023.

The above are the main reasons affecting the Company's business results in 2024 compared to 2023.

Ho Chi Minh City, 25 March 2025

<p>Preparer</p>  <p>Phan Thi Xuan Dao</p>	<p>Chief Accountant</p>  <p>Vu Thi Nhu Quynh</p>	 <p>Director</p>  <p>Huynh Tuan Anh</p>
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