

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

Hanoi, March 2025

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REPORT OF THE MANAGEMENT

The Board of Management of Vietnam Water and Environment Investment Corporation - JSC ("the Corporation") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Directors and the Management who held the Corporation during the year ended 31/12/2024 and to the date of this report are as follows:

Board of Directors

Mr. Le Minh Duc	Chairman
Mr. Ngo Van Dung	Member
Mr. Nguyen Duc Bon	Member (resign on 21 June 2024)
Mr. Vu Doan Chung	Member
Mr. Nguyen Anh Tung	Member
Mr. Nguyen Duy Hung	Member (appointed on 21 June 2024)

The Management

Mr. Ngo Van Dung	General Director
Mr. Vu Doan Chung	Deputy General Director
Mr. Truong Huy Hai	Deputy General Director

THE MANAGEMENT' STATEMENT OF RESPONSIBILITY

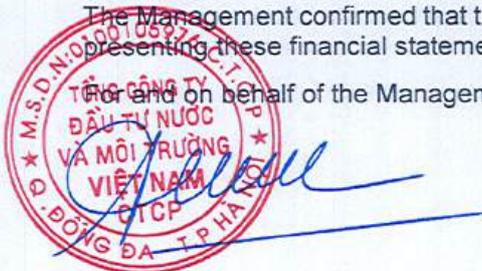
The Management is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position, business results, and cash flows of the Corporation for the year. In preparing these financial statements, the Management are required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material misstated applications which need to be disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis.

The Management are responsible for ensuring that accounting books are properly recorded to disclose the financial position of the Corporation reasonably at any time and the financial statements are prepared and presented in compliance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the financial statements. Board of Management are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable methods to prevent and detect fraud and other irregularities.

The Management confirmed that the Corporation has complied with the above requirements in preparing and presenting these financial statements.

For and on behalf of the Management,



Ngo Van Dung
General Director

Hanoi, 31 March 2025

No. 102 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
Board of Directors and The Management of
Vietnam Water and Environment Investment Corporation - JSC**

We have audited the accompanying financial statements of Vietnam Water and Environment Investment Corporation - JSC ("the Corporation"), prepared on 31 March 2025 and set out from pages 05 to 38, which comprise the balance sheet as at 31 December 2024, the statements of income, cash flows statements for the year then ended and the Notes to the financial statements.

The Management's Responsibility

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, 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 standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

In the audit report of the financial statements for the year 2023 issued on 30/03/2024 and some previous years, we expressed a qualified opinion as the Corporation recognized some receivables from customers, prepayments to suppliers and advances that were overdue as per signed contract relating to projects that fully completed from many years before and these balances have not fully confirmed by these parties yet (details in Note 8). At the same time, the Corporation is still comparing and finalizing several completed construction projects, including some long-standing projects which are reflected in the balance of work in progress (details in Note 10). The above issues would be continuously affected to the financial statements for the year ended 31 December 2024. Although we had performed alternative procedures, we were unable to obtain sufficient audit evidence to evaluate the completeness of the balances of the provisions for bad debts and for devaluation of inventories as at 31 December 2024.

As at 31 December 2024, a number of subsidiaries and associates of the Corporation was facing financial difficulties. The Corporation's plan for restructuring the financial investment portfolio has been approved by the General Meeting of Shareholders for the term 2021-2025 (as presented in Note 15,16). Accordingly, the Board of Management made provision for devaluation of long-term financial investments with an amount of VND 37.7 billion as at 31 December 2024. We were unable to obtain sufficient audit evidence to evaluate the completeness of the balances of the provision for devaluation of long-term financial investments as at 31 December 2024.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion", the financial statements give a true and fair view of, in all material respects, the financial position of the Corporation as at 31 December 2024, its operations and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements.



Nguyễn Thương
Deputy General Director
Certificate of registration audit practice
No. 0308-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Hanoi, 31 March 2025

Ta Thi Tham
Auditor
Certificate of registration audit practice
No. 3676-2021-055-1

BALANCE SHEET
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		705,394,704,385	773,919,949,438
I. Cash and cash equivalents	110	5	8,948,450,394	33,353,903,055
1. Cash	111		8,923,973,008	33,323,499,111
2. Cash equivalents	112		24,477,386	30,403,944
II. Short-term receivables	130		395,617,902,712	485,565,609,833
1. Trade accounts receivable	131	6	202,994,690,933	305,169,121,752
2. Short-term advances to suppliers	132	7	89,229,425,434	81,710,439,620
3. Other receivables	136	9	123,364,281,160	118,656,543,276
4. Provision for doubtful debts	137	8	(20,421,130,545)	(20,421,130,545)
5. Shortage of assets awaiting resolution	139		450,635,730	450,635,730
III. Inventories	140	10	294,153,645,692	251,777,855,180
1. Inventories	141		294,765,103,043	252,389,312,531
2. Provision for devaluation of inventories	149		(611,457,351)	(611,457,351)
IV. Other current assets	150		6,674,705,587	3,222,581,370
1. Short-term prepaid expenses	151	13	56,761,752	24,000,000
2. Value added tax deductibles	152		5,988,268,511	2,295,277,920
3. Taxes and other receivables from State Budget	153	18	629,675,324	903,303,450
B - LONG-TERM ASSETS	200		426,830,313,309	430,908,323,497
I. Long-term receivables	210		100,000,000	100,000,000
1. Other long-term receivables	216	10	100,000,000	100,000,000
II. Fixed assets	220		136,498,378,975	140,587,847,069
1. Tangible fixed assets	221	14	136,498,378,975	140,587,847,069
- Cost	222		227,975,348,725	224,012,911,461
- Accumulated depreciation	223		(91,476,969,750)	(83,425,064,392)
2. Intangible fixed assets	227		-	-
- Cost	228		56,500,000	56,500,000
- Accumulated amortization	229		(56,500,000)	(56,500,000)
III. Investment property	230	12	10,636,222,074	10,898,485,286
- Cost	231		12,144,235,543	12,144,235,543
- Accumulated depreciation	232		(1,508,013,469)	(1,245,750,257)
IV. Long-term assets in progress	240		39,121,082,425	37,683,585,368
1. Construction in progress	242	11	39,121,082,425	37,683,585,368
V. Long-term financial investments	250		227,894,753,516	227,894,753,516
1. Investments in subsidiaries	251	15	153,405,553,992	153,405,553,992
2. Investments in associates	252	16	111,944,131,912	111,944,131,912
3. Equity investments in other entities	253	16	200,435,181	200,435,181
4. Provision for impairment of long-term financial investments	254	15,16	(37,655,367,569)	(37,655,367,569)
VI. Other long-term assets	260		12,579,876,319	13,743,652,258
1. Long-term prepayments	261	13	12,579,876,319	13,743,652,258
TOTAL ASSETS	270		1,132,225,017,694	1,204,828,272,935

BALANCE SHEET (continued)
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		516,731,085,064	592,553,006,264
I. Current liabilities	310		488,913,174,104	561,562,095,304
1. Short-term trade payables	311	17	222,656,634,650	227,041,822,204
2. Short-term advance from customers	312	19	42,737,391,292	66,875,389,009
3. Taxes and other obligations to the State Budget	313	18	10,215,407,066	8,805,727,948
4. Payables to employees	314		12,993,899,252	5,280,349,272
5. Short-term accrued expenses	315	20	17,223,988,908	41,604,377,405
8. Short-term unearned revenue	318		3,733,570	-
6. Other current payables	319	21	33,677,970,638	32,026,249,910
7. Short-term loans and obligations under finance leases	320	22	149,404,148,728	179,928,179,556
II. Long-term Liabilities	330		27,817,910,960	30,990,910,960
1. Other long-term payables	337	21	24,774,096,475	24,899,096,475
2. Long-term loans and obligations under finance leases	338	22	3,043,814,485	6,091,814,485
D - EQUITY	400		615,493,932,630	612,275,266,671
I. Owner's equity	410	23	615,493,932,630	612,275,266,671
1. Owners' contributed capital	411		580,186,000,000	580,186,000,000
- Ordinary shares with voting rights	411a		580,186,000,000	580,186,000,000
2. Foreign exchange rate difference	417		2,393,727,532	703,580,263
3. Investment and development fund	418		1,410,337,065	1,410,337,065
4. Retained earnings	421		31,503,868,033	29,975,349,343
- Retained earnings accumulated to the prior year end	421a		29,975,349,343	25,143,334,617
- Retained earnings of the current year	421b		1,528,518,690	4,832,014,726
TOTAL RESOURCES	440		1,132,225,017,694	1,204,828,272,935

Preparer

Chief Accountant

General Director



Pham Ngoc Anh



Doan Vu Tien




Ngo Van Dung

INCOME STATEMENT
For the year ended at 31 December 2024

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	25	290,327,079,255	498,337,500,228
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		290,327,079,255	498,337,500,228
4. Cost of goods sold and services rendered	11	26	269,214,557,759	467,950,887,879
5. Gross profit from goods sold and services rendered	20		21,112,521,496	30,386,612,349
6. Financial income	21	27	17,294,642,228	19,088,607,285
7. Financial expenses	22	28	14,745,935,307	16,749,575,634
- Of which: Loan interest charged	23		13,540,734,608	16,717,693,916
8. Selling expenses	25		-	-
9. General and administration expenses	26	29	20,458,926,686	26,805,305,008
10. Operating profit	30		3,202,301,731	5,920,338,992
11. Other income	31		46,302	1,661,312
12. Other expenses	32	31	806,064,239	496,676,087
13. Profit from other activities	40		(806,017,937)	(495,014,775)
14. Accounting profit before tax	50		2,396,283,794	5,425,324,217
15. Current corporate income tax expense	51	32	867,765,104	593,309,491
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	60		1,528,518,690	4,832,014,726

Hanoi, 31 March 2025

Preparer

Chief Accountant

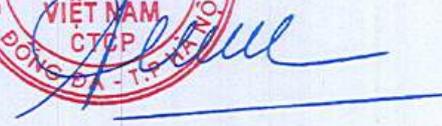
General Director



Pham Ngoc Anh



Doan Vu Tien

Ngo Van Dung

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

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	2,396,283,794	5,425,324,217
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	8,314,168,570	8,232,085,988
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	658,923,115	1,186,088
- Gain from investing activities	05	(16,834,559,913)	(18,905,683,881)
- Interest expenses	06	13,540,734,608	16,717,693,916
3. Operating profit before movements in working capital	08	8,075,550,174	11,470,606,328
- Increase, decrease in receivables	09	84,930,150,190	(77,938,082,378)
- Increase, decrease in inventory	10	(42,375,790,512)	71,684,787,100
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(41,328,799,508)	(41,709,536,282)
- Increase, decrease in prepayments	12	1,131,014,187	(600,906,061)
- Interest paid	14	(13,368,224,020)	(16,718,357,442)
- Corporate income tax paid	15	(824,541,246)	(532,923,789)
- Other cash outflows	17	-	(414,338,000)
Net cash from operating activities	20	(3,760,640,735)	(54,758,750,524)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(4,721,973,303)	(13,119,547,900)
2. Interest earned, dividend and profit received	27	17,642,959,527	18,033,683,881
Net cash from investing activities	30	12,920,986,224	4,914,135,981
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	151,967,398,657	236,795,772,473
2. Repayments of borrowings	34	(185,539,429,485)	(232,680,629,777)
Net cash from financing activities	40	(33,572,030,828)	4,115,142,696
Net cash flow during the year	50	(24,411,685,339)	(45,729,471,847)
Cash and cash equivalents at the beginning of year	60	33,353,903,055	79,095,490,304
Effect of changes in foreign exchange rates	61	6,232,678	(12,115,402)
Cash and cash equivalents at the end of year	70	8,948,450,394	33,353,903,055

Preparer



Pham Ngoc Anh

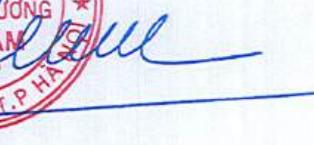
Chief Accountant



Doan Vu Tien

Hanoi, 31 March 2025

General Director

Ngo Van Dung

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

1. GENERAL INFORMATION

Structure of ownership

Vietnam Water and Environment Investment Corporation-JSC ("the Corporation") was established and operated under Decision No. 2188/QĐ- BXD dated 25 November 2005 issued by the Minister of Construction and Decision No. 242/2005/QĐ-TTg dated 04 October 2005 of the Prime Minister on the establishment and operation of the Corporation in the form of Parent Company - Subsidiaries. In 2014, the Corporation had the first initial public offering under Decision No. 2438/QĐ-TTg dated 16 December 2013 of the Prime Minister and has transformed into a Joint Stock Company since 01 July 2014 under Certificate of Business Registration No. 0100105976 issued by Hanoi Authority for Planning and Investment. The Corporation was granted the 3rd amended Certificate of Business Registration dated 15/06/2017.

The Corporation's head office is located at No. 52 Quoc Tu Giam Street, Dong Da District, Hanoi City.

The Corporation has a transaction office at 48 To Huu, Nam Tu Liem District, Hanoi City.

Charter capital of the Corporation is VND 580,186,000,000, equivalent to 58,018,600 shares, par value per share is VND 10,000.

The number of employees of the Corporation as at 31 December 2024 was 148 people (as at 31 December 2023 was 289 people).

Business field and activities

- Exploiting, treating and supplying of water;
- Draining and treating sewage;
- Collecting non-toxic trash;
- Constructing, installing water supply and drainage system;
- Building constructions; Civil technical constructions;
- Pollution treatment and other waste management activities;
- Constructing public works;
- Treating and destroying non-toxic trash;
- Technical testing and analyzing for development projects on housing, urban area, industrial park, tourism area, water supply and drainage, environment sanitation and technical infrastructure systems;
- Wholesale trading of materials and equipment used in construction and environment sector;
- Architect and related technical consultancy;
- Producing, transmitting and distributing electricity;
- Manufacturing pumps; metal component manufacture;
- Manufacturing plastic pipes, hose and plastic installation machine;
- Steel and iron founding;
- Environment consultancy;
- Development and researching on natural sciences experiment and environment, sewerage technical speciality;
- Water resources and geology exploration activities;
- Professional education and training on environment and sewerage technical speciality (only be operated after approval by the competent authorities);
- Completing construction works; highway and railway constructions;
- Treating and destroying toxic trash;
- Electricity system installation;
- Manufacturing measurement, inspection, orientation and control equipment;
- Preparation of construction projects; Management of Engineering Works; Construction experiments; Construction Quality Verification; Certification of full satisfaction of force-bearing safety conditions and Certification of quality standard conformity of construction works; Preparing construction economic-technical reports;
- Import and export of goods;
- Trading real estate, land use rights of the owner, user or lessee;
- Leasing of machinery, equipment and other tangible tools.

Normal production and business cycle

The normal production and business cycle of the Corporation does not exceed 12 months.

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

Structure of the Corporation

Detailed information about the dependent units of the Corporation is as follows:

No.	Dependent units	Address
1	Head Quarter	No 52, Quoc Tu Giam, Dong Da district, Ha Noi
2	Branch office at Ho Chi Minh city	No 10, Pho Quang street, 2 ward, Tan Binh district, Ho Chi Minh city
3	Branch office at Da Nang	B1-21, Le Thanh Nghi, Hai Chau district, Da Nang
4	Branch office at Hai phong	Vong Hai apartment, Hung Dao ward, Duong Kinh district, Hai Phong
5	Construction Branch No.1	No 52 Quoc Tu Giam, Dong Da disstrict, Ha Noi
6	Construction Branch No.2	No 58/85 Ha Dinh, Thanh Xuan District, Ha Noi
7	Branch of Construction and Environmental Engineering Consultancy	No 56/85 Ha Dinh, Thanh Xuan District, Ha Noi
8	Branch of mechanical and electrical engineering works	Km 14 + 500 National Highway 1A, Lien Ninh, Thanh Tri, Ha Noi
9	Branch of Vietnam Water and Environment Investment Corporation - JSC	Borey Peng Houth Platinum, No. 82 E0, P12 Street, Boeung Chhouk, Sangkat Nirouht, Khan Chamkamon, Phnom Penh, Cambodia

Detailed information about the subsidiaries of the Corporation is as follows:

No.	Subsidiaries	Address	Scope of business	Initial
1	Water Supply & Sewerage Construction and Investment JSC - Waseco	Ho Chi Minh City	Construction, Office for lease	Waseco
2	Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1 (*)	Ha Noi	Water Supply&Sewerage Construction (<i>has been</i>	Viwaseen.1
3	Water Supply & Sewerage Mechanical Construction JSC - Viwaseen.2	Ha Noi	Water Supply&Sewerage Construction	Viwaseen.2
4	Viwaseen.3 Joint Stock Company	Ha Noi	Water Supply&Sewerage	Viwaseen.3
5	Viwaseen.6 Joint Stock Company	Ha Noi	Water Supply&Sewerage	Viwaseen.6
6	Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	Ho Chi Minh City	Water Supply&Sewerage Construction	Viwaseen.11
7	Water Supply & Sewerage Construction Joint Stock Company No.12 - Viwaseen.12	Khanh Hoa Province	Water Supply&Sewerage Construction	Viwaseen.12
8	Water Equipment Manufacturing Construction & Installation JSC - Viwaseen.14	Dong Nai Province	Water machinery manufacturing, Supply & Sewerage Construction	Viwaseen.14
9	Viwaseen Manpower Supply, Commercial and Tourism JSC	Ha Noi	Tourism, trading service	Viwaseen.TMC
10	Viwaseen-Phuong Huong Environment Investment and Development JSC	Gia Lai Province	Pollution treatment and waste management activities	Viwaseen Phuong Huong
11	Water, Electric & Mechanical Installation and Construction JSC - Viwaseen. 4 (*)	Ha Noi	Water Supply&Sewerage Construction	Viwaseen.4
12	Water Supply&Sewerage Mechanical JSC No.15 (Viwaseen.15)	Can Tho City	Water Supply&Sewerage Construction (<i>has been</i>	Viwaseen.15

(*) The Company has had its business registration certificate revoked and its status as a public company canceled from 16 June 2022.

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

Details of the Corporation's associates are as follows:

No.	Associates	Address	Scope of business	Initial
1	Dai Viet Ductile Iron Pipe Co., Ltd.	Dong Nai	Ductile Iron Pipe Manufacturing	Wahsin
2	Viwaseen Infrastructure Construction Investment JSC	Ha Noi	Water Supply&Sewerage Construction	Viwaseen.7
3	Technology Service JSC (TSC)	Ha Noi	Trading	TSC
4	PVOil Phu Tho JSC	Phu Tho	Oil&Petro	Pvoil Phu Tho
5	Suoi Dau Water supply, Sewerage Construction and Investment JSC	Khanh Hoa	Water Supply Plant Construction	Suoi Dau
6	Petrowaco Property JSC	Ha Noi	Real Estate	Petrowaco
7	Truong An - Viwaseen Investment and Construction JSC	Ha Noi	Water Supply&Sewerage Construction	Truong An - Viwaseen

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

The Corporation's financial year begins on 1 January and ends on 31 December based on calendar year.

The currency unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the accounting regime for enterprise in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are principle accounting policies used by the Corporation in the preparation of financial statements:

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

These financial statements are the separate financial statements of the parent company Vietnam Water and Environment Investment Corporation – JSC which are prepared on the basis of the financial statements of the Corporation Head Quarter and its subsidiaries after eliminating the internal transactions and balances.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. These accounting estimates are based on the management's best knowledge, however actual results may differ from those estimates.

4.3. Cash and cash equivalent

Cash reflects the full existing amount of the Corporation at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Conversion of foreign currency

Conversion of foreign currency is applied under the Vietnamese Accounting Standard No. 10 - Effects of changes in foreign exchange rates and prevailing Corporate Accounting System.

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if gain) or financial expense (if loss) at the end of the year.

4.5. Financial Investment*Initial recognition*Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, into financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Corporation determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Corporation's financial assets comprise cash and cash equivalents, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Corporation determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Corporation's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

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

The Corporation has not presented notes related to financial instruments at the end of the accounting period because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments, financial assets and financial liabilities.

4.6. Investments in other companies

Investments in other entities include investments in subsidiaries, joint ventures, associates and other equity investments for long-term holding purpose

The investment in other entities shall be recorded at cost, including purchase price or capital contribution plus (+) directly-attributable expenses (if any), such as transactions, brokerage, consultancy, auditing, fees, taxes and bank charges, etc. In the case of a non-monetary asset is invested, the cost of the investment shall be recorded according to the fair value of the non-monetary asset at the incurring time.

Dividends and profits from previous periods before the investments are purchased are recorded as the decrease in value of such investments. Dividends and profits of the period after the investments are purchased are recognized as revenues from financial activities according to the fair value at the date of receiving rights, particularly for dividends received by shares, the Corporation only track the number of shares increased in the notes to the financial statements, not recorded as increase in the value of investments and income from financial activities.

Investments in subsidiaries:

Reflecting the investments which the Corporation holds more than 50% voting rights and the right to control and govern the financial and operating policies of the investee (subsidiary) to gain economic benefits from the operation of such enterprise or the Corporation holds less than 50% voting rights but has below conditions:

- The other investors agreed to offer for the Corporation more than 50% of the voting rights;
- The Corporation has the right to govern the financial and operating policies under a statute or agreement;
- The Corporation has the right to appoint or remove the majority of the members of the Board of Management or equivalent management level;
- The Corporation has the right to cast the majority of votes at the meetings of the Board of Management or equivalent management level.

Investments in associates:

Reflect the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the company which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investment in other companies:

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

Provision for impairment of investments in other entities:

Provision for impairment of investments in subsidiaries, joint ventures, associates is the excess of cost of acquisitions of the investment and the ownership of the Corporation. Provision for impairment of investment in other entities is the excess of the cost of acquisition over the market value of the investment or equity of the Corporation in the equity of the investee.

Provision for impairment of investments is made in accordance with current corporate accounting system.

The ownership of the Corporation in the actual equity of the investee is determined based on the balance sheet of the investee at the date of provision.

4.7. Business Cooperation Contract (BCC)

BCC is a contractual agreement of two or more parties to implement specific business activities but does not establish a new independent entity. Those activities may be jointly controlled by the parties under the BCC or controlled by one of the parties.

In all cases, when receiving cash or assets from other entities in the BCC, the receiver should record as liabilities.

4.8. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Corporation's management purpose. The classification of receivables comprised of trade receivables, intercompany receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Intercompany receivables include receivables between higher entities and lower subordinate entities without legal status and dependent recording.
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Corporation bases on the remaining term at the reporting date of the receivables to classify as long-term or short-term and the revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts represents the value of receivables that the Company forecasted not to be able to recover at the accounting year end and made in accordance with prevailing corporate accounting system.

4.9. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling. Inventories are recorded by perpetual method.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate accounting system.

4.10. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the company value for equitization.

The costs of tangible fixed assets arising from purchases and self-constructions comprise original cost and other costs which are directly related to bring the tangible fixed assets to their working condition for their intended use.

The cost of self-construction or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity;
or

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

- Parts of the tangible fixed asset are upgraded to substantially increase product quality; or
- New technology process is applied to reduce operation expenses of the assets in comparison with before.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:

	<u>Year</u>
Buildings and structures	05 - 40
Machinery and equipment	05 - 08
Means of transportation	07 - 30
Office equipment and tools	03 - 08

Gains and errors arising from the liquidation or sale of assets are the difference between the income from liquidation and the carrying amount of the assets and are recognized in the income statement.

4.11. Intangible fixed assets and amortization

The intangible fixed assets of the Corporation are computer software patents, have been amortized on a straight-line basis over 3 years.

4.12. Investment properties

Investment properties include land use right, buildings, part of buildings or infrastructure under the owner of the Corporation used for achieving benefits in renting.

Investment properties are stated at cost less accumulated depreciation. The cost of investment properties is the Corporation's expenses (cash and cash equivalents) or any directly attributable costs at the date of acquisition or upon the construction completion of investment properties

Costs incurred after initial recognition are recorded in operation expenses, except these expenses are sure to make the investment properties create more future economics than the initial evaluation operation of the assets, for this case these expenses will be recorded as increase in the historical cost.

The Corporation's investment property is the construction value and land use right allocated to the 749.9 m2 area on the first and second floors of the 19-storey apartment building of construction project of Complexes apartment for sale combined office and trading service in Trung Van ward, Nam Tu Liem district and Nhan Chinh ward, Thanh Xuan district, Hanoi (referred to as "Trung Van Project") that An Education Joint Stock Company has currently leased for 5 years.

Investment property leased is depreciated on a straight-line basis, based on estimated useful life, in accordance with the provisions of the Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance. Depreciation period applied to Kindergarten at Trung Van Project is 39 years from the time of putting into operation to the end of the project's life cycle.

4.13. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Corporation's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.14. Prepaid expenses

Prepaid expenses are recorded at actual incurred, including land rental, goodwill, cost of tools serving for business activities of multiple accounting periods.

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

- The allocated land use fee is the one-time payment of land rental in Trung Van project allocated to the area retained for the Corporation's office from the time of temporary asset increase to the life of the project (within 39 years from 01/04/2019 to 18/05/2058).
- The allocated land rental is the one-time payment at the Project of Clean water treatment station for DEEP CI and DEEP CII industrial parks from the time of temporary increase of assets until the end of the project life (within 37 years from 01/04/2021 to 23/06/2058).
- Costs of tools, supplies are charged to the income statements using the straight-line method for not exceeding 3 years.

The Corporation bases on the prepayment period under the contract or the amortization period of each type of expense to classify the short-term or long-term prepayments and does not reclassify at the reporting time.

4.15. Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Corporation's management purpose. The classification of payables such as trade payables, intercompany payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions,
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, the amount paid for the third party; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The Corporation bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.4.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Corporation recognizes immediately a payable under the precautionary principle.

4.16. Loans and finance liabilities

Loans and finance lease liabilities of the Corporation include loans from credit institutions.

The loans are monitored detailed for each loan object and loan agreement; for the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans. The due loans within the next 12 months from the reporting date are presented as short-term loans. The loans denominated in foreign currency are revalued according to the principles as mentioned in note No. 4.4.

4.17. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets.

The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

4.18. Owners' equity

Owners' equity is recorded as the actual amounts of the contribution of the Corporation's shareholder. The changes of owner's equity and other equity resources are recognized in accordance with the current State's regulations.

The Corporation's retained earnings are distributed in accordance with the Resolution of the Annual General Meeting of Shareholders.

4.19. Revenue recognition

Revenue is recognized when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Corporation.

Sale turnover shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Corporation transferred most of risks and benefits associated with ownership of goods to the customers;
- (b) The Corporation did not hold the right to manage goods as the owners or the right to control goods;
- (c) The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- (d) The Corporation received or will receive economic benefits from the sale transactions; and
- (e) The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following four (4) conditions:

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Corporation shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

In the case of, the services provision transactions conduct in many accounting periods, the determination of services revenue in each period is usually done by the method of completion rate. Under this method, revenue is recognized in the accounting period determined by the percentage of work completed. The completed work is determined by one of the following methods, depending on the nature of the services:

- (a) Evaluation of work completed;
- (b) Comparing the ratio (%) between the volume of work completed and total amount of work must be completed;
- (c) Ratio (%) between costs incurred and total estimated costs to complete the entire services provision transaction.

The work completed does not depend on periodic payments or advances from customers.

In the case of the services are done by many different activities without being separated and being implemented in many certain accounting periods, revenue for each period is recognized by the average method. When there is a basic operation in comparison with other activities, the revenue recognition is implemented by such basic activity.

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

Revenue from property operating lease is recognized on a straight-line method over the lease term. Rentals received in advance of several periods are allocated to revenue consistent with the lease term.

Financial income comprises deposit interest; dividends paid, profits distributed; gains from foreign exchange differences, etc. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Dividends, distributed profit are recorded under the announcement.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

4.20. Cost of sales

Cost of sales is recognized based on actual incurred and match with revenue, including: cost of goods, services, investment properties sold in the year; the production cost of construction during the year.

4.21. Taxation

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

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in last year. The current tax income represents corporate tax payables deducted due to immaterial errors in last year.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

4.22. Related parties

The parties are regarded as related parties of the Corporation if they have the ability to control or exercise significant influence over the Corporation in making financial and operating decisions or have

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

the same key management personnel or jointly managed by another Corporation (the same Group, Corporation).

Individuals with the direct or indirect voting rights can impact significantly to the Corporation, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Corporation: the directors, the managers of the Corporation and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Corporation, including the companies owned by the leaders or major shareholders of the Corporation and the companies have the same key management personnel.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	3,037,276,150	2,559,929,941
Cash in bank (*)	5,886,696,858	30,763,569,170
Cash equivalents	24,477,386	30,403,944
Total	8,948,450,394	33,353,903,055

(*) In the cash in bank balance, there was VND 4,239,301,524 in the escrow account. These are specialized deposits opened at the request of the investor to pay the costs for the works in progress of each investor.

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Trade receivables from related parties	18,644,409,357	26,623,332,903
Viwaseen.1	1,887,957,732	1,887,957,732
Viwaseen.2	313,994,423	313,994,423
Viwaseen.4	14,100,994,297	14,100,994,297
Viwaseen.6	951,242,718	951,242,718
Viwaseen.TMC	875,596,738	875,596,738
Waseco	230,222,929	8,011,146,475
Petrowaco	-	198,000,000
Viwaseen.7	172,164,000	172,164,000
Wahsin	56,169,520	56,169,520
SUOIDAU	22,230,000	22,230,000
TSC	33,837,000	33,837,000
Other customers	184,350,281,576	278,545,788,849
Project Management Unit (PMU) for Construction Investment of Thai Nguyen Clean Water JSC	15,942,486,450	15,942,486,450
Long Phuong Co., Ltd	-	31,440,068,919
Housing And Urban Development Corporation - HUD	25,719,925,376	25,660,588,376
Song Da Clean Water Project Management Board - Branch of Song Da Clean Water Construction Investment JSC	8,257,429,719	93,257,429,719
Cambodia Airport Investment Co., Ltd	24,681,888,593	-
Other customers	109,748,551,438	112,245,215,385
Total	202,994,690,933	305,169,121,752

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

7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Prepayment to related parties	43,903,594,150	46,479,432,144
Viwaseen.1	12,192,503,171	12,192,503,171
Viwaseen.4	10,628,982,335	10,628,982,335
Viwaseen.6	16,924,363,029	16,924,363,029
Viwaseen.11	414,590	414,590
Truong An - Viwaseen	3,103,511,845	3,103,511,845
Viwaseen.TMC	549,385,834	549,385,834
TSC	164,550,010	3,080,271,340
Waseco	339,883,336	-
Prepayment to other suppliers	45,325,831,284	35,231,007,476
An Khanh Contruction JSC	3,954,309,000	3,954,309,000
Jiangsu Langboone Pipe Manufacturing Co., Ltd	-	3,982,415,911
Thuan Thanh Water JSC	10,266,994,412	-
HTP Technology and Equipment JSC	4,104,561,600	-
Others	26,999,966,272	27,294,282,565
Total	89,229,425,434	81,710,439,620

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE FINANCIAL STATEMENTS

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

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8. BAD DEBTS

	31/12/2024			01/01/2024		
	Historical cost VND	Recoverable amount VND	Provision VND	Historical cost VND	Recoverable amount VND	Provision VND
Trade accounts receivable						
Viaseen 4	94,674,671,473	77,563,112,751	(17,111,558,722)	129,136,927,315	112,025,368,593	(17,111,558,722)
PMU of Hai Phong tourism infrastructure projects	13,794,562,297	2,654,175,150	(11,140,387,147)	13,794,562,297	2,654,175,150	(11,140,387,147)
PMU of water supply and sanitation in central provinces - Quang Ngai sub-project	1,847,863,000	-	(1,847,863,000)	1,847,863,000	-	(1,847,863,000)
	933,925,549	-	(933,925,549)	933,925,549	-	(933,925,549)
Vinaconex Corporation	657,081,904	-	(657,081,904)	657,081,904	-	(657,081,904)
Others	2,405,637,474	2,405,637,474	-	7,488,934,357	7,488,934,357	-
Others	5,085,180,024	5,085,180,024	-	4,081,619,099	4,081,619,099	-
Others	69,950,421,225	67,418,120,103	(2,532,301,122)	100,332,941,109	97,800,639,987	(2,532,301,122)
Advances to suppliers	38,503,060,252	37,279,345,379	(1,223,714,873)	35,821,883,264	34,598,168,391	(1,223,714,873)
Bao Phuong Company	965,521,062	-	(965,521,062)	965,521,062	-	(965,521,062)
Others	3,890,204,457	3,890,204,457	-	880,819,402	880,819,402	-
Others	3,250,503,000	3,250,503,000	-	3,413,565,000	3,413,565,000	-
Others	30,396,831,733	30,138,637,922	(258,193,811)	30,561,977,800	30,303,783,989	(258,193,811)
Advances	38,898,938,437	38,420,155,722	(478,782,715)	38,842,595,125	38,363,812,410	(478,782,715)
Tran Nam Long	290,823,601	-	(290,823,601)	290,823,601	-	(290,823,601)
Others	8,410,118,721	8,410,118,721	-	5,087,292,794	5,087,292,794	-
Others	2,959,482,530	2,959,482,530	-	4,143,503,375	4,125,503,375	(18,000,000)
Others	27,238,513,585	27,050,554,471	(187,959,114)	29,320,975,355	29,151,016,241	(169,959,114)
Other receivables	51,457,075,751	49,850,001,516	(1,607,074,235)	50,048,589,295	48,441,515,060	(1,607,074,235)
Tran Nam Long	1,357,460,913	-	(1,357,460,913)	1,357,460,913	-	(1,357,460,913)
Others	173,113,254	173,113,254	-	750,858,452	750,858,452	-
Others	3,807,615,826	3,807,615,826	-	6,647,021,476	6,647,021,476	-
Others	46,118,885,758	45,869,272,436	(249,613,322)	41,293,248,454	41,043,635,132	(249,613,322)
Total	223,533,745,913	203,112,615,368	(20,421,130,545)	253,849,994,999	233,428,864,454	(20,421,130,545)

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

9. OTHERS RECIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	123,364,281,160	(2,085,856,950)	118,656,543,276	(2,085,856,950)
- Advances	52,019,745,464	(478,782,715)	48,685,404,484	(478,782,715)
- Social insurance	340,533,093	-	58,258,541	-
- Receivables from dividends and profit	8,426,001,364	-	9,234,400,978	-
- Receivables from buying stocks	22,950,000	-	22,950,000	-
- Receivables from Bac Ninh PMU of Water Supply	326,057,000	-	326,057,000	-
- Receivables on loan	1,600,000,000	-	1,600,000,000	-
- Receivables on loan interest	23,649,294,234	-	23,649,294,234	-
- Value added tax deductibles	51,449,040	-	107,208,569	-
- Receivable before equitization	3,222,296,749	-	3,222,296,749	-
- Building maintenance fee	5,588,408,568	-	4,395,002,356	-
- Personal income tax receivables	411,504,124	-	376,505,018	-
- Receivables from land leasing	5,485,914,322	-	4,720,540,478	-
- Collaterals and deposits	9,617,142,472	-	9,617,142,472	-
- Others	12,602,984,730	(1,607,074,235)	12,641,482,397	(1,607,074,235)
Long-term	100,000,000	-	100,000,000	-
- Collaterals and deposits	100,000,000	-	100,000,000	-
Total	123,464,281,160	(2,085,856,950)	118,756,543,276	(2,085,856,950)

10. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	11,072,986,246	-	18,212,286,589	-
Tools and supplies	92,523,850	-	-	-
Work in process (i)	283,411,347,676	(611,457,351)	233,988,780,671	(611,457,351)
Merchandises	42,228,676	-	42,228,676	-
Goods on consignment	146,016,595	-	146,016,595	-
Total	294,765,103,043	(611,457,351)	252,389,312,531	(611,457,351)

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

- (i) Details of work in progress of the Corporation are as follows:

Construction	31/12/2024	01/01/2024
	VND	VND
Da River Bidding Package about construction drawing design consulting for Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Ha Noi urban chain water supply Project phase 2	13,685,929,190	13,685,929,190
Da River Package EPC - 02: Designing and constructing materials, purchasing materials and constructing the clean water transmission pipeline from the treatment area to the Techo Cambodia International airport bidding package	11,318,407,682	10,618,999,863
Quy Nhon Wastewater System Project	90,200,232,455	40,834,923,334
Package SIEM REAP Cambodia	22,027,623,281	22,027,623,281
Ben Tre water supply works	12,504,956,732	13,060,290,015
Other projects	5,756,678,580	4,806,715,940
Total	283,411,347,676	233,988,780,671

As at 31/12/2024, the Corporation recognized work-in-progress related to a number of completed construction contracts including several long pending contracts and was still implementing reconciliation to finalize costs with a book value of VND 125,774,195,616. The Board of Directors of the Corporation has directed the Management to develop a financial settlement plan for this work in progress from 2019 and the following years.

11. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Northern Hong River Water Supply System Project (Song Duong Water Plant) (i)	3,724,101,701	3,724,101,701
Ha Dinh - Thanh Xuan apartment complex project (ii)	21,790,302,406	19,031,301,683
Dinh Vu - Cat Hai Economic Zone Project (iii)	2,789,553,584	2,789,553,584
Investment project for construction of clean water treatment station Phase2- capacity 10000m ³ /day and night, supplied to Deep C1-C2 Industrial Park	-	2,612,049,577
Office construction project for lease at 52 Quoc Tu Giam (iv)	7,544,866,288	6,254,320,377
Apartment and office complex project at Trung Van Tu Liem (v)	3,218,245,846	3,218,245,846
Other projects	54,012,600	54,012,600
Total	39,121,082,425	37,683,585,368

- i. According to the Official Letter No. 264/TTg-KTN dated 28 February 2014 of the Prime Minister on the transfer of the investments and constructions Duong river water plant project for Hanoi water limited company (Hawaco Ltd.Co). Up to the date of this report, the Corporation and Hawaco Ltd.Co have not yet completed procedures for handing over financial data related to the project.
- ii. The project is invested under the investment coporation contract between the Corporation and Tien Dai Phat Limited Company on the building of the apartment for sale combined with office for rent Viwaseen Ha Dinh. Under the contract, the Corporation contributes the land lease right at 56-58 Lane 85, Ha Dinh Street and bears the full cost as at 31 December 2014. Since 2015, Tien Dat Phat Company has full rights to invest and trade the project products and bear the full costs. After completing the works, the Corporation will be entitled to 2,800 m² of commercial floor equivalent of 41 billion VND and 2,000 m² of the commercial office floor. Up to the date of this report, the project is in the implementation phase.
- iii. The project is implemented according to Official Letter No. 7269/UBND-GT dated 9 December 2010 of Hai Phong City People's Committee on the implementation of water supply plan for Dinh Vu Economic Zone, Cat Hai of the Corporation and Decision No. 59/QD-Board of Directors of the Corporation dated

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

16 March 2011 on approving the policy of building clean water supply system and daily life for Dinh Vu - Cat Hai economic zone.

- iv. The project is implemented according to the investment policy decision No. 2191/QD-UBND dated 29 May 2020 on the construction of offices for Viwaseen Corporation, offices for lease and sale in 52 Quoc Tu Giam has a land area of 1,282 m², total investment capital of 154,254,761,000 VND, of which the investor's contributed capital is 34,254,761,000 VND, bank loan capital is 120,000,000,000 VND. On January 18, 2024, the People's Committee of Hanoi issued Decision No. 365/QD-UBND on approving the adjustment of project investment policies. On 19 February 2024, the Board of Directors of the Corporation issued Decision No. 422/QD- HĐQT on approving the adjustment of investment objective: Construction of offices for Viwaseen Corporation, offices room for rent and adjust the progress of investment project implementation: complete procedures, start construction, complete and put into use by the end of Quarter II/2026.
- v. Construction Project of a housing complex for sale, combining offices and commercial services in Trung Van Commune, Tu Liem District (now Trung Van Ward, Nam Tu Liem District) and Nhan Chinh Ward, Thanh Xuan District, Hanoi is implemented according to Decision approving investment project No. 559/QD-HĐQT dated 24 December 2008 and Decision No. 43/QD-HDTV dated 27 November 2021 amending Decision No. 559/ QD-HĐQT. The project has been successfully completed and put into use since June 2019. By the time of audit, the project has been in the verification and finalization stage.

12. INVESTMENT PROPERTY

	01/01/2024	Increase	Decrease	31/12/2024
	VND			VND
COST	12,144,235,543	-	-	12,144,235,543
Land use right	2,178,233,491	-	-	2,178,233,491
Buildings and structures	9,966,002,052	-	-	9,966,002,052
ACCUMULATED DEPRECIATION	1,245,750,257	262,263,212	-	1,508,013,469
Land use right	-	-	-	-
Buildings and structures	1,245,750,257	262,263,212	-	1,508,013,469
NET BOOK VALUE	10,898,485,286	-	262,263,212	10,636,222,074
Land use right	2,178,233,491	-	-	2,178,233,491
Buildings and structures	8,720,251,795	-	262,263,212	8,457,988,583

The Corporation's investment property is used as collateral for loans detailed in Note No. 22.

13. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short - term	56,761,752	24,000,000
Tools and supplies	24,000,000	24,000,000
Others	32,761,752	-
Long - term	12,579,876,319	13,743,652,258
Tools and supplies	501,135,535	1,375,216,810
Land use allocation	11,740,663,822	12,093,189,198
Repair and renovation costs	307,383,118	260,441,296
Others	30,693,844	14,804,954
Total	12,636,638,071	13,767,652,258

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NOTES TO THE FINANCIAL STATEMENTS

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14. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Office Equipments	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	92,182,067,489	2,348,842,921	113,642,500,535	15,839,500,516	224,012,911,461
Completed construction	3,247,831,647	-	-	714,605,617	3,962,437,264
As at 31/12/2024	95,429,899,136	2,348,842,921	113,642,500,535	16,554,106,133	227,975,348,725
ACCUMULATED DEPRECIATION					
As at 01/01/2024	22,552,383,723	1,880,681,564	53,028,218,256	5,963,780,849	83,425,064,392
Charged for the year	2,704,894,052	85,914,593	3,724,190,550	1,536,906,163	8,051,905,358
As at 31/12/2024	25,257,277,775	1,966,596,157	56,752,408,806	7,500,687,012	91,476,969,750
NET BOOK VALUE					
As at 01/01/2024	69,629,683,766	468,161,357	60,614,282,279	9,875,719,667	140,587,847,069
As at 31/12/2024	70,172,621,361	382,246,764	56,890,091,729	9,053,419,121	136,498,378,975
<i>Original cost of fully depreciated tangible fixed assets but still in use</i>	2,438,702,823	1,907,933,833	9,103,357,768	180,957,349	13,630,951,773

Some fixed assets of the Corporation are used as collateral for loans detailed in Note 22.

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15. INVESTMENTS IN SUBSIDIARIES

	Owners hip	Voting right	31/12/2024		01/01/2024		
			%	Historical cost	Provision	Historical cost	Provision
Water Supply&Sewerage Construction and Investment JSC - WASECO (*)	60.00%	60.00%	62,568,000,000	-	62,568,000,000	-	
Water Supply&Sewerage Construction JSC No.1- Viwaseen.1 (*)	52.00%	52.00%	6,094,613,838	(5,278,028,000)	6,094,613,838	(5,278,028,000)	
Water Supply&Sewerage Mechanical Construction JSC - Viwaseen.2(*)	52.00%	52.00%	7,268,267,010	(3,480,000,000)	7,268,267,010	(3,480,000,000)	
Viwaseen.3 JSC (*)	54.50%	54.50%	18,681,495,122	-	18,681,495,122	-	
Viwaseen.6 JSC	58.00%	58.00%	10,604,741,765	(1,587,058,424)	10,604,741,765	(1,587,058,424)	
Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	51.00%	51.00%	5,726,214,255	-	5,726,214,255	-	
Water Supply&Sewerage Construction JSC No.12 - Viwaseen.12 (*)	50.31%	50.31%	9,767,227,435	(4,077,227,625)	9,767,227,435	(4,077,227,625)	
Water Equipment Manufacturing Construction&Installation JSC - Viwaseen.14 (*)	62.76%	62.76%	6,859,105,517	-	6,859,105,517	-	
Viwaseen Manpower Supply, Commercial and Tourism JSC - Viwamex	55.47%	55.47%	6,698,910,000	(4,383,578,491)	6,698,910,000	(4,383,578,491)	
Viwaseen - Phuong Huong Environment Investment and Development JSC	51.00%	51.00%	5,100,000,000	(826,513,985)	5,100,000,000	(826,513,985)	
Water, Electric & Mechanical Installation and Construction JSC - Viwaseen.4	51.00%	51.00%	8,226,979,050	(8,226,979,050)	8,226,979,050	(8,226,979,050)	
Water Supply and Sewerage Construction JSC No.15 - Viwaseen.15	58.00%	58.00%	5,810,000,000	(5,810,000,000)	5,810,000,000	(5,810,000,000)	
Total			153,405,553,992	(33,669,385,575)	153,405,553,992	(33,669,385,575)	

(*) Revaluation of financial investments according to the appraisal report of the equitization steering committee dated 23 April 2020 on the actual value of state capital at the time of handover of the Water Investment Corporation and Vietnam Environment - One Member Limited Company became Vietnam Water and Environment Investment Corporation - Joint Stock Company.

At the time of preparing these financial statements, a number of subsidiaries are facing financial difficulties, some subsidiaries have not yet provided fully financial statements for fiscal year ended at 31 December 2024. The Board of Management is continuing to assess the financial risks related to the investment in the mentioned subsidiaries carefully, therefore, the balance of provision for investments as at 31 December 2024 is VND 33,669,385,575 (as at 31 December 2023, it was VND 33,669,385,575) which is appropriate and prudent.

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16. INVESTMENTS IN JOINT-VENTURES, ASSOCIATES AND OTHER ENTITIES

	Owner ship %	Voting right rate %	31/12/2024		01/01/2024	
			Historical cost VND	Provision VND	Historical cost VND	Provision VND
Investments in joint-ventures, associates			111,944,131,912	(3,985,981,994)	111,944,131,912	(3,985,981,994)
Dai Viet Ductile Iron Pipe Co., Ltd.	33.34%	33.34%	13,382,167,049	(3,721,908,437)	13,382,167,049	(3,721,908,437)
Vivaseen Infrastructure Construction Investment JSC (Vivaseen.7)	26.00%	26.00%	1,300,000,000	(260,320,508)	1,300,000,000	(260,320,508)
Technology Service JSC (TSC)	20.00%	20.00%	1,995,140,469	-	1,995,140,469	-
PVOil Phu Tho JSC (*)	15.00%	(*)	8,449,811,236	(3,753,049)	8,449,811,236	(3,753,049)
Suoi Dau Water supply, Sewerage Construction and Investment JSC	50.00%	50.00%	40,000,000,000	-	40,000,000,000	-
Petrowaco Property JSC	24.90%	24.90%	42,700,200,000	-	42,700,200,000	-
Truong An - Vivaseen Investment and Construction JSC	37.09%	37.09%	4,116,813,158	-	4,116,813,158	-
Other long-term investments			200,435,181	-	200,435,181	-
Vinaconex Supermarket JSC			200,000,000	-	200,000,000	-
Vinaconex 6 JSC			435,181	-	435,181	-
Total			112,144,567,093	(3,985,981,994)	112,144,567,093	(3,985,981,994)

(*) The Corporation has 1/5 members of the Board of Directors in Phu Tho Petroleum Joint Stock Company and has significant influence in the Company, so this investment is presented as an investment in Associated Company.

At the time of this financial statement, a number of associates are facing financial difficulties, some associates have not yet provided fully financial statements for fiscal year ended at 31 December 2024. The Board of Management is continuing to assess the financial risks related to the investment in the mentioned associates carefully, therefore, the balance of provision for investments As at 31 December 2024 is VND 3,985,981,994 (as at 31 December 2023 is VND 3,985,981,994) is appropriate and prudent.

The Board of Director of the Corporation has developed a restructuring project of the Corporation for the period of 2021-2025, including the content of restructuring the financial investment portfolio, dividing into groups of companies that carry on hold capital (maintaining equity ratio, improving manufacturing and business capacity at 3 core companies which operate in the Corporation's main business areas, having production and business activities relatively good, with potential for development), a group of flexible investment companies (with stable business performance but low business efficiency) and a group of inefficient businesses (some some enterprises have accumulated losses, some enterprises have negative equity, some enterprises almost go out of business or bankruptcy...). The General of Shareholders has authorized the Board of Directors based on the actual situation of the Corporation to choose an appropriate time to carry out the capital transfer in the companies in order to ensure the efficiency benefits of the shareholder and Corporation; ensuring publicity and transparency, in accordance with the Corporation's regulations and current law. The Board of Management believes that the Corporation will successfully restructure the investment portfolio and preserve investment capital for the business.

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NOTES TO THE FINANCIAL STATEMENTS

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17. SHORT TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
Trade payables to related parties				
Waseco	50,047,300,797	50,047,300,797	50,368,559,716	50,368,559,716
Viwaseen.1	1,246,256,539	1,246,256,539	1,108,084,389	1,108,084,389
Viwaseen.2	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
Viwaseen.3	12,142,224,779	12,142,224,779	13,126,751,308	13,126,751,308
Viwaseen.4	4,873,683,992	4,873,683,992	4,873,683,992	4,873,683,992
Viwaseen.6	3,153,978,511	3,153,978,511	3,153,978,511	3,153,978,511
Viwaseen.12	12,033,652,873	12,033,652,873	12,033,652,873	12,033,652,873
Viwaseen.14	1,824,584,541	1,824,584,541	1,824,584,541	1,824,584,541
Viwaseen.TMC	118,701,631	118,701,631	118,701,631	118,701,631
Truong An - Viwaseen	859,535,808	859,535,808	859,535,808	859,535,808
Technology Service JSC (TSC)	4,234,180,964	4,234,180,964	4,234,180,964	4,234,180,964
Dai Viet Ductile Iron Pipe Co., Ltd -Washin	863,847,536	863,847,536	338,752,076	338,752,076
	1,845,895,780	1,845,895,780	1,845,895,780	1,845,895,780
Trade payables to others	172,609,333,853	172,609,333,853	176,673,262,488	176,673,262,488
Construction and investment JSC No 18.5	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
Hai Thanh construction and trading Company limited	4,736,205,776	4,736,205,776	5,921,205,776	5,921,205,776
Ha Noi East Asia International Jont Stock Company	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
Global Green Energy Construction Investment JSC	3,336,638,785	3,336,638,785	6,993,634,977	6,993,634,977
Nam Son Construction Technology Joint Stock Company	3,758,763,073	3,758,763,073	5,972,923,619	5,972,923,619
Other payables	145,552,604,023	145,552,604,023	142,560,375,920	142,560,375,920
Total	222,656,634,650	222,656,634,650	227,041,822,204	227,041,822,204

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18. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2024	Payable during the year	Paid during the year	31/12/2024
	VND	VND	VND	VND
Value added tax	2,406,030,404	9,291,274,762	8,897,148,747	2,800,156,419
Special consumption tax	-	1,135,393,575	1,135,393,575	-
Import, Export tax	-	27,793,681	27,793,681	-
Corporate income tax	(559,176,658)	867,765,104	824,541,246	(515,952,800)
- Taxable income from project transfer	(176,003,039)	-	-	(176,003,039)
- Taxable income from real estate	(443,559,321)	-	-	(443,559,321)
- Taxable income from normal business activities	60,385,702	867,765,104	824,541,246	103,609,560
Personal income tax	111,575,466	809,968,650	726,980,417	194,563,699
- Personal income tax receivables from State Budget	(339,556)	-	-	(339,556)
- Personal income tax payable to State Budget	111,915,022	809,968,650	726,980,417	194,903,255
Land tax, land rental	2,642,640,446	6,946,369,857	5,859,406,249	3,729,604,054
- Land rental fees	2,698,221,768	6,849,189,324	5,808,033,630	3,739,377,462
- Non-agricultural land use tax	(55,581,322)	97,180,533	51,372,619	(9,773,408)
Other taxes	3,301,354,840	2,001,588,444	1,925,582,914	3,377,360,370
Total	7,902,424,498	21,080,154,073	19,396,846,829	9,585,731,742
In which:				
- Tax and amounts receivables from State Budget	903,303,450			629,675,324
- Tax and amounts payable to State Budget	8,805,727,948			10,215,407,066

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19. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Techo Cambodia International Airport Investment Company	-	39,377,503,712
Project Management Board for Construction Investment of State Works and Rural Development of Ben Tre Province	1,797,869,019	1,279,410,474
Ministry of Transport and Public Works of Cambodia	-	4,505,367,858
Quang Nam CTN Joint Stock Company	6,372,968,834	6,372,968,834
Halcom Vietnam JSC	18,000,000,000	-
Others	16,566,553,439	15,340,138,131
Total	42,737,391,292	66,875,389,009

20. ACCRUED EXPENSE

	31/12/2024	01/01/2024
	VND	VND
Accrual costs of construction works	15,418,778,161	39,927,981,030
Interest expense accrual	407,493,196	234,982,608
Others	1,397,717,551	1,441,413,767
Total	17,223,988,908	41,604,377,405

21. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	33,677,970,638	32,026,249,910
Trade union	753,135,052	590,547,492
Insurances	4,933,858,002	2,902,630,569
Disaster Donations	142,953,508	142,953,508
Payable before equitization	3,980,780,125	3,980,780,125
Advances	3,557,492,298	3,378,584,653
Building maintenance fee	14,603,925,290	14,488,253,290
Building management fee	103,974,472	103,974,472
Other payables	5,601,851,891	6,438,525,801
Long - term	24,774,096,475	24,899,096,475
Tien Dai Phat Co.,Ltd (*)	24,168,011,884	24,293,011,884
- Deposit of Ha Dinh project	20,000,000,000	20,000,000,000
- Land rent of Ha Dinh project	4,168,011,884	4,293,011,884
Deposits received	606,084,591	606,084,591
Total	58,452,067,113	56,925,346,385

(*) Payable to Tien Dai Phat Company Limited under the investment cooperation contract No.03092014/Viwaseen-TDP dated 03 September 2014 between the Corporation and Tien Dai Phat Limited Company to implement the project of complexes apartment for sale combined office Viwaseen - Ha Dinh on Ha Dinh street, Thanh Xuan Trung ward, Thanh Xuan District, Ha Noi. The estimated total capital investment is VND 704 billion. The Corporation contributes by the land lease right and paid expenses, Tien Dai Phat Company Limited contributes in cash to implement project. The project period is 36 months from September 2014. After completing the works, the Corporation will be entitled to 2,800 m² of commercial apartment floor equivalent of VND 41 billion and 2,000 m² of the commercial office floor. Up to the date of this report, two parties have been implementing legal procedures of the project.

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22. LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year			31/12/2024	
	Value	Amount able to be paid off	Increase	Decrease	Value	Amount able to be paid off	
	VND	VND	VND	VND	VND	VND	
Short-term loans	179,928,179,556	176,928,179,556	155,015,398,657	185,539,429,485	149,404,148,728	149,404,148,728	
Short-term loans	176,880,179,556	173,880,179,556	151,967,398,657	182,491,429,485	146,356,148,728	146,356,148,728	
Vietinbank - Ba Dinh Branch	18,555,624,867	18,555,624,867	35,031,677,470	33,576,114,713	20,011,187,624	20,011,187,624	
BIDV - Ha Thanh Branch	152,681,504,689	152,681,504,689	112,335,721,187	148,637,814,772	116,379,411,104	116,379,411,104	
Water Supply & Sewerage Construction and Investment JSC - Waseco (related party)	3,000,000,000	-	4,000,000,000	-	7,000,000,000	7,000,000,000	
V/waseen.3 JSC (related party)	-	-	600,000,000	-	600,000,000	600,000,000	
Others	2,643,050,000	2,643,050,000	-	277,500,000	2,365,550,000	2,365,550,000	
Current portion of long-term loans	3,048,000,000	3,048,000,000	3,048,000,000	3,048,000,000	3,048,000,000	3,048,000,000	
BIDV - Ha Thanh Branch	3,048,000,000	3,048,000,000	3,048,000,000	3,048,000,000	3,048,000,000	3,048,000,000	
Long-term loans	6,091,814,485	9,139,814,485	-	3,048,000,000	3,043,814,485	3,043,814,485	
BIDV - Ha Thanh Branch	6,091,814,485	9,139,814,485	-	3,048,000,000	3,043,814,485	3,043,814,485	
Total	186,019,994,041	186,067,994,041	155,015,398,657	188,587,429,485	152,447,963,213	152,447,963,213	

Long-term loan repayment schedule:

	31/12/2024		01/01/2024	
	VND	VND	VND	VND
Within 1 year	3,048,000,000	3,048,000,000	3,048,000,000	3,048,000,000
From the second year to fifth year	3,043,814,485	6,091,814,485	6,091,814,485	6,091,814,485
Total	6,091,814,485	9,139,814,485	9,139,814,485	9,139,814,485

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

The Corporation's short-term loan contracts are as follows:

Contents	Contract	Credit Limit (Billion VND)	Purpose	Term	Collateral asset
Short-term loans					
Vietinbank - Ba Dinh Branch	386/2024-HĐCVHM/NHCT1 24-VIWASEEN on 27/12/2024	50	Supplementing working capital to serve construction, installation, and commercial business activities in accordance with the Company's business registration	Limit granting period: from the contract signing date to the end of 27 December 2025. The loan term is according to the debt receipt, up to 12 months.	The loan is secured by assets attached to the land plot of 1,282m ² at the address 52 Quoc Tu Giam, Van Mieu ward, Dong Da district, Hanoi; rights and benefits arising from the investment cooperation contract No. 03092014/Viwaseen - TDP on 03/09/2014; construction projects are formed from loan capital.
BIDV - Ha Thanh Branch	01/2024/178659/H ĐTD on 21/11/2024	145	Additional working capital, open LC, payment guarantee	Limit granting term: from the contract signing date to the end of 15 November 2025, the loan term and interest rate are determined according to each specific credit contract.	Property mortgage contract No. 01/2022/178659 dated 11/7/2022; trading floor number 0200 (kindergarten) at the project of a housing complex for sale combining offices and commercial services (Viwaseen) Trung Van) No. 48 To Huu, Trung Van Ward, Nam Tu Liem District; ownership of houses and other land-attached assets, number DA 919249, registration number for issuance of Certificate: CT-DA 00834 issued by Hanoi Department of Natural Resources and Environment on February 2, 2021.
Water Supply & Sewerage Construction and Investment	132/CTN-TCKT on 13/04/2023	3	Serving construction projects, package number BT-CW-05- Construction of clean water supply pipeline	1 month from disbursement date	There are no collateral assets
	707/CTN-TCKT on 30/12/2024	4	Serving business operations and repaying due debts to BIDV.	Commitment to repay the debt before February 2025.	There are no collateral assets
Viwaseen.3 JSC	01/HĐVV on 30/12/2024	0.6	Paying Land rental fees in Lien Ninh - Thanh Tri - Hanoi.	6 months, from 31 December 2024 to 30 June 2025.	There are no collateral assets

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

Contents	Contract	Credit Limit (Billion VND)	Purpose	Term	Collateral asset
Long-term loans					
BIDV - Ha Thanh Branch	01/2022/1786659/H DTDon 27/01/2021	19.125	Investment and construction of the project Invest in building clean water treatment plants for Deep CI and Deep CII Hai Phong Industrial Parks	72 months	All assets formed from loan capital and own capital of the Project; Mortgage of land use rights and construction under the project of Raw water supply system for Dinh Vu Industrial Park in Tran Hung Dao Ward, Duong Kinh District, Hai Phong City, invested by Vietnam Water and Environment Investment Corporation - JSC.

23. OWNERS' EQUITY

Changing owners' equity table

	Owners' equity VND	Difference exchange rate	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 01/01/2023	580,186,000,000	(350,854,100)	1,410,337,065	25,143,334,617	606,388,817,582
Profit during the year	-	-	-	4,832,014,726	4,832,014,726
Other decrease	-	1,054,434,363	-	-	1,054,434,363
As at 01/01/2024	580,186,000,000	703,580,263	1,410,337,065	29,975,349,343	612,275,266,671
Profit during the year	-	-	-	1,528,518,690	1,528,518,690
Other reduction	-	1,690,147,269	-	-	1,690,147,269
As at 31/12/2024	580,186,000,000	2,393,727,532	1,410,337,065	31,503,868,033	615,493,932,630

Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHĐCĐ dated 21 June 2024 has agreed not to distribute the profit for the year 2023.

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

Owners' equity in details

	31/12/2024		01/01/2024	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
State Capital Investment Corporation (SCIC) shareholders	569,495,000,000	98.16%	569,495,000,000	98.16%
	10,691,000,000	1.84%	10,691,000,000	1.84%
Total	580,186,000,000	100%	580,186,000,000	100%

Shares

	31/12/2024	01/01/2024
Number of issuable shares	58,018,600	58,018,600
Number of shares issued to the public - Common shares	58,018,600	58,018,600
Number of repurchased shares (treasury shares)	-	-
Number of shares outstanding - Common shares	58,018,600	58,018,600
Par value of an outstanding share (VND per share)	10,000	10,000

24. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
Foreign currencies		
- USD	46,503.81	540,878.60
- JPY	414,551.00	418,104.00
- EUR	1,328.01	1,347.57

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Sales of goods sold	36,589,414,747	49,354,175,344
Sales of services rendered	18,466,934,378	18,334,243,077
Sales of construction contracts	235,270,730,130	430,649,081,807
Total	290,327,079,255	498,337,500,228

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	15,181,858,303	24,563,114,241
Cost of services rendered	11,880,431,070	11,610,093,630
Cost of construction contracts	242,152,268,386	431,777,680,008
Total	269,214,557,759	467,950,887,879

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

27. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank and loan interest	17,979,913	79,883,881
Dividend, earning received	16,816,580,000	18,825,800,000
Gain on foreign exchange difference	460,082,315	136,992,404
Other financial income	-	45,931,000
Total	17,294,642,228	19,088,607,285

28. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	13,540,734,608	16,717,693,916
Losses on foreign exchange difference	1,179,055,175	5,823,493
Other financial expenses	26,145,524	26,058,225
Total	14,745,935,307	16,749,575,634

29. ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	318,297,508	201,716,171
Staff cost	12,505,003,968	15,039,053,231
Depreciation of fixed assets	1,950,686,590	1,910,608,853
Tax, fee and charges	1,048,461,253	564,721,600
Outsourced service expenses	1,921,750,509	2,754,537,424
Other expenses	2,714,726,858	6,334,667,729
Total	20,458,926,686	26,805,305,008

30. BUSINESS AND PRODUCTION COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Raw materials	115,551,036,838	95,339,827,464
Labour costs and staff costs	71,831,016,061	35,496,120,099
Machines costs and Depreciation	22,255,460,270	17,875,349,589
Outsourced service expenses	123,324,855,070	238,802,088,104
Other expenses	11,623,899,574	23,336,214,108
Total	344,586,267,812	410,849,599,364

31. OTHERS EXPENSES

	Year 2024	Year 2023
	VND	VND
Tax fines, late insurance payments, administrative fines	806,024,876	441,438,161
Others	39,363	55,237,926
Total	806,064,239	496,676,087

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

32. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting profit before CIT	2,396,283,794	5,425,324,217
Adjustment for taxable income		
Minus: Non-taxable income	16,816,580,000	18,825,800,000
Add: Undeductible expense	7,433,826,921	8,854,660,379
Taxable income	(6,986,469,285)	(4,545,815,404)
- Corporate income tax rate	20%	20%
Current corporate income tax expenses	-	-
Corporate income tax is temporarily calculated at 1% on construction revenue at the Cambodia Branch	867,765,104	593,309,491
Total current corporate income tax expenses	867,765,104	593,309,491

33. RELATED INFORMATION

In addition to members of the Board of Directors and, Board of Management, the Corporation's has related parties which are subsidiaries, joint ventures and associates as described in Note 01.

In addition to the transactions and balances with related parties disclosed in other notes to these financial statements, the Corporation has transactions and balances with the following parties:

The transactions with related parties

	Năm 2024	Năm 2023
	VND	VND
Purchases	3,823,843,922	20,240,805,801
Waseco	3,823,843,922	20,240,805,801
Dividends paid	16,816,580,000	18,825,800,000
Waseco	13,860,000,000	15,840,000,000
Viwaseen.11	284,580,000	-
Viwaseen.3	872,000,000	872,000,000
Suoi Dau	1,800,000,000	1,800,000,000
Viwaseen.14	-	313,800,000

Remuneration of the Board of Management and Board of Directors

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Le Minh Duc	Chairman	361,339,355	432,203,759
Mr. Ngo Van Dung	General Director - Member	351,909,999	446,263,058
Mr. Nguyen Duc Bon	Member (resigned on 21 June 2024)	35,100,000	48,600,000
Mr. Vu Doan Chung	Member; Deputy General Director	290,420,521	359,857,128
Mr. Nguyen Duy Hung	Member (appointed on 21 June 2024)	1,000,000	-
Mr. Truong Huy Hai	Deputy General Director	263,076,292	339,629,051
Mr. Nguyen Anh Tung	Member	40,000,000	48,000,000
Total		1,342,846,167	1,674,552,996

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

Remuneration of Board of Supervisor

	Year 2024	Year 2023
	VND	VND
Remuneration of Board of Supervisor	606,737,343	607,579,639

The balances with related parties

	31/12/2024	01/01/2024
	VND	VND
Other receivables		
<i>Dividends</i>	8,426,001,364	9,234,400,978
Viwaseen.1	520,000,000	520,000,000
Viwaseen.11	284,580,000	332,010,000
Viwaseen.12	49,599,882	49,599,882
Viwaseen.14	1,243,480,000	2,004,449,614
Petrowaco	2,490,000,000	2,490,000,000
Wahsin	3,838,341,482	3,838,341,482
<i>Loans</i>	1,600,000,000	1,600,000,000
Viwaseen.1	1,600,000,000	1,600,000,000
<i>Loan interest</i>	23,649,294,234	23,649,294,234
Viwaseen.1	5,897,763,142	5,897,763,142
Viwaseen.TMC	29,087,500	29,087,500
Viwaseen.4	17,722,443,592	17,722,443,592
<i>Land rental</i>	5,553,780,334	4,752,606,675
Viwaseen.1	3,133,730,672	2,742,546,021
Viwaseen.2	1,342,252,392	1,057,754,464
Viwaseen.4	1,077,797,270	952,306,190
<i>Other</i>	1,784,626,840	1,784,626,840
Viwaseen 1	1,433,835,656	1,433,835,656
Viwaseen 2	208,809,434	208,809,434
Viwaseen 6	81,452,250	81,452,250
Viwaseen 15	50,000,000	50,000,000
Waseco	10,529,500	10,529,500

34. INVESTMENT GUARANTEE

On 18 August 2020, the Board of Directors issued Decision No. 150/QD-HDQT on the approval for investment project on Viwaseen tower at 52 Quoc Tu Giam, Van Mieu, Dong Da, Hanoi. The purpose of project is to build working office of Viwaseen, and office for rent and for sale. The total investment amount is VND 154,254,761,000, in which the owner capital is VND 34,254,761,000, the loan capital is VND 120 billion. On 18 January 2024, the People's Committee of Hanoi issued Decision No. 365/QD-UBND on approving the adjustment of project investment policies. On 19 February 2024, the Board of Directors of the Corporation issued Decision No. 422/QD- HDQT on approving the adjustment of investment objective: Construction of offices for Viwaseen Corporation, offices room for rent and adjust the progress of investment project implementation: complete procedures, start construction, complete and put into use by the end of Quarter II/2026.

Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch has agreed to provide a maximum credit of VND 120,000,000,000 to the Corporation implements this project if the Corporation fully satisfies the current credit granting conditions of the State Bank, Vietnam Joint Stock Commercial Bank for Industry and Trade, the project has a feasible business plan, ensuring repayment ability for the Bank.

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

35. SUBSEQUENT EVENTS

No significant events occurring after the balance sheet date affecting the financial position and operations of the Corporation that requires adjustments or disclosures on the financial statements for the year ended 31 December 2024.

36. COMPARATIVE FIGURES

Comparative figures are the figures in the financial statements for the year ended 31 December 2023 which have been audited.

Hanoi, 31 March 2025

Preparer

Chief Accountant

General Director



Pham Ngoc Anh

Doan Vu Tien

Ngo Van Dung