

**VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

Hanoi, March 2025

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No. 103 /2025/BCKT-AVI-TC1

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Vietnam Water and Environment Investment Corporation - JSC ("the Corporation") and its subsidiaries prepared on 31 March 2025 and set out from pages 05 to 40, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income, consolidated cash flows statements for the year ended and the Notes to the consolidated financial statements.

### The Management's Responsibility

The Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of consolidated financial statements and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements for 2023 issued on 30 March 2024 and some previous years, we expressed a qualified opinion because the Corporation and its subsidiaries recognized some receivables from customers, prepayments to suppliers and advances that were overdue relating to projects that completed many years before and these balances have not fully confirmed by these parties yet (details in Note 10). At the same time, the Corporation and its subsidiaries have been performing procedures to finalize a number of completed construction projects including several long-standing projects which are reflected in the balance of work in progress (details in Note 11). The above issues would be continuously affecting to the consolidated financial statements for the year ended 31/12/2024. 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 reflected on the consolidated financial statements as at 31/12/2024.

In the preparation of consolidated financial statements as at 31 December 2024, the intra-group receivables and payables balances have not been eliminated fully. Although we had performed alternative procedures, we were unable to obtain sufficient and appropriate audit evidences to give reasonable adjustments and assess the impact of this issue to the consolidated financial statements as at 31 December 2024.

The consolidated financial statements as at 31 December 2024 of the Corporation were prepared on basis of the financial statements of the Corporation, its subsidiaries and associates in which the financial statements of some subsidiaries such as Water Supply & Sewerage Mechanical Construction JSC - Viwaseen.2; Water Supply & Sewerage Construction JSC No 12; Viwaseen Manpower Supply; Commercial and Tourism JSC; Viwaseen - Phuong Huong Environment Investment and Development JSC; Water, Electric & Mechanical Installation and Construction JSC - Viwaseen. 4 and some associates (details in Note 18) were not audited. Although we had performed alternative procedures, we were unable to obtain sufficient audit evidences to assess the impact of this issue on the consolidated financial statements 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" paragraph, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Corporation and its associates as at 31 December 2024, and of the results of 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 consolidated financial statements.



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**Nguyen Thuong**  
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

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

**CONSOLIDATED BALANCE SHEET**  
As at 31 December 2024

FORM B01 - DN/HN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,392,685,010,640</b>	<b>1,453,883,377,311</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>123,267,648,998</b>	<b>143,720,648,710</b>
1. Cash	111		42,218,298,802	140,132,334,021
2. Cash equivalents	112		81,049,350,196	3,588,314,689
<b>II. Short-term financial investments</b>	<b>120</b>		<b>2,010,000,000</b>	<b>13,200,000,000</b>
1. Investments held to maturity	123	6	2,010,000,000	13,200,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>704,697,112,104</b>	<b>811,235,869,372</b>
1. Short-term trade receivables	131	7	381,803,344,080	533,594,487,967
2. Short-term advances to suppliers	132	8	144,525,413,137	100,370,063,361
3. Receivables from construction contracts under percentage of completion method	134		7,218,721,793	7,218,721,793
4. Other short-term receivables	136	11	205,038,423,383	197,592,747,491
5. Provision for short-term doubtful debts	137	12	(34,362,987,625)	(28,014,348,576)
6. Shortage of assets awaiting resolution	139		474,197,336	474,197,336
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>534,157,607,450</b>	<b>472,665,175,286</b>
1. Inventories	141		535,145,349,213	473,652,917,049
2. Provision for devaluation of inventories	149		(987,741,763)	(987,741,763)
<b>V. Other short-term assets</b>	<b>150</b>		<b>28,552,642,088</b>	<b>13,061,683,943</b>
1. Short-term prepayments	151	12	13,466,522,246	4,289,906,532
2. Value added tax deductibles	152		10,814,462,648	5,575,390,844
3. Taxes and other receivables from the State budget	153	20	4,271,657,194	3,196,386,567
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>590,442,085,145</b>	<b>611,925,060,940</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,105,000,000</b>	<b>2,100,000,000</b>
1. Other long-term receivables	216	9	2,105,000,000	2,100,000,000
<b>II. Fixed Assets</b>	<b>220</b>		<b>315,163,599,724</b>	<b>333,381,442,894</b>
1. Tangible fixed assets	221	13	287,856,211,838	305,526,354,524
- Cost	222		569,197,099,593	564,946,720,662
- Accumulated depreciation	223		(281,340,887,755)	(259,420,366,138)
2. Intangible assets	227	14	27,307,387,886	27,855,088,370
- Cost	228		32,592,391,815	32,592,391,815
- Accumulated amortisation	229		(5,285,003,929)	(4,737,303,445)
<b>III. Investment Property</b>	<b>230</b>	<b>15</b>	<b>125,493,520,982</b>	<b>132,481,819,486</b>
- Cost	231		218,641,328,982	218,641,328,982
- Accumulated depreciation	232		(93,147,808,000)	(86,159,509,496)
<b>IV. Long-term cost for work in progress</b>	<b>240</b>		<b>63,515,617,270</b>	<b>60,132,211,473</b>
1. Construction in progress	242	16	63,515,617,270	60,132,211,473
<b>V. Long-term financial investments</b>	<b>250</b>		<b>69,679,711,880</b>	<b>67,546,189,960</b>
1. Investments in associates	252	17	67,108,147,573	64,974,625,653
2. Equity investments in other entities	253	18	15,130,617,383	15,130,617,383
3. Provision for impairment of long-term financial investments	254	18	(12,559,053,076)	(12,559,053,076)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>14,484,635,289</b>	<b>16,283,397,127</b>
1. Long-term prepayments	261	12	13,875,822,315	15,441,443,513
2. Deferred tax assets	262		375,672,333	375,672,333
3. Goodwill	269		233,140,641	466,281,281
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,983,127,095,785</b>	<b>2,065,808,438,251</b>

**CONSOLIDATED BALANCE SHEET (continued)**  
As at 31 December 2024

FORM B01 - DN/HN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,266,048,838,004</b>	<b>1,350,824,389,330</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,097,099,658,242</b>	<b>1,150,498,318,766</b>
1. Short-term trade payables	311	19	466,713,324,124	481,429,174,265
2. Short-term advances from customers	312	21	129,283,138,870	101,095,981,520
3. Taxes and other obligations to the State budget	313	20	33,478,399,552	34,138,731,504
4. Payables to employees	314		19,096,181,312	13,505,321,632
5. Short-term accrued expenses	315	22	58,135,582,205	76,705,382,746
6. Short-term unearned revenue	318		3,733,570	-
7. Other current payables	319	23	100,438,816,659	99,308,658,109
8. Short-term loans and obligations under finance leases	320	24	265,152,820,031	317,741,404,922
9. Short-term provisions	321	25	22,701,289,827	23,580,983,237
10. Bonus and welfare funds	322		2,096,372,092	2,992,680,831
<b>II. Long-term liabilities</b>	<b>330</b>		<b>168,949,179,762</b>	<b>200,326,070,564</b>
1. Long-term trade payables	331		501,682,573	-
2. Long-term unrealized income	336		4,908,795,125	5,027,049,669
3. Other long-term payables	337	23	55,365,687,892	54,751,819,376
4. Long-term loans and obligations under finance leases	338	26	96,214,891,919	127,830,422,160
5. Deferred tax liabilities	341		11,958,122,253	12,716,779,359
<b>D - EQUITY</b>	<b>400</b>		<b>717,078,257,781</b>	<b>714,984,048,921</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>717,069,912,832</b>	<b>714,975,703,972</b>
1. Owners' contributed capital	411	27	580,186,000,000	580,186,000,000
- Ordinary shares with voting rights	411a		580,186,000,000	580,186,000,000
2. Share premium	412	27	6,291,961,461	6,291,961,461
3. Other legal capital	414	27	3,317,187,130	3,317,187,130
4. Assets revaluation reserve	416	27	(5,093,884,177)	(5,093,884,177)
5. Exchange rate differences	417	27	2,393,727,532	703,580,263
6. Investment and development fund	418	27	39,744,103,745	39,744,103,745
7. Retained earnings	421	27	(22,581,260,767)	(24,141,683,318)
- Retained earnings accumulated to the prior year end	421a		(26,925,640,110)	(27,704,674,371)
- Retained earnings of the current year	421b		4,344,379,343	3,562,991,053
8. Non-controlling interests	429	27	112,812,077,908	113,968,438,868
<b>II. Non-business funds and other funds</b>	<b>430</b>		<b>8,344,949</b>	<b>8,344,949</b>
1. Non-business funds	431		8,344,949	8,344,949
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>		<b>1,983,127,095,785</b>	<b>2,065,808,438,251</b>

Preparer

Chief Accountant

Hanoi, 31 March 2025

General Director



Pham Ngoc Anh



Doan Vu Tien



Ngo Van Dung

## CONSOLIDATED INCOME STATEMENT

For the year ended at 31 December 2024

FORM B02 - DN/HN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Gross revenue from goods sold and services rendered	01	29	881,589,056,619	1,355,133,321,493
2. Deductions	02		6,497,861	768,843
3. Net revenue from goods sold and services rendered	10		881,582,558,758	1,355,132,552,650
4. Cost of sales	11	30	760,482,749,560	1,218,592,399,114
5. Gross profit from goods sold and services rendered	20		121,099,809,198	136,540,153,536
6. Financial income	21	31	3,560,145,058	4,820,279,686
7. Financial expenses	22	32	30,511,525,372	38,680,757,545
- In which: Interest expense	23		29,306,324,673	38,648,093,622
8. Share of profit or loss of joint ventures, associates	24		3,933,521,920	1,047,087,304
9. Selling expenses	25	33	1,881,224,068	2,731,966,254
10. General and administration expenses	26	33	73,333,774,019	73,761,050,528
11. Operating profit	30		22,866,952,717	27,233,746,199
12. Other income	31		2,088,716,588	1,608,050,625
13. Other expenses	32		1,273,594,874	2,818,004,299
14. Profit from other activities	40		815,121,714	(1,209,953,674)
15. Accounting profit before tax	50		23,682,074,431	26,023,792,525
16. Current corporate income tax expense	51	34	9,143,997,225	10,677,516,665
17. Deferred corporate tax expense	52		(758,657,106)	1,067,319,536
18. Net profit after corporate income tax	60		15,296,734,312	14,278,956,324
19. Net profit after tax of the parent company	61		4,344,379,343	3,562,991,053
20. Net profit after tax of non-controlling interests	62		10,952,354,969	10,715,965,271
21. Earnings per share	70	36	75	14

Hanoi, 31 March 2025

Preparer

Chief Accountant

General Director






Pham Ngoc Anh

Doan Vu Tien

Ngo Van Dung

## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended at 31 December 2024

FORM B03 - DN/HN

Unit: VND

ITEMS	Codes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	23,682,074,431	26,023,792,525
2. Adjustment for			
- Depreciation and amortisation of fixed assets and investment properties	02	33,435,909,051	34,602,357,011
- Provisions	03	6,348,639,049	6,376,234,628
- Foreign exchange gain, loss arising from translating foreign currency items	04	631,086,449	(30,951,160)
- Gain, loss from investing activities	05	(5,749,646,351)	(4,338,055,411)
- Interest expenses	06	29,306,324,673	38,648,093,622
3. Operating profit before movements in capital	08	87,654,387,302	101,281,471,215
- Increase, decrease in receivables	09	94,428,032,558	(40,086,534,848)
- Increase, decrease in inventories	10	(61,492,432,164)	75,609,360,862
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(9,079,689,235)	(55,873,357,107)
- Increase, decrease in prepaid expenses	12	(7,610,994,516)	1,299,391,315
- Interest paid	14	(25,261,784,371)	(37,277,945,329)
- Corporate income tax paid	15	(8,180,818,043)	(9,456,755,720)
- Other cash inflows	16	-	364,249,155
- Other cash outflows	17	(5,567,089,060)	(5,081,826,431)
<b>Net cash used in operating activities</b>	20	<b>64,889,612,471</b>	<b>30,778,053,112</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,858,584,125)	(18,006,705,168)
2. Proceeds from sale, disposal of fixed assets	22	563,995,800	479,320,000
3. Cash outflow for lending and buying debt instruments of other companies	23	(10,000,000)	(1,950,000,000)
4. Cash recovered from lending and selling debt instruments of other companies	24	11,200,000,000	14,750,000,000
5. Interest earned, dividends and profits received	27	2,728,012,501	3,810,522,706
<b>Net cash used in investing activities</b>	30	<b>8,623,424,176</b>	<b>(916,862,462)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	247,637,533,706	381,916,469,749
2. Repayments of borrowings	34	(331,841,648,838)	(417,010,085,564)
3. Dividends, profits paid	36	(9,795,990,571)	(11,097,284,700)
<b>Net cash used in financing activities</b>	40	<b>(94,000,105,703)</b>	<b>(46,190,900,515)</b>
<b>Net increase in cash</b>	50	<b>(20,487,069,056)</b>	<b>(16,329,709,865)</b>
<b>Cash and cash equivalents at the beginning of year</b>	60	<b>143,720,648,710</b>	<b>160,062,473,977</b>
Effect from changing foreign exchange rate	61	34,069,344	(12,115,402)
<b>Cash and cash equivalents at the end of year</b>	70	<b>123,267,648,998</b>	<b>143,720,648,710</b>

Preparer

Chief Accountant

General Director



Pham Ngoc Anh



Doan Vu Tien

Hanoi, 31 March 2025



Ngo Van Dung

## **1. GENERAL INFORMATIONS**

### **Structure of ownership**

Vietnam Water and Environment Investment Corporation - JSC was established under Decision No. 2188/QD- BXD dated 25 November 2005 issued by the Minister of Construction and Decision No. 242/2005/QD-TTg dated 04 October 2005 of the Prime Minister on the establishment and operations of the Corporation in the form of Parent Company - Subsidiaries. In 2014, the Corporation had the first initial public offering under the Decision No. 2438/QD-TTg dated 16 December 2013 of the Prime Minister and has transformed into a Joint Stock Company since 01 July 2014 under Investment Certificate No. 0100105976 issued by Hanoi Authority for Planning and Investment. The Corporation was granted the 3<sup>rd</sup> 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's trading office is located at No. 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 of 31/12/2024 was 148 people (31/12/2023 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, transferring 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 approved by the competent authorities);
- Completing construction works; highway and railway constructions;
- Treating and destroying toxic trash;
- Electricity system installation;
- Controlling, orientation, investigation and measurement equipment manufacturing;
- Preparation and management of construction engineering and investment projects; construction engineering experiments; construction quality verification for full satisfaction of force-bearing safety conditions and Certification of quality standard conformity of construction works; Preparing construction economic-engineering technical reports;
- Import and export of goods;
- Trading real estate, land use rights of owner, user or lessee;
- Leasing of machinery, equipments and other tangible tools.

**Normal production and business cycle**

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

**Operating structure of the Corporation**

The total number of subsidiaries is 13, in which the number of subsidiaries consolidated is 11, the number of unconsolidated subsidiaries is 02.

The Corporation's subsidiaries that have been consolidated in consolidated financial statements as at 31 December 2024 include:

<b>Direct subsidiaries</b>	<b>Address</b>	<b>Proportion of ownership</b>	<b>Voting right rate</b>	<b>Operations</b>
1. Water Supply & Sewerage Construction and Investment JSC - Waseco	Ho Chi Minh City	60,00%	60,00%	Construction, office for lease
2. Water Supply & Sewerage Mechanical Construction JSC - Viwaseen.2	Hanoi	55,13%	58,08%	Water supply & sewerage construction
3. Viwaseen.3 Joint Stock Company	Hanoi	57,00%	59,32%	Water supply & sewerage construction
4. Viwaseen.6 Joint Stock Company	Hanoi	60,57%	63,02%	Water supply & sewerage construction
5. Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	Ho Chi Minh City	53,10%	54,51%	Water supply & sewerage construction
6. Water Supply & Sewerage Construction Joint Stock Company No.12 - Viwaseen.12	Khanh Hoa Province	55,91%	59,64%	Water supply & sewerage construction
7. Water Equipment Manufacturing Construction & Installation JSC - Viwaseen.14	Dong Nai Province	62,76%	62,76%	Water machinery manufacturing, supply & sewerage
8. Viwaseen Manpower Supply, Commercial and Tourism JSC	Hanoi	55,47%	55,47%	Trading, tourism
9. Viwaseen-Phuong Huong Environment Investment and Development JSC	Gia Lai Province	51,00%	51,00%	Polution treatment and waste management.
10. Water, Electric & Mechanical Installation and Construction JSC - Viwaseen. 4	Hanoi	51,61%	52,17%	Water supply & sewerage construction

<b>Indirect subsidiaries</b>	<b>Address</b>	<b>Proportion of ownership</b>	<b>Voting right rate</b>	<b>Operations</b>
1. Esaco Mekong Rach Gia Joint Stock Company (Subsidiary of Water Supply & Sewerage Construction and Investment JSC-Waseco)	Kien Giang Province	53,85%	89,75%	Water supply & sewerage construction, other system

Viwaseen.1 and Viwaseen.15 have been suspended due to the loss for many years, insufficient financial resources to maintain their operations, and have not been approved issuing invoice by the tax authorities. These subsidiaries' operation are under severe long-term restriction due to lack of financial resources to resolve operational limitations. Therefore, the Corporation does not consolidate their financial statements.

Viwaseen.1 and Viwaseen. 4 were eliminated their business registration certificates and not been as public companies from 16 June 2022.

Associates are accounted for using the equity method in these consolidated financial statements as at 31 December 2024 include:

Associates	Address	Proportion of ownership	Voting right rate	Operations
1. Dai Viet Ductile Iron Pipe Co., Ltd.	Dong Nai	33.34%	33.34%	Ductile iron pipe manufacturing
2. Viwaseen Infrastructure Construction Investment JSC	Ha Noi	26.00%	26.00%	Water supply & sewerage construction
3. Technology Service JSC (TSC)	Ha Noi	20.00%	20.00%	Trading
4. PVOil Phu Tho JSC	Phu Tho	15.00%	(*)	Oil & petro
5. Suoi Dau Water supply, Sewerage Construction and Investment JSC	Khanh Hoa	50.00%	50.00%	Water supply plant construction
6. Petrowaco Property JSC	Ha Noi	24.90%	24.90%	Real estate
7. Truong An - Viwaseen Investment and Construction JSC	Ha Noi	37.09%	37.09%	Water supply & sewerage construction

(\*) The Corporation has 1/5 members of Board of Managements of PV Oil Phu Tho JSC.

## 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: Vietnamese Dong (VND).

## 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnam 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 guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 guiding the preparation and presentation of consolidated financial statements, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1. Basis of consolidation

The consolidated 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.

The consolidated financial statements include the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) up to 31 December 2024. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests (NCIs) are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the parent. NCIs in net assets of subsidiaries include: NCIs are recorded at the fair value of identifiable assets and liabilities at the acquisition date, NCIs in changes of equity from acquisition date up to the beginning of the current period and NCIs in changes of equity during current period. NCIs in the consolidated income statement is also separately presented.

#### 4.2. Estimates

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements requires 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 consolidated 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 and its associates 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 in accordance with Vietnamese Accounting Standard (VAS) 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 instruments

##### *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, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or 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, trading securities, 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.

#### **4.6. 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 controlled by the parties under the BCC agreements or controlled by one of the parties.

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

#### **4.7. Receivables and provision for doubtful debts**

Receivables are monitored in details 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, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests; amount paid on behalf of another party; receivables which the export trustor must collect on behalf of the trustee; 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 receivables 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 is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with current corporate accounting system.

#### **4.8. 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.

#### **4.9. 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, self-constructions and transfer 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-constructed 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
- 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, which 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 April 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 - 25
Means of transportation	06 - 30
Office equipment and tools	03 - 10

#### 4.10. Intangible fixed assets and amortization

The intangible fixed assets of the Corporation include land use rights, computer software patents and advantage of real estate exploitation. Except for long-term land use rights are not amortized, land use rights with limited time have been amortized over their useful lives. The computer software and advantage of real estate exploitation have been amortized using the straight-line method in a period from 03 to 10 years. Trade marks have been amortized in 20 years.

#### 4.11. Investment Property

Investment properties include land used rights, buildings, part of buildings or infrastructure under the ownership of the Corporation used for achieving benefits in renting or waiting for increase in price.

Investment properties are stated at cost less accumulated depreciation. The cost of investment properties is the Company's expenses 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 is sure to make the investment properties create more future economics benefit than the initial evaluated 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").

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 of April 25, 2013 issued by Ministry of Finance. The specific depreciation periods of investment real estate groups are as follows:

	<u>Year</u>
Land use right (*)	-
Buildings and structures	38

(\*): The Corporation does not amortize the value of long-term land use right corresponding to the private ownership of Trung Van Project of the Corporation.

#### 4.12. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to properties (including borrowing costs by the Corporation's accounting policy) 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.

#### 4.13. Prepayments

Prepayments are recorded at actual incurred, including costs of tools, supplies, land rental fee serving for business activities of multiple accounting periods, in which:

- Costs of tools, supplies are charged to the income statements using the straight-line method for not exceeding 3 years.
- The one-off land rental fee allocated to the value of assets owned and used by the Corporation in Trung Van Project is allocated to the income statement using the straight-line method from the time the assets are gone into use until the end of the project life cycle.
- The one-off land rental fee at DEEP CI and DEEP CII Clean Water Treatment Plant Project is allocated to the income statement using the straight-line method from the time the assets are temporary increase until the end of the project life cycle.

The Corporation based on prepayment term for the contract or allocation time of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

#### 4.14. Financial investments

##### Investments in joint ventures

Reflecting the investments that the Corporation has joint control over financial and operating policies and activities of the investee (joint-venture company).

The joint-venture company is the company established based on a contractual agreement under which the Corporation and the parties involved in the implementation of economic activity by joint control. Joint-control is meant to be making strategic decisions which are related to the operation and financial policy of the joint-venture company must have the consent of the parties participating in joint ventures.

##### Investments in associates

Reflecting the investments which the Corporation 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 joint ventures and associates are presented in the consolidated financial statement under equity method. Under the equity method, the initial investment are recorded at cost. After acquisition, the carrying amount is increased or decreased to recognise the Corporation's share of the profits or losses of the investee.

If the Corporation's share of losses of an associate equals or exceeds the carrying amount of an investment, the Corporation ordinarily discontinues including its share of further losses in its consolidated financial statements. If the associate subsequently reports profits, the Corporation resumes including its share of those profits only after its share of the profits equals the share of net losses not recognised.

#### 4.15. Payables

The payables are monitored in details 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, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received...

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. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: labour costs; interest expenses; accrued subcontractor expenses etc., in which:

- Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements;
- Accrued subcontractor expenses of construction items verified and accepted of completed volume are accrued on cost of sales in compliance with the revenue recognition in the period.

#### 4.17. Loans and finance lease liabilities

Loans and finance lease liabilities of the Corporation include loans from credit institutions, corporates and other individuals.

The loans are monitored in details for each loan object, loan agreement, and loan asset; 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 the note No. 4.4.

#### 4.18. Borrowing costs

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

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress 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 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 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.

#### 4.19. Revenue recognition

**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 will receive economic benefits from the sale transactions; and
- (e) The costs related to the sale transactions may be determined.

**Revenue recognition from services** is 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 Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Corporation will receive economic benefits from the service providing 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.

#### **Revenue from construction contracts:**

- (a) Where a construction contract stipulates that the contractor is allowed to make payments according to **the set schedule**, when the outcome of the construction contracts can be estimated reliably, revenue and costs shall be recognized by reference to the stage of completion determined by the Company at the end of year, regardless of whether invoices have been billed.
- (b) Where a construction contract stipulates that the contractor is allowed to make payments according to **the value of performed work volume**, when the outcome of the construction contracts can be estimated reliably and confirmed by clients, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

When the results of construction contracts cannot be estimated reliably, then:

- (a) Revenue is recognized equivalent to the costs of the contract incurred that reimbursement is relatively certain.
- (b) The costs of the contract are recognized as expenses when incurred.

**Revenue recognition from sales of properties** if simultaneously satisfying the following conditions:

- (a) The properties have been completed and handed over to the customers, the Company has transferred the risks and benefits associated with ownership of the properties to the customers;
- (b) The Company does not hold the management rights of properties as the owner or control rights of properties;
- (c) Revenue can be measured reliably;
- (d) The Company received or will receive economic benefits from the sales of property transactions;
- (e) The costs related to the sales of property transactions are determined.

**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. In the case of the rental term is above 90% of the useful time of the asset, revenue is recognized only once for the entire rental amount received in advance if they simultaneously satisfy the following conditions:

- The lessee has no right to cancel the lease contract and the Company has no obligation to repay the advance received in all cases and under all forms;
- Amount received in advance from the lease is not less than 90% of total rental income expected to receive under the contract during the term of lease and the lessee must pay the entire amount of rentals within 12 months from the inception of the lease;
- Almost all the risks and benefits associated with the ownership of the leased assets are transferred to the lessee;
- The cost of the lease is estimated appropriately.

**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.

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

#### 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. Cost of sales of investment properties sold during the year is recognized based on the total accumulated investment expenses up to the end of the accounting year and the transferred areas during the year because the total investment capital of the Project has not been approved by the competent authorities. The cost of sales of investment properties sold will be adjusted after the total investment capital and the final settlement of investment capital has been approved by the competent authorities.

#### 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 period 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 Deferred tax payables 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 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	9,761,569,138	9,682,809,892
Cash in bank (*)	32,456,729,664	130,449,524,129
Cash equivalents	81,049,350,196	3,588,314,689
<b>Total</b>	<b>123,267,648,998</b>	<b>143,720,648,710</b>

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

## 6. INVESTMENTS HELD TO MATURITY

These are deposits with a term of more than 3 months and not more than 1 year at commercial banks.

## 7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
<b>Receivables of related parties</b>	<b>2,174,472,050</b>	<b>2,370,358,252</b>
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	1,890,071,530	1,887,957,732
Petrowaco Property JSC	-	198,000,000
Viwaseen Infrastructure Construction Investment JSC	172,164,000	172,164,000
Dai Viet Ductile Iron Pipe Co., Ltd	56,169,520	56,169,520
Suoi Dau Water supply, Sewerage Construction and Investment JSC	22,230,000	22,230,000
Technology Service JSC (TSC)	33,837,000	33,837,000
<b>Receivables of other clients</b>	<b>379,628,872,030</b>	<b>531,224,129,715</b>
Bac Ninh Clean Water Joint Stock Company	31,756,548,083	-
Long Phuong Co., Ltd	-	31,440,068,919
Housing And Urban Development Corporation - HUD	25,719,925,376	25,660,588,376
PMU for Construction Investment - Thai Nguyen Clean Water JSC	15,942,486,450	15,942,486,450
Branch of Construction JSC No. 5 - Construction Enterprise No. 9	4,940,640,296	8,255,691,737
PMU of Song Da Water - Branch of Song Da Water Investment JSC	13,697,659,779	131,398,725,891
Other customers	287,571,612,046	318,526,568,342
<b>Total</b>	<b>381,803,344,080</b>	<b>533,594,487,967</b>

## 8. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
<b>Advances to suppliers of related parties</b>	<b>15,460,565,026</b>	<b>18,731,258,493</b>
Water Supply and Drainage Construction JSC No. 1 (Viwaseen. 1)	12,192,503,171	12,192,503,171
Technology Service JSC (TSC)	164,550,010	3,080,271,340
Dai Viet Ductile Iron Pipe Co., Ltd	-	354,972,137
Truong An - Viwaseen Investment and Construction JSC	3,103,511,845	3,103,511,845
<b>Advances to suppliers of other suppliers</b>	<b>129,064,848,111</b>	<b>81,638,804,868</b>
An Khanh Construction JSC	3,954,309,000	3,954,309,000
Lam Son Construction and Trading Co., Ltd	7,843,673,922	1,966,190,651
Jiangsu Langboone pipe manufacturing co. ltd	-	3,982,415,911
National Construction Joint Stock Company	10,062,144,000	-
Thuan Thanh Water Joint Stock Company	10,266,994,412	-
Other clients	96,937,726,777	71,735,889,306
<b>Total</b>	<b>144,525,413,137</b>	<b>100,370,063,361</b>

## 9. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Short-term</b>	<b>205,038,423,383</b>	<b>(5,331,772,302)</b>	<b>197,592,747,491</b>	<b>(5,331,772,302)</b>
Advances	124,898,008,373	(2,724,698,067)	123,743,139,221	(2,724,698,067)
Mortgages, collaterals and deposits	11,596,100,306	-	11,276,289,460	-
Receivables on dividends and earnings	8,441,985,364	-	9,250,384,978	-
Receivables from buying stocks	22,950,000	-	22,950,000	-
Receivables from loans	1,600,000,000	-	1,600,000,000	-
Receivables on loan interest	24,111,147,237	-	23,787,031,107	-
Receivables from land leasing	4,211,527,942	-	3,672,141,022	-
Receivables before equitization	3,222,296,749	-	3,222,296,749	-
Receivables from An Xuan Think Construction Trade JSC	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Others	25,934,407,412	(1,607,074,235)	20,018,514,954	(1,607,074,235)
<b>Long-term</b>	<b>2,105,000,000</b>	<b>-</b>	<b>2,100,000,000</b>	<b>-</b>
Mortgages, collaterals and deposits	2,105,000,000	-	2,100,000,000	-
<b>Total</b>	<b>207,143,423,383</b>	<b>(5,331,772,302)</b>	<b>199,692,747,491</b>	<b>(5,331,772,302)</b>

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

FORM B09 - DN/HN

10. OVER DUE AND BAD DEBTS

Overdue time	31/12/2024				01/01/2024				
	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision	Historical cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND	VND	VND	VND
> 3 years	862,396,028	-	(862,396,028)	862,396,028	-	(862,396,028)	862,396,028	-	(862,396,028)
> 3 years	427,842,561	-	(427,842,561)	427,842,561	-	(427,842,561)	427,842,561	-	(427,842,561)
> 3 years	8,988,910,834	-	(8,988,910,834)	8,988,910,834	-	(8,988,910,834)	8,988,910,834	998,191,619	(7,990,719,215)
> 3 years	1,847,863,000	-	(1,847,863,000)	1,847,863,000	-	(1,847,863,000)	1,847,863,000	-	(1,847,863,000)
> 3 years	657,081,904	-	(657,081,904)	657,081,904	-	(657,081,904)	657,081,904	-	(657,081,904)
> 3 years	965,521,062	-	(965,521,062)	965,521,062	-	(965,521,062)	965,521,062	-	(965,521,062)
> 3 years	1,648,284,514	-	(1,648,284,514)	1,648,284,514	-	(1,648,284,514)	1,648,284,514	-	(1,648,284,514)
	250,402,800,750	231,437,713,028	(18,965,087,722)	262,930,821,157	249,316,180,865	(13,614,640,292)	278,328,721,060	250,314,372,484	(28,014,348,576)
<b>Total</b>	<b>265,800,700,653</b>	<b>231,437,713,028</b>	<b>(34,362,987,625)</b>	<b>278,328,721,060</b>	<b>250,314,372,484</b>	<b>(28,014,348,576)</b>	<b>278,328,721,060</b>	<b>250,314,372,484</b>	<b>(28,014,348,576)</b>

## 11. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	21,623,992,926	(376,284,412)	29,473,667,605	(376,284,412)
Tools and supplies	405,153,686	-	328,881,715	-
Work in process (*)	512,533,331,489	(611,457,351)	443,358,937,355	(611,457,351)
Finished goods	244,223,908	-	244,223,908	-
Merchandises	192,630,609	-	101,189,871	-
Goods on consignment	146,016,595	-	146,016,595	-
<b>Total</b>	<b>535,145,349,213</b>	<b>(987,741,763)</b>	<b>473,652,917,049</b>	<b>(987,741,763)</b>

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

	31/12/2024	01/01/2024
	VND	VND
EPC-02 Da River Project: Design of BVTC, procurement of supplies and construction of pipe lines from the treatment to Tay Mo regulatory station	11,318,407,682	10,618,999,863
Package No. 19: Ring Road 3.5	13,511,647,354	-
Ben Tre water supply project	5,756,678,580	4,806,715,940
Quy Nhon wastewater system project	22,027,623,281	22,027,623,281
Techo Cambodia International Airport Package project	90,200,232,455	40,834,923,334
Others	369,718,742,137	365,070,674,937
<b>Total</b>	<b>512,533,331,489</b>	<b>443,358,937,355</b>

As at 31/12/2024, the Corporation and its several subsidiaries 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.

## 12. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>13,466,522,246</b>	<b>4,289,906,532</b>
Tools and supplies	13,377,824,751	4,287,580,938
Others	88,697,495	2,325,594
<b>Long-term</b>	<b>13,875,822,315</b>	<b>15,441,443,513</b>
Goodwill and the brand value of Viwaseen	163,750,004	163,750,004
Tools and supplies	657,566,361	1,388,657,714
Land use right allocation	11,740,663,822	12,093,189,198
Cost of protecting rice land	416,629,641	1,130,851,893
Others	897,212,487	664,994,704
<b>Total</b>	<b>27,342,344,561</b>	<b>19,731,350,045</b>

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**13. TANGIBLE FIXED ASSET**

	Building and structures	Machinery and equipment	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2024	281,645,264,433	74,627,456,226	157,526,138,290	51,147,861,713	564,946,720,662
Purchasing	54,118,720	1,255,095,223	-	209,436,200	1,518,650,143
Completed construction	5,996,511,617	-	-	714,605,617	6,711,117,234
Liquidation, disposal	-	(2,891,950,861)	(728,896,084)	(278,641,501)	(3,899,488,446)
Other decrease	-	-	-	(79,900,000)	(79,900,000)
As at 31/12/2024	287,695,894,770	72,990,600,588	156,797,242,206	51,713,362,029	569,197,099,593
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2024	90,837,929,800	47,544,416,420	88,838,007,190	32,200,012,728	259,420,366,138
Charge for the year	11,484,943,978	5,417,157,561	4,835,977,189	4,161,831,335	25,899,910,063
Liquidation, disposal	-	(2,891,950,861)	(728,896,084)	(278,641,501)	(3,899,488,446)
Other decrease	-	-	-	(79,900,000)	(79,900,000)
As at 31/12/2024	102,322,873,778	50,069,623,120	92,945,088,295	36,003,302,562	281,340,887,755
<b>NET BOOK VALUE</b>					
As at 01/01/2024	190,807,334,633	27,083,039,806	68,688,131,100	18,947,848,985	305,526,354,524
As at 31/12/2024	185,373,020,992	22,920,977,468	63,852,153,911	15,710,059,467	287,856,211,838
Cost of fixed assets fully depreciated but still in use at the end of the year					66,002,981,070

A number of fixed assets of the Corporation are used as collateral for loans (detailed in Note 24 and Note 26)

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**14. INTANGIBLE FIXED ASSETS**

	Land use rights	Trade marks	Computer software	Others	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2024	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
As at 31/12/2024	29,255,891,815	3,150,000,000	86,500,000	100,000,000	32,592,391,815
<b>ACCUMULATED AMORTISATION</b>					
As at 01/01/2024	2,513,803,445	2,037,000,000	86,500,000	100,000,000	4,737,303,445
Charge for the year	421,700,484	126,000,000	-	-	547,700,484
As at 31/12/2024	2,935,503,929	2,163,000,000	86,500,000	100,000,000	5,285,003,929
<b>NET BOOK VALUE</b>					
As at 01/01/2024	26,742,088,370	1,113,000,000	-	-	27,855,088,370
As at 31/12/2024	26,320,387,886	987,000,000	-	-	27,307,387,886

*Cost of fixed assets fully depreciated but still in use at the end of the year*

*Net book value of fixed asset as the collateral of the*

186,500,000

23,062,787,577

15. INVESTMENT PROPERTIES

	01/01/2024	Increase	Decrease	31/12/2024
	VND	VND	VND	VND
<b>COST</b>				
Buildings and land use rights	218,641,328,982	-	-	218,641,328,982
<b>ACCUMULATED DEPRECIATION</b>				
Buildings and land use rights	86,159,509,496	6,988,298,504	-	93,147,808,000
<b>NET BOOK VALUE</b>				
Buildings and land use rights	132,481,819,486	-	6,988,298,504	125,493,520,982
Cost of investment	9,103,462,759	-	-	9,103,462,759
<i>properties for rent fully depreciated but still in use at the end of the year</i>				
Net book value of investment	125,493,520,982	-	-	132,481,819,486
<i>properties for rent as the collateral of the loans</i>				

16. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Project of complexes at District 9, Ho Chi Minh city	16,718,010,726	13,991,276,164
Ha Dinh - Thanh Xuan apartment complexes project (i)	21,790,302,406	19,031,301,683
Office construction project for lease at 52 Quoc Tu Giam (ii)	7,544,866,288	6,254,320,377
Apartment and office complex project at Trung Van Tu Liem (iii)	3,218,245,846	3,218,245,846
Northern Hong River Water Supply System Project (Song Duong Water Plant) (iv)	3,724,101,701	3,724,101,701
Others	10,520,090,303	13,912,965,702
<b>Total</b>	<b>63,515,617,270</b>	<b>60,132,211,473</b>

- i. 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 m<sup>2</sup> of commercial floor equivalent of 41 billion VND and 2,000 m<sup>2</sup> of the commercial office floor. Up to the date of this report, the project is in the implementation phase.
- ii. 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 m<sup>2</sup>, 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 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.

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(iii): 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/QĐ-HĐQT dated 24 December 2008 and Decision No. 43/QĐ-HĐTV dated 27 November 2021 amending Decision No. 559/ QĐ-HĐQT. The project has been successfully completed and put into use since June 2019. Up to now, the project has been in the verification and finalization stage.

(iv): According to the Official Letter No. 264/TTg-KTN dated February 28, 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 completed procedures for handing over financial data related to the project.

**17. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS**

	31/12/2024		01/01/2024	
	Historical cost	Value under equity method	Historical cost	Value under equity method
	VND	VND	VND	VND
Viwaseen Infrastructure Construction Investment JSC (Viwaseen.7)	1,300,000,000	1,033,406,222	1,300,000,000	1,034,186,222
Dai Viet Ductile Iron Pipe Co., Ltd.	13,382,167,049	512,132,882	13,382,167,049	956,652,860
Technology Service JSC (TSC)	1,400,000,000	1,094,667,227	1,400,000,000	1,094,667,227
PVOil Phu Tho JSC	7,500,000,000	6,673,494,523	7,500,000,000	5,469,361,580
Suoi Dau Water supply, Sewerage Construction and Investment JSC	40,000,000,000	44,963,760,568	40,000,000,000	42,979,475,124
Petrowaco JSC	42,700,200,000	11,057,603,322	42,700,200,000	11,667,199,811
Truong An - Viwaseen Investment and Construction JSC	3,973,846,160	1,773,082,829	3,973,846,160	1,773,082,829
<b>Total</b>	<b>110,256,213,209</b>	<b>67,108,147,573</b>	<b>110,256,213,209</b>	<b>64,974,625,653</b>

The consolidated financial statements of the Corporation as at 31 December 2024 are prepared on the basis of the audited financial statements of the associated companies, except for the financial statements of the Viwaseen Infrastructure Construction Investment JSC (Viwaseen.7), Technology Service JSC and Truong An - Viwaseen Investment and Construction JSC have not been audited.

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**18. OTHER LONG-TERM INVESTMENTS**

	31/12/2024		01/01/2024	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
An Giang Power and water Supply JSC	1,521,000,000	-	1,521,000,000	-
Vinaconex Supermarket.,JSC	200,000,000	-	200,000,000	-
Vinaconex 6 JSC	435,181	-	435,181	-
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	7,030,303,364	(7,030,303,364)	7,030,303,364	(7,030,303,364)
Water Supply and Sewerage Construction JSC No.1 - Viwaseen.1	6,363,878,838	(5,528,749,712)	6,363,878,838	(5,528,749,712)
New Energy Development JSC	15,000,000	-	15,000,000	-
<b>Total</b>	<b>15,130,617,383</b>	<b>(12,559,053,076)</b>	<b>15,130,617,383</b>	<b>(12,559,053,076)</b>

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 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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**19. 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
<b>Payables to related parties</b>				
Dai Viet Ductile Iron Pipe Co., Ltd	15,091,431,263	15,091,431,263	14,307,621,811	14,307,621,811
Truong An - Viwaseen Investment and Construction JSC	2,885,483,668	2,885,483,668	1,845,895,780	1,845,895,780
Viwaseen Infrastructure Contruction Investment JSC	4,234,180,964	4,234,180,964	5,015,054,860	5,015,054,860
Technology Service JSC (TSC)	96,670,000	96,670,000	96,670,000	96,670,000
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	863,847,536	863,847,536	338,752,076	338,752,076
Water Supply & Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
	160,491,252	160,491,252	160,491,252	160,491,252
<b>Payables to other suppliers</b>				
VINASEEN5 JSC	451,621,892,861	451,621,892,861	467,121,552,454	467,121,552,454
Thanh Dung Trading Co.,Ltd	21,659,657,911	21,659,657,911	10,974,870,931	10,974,870,931
Construction and investment JSC No 18.5	11,973,439,570	11,973,439,570	11,439,525,840	11,439,525,840
Dong A Hanoi international JSC	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
Other suppliers	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
	402,763,673,184	402,763,673,184	429,482,033,487	429,482,033,487
<b>Total</b>	<b>466,713,324,124</b>	<b>466,713,324,124</b>	<b>481,429,174,265</b>	<b>481,429,174,265</b>

**20. TAX AND AMOUNTS PAYABLE TO STATE BUDGET**

	01/01/2024		During the year		31/12/2024	
	Tax receivable	Tax payable	Payable amount	Paid amount	Tax receivable	Tax payable
	VND	VND	VND	VND	VND	VND
Value added tax	2,480,277,956	19,654,280,670	17,742,651,867	19,090,625,220	3,601,290,973	19,427,320,334
Corporate income tax	660,009,245	4,112,187,310	9,143,997,225	8,180,818,043	660,009,245	5,075,366,492
Personal income tax	339,556	1,332,633,495	2,519,101,955	2,252,873,083	339,556	1,598,862,367
Land tax, land rental	55,581,322	5,224,944,541	18,463,836,170	19,733,378,735	9,773,408	3,909,594,062
Other taxes	178,488	3,814,685,488	4,689,384,209	5,036,878,924	244,012	3,467,256,297
<b>Total</b>	<b>3,196,386,567</b>	<b>34,138,731,504</b>	<b>52,558,971,426</b>	<b>54,294,574,005</b>	<b>4,271,657,194</b>	<b>33,478,399,552</b>

## 21. SHORT-TERM ADVANCES FROM CUSTOMER

	31/12/2024	01/01/2024
	VND	VND
Ha Noi Clean water Co., Ltd	7,272,796,115	10,449,055,900
Cambodia's Ministry of Transport and Public Works	-	4,505,367,858
Cambodia Airport Investment Co., Ltd	-	39,377,503,712
Hoa Binh - Xuan Mai Clean Water Co., Ltd	32,020,894,755	-
Halcom Vietnam JSC	18,000,000,000	-
Phu Yen Construction investment project management board	12,129,392,000	1,294,000,000
Other customers	59,860,056,000	45,470,054,050
<b>Total</b>	<b>129,283,138,870</b>	<b>101,095,981,520</b>

## 22. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest	21,423,945,538	19,511,065,532
Accrued expenses of constructions	33,360,090,653	53,466,860,952
Others	3,351,546,014	3,727,456,262
<b>Total</b>	<b>58,135,582,205</b>	<b>76,705,382,746</b>

## 23. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>100,438,816,659</b>	<b>99,308,658,109</b>
Trade Union	1,501,894,565	1,371,418,593
Insurances	8,607,467,396	6,814,488,760
Dividends and profits payables	418,048,207	418,048,207
Payable to construction team	5,035,388,400	5,181,247,448
Payable before equitization	3,980,780,125	3,980,780,125
Payable for loan interest	18,533,444,981	12,331,030,885
Payable for capital mobilization	13,456,327,378	13,456,327,378
Maintenance fee, building management fee, office construction	14,648,094,762	14,592,227,762
Others	34,257,370,845	41,163,088,951
<b>Long-term</b>	<b>55,365,687,892</b>	<b>54,751,819,376</b>
Capital contributions at Project 9 Ward by Corporation	5,837,572,099	5,837,572,099
Tien Dai Phat Company Limited (*)	24,168,011,884	24,293,011,884
Others	25,360,103,909	24,621,235,393
<b>Total</b>	<b>155,804,504,551</b>	<b>154,060,477,485</b>

(\*) Payable to Tien Dai Phat Limited Company 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 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 m<sup>2</sup> of commercial apartment floor equivalent of VND 41 billion and 2,000 m<sup>2</sup> of commercial office floor. Up to the date of this report, two parties have been implementing legal procedures of the project.

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24. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Cost	Amount able to be paid off	Increase	Decrease	Cost	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietinbank - Ba Dinh Branch (1)	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 (2)	155,729,504,689	155,729,504,689	115,383,721,187	151,685,814,772	119,427,411,104	119,427,411,104
Vietinbank - Branch No. 1 - HCM city (3)	14,070,739,913	14,070,739,913	20,082,694,995	23,624,011,038	10,529,423,870	10,529,423,870
MB Bank- Thanh Tri Branch (4)	3,661,317,585	3,661,317,585	5,964,300,370	9,625,617,955	-	-
BIDV - Ha Tay Branch (5)	57,836,912,661	57,836,912,661	-	3,849,109,697	53,987,802,964	53,987,802,964
Agribank - Thanh Tri Branch (6)	2,456,736,480	2,456,736,480	673,355,360	3,130,091,840	-	-
BIDV - Khanh Hoa Branch (7)	27,459,038,207	27,459,038,207	-	-	27,459,038,207	27,459,038,207
BIDV - Dong Nai Branch (8)	16,491,778,911	16,491,778,911	50,484,046,404	51,657,643,156	15,318,182,159	15,318,182,159
MB Bank - Binh Chanh Branch (10)	3,430,873,288	3,430,873,288	4,168,700,821	6,417,127,433	1,182,446,676	1,182,446,676
TP Bank - Ha Noi Branch (11)	7,509,054,894	7,509,054,894	15,579,687,099	19,431,087,993	3,657,654,000	3,657,654,000
Others	10,539,823,427	10,539,823,427	3,317,350,000	277,500,000	13,579,673,427	13,579,673,427
<b>Total short-term loans</b>	<b>317,741,404,922</b>	<b>317,741,404,922</b>	<b>250,685,533,706</b>	<b>303,274,118,597</b>	<b>265,152,820,031</b>	<b>265,152,820,031</b>

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

Name of Bank	Contract	Credit Linmit	Term and loan purpose	Secured Assets
(1) Vietinbank - Ba Dinh Branch	No. 386/2024-HĐCVHM/NHCT12 4-VIIVASEEN dated 27 December 2024	VND 50 billion	Limit granting period is from contract signing date to 27 December 2025. The loan term is according to the each specific credit contract, up to 12 months. Loan purpose is adding working capital for business activities	The loan is secured by assets attached to the land plot of 1,282 m2 at 52 Quoc Tu Giam, Van Mieu Ward, Dong Da District, Hanoi; Rights and benefits arising from the investment cooperation contract No. 03092014/Viivaseen - TDP dated 3 September 2014; Construction projects are sponsored from loan capital.

**VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**FORM B09 - DN/HN**

Name of Bank	Contract No.	Credit Linmit	Term and loan purpose	Secured Assets
(2) BIDV - Ha Thanh Branch	01/2024/178659/H ĐTD date 21 November 2024	VND 145 billion	Limit granting period is from contract signing date to 15 November 2025. The loan term and interest rate are according to the each specific credit contract. Loan purpose is adding working capital for business activities, guarantee and open L/C for construction and installation activities	Property mortgage contract No. 01/2022/178659 dated 11 July 2022; Trading and service floor No. 0200 (kindergarten) at the project of a housing complex for sale combining offices and commercial services (Trung Van Viwaseen) No. 48 To Huu, Trung Van Ward, Nam Tu Liem District; Ownership of houses and other land-attached assets No. DA 919249, number in the certificate of issuance is CT-DA 00834 issued by the Hanoi Department of Natural Resources and Environment on 02 February 2021.
(3) Vietinbank - Branch No. 1 - HCM city	189/2024- HĐCVHM/NHCT90 2-WASECO dated 18 September 2024	40 billion	Limit granting period is from 02 August 2023 to 31 August 2024. The loan term is according to the accommodation bill. Loan purpose is adding working capital for construction activities, trading in water materials, producing clean water and finance the general management expenses of the Company	Property mortgage contract No. 026/HDBD/NHCT902-WASECO dated 22 April 2022; Office building in zone A with the value of VND 4,100,000,000; Mortgage contract of valuable papers No. 065/2022/HDBD-NHCT902-WASECO dated 20 September 2022 with a value of VND 10 billion.
(4) BIDV - Ha Tay Branch	No.01/2018/31857 92/HĐTD dated 12 September 2018	75 billion	The expired date at 31 July 2019. The loan purpose is to supplement working capital, issue guarantee, open L/C. The loan contract has expired and has not been renewed, currently only pay the principal of the loan	Car No 29A-007.69 value VND 266 million; 7 seat car number No 29A-912.58, Toyota Fortuner brand, value VND 427 million; Nam Sach water supply system and pure water plant; Mortgage of receivables under economic contracts signed between the borrower and other partners; the third party guarantor; the full balance of deposit account in VND and foreign currency of the borrower at the Bank and other credit institutions.
	No. 01/2019/110812 dated 17 December 2019	60 billion	The term limit is 12 months from signing the contract. Loan purpose is adding working capital for business activities, guarantee and open L/C. The loan contract has expired and has not been renewed, currently only incurred to pay the principal of the loan	The right to claim debt, the construction volume has been completed and the construction volume in the future arises according to the construction contract; Certificates of land-use rights No. BC 273945; Certificates of land-use rights and ownership of houses and other assets related to land No. 10107052947 and No. 012125003000130; and 3 cars No 30S-4486; 29A-225.24 and 30A-202.11.

**VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

Name of Bank	Contract	Credit Limit	Term and loan purpose	Secured Assets
(5) BIDV - Khanh Hoa Branch		VND 35 billion	The term limit is 12 months. Loan purpose is adding working capital for business activities. As at 31 December 2024, most of the loans are overdue, the Company is unable to pay and is bearing interest on overdue loans equal to 150% of the loan interest rate.	The collateral are assets of the Company includes machinery and equipments, transportation vehicles, land use right and assets attached to land with a total value of VND 21 billion and assets owned by third parties with the value of VND 15.642.319.200
(6) BIDV - Dong Nai Branch	228/2024/378481/ HĐTD dated 24 October 2024	VND 40 billion	The term limit is 12 months and 5 to 9 month for each loan, the interest rate is as prescribed by the bank from time to time. Loan purpose is adding working capital.	The land use right in Long Binh Tan ward, Bien Hoa city, Dong Nai province under the certificate no. BQ.218813 dated 30 December 2013; The land use right in Long Binh Tan ward, Bien Hoa city, Dong Nai province under the certificate no. BQ.218814 dated 30 December 2013; The land use right in Long Binh Tan ward, Bien Hoa city, Dong Nai province under the certificate no. BV.634812 dated 30 December 2013; The land use right in Long Binh Tan ward, Bien Hoa city, Dong Nai province under the certificate of Bien Hoa city, Dong Nai province under the certificate of land use rights, ownership of houses and other land-attached assets No. CD.582255 dated 15 April 2016 and other liquid assets legally owned by the corporation as collateral for this loan.
(7) MB Bank - Binh Chanh Branch	241725.24.268.32 71900.TD dated 04 September 2024	VND 27 billion	The expired date at 29 August 2025. The loan purpose is to supplement working capital in construction of water supply and drainage services	Deposit contract No. 1724.22.268.3271900.TG.DN dated 28 February 2022 with amount: 1,000,000,000 VND, term 6 months, interest rate 4.7%/year.
(8) TP Bank - Ha Noi Branch	422/2024/HDTCT/ HNC dated 31 October 2024	VND 50 billion	The term limit is 12 months. The loan purpose is to supplement working capital in construction projects	Debt collection rights have been formed/formed in the future from investors/partners

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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25. SHORT-TERM PROVISION PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Construction warranty costs	15,584,992,765	22,870,983,237
Asset repair costs	5,024,934,112	-
Others	2,091,362,950	710,000,000
<b>Total</b>	<b>22,701,289,827</b>	<b>23,580,983,237</b>

26. LONG-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024				During the year				31/12/2024	
	Cost		Amount able to be paid off		Increase		Decrease		Cost	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
BIDV - Ha Thanh Branch (1)	6,091,814,485	9,139,814,485	-	-	3,048,000,000	3,043,814,485	3,043,814,485	-	-	3,043,814,485
Vietinbank - Branch No. 1 - HCM city (2)	15,527,530,241	38,815,036,241	-	-	15,527,530,241	-	-	-	-	-
Vietinbank - Kien Giang Branch (3)	106,211,077,434	117,271,077,434	-	-	13,040,000,000	93,171,077,434	93,171,077,434	-	-	93,171,077,434
<b>Total long-term loans</b>	<b>127,830,422,160</b>	<b>165,225,928,160</b>	<b>-</b>	<b>-</b>	<b>31,615,530,241</b>	<b>96,214,891,919</b>	<b>96,214,891,919</b>	<b>-</b>	<b>-</b>	<b>96,214,891,919</b>

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

Bank	Contract No.	Credit limit	Term and loan purpose	Secured Assets
(1) BIDV - Ha Thanh Branch	01/2021/1786659/H	19.125 billion but not more than 65.3% of the total actual investment (including VAT) of the project	The loan term is 72 months from the date of the first disbursement. The purpose of the loan is to invest in the construction of the investment project to build a clean water treatment station for Deep CI and Deep CII Hai Phong Industrial Park (State 1)	All assets formed from the project's own loans and capital; Land use rights and construction works on land under the project of raw water supply system for Dinh Vu Industrial Park in P. Tran Hung Dao, Duong Kinh District, Hai Phong City is invested by the Corporation.

**VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**FORM B09 - DN/HN**

<b>Bank</b>	<b>Contract</b>	<b>Credit limit</b>	<b>Term and loan purpose</b>	<b>Secured Assets</b>
(2) Vietcombank - Branch No. 1 - HCM city	No. 111/2017- HCVVDADT/NHCT 902-WASECO dated 28 June 2017	94 billion	The loan term is 138 months. The purpose of loan is to invest the material showroom, office project and leasing WASECO	Mortgage contract of real estate formed in the future No. 041/2017/HDTG/NHCT902-WASECO dated 28 June 2017; Mortgage contract of real estate formed in the future No. 042/2017/HDTG/NHCT902-WASECO dated 28 June 2017; Mortgage contract of property rights formed in the future No. 043/2017/HDTG/NHCT902-WASECO dated 28 June 2017; Collateral is the real estate formed in the future from the WASECO investment project of the center for displaying materials, working offices and leasing with the value of VND 134,596,000,000.
(3) Vietcombank - Kien Giang Branch	No. 01/2017- HCVVDADT/NHCT 840 dated 10 May 2017 and Amended contract 02/2020-HDCV- SBBS02/NHCT840 dated 22 June 2020	180 billion	The loan term is 144 months from the first disbursement date. The purpose of the loan is to pay the legal investment costs under the Nam Rach Gia Water Supply Project with a capacity of 20,000 m3 per day.	Contract No. 17670014A/HDTG dated 23 May 2017 (assets including certificates of land use rights and all assets formed in the future are agreed to be valued at VND 231,037,000,000); Contract No. 17670014B/HDTG dated 23 May 2017 (assets including certificates of land use rights and all assets formed in the future are agreed to be valued at VND 20,960,000); Contract No. 17670014C/HDTG dated 23 May 2017 (assets include certificates of land use rights and all assets formed in the future).
	No. 20280012/2020- HCVVDADT/NHCT 840 dated 20 October 2020	VND 6,549,810,239	The loan term is 72 months from the first payment date. The purpose of loan is to pay reasonable expenses to invest Solar power project on the rooftop of Nam Rach Gia plant at 243 Highway no. 80, Phuoc Ninh Hamlet, Mong Tho B ward, Chau Thanh district, Kien Giang province	The mortgage contract for assets formed in the future No. 20280012/2020/HDBD/NHCT840 dated 20 October 2020.

VIETNAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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27. OWNERS' EQUITY

	Owners' equity		Share premium	Other legal capital	Assets revaluation reserve	Exchange rate differences	Investment development funds	Undistributed earnings	Non-controlling interests
	VND	VND							
As at 01/01/2023	580,186,000,000	6,291,961,461	3,317,187,130	(5,093,884,177)	(350,854,100)	39,744,103,745	(24,832,826,526)	116,629,792,337	
Profit during the year	-	-	-	-	-	-	-	3,562,991,053	10,715,965,271
Distributed to bonus and welfare funds	-	-	-	-	-	-	-	(2,673,830,724)	(1,837,169,276)
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	(11,434,257,600)
Other adjustment	-	-	-	-	1,054,434,363	-	-	(198,017,121)	(105,891,864)
<b>As at 01/01/2024</b>	<b>580,186,000,000</b>	<b>6,291,961,461</b>	<b>3,317,187,130</b>	<b>(5,093,884,177)</b>	<b>703,580,263</b>	<b>39,744,103,745</b>	<b>(24,141,683,318)</b>	<b>113,968,438,868</b>	
Profit during the year	-	-	-	-	-	-	-	4,344,379,343	10,952,354,969
Distributed to bonus and welfare funds	-	-	-	-	-	-	-	(2,736,389,037)	(1,906,610,963)
Dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	(10,189,734,040)
Other adjustment	-	-	-	-	1,690,147,269	-	-	(47,567,755)	(12,370,926)
<b>As at 31/12/2024</b>	<b>580,186,000,000</b>	<b>6,291,961,461</b>	<b>3,317,187,130</b>	<b>(5,093,884,177)</b>	<b>2,393,727,532</b>	<b>39,744,103,745</b>	<b>(22,581,260,767)</b>	<b>112,812,077,908</b>	

Owners' equity in details

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

## Capital transactions with owners

	Year 2024	Year 2023
	VND	VND
<b>Owner's equity</b>		
- Opening balance	580,186,000,000	580,186,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	580,186,000,000	580,186,000,000
<b>Declared dividend, earning</b>	-	-

## Shares

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

## 28. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
<b>Foreign currencies</b>		
US Dollar (USD)	70,248.91	564,663.30
Euro (EUR)	414,618.58	1,436.01
Japanese Yen (JPY)	1,328.01	418,104.00

## 29. GROSS SALES

	Year 2024	Year 2023
	VND	VND
Sale of goods	106,713,840,305	93,954,909,059
Sales of services rendered	117,984,222,758	117,788,009,255
Sales of construction contracts	650,054,870,358	1,135,129,320,562
Sales of design consulting, production and others	6,836,123,198	8,261,082,617
<b>Total</b>	<b>881,589,056,619</b>	<b>1,355,133,321,493</b>

## 30. COST OF SALES

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	63,958,778,520	53,840,451,943
Cost of services rendered	66,637,568,560	49,743,766,850
Cost of construction contracts	626,262,719,479	1,111,858,374,623
Cost of design consulting, production and others	3,623,683,001	3,149,805,698
<b>Total</b>	<b>760,482,749,560</b>	<b>1,218,592,399,114</b>

## 31. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Bank and loan interest	2,791,619,131	4,090,719,107
Dividends, distributed profit	260,509,500	520,929,000
Gain on foreign exchange difference	487,918,981	152,649,701
Other financial income	20,097,446	55,981,878
<b>Total</b>	<b>3,560,145,058</b>	<b>4,820,279,686</b>

## 32. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	29,306,324,673	38,648,093,622
Loss on foreign exchange difference	1,179,055,175	6,605,698
Other financial expenses	26,145,524	26,058,225
<b>Total</b>	<b>30,511,525,372</b>	<b>38,680,757,545</b>

## 33. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
<b>Selling expenses</b>	<b>1,881,224,068</b>	<b>2,731,966,254</b>
Staff cost	93,638,870	125,000,000
Others	1,787,585,198	2,606,966,254
<b>Administrative expenses</b>	<b>73,333,774,019</b>	<b>73,761,050,528</b>
Raw materials	1,412,054,705	1,652,937,785
Labour cost	40,465,653,485	46,601,617,477
Depreciation of fixed assets and goodwill	3,013,303,113	3,379,948,242
Tax, fee and charges	1,550,987,229	1,519,763,211
Provision for doubtful debts	6,348,639,049	(122,139,500)
External service expenses	2,722,655,539	3,493,716,185
Other expenses	17,820,480,899	17,235,207,128
<b>Total</b>	<b>75,214,998,087</b>	<b>76,493,016,782</b>

## 34. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Vietnam Water and Environment Investment Corporation - JSC	867,765,104	593,309,491
Water Supply & Sewerage Construction and Investment JSC - WASECO	7,157,729,303	6,824,321,296
Viwaseen3 JSC	644,531,172	2,582,422,582
Drilling and Water Supply Sewerage Construction JSC - Viwaseen.11	102,032,728	118,892,852
Water Equipment Manufacturing Construction & Installation JSC - Viwaseen.14	71,782,874	16,026,745
Esaco Mekong Rach Gia JSC	300,156,044	542,543,699
<b>Total</b>	<b>9,143,997,225</b>	<b>10,677,516,665</b>

## 35. BUSINESS AND PRODUCTION COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Raw materials	433,692,593,670	645,308,634,461
Labour cost	120,662,150,524	151,711,588,466
Depreciation cost of fixed assets and machines	47,377,200,751	43,060,684,968
Provision for doubtful debts	4,111,122,437	430,601,381
External service expenses	179,233,237,496	361,849,760,451
Other expenses	36,843,336,881	58,132,982,018
<b>Total</b>	<b>821,919,641,759</b>	<b>1,260,494,251,745</b>

## 36. EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
<b>Profit allocated to common shareholders</b>	<b>4,344,379,343</b>	<b>3,562,991,053</b>
Distributed to bonus and welfare funds	-	2,736,389,037
<b>Profit for calculating basic earnings per share</b>	<b>4,344,379,343</b>	<b>826,602,016</b>
Weighted average number of common shares during the year	58,018,600	58,018,600
<b>Earnings per share</b>	<b>75</b>	<b>14</b>

At 31 December 2024, the Corporation has not yet distributed profits for 2024, so Earnings per share in 2024 may be adjusted depending on the appropriation of funds of the Corporation and its companies from profit after tax. Earnings per share in 2023 are adjusted due to deductions for the 2023 bonus and welfare fund of the Corporation and its subsidiaries.

## 37. RELATED PARTY INFORMATION

The Corporation has related parties which are associates disclosed in Note 01.

Besides transactions and balances with related parties disclosed in the other notes of this financial statement, in the fiscal year, the Corporation has balances and transactions with related parties as follows:

The balances with the related parties were as follows:

	31/12/2024	01/01/2024
	VND	VND
<b>Other short-term receivables</b>	<b>18,963,670,952</b>	<b>18,562,722,690</b>
Petrowaco Property JSC	2,490,000,000	2,490,000,000
Dai Viet Ductile Iron Pipe Co., Ltd.	3,838,341,482	3,838,341,482
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	12,585,329,470	12,184,381,208
Water Supply & Sewerage Construction Joint Stock Company No.15 - Viwaseen.15	50,000,000	50,000,000
<b>Other short-term payables</b>	<b>3,137,400</b>	<b>3,137,400</b>
Water Supply & Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	3,137,400	3,137,400

## Remuneration of the Board of supervisors

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

## Remuneration of the Board of Directors and the Board of Management

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
<b>Total</b>		<b>1,342,846,166</b>	<b>1,674,552,996</b>

## 38. INVESTMENT GURANTEE

On 18 August 2020, the Board of Directors issued Decision No. 150/QĐ-HĐQT 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 January 18, 2024, the People's Committee of Hanoi issued Decision No. 365/QĐ-UBND on approving the adjustment of project investment policies. On February 19, 2024, the Board of Directors of the Corporation issued Decision No. 422/QĐ- 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.

Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh branch agreed to approve the credit loan with the excess limit of VND 120 billion that the Corporation is able to carry out the project if the Corporation satisfies all the current credit requirements of State Bank, Vietnam Joint Stock Commercial Bank for Industry and Trade, the project has a feasible business plan, ensuring repayment ability for the Bank .

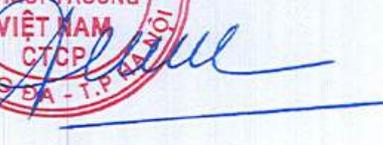
## 39. SUBSEQUENT EVENTS

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.

## 40. COMPARATIVE FIGURES

Comparative figures are the figures in the consolidated financial statements for the year ended 31/12/2023 which was audited

Hanoi, 31 March 2025

Preparer	Chief Accountant	General Director
		
Pham Ngoc Anh	Doan Vu Tien	Ngo Van Dung

