

**PHU MY WATER SUPPLY JOINT STOCK
COMPANY**

**SOCIAL REPUBLIC OF VIET NAM
Independence – Freedom – Happiness**

No.: 20.01/CNPM

Ba Ria Vung Tau, January 20, 2025

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Phu My Water Supply Joint Stock Company hereby discloses its financial statements (FS) for Q4 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Phu My Water Supply Joint Stock Company

- Stock code: PMW
- Address: No. 02, Doc Lap Street, Tan Ngoc Quarter, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province
- Tel: 0254 387 6576 Fax:
- Email: capnuocphumy@pmw.vn Website: <https://www.pmw.vn/>

2. Contents of disclosed information:

- Financial Statement Q4 2024

Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);

Consolidated financial statements (The listed company has subsidiaries)

Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

Explanation document provided, tick yes:

Yes

No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No

Explanation document provided, tick yes:



Yes

No

This information has been disclosed on the company website on January, 20 2025 at the following link: <https://www.pmw.vn/bao-cao/bao-cao-tai-chinh/>

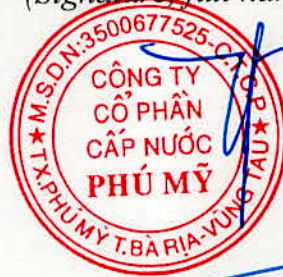
We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

REPRESENTATIVE OF THE ORGANIZATION
Legal Representative/ Authorized Person for Information
Disclosure

Enclosed documents:

- FS Q4 2024
- Explanation document.

(Signature, full name, title, and official seal)



Nguyễn Tấn Long

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2024

(Applicable to enterprises that meet the going concern assumption)

Đơn vị tính: VND

ASSETS	Code	Descriptions	Ending balance	Opening balance
1	2	3	4	5
A. Current assets	100		108,076,232,703	91,587,541,606
I. Cash and cash equivalents	110	V.1	41,534,307,737	9,329,590,931
1. Cash	111		3,034,307,737	6,329,590,931
2. Cash equivalents	112		38,500,000,000	3,000,000,000
II- Short-term financial investments	120			30,000,000,000
1. Trading securities	121			
2. Allowance for diminution in the value of trading securities (*)	122			
3. Held-to-maturity investment	123	V.2A		30,000,000,000
III. Accounts Receivable - short-term	130		50,635,304,684	41,718,202,791
1. Short-term receivable from customers	131	V.3	42,402,842,499	36,214,972,960
2. Prepayments to suppliers	132	V.4	7,868,843,688	5,184,651,296
3. Short-term internal receivables	133			
4. Receivables according to the progress of construction contract plans	134			
5. Short-term loan receivables	135	V.5		
6. Other short-term receivables	136	V.6	503,518,752	318,578,535
7. Allowance for doubtful debts (*)	137		(139,900,255)	
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		13,218,049,334	7,441,556,438
1. Inventories	141	V.7	13,218,049,334	7,441,556,438
2. Allowance for inventories (*)	149			
V. Other current assets	150		2,688,570,948	3,098,191,446
1. Short-term prepaid expenses	151			
2. Deductible value added tax	152		2,688,570,948	3,098,191,446
3. Taxes receivable from State Treasury	153			
4. Purchase and resale of government bonds	154			
5. Other short-term assets	155			
B. Long-term assets	200		597,630,483,145	567,845,358,209
I. Accounts receivable - long-term	210			

1. Long-term receivables from customers	211			
2. Prepayments to suppliers in long-term	212			
3. Working capital provided to subordinate units	213			
4. Long-term intercompany receivables	214			
5. Receivables on long-term loans	215			
6. Other long-term receivables	216			
7. Allowance for doubtful long-term receivables (*)	219			
II. Fixed assets	220		399,206,925,180	407,904,637,835
1. Tangible fixed assets	221	V.9	397,847,969,539	406,821,512,873
- Historical cost	222		674,493,742,510	643,363,215,588
- Accumulated depreciaton (*)	223		(276,645,772,971)	(236,541,702,715)
2. Finance lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	1,358,955,641	1,083,124,962
- Historical cost	228		3,050,237,176	2,471,198,176
- Accumulated depreciation (*)	229		(1,691,281,535)	(1,388,073,214)
III. Investment property	230			
- Historical cost	231			
- Accumulated depreciation (*)	232			
IV- Long-term work in progress	240		83,747,726,788	48,027,018,316
1. Cost of long-term work in progress	241			
2. Cost of construction in progress	242	V.11	83,747,726,788	48,027,018,316
V. Long-term financial investments	250		102,578,525,900	102,578,525,900
1. Investments in subsidiaries	251			
2. Investments in associates, joint-ventures	252	V.2B	82,500,000,000	82,500,000,000
3. Investments in other units	253	V.2B	20,078,525,900	20,078,525,900
4. Allowance for diminution in the value of long-term financial investments	254			
5. Held-to-maturity investments	255	V.2A		
VI. Other non-current assets	260		12,097,305,277	9,335,176,158
1. Long-term prepaid expenses	261	V.8	12,097,305,277	9,335,176,158
2. Deferred tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		705,706,715,848	659,432,899,815

Đơn vị tính: VND

RESOURCES	Code	Note	Ending balance	Opening balance
1	2	3	4	5

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C. LIABILITIES	300		83,603,759,646	74,289,655,124
I. Current liabilities	310		83,603,759,646	74,289,655,124
1. Accounts payable to suppliers	311	V.12	17,286,122,181	15,850,918,877
2. Advances from customers	312		1,012,690,644	11,458,060
3. Taxes payable to State Treasury	313	V.13	4,204,300,286	2,970,818,270
4. Payables to employees	314	V.14	5,224,634,090	3,946,686,022
5. Accrued expenses	315	V.15	538,997,770	770,929,885
6. Short-term intercompany payables	316			
7. Payables according to the progress of construction contract plans	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V.16	4,090,180,988	113,701,293
10. Short-term borrowings	320	V.17A	44,831,718,276	43,067,452,650
11. Short-term provisions	321			
12. Bonus and welfare fund	322	V.18	6,415,115,411	7,557,690,067
13. Price stabilization fund	323			
14. Purchase and resale of government bonds	324			
II. Long-term liabilities	330			
1. Long-term supplier payables	331			
2. Long-term deferred revenue	332			
3. Long-term expenses payables	333			
4. Intercompany payables on working capital	334			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term unearned payables	337			
8. Long-term borrowings	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax	341			
12. Allowance for long-term payables	342			
13. Scientific and technological development fund	343			
D. EQUITY	400		622,102,956,202	585,143,244,691
I. Owners' equity	410	V.19	622,102,956,202	585,143,244,691
1. Share capital	411	V.19B	499,998,320,000	499,998,320,000
- Ordinary shares with voting rights	411a		499,998,320,000	499,998,320,000
- Preference shares	411b			
2. Share premium	412		32,029,950,000	32,029,950,000
3. Convertible bonds	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Asset revaluation differences	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		18,507,332,610	15,542,802,610



9. Enterprise reorganization assistance fund	419		
10. Other equity fund	420		
11. Retained profits	421	71,567,353,592	37,572,172,081
- Retained profits brought forward	421a	37,572,172,081	15,167,108,568
- Retained profits for the currents period	421b	33,995,181,511	22,405,063,513
12. Capital expenditure fund	422		
II. Funding and other funds	430		
1. Funding	431		
2. Non-business funds used for fixed assets acquisitions	432		
TOTAL RESOURCES (440 = 300 + 400)	440	705,706,715,848	659,432,899,815

Ba Ria - Vung Tau, January 20, 2025

Prepared by
(signature)

Chief Accountant
(signature)

Director
(signature)

Trần Tố Liên

Vũ Chi Nhi Trang



Phạm Tấn Luận



CONSOLIDATED STATEMENT OF INCOME

for the year ended 31 December 2024

Unit: VND

Items	Code	Note	Q4/2024	Q4/2023	12M/2024	12M/2023
1	2	3	4	5	7	8
1. Revenue from sales of goods and provision of services	01	VI.1	87,440,934,626	86,849,730,014	363,848,260,132	341,753,880,241
2. Revenue deuctions	02		0	0	0	0
3. Net revenue (10 = 01 - 02)	10		87,440,934,626	86,849,730,014	363,848,260,132	341,753,880,241
4. Cost of sales	11	VI.2	58,475,481,301	59,394,930,437	236,535,673,376	232,631,435,382
5. Gross profit (20=10-11)	20		28,965,453,325	27,454,799,577	127,312,586,756	109,122,444,859
6. Financial income	21	VI.3	33,783,568	16,481,347,026	27,775,220,738	35,275,927,850
7. Financial expenses	22	VI.4	464,765,191	216,205,766	1,587,030,155	715,256,554
- In which: Interest expense	23		464,765,191	216,205,766	1,587,030,155	715,256,554
8. Selling expenses	25	VI.5	5,404,448,719	3,941,687,495	16,404,953,472	12,987,884,467
9. General and administration expenses	26	VI.6	7,189,542,471	9,863,854,969	28,670,807,760	27,407,443,640
10. Net operating profit (30=20+(21-22) + 24 - (25+26))	30		15,940,480,512	29,914,398,373	108,425,016,107	103,287,788,048
11. Other income	31		164,868,918	143,034,231	677,928,876	2,541,214,633
12. Other expenses	32		321,892,749	1,490,485,531	2,070,010,546	739,338,888
13. Results of other activities (40=31-32)	40		-157,023,831	-1,347,451,300	-1,392,081,670	1,801,875,745
14. Profit before tax (50=30+40)	50		15,783,456,681	28,566,947,073	107,032,934,437	105,089,663,793
15. Current coporate income tax expense	51		1,583,609,071	1,609,951,432	8,215,271,356	8,090,756,972
16. Deferred coporate income tax expense	52		0	0	0	0
17. Net profit after tax (60=50-51-52)	60		14,199,847,610	26,956,995,641	98,817,663,081	96,998,906,821
18. Basic earnings per share(*)	70		0	0	0	0
19. Diluted earnings per share (*)	71		0	0	0	0

Ba Ria Vung Tau, January 20, 2025

Prepared by
(signature)


Trần Tô Liên

Chief Accountant
(signature)


Vũ Chi Như Trang

Director
(signature)

Phạm Tấn Luận

CASH FLOW STATEMENT

(According to the indirect method)

Year 2024

Unit: VND

Items	Code	Descriptions	Year-to-date this year	Year-to-date last year
1	2	3	4	5
I. Cash Flow from Operating Activities				
1. Profit before tax	01		107,032,934,437	105,089,663,793
2. Adjustments for				
- Depreciation of fixed assets and intangible assets	02		44,013,830,812	41,067,912,720
- Provision for bad debts	03		-139,900,255	
- Exchange rate gains and losses due to the revaluation of monetary items denominated in foreign currency	04			
- Gain or loss from investment activities	05		(509,926,299)	(5,947,464,508)
- Interest expenses	06		1,587,030,155	715,256,554
- Other adjustments	07			1,230,485,531
3. Operating profit before changes in working capital	08		151,983,968,850	142,155,854,090
- Increase, decrease in receivables	09		(8,413,696,808)	(3,899,759,078)
- Increase, decrease in inventories	10		(5,776,492,896)	(64,447,043)
- Increase, decrease in payables (excluding interest payable and corporate income tax payable)	11		8,691,823,909	(166,992,885)
- Increase, decrease in prepaid expenses	12		(2,762,129,119)	(3,402,129,932)
- Increase, decrease in marketable securities	13			
- Interest paid	14		(1,531,964,627)	(725,347,775,006)
- Corporate income tax paid	15		(8,223,631,573)	(7,622,684,437)
- Other cash received from operating activities	16		5,000,000	
- Other cash payments for operating activities	17		-13,005,694,226	-9,996,943,550
Net cash flow from operating activities	20		120,967,183,510	116,277,549,390
II. Cash Flow from Investing Activities				
1. Cash paid for purchasing, constructing fixed assets and other long-term	21		(71,036,826,629)	(62,802,861,865)
2. Cash received from disposal or sale of fixed assets and other long-term assets.	22		3,780,000	3,872,517,991
3. Cash paid for loans or purchasing debt instruments of other entities	23			(30,000,000,000)
4. Cash received from loans or selling debt instruments of other entities	24		30,000,000,000	1,115,000,000
5. Cash paid for investments in other entities	25			
6. Cash received from the recovery of investments in other entities	26			
7. Cash received from interest on loans, dividends, and profits	27		506,146,299	2,074,946,517
Net cash flow from investing activities	30		(40,526,900,330)	(85,740,397,357)
III. Cash Flow from Financing Activities				
1. Cash received from issuing shares and capital contributions from	31			44,800,000,000
2. Cash paid for capital contributions to owners, repurchasing shares of the company	32			(200,612,600)
3. Cash received from borrowing	33		165,111,325,974	101,878,645,150

4. Cash paid for debt repayments	34	(163,347,060,348)	(98,721,585,950)
5. Cash paid for financial leases	35		
6. Dividends and profits paid to shareholders	36	(49,999,832,000)	(121,230,082,331)
Net cash flow from financing activities	40	(48,235,566,374)	(73,473,635,731)
Net increase in cash during the period (50=20+30+40)	50	32,204,716,806	(42,936,483,698)
Cash and cash equivalents at the beginning of the year	60	9,329,590,931	52,266,074,629
Effect of exchange rate changes on cash equivalents	61		
Cash and cash equivalents at the end of the year (70=50+60+61)	70	41,534,307,737	9,329,590,931

Ba Ria - Vung Tau, January 20, 2025

Prepared by

(Signature)

Tran To Lien

Chief Accountant

(Signature)

Vũ Chi Nhu Trang

Director

(Signature)



Phạm Tấn Luận



PHU MY WATER SUPPLY JOINT STOCK COMPANY

Address: No. 02, Doc Lap Street, Tan Ngoc Quarter, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

Q4 2024

I. ENTERPRISE INFORMATION

1. Form of ownership

Phu My Water Supply Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

2. Fields

The Company operates in various business sectors.

3. Business lines

The Company's main business activities include: water extraction, treatment, and supply; construction of water supply and drainage pipeline works; and trading in materials and equipment related to the water sector.

4. Ordinary course of business

The Company's normal business cycle does not exceed 12 months.

5. Enterprise structure

The Company invests in Chau Duc Water Supply Joint Stock Company, headquartered at Chau Duc Urban Industrial Park, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province. The main business activity of this associate company is water extraction, treatment, and supply. Tại ngày kết thúc kỳ kế toán, tỷ lệ vốn góp của Công ty tại công ty liên kết này là 19.73%, tỷ lệ quyền biểu quyết và tỷ lệ phần sở hữu tương đương với tỷ lệ vốn góp.

The Company invests in Ba Ria - Vung Tau Water Supply Joint Stock Company, headquartered at No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. The main business activity of this associate company is water production and supply. As of the end of the accounting period, the Company's ownership interest in this associate was 5.07%, with the voting rights and ownership ratio equivalent to the ownership interest.

6. Statement on the Comparability of Information in the Financial Statements

The corresponding figures for the previous year are comparable with those of the current year.

II. FINANCIAL YEAR AND ACCOUNTING CURRENCY

1. Financial year

Năm tài chính của Công ty bắt đầu từ ngày 01 tháng 01 và kết thúc vào ngày 31 tháng 12 hàng năm.

2. Accounting currency

The accounting currency is the Vietnamese Dong (VND) as the majority of transactions are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND POLICIES

1. Applied Accounting Policies

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and related implementation guidance circulars of the Ministry of Finance for the preparation and presentation of financial statements.

2. **Statement on Compliance with Accounting Standards and Policies**

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as related implementation guidance circulars of the Ministry of Finance in the preparation and presentation of financial statements.

IV. **ACCOUNTING POLICIES**

1. **Basis for Preparing the Financial Statements**

The financial statements are prepared on an accrual basis (except for information related to cash flows).

2. **Foreign Currency Transactions**

Transactions denominated in foreign currencies are converted at the exchange rates prevailing on the transaction dates. Balances of monetary items in foreign currencies at the end of the financial year are translated at the exchange rates prevailing on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences from the revaluation of monetary items in foreign currencies at the end of the financial year, after offsetting increases and decreases, are recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate at the time the transaction occurs. The actual exchange rate for foreign currency transactions is determined as follows:

- For foreign exchange contracts (spot contracts, forward contracts, futures contracts, options contracts, and swap contracts): the exchange rate specified in the foreign exchange purchase and sale contract between the Company and the bank.
- For receivables: the foreign currency buying rate of the commercial bank designated by the Company for customer payments at the time the transaction occurs.
- For payables: the foreign currency selling rate of the commercial bank where the Company expects to transact at the time the transaction occurs.
- For asset purchases or expenses paid immediately in foreign currencies (not through payable accounts): the foreign currency buying rate of the commercial bank where the Company makes the payment.

The exchange rate used to revalue balances of monetary items denominated in foreign currencies at the end of the financial year is determined based on the following principles:

- For foreign currency deposits in banks: the foreign currency buying rate of the bank where the Company holds the foreign currency account.
- For monetary items denominated in foreign currencies classified as other assets: the foreign currency buying rate of the Bank for Investment and Development of Vietnam (BIDV) – Phu My Branch (the bank with which the Company frequently transacts).
- For monetary items denominated in foreign currencies classified as payables: the foreign currency selling rate of the Bank for Investment and Development of Vietnam (BIDV) – Phu My Branch (the bank with which the Company frequently transacts).

3. **Cash and Cash Equivalents**

Tiền bao gồm tiền mặt và tiền gửi ngân hàng không kỳ hạn. Các khoản tương đương tiền là các khoản đầu tư ngắn hạn có thời hạn thu hồi không quá 03 tháng kể từ ngày đầu tư, có khả năng chuyển đổi dễ dàng thành một lượng tiền xác định và không có rủi ro trong việc chuyển đổi thành tiền tại thời điểm báo cáo.

4. **Financial Investments**

Held-to-Maturity Investments

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include: term deposits at banks (including



treasury bills and promissory notes), bonds, preferred shares with mandatory redemption by the issuer at a specified future date, and loans held-to-maturity for the purpose of earning periodic interest, along with other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and related transaction costs. After initial recognition, these investments are recorded at their recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the Statement of Income on an accrual basis. Interest accrued before the Company acquires the investment is deducted from the cost at the time of purchase.

When there is conclusive evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognized in financial expenses for the year and directly deducted from the investment's value.

Investments in Associates

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Initial Recognition

Investments in associates are initially recognized at cost, including the purchase price or capital contribution and any directly related investment costs. In cases where the investment is made using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment itself. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked in terms of the increased number of shares, and the value of the received shares is not recognized.

Provision for Impairment of Investments in Associates

Provision for impairment of investments in associates is established when the associate incurs a loss. The provision amount is determined as the difference between the actual contributed capital of the parties in the associate and the actual net assets of the associate, multiplied by the Company's ownership percentage relative to the total actual contributed capital of all parties in the associate. If the associate prepares consolidated financial statements, the basis for determining the provision for impairment is the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in associates that need to be established as of the end of the financial year are recognized in financial expenses.

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities include equity instrument investments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution and any directly related investment costs. Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the value of the investment. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are only tracked in terms of the increased number of shares, and the value of the received shares is not recognized.

Provision for impairment of investments in equity instruments of other entities is established as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.

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- For investments whose fair value cannot be determined at the reporting date, the provision is established based on the losses of the investee. The provision amount is calculated as the difference between the actual contributed capital of all parties in the entity and the actual net assets, multiplied by the Company's ownership percentage relative to the total actual contributed capital of all parties in the entity.

Increases or decreases in the provision for impairment of investments in equity instruments of other entities that need to be established as of the end of the financial year are recognized in financial expenses.

5. Các khoản phải thu

Receivables are presented at their carrying amount, net of provisions for doubtful debts.

The classification of receivables into receivables from customers and other receivables is carried out based on the following principles:

- Receivables from customers represent trade receivables arising from purchase and sale transactions between the Company and independent buyers, including receivables from sales of goods exported under consignment to other entities.
- Other receivables represent non-trade receivables that are not related to purchase and sale transactions

Provisions for doubtful debts are established for each doubtful receivable based on the overdue age of the debts or the estimated potential loss, as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue for more than 6 months but less than 1 year.
 - 50% of the value for receivables overdue for 1 year but less than 2 years.
 - 70% of the value for receivables overdue for 2 years but less than 3 years.
 - 100% of the value for receivables overdue for 3 years or more.
- For receivables not yet overdue but unlikely to be recovered: provisions are established based on the estimated potential loss.

Increases or decreases in the balance of provisions for doubtful debts that need to be established as of the end of the financial year are recognized in general and administration expenses.

6. Inventories

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

The cost of raw materials includes purchase costs and other directly related expenses incurred to bring the inventory to its current location and condition.

The cost of inventories is calculated using the weighted average method and accounted for under the perpetual inventory system.

Net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

A provision for devaluation of inventories is established for each inventory item where the cost exceeds its net realizable value. Increases or decreases in the balance of the provision for devaluation of inventories that need to be established as of the end of the financial year are recognized in the cost of goods sold.

7. Prepaid Expenses

Prepaid expenses include actual costs incurred that relate to the production and business activities of multiple accounting periods. The Company's prepaid expenses primarily consist of costs of tools and equipment used and repair expenses. These prepaid expenses are allocated over the prepaid period or the period during which the corresponding economic benefits are generated.

Tools and Equipment

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Tools and equipment put into use are allocated to expenses using the straight-line method over a period not exceeding three years.

Repair Expenses

One-time repair expenses for assets with significant value are allocated to expenses using the straight-line method over three years.

8. Tangible Fixed Assets

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the assets up to the point they are ready for their intended use. Subsequent expenditures are added to the historical cost of tangible fixed assets only if they are certain to increase the future economic benefits derived from the use of the asset. Expenditures that do not meet the above conditions are recognized as production and business expenses in the year incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for various types of tangible fixed assets are as follows:

<u>Type of Fixed Asset</u>	<u>Useful Life (Years)</u>
Buildings and structures	06 – 25
Machinery and equipment	06 – 20
Transportation and transmission means	10 – 30
Management equipment and tools	03 – 10

9. Intangible Fixed Assets

Intangible fixed assets are presented at historical cost less accumulated amortization.

The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the assets up to the point they are ready for their intended use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless such costs are associated with a specific intangible fixed asset and increase the economic benefits derived from the asset.

When intangible fixed assets are sold or disposed of, their historical cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in income or expenses for the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights comprise all actual costs incurred by the Company directly related to the land in use, including payments for land use rights, compensation costs, site clearance, land leveling, and registration fees, v.v. Land use rights are amortized using the straight-line method over 15 years.

Computer software programs

Costs related to computer software programs that are not an integral part of the associated hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Company up to the point the software is ready for use. Computer software is amortized using the straight-line method over 3 to 8 years.

10. Construction in Progress

Construction in progress reflects direct costs (including borrowing costs directly attributable in accordance with the Company's accounting policies) related to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as

well as costs associated with ongoing repairs of fixed assets. These assets are recognized at historical cost and are not depreciated.

11. **Payables and Accrued Expenses**

Payables and accrued expenses are recognized for amounts owed in the future related to goods and services that have been received. Accrued expenses are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables into trade payables, accrued expenses, and other payables is carried out based on the following principles:

- Trade payables represent amounts owed arising from purchase transactions of goods, services, and assets, where the seller is an independent entity from the Company, including amounts payable for imports through a consignee.
- Accrued expenses represent amounts owed for goods or services received from the seller or provided to the buyer but not yet paid due to the absence of invoices or incomplete accounting documentation. It also includes amounts payable to employees for wages, leave entitlements, and other production and business expenses that need to be accrued.
- Other payables represent amounts owed that are non-commercial in nature and are not related to purchase, sale, or provision of goods and services.

Payables and accrued expenses are classified as short-term and long-term on the balance sheet based on the remaining maturity as of the end of the financial year.

12. **Owners' Equity**

Owners' Contributed Capital

Owners' contributed capital is recognized based on the actual capital contributed by the shareholders.

Share Premium

Share premium is recognized based on the difference between the issue price and the par value of shares issued in the initial or additional offering, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from share premium.

13. **Profit Distribution**

Net profit after corporate income tax is distributed to shareholders after setting aside the required funds in accordance with the Company's charter and applicable legal regulations, and is approved by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into account non-cash items within retained earnings that may impact cash flow and the ability to pay dividends, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as a payable when approved by the General Meeting of Shareholders.

14. **Revenue and Income Recognition**

Revenue from water supply

Revenue from water supply is recognized monthly based on the water consumption volume indicated on the water meter and the unit price approved by the People's Committee of Ba Ria - Vung Tau Province.

Revenue from service provision

Revenue from service provision is recognized when the following conditions are simultaneously met:



- Revenue can be reasonably determined. If the contract allows the buyer to return the service purchased under specific conditions, revenue is only recognized when such conditions no longer exist and the buyer no longer has the right to return the provided service.
- The Company has received or will receive economic benefits from the service transaction.
- The portion of the work completed at the reporting date can be determined.
- The costs incurred for the transaction and the costs required to complete the service provision can be determined.

In cases where the service is performed over multiple periods, revenue is recognized in the period based on the progress of the work completed as of the end of the accounting period.

Interest

Interest is recognized on an accrual basis, based on the time and the effective interest rate for each period.

Dividends and Profit Distribution

Dividends and profit distribution are recognized when the Company has the right to receive dividends or profits from its investments. Dividends received in the form of shares are only tracked in terms of the increased number of shares, and the value of the received shares is not recognized.

15. Borrowing Costs

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses when incurred. If borrowing costs are directly related to the construction or production of assets under development that require a long period (more than 12 months) to be ready for use for their intended purpose or sale, these costs are capitalized into the value of the asset. For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loan funds is deducted from the cost of the related asset.

For general borrowings that are partially used for the purpose of investing in the construction or production of assets under development, the capitalized borrowing costs are determined based on the capitalization rate, which is applied to the weighted average accumulated costs incurred for the construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific loans used for the purpose of forming a particular asset.

16. Expenses

Expenses are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when it is reasonably certain that they will be incurred in the future, regardless of whether cash has been paid or not.

Expenses and the related revenue they generate must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and provisions of the accounting standards to ensure that the transaction is reflected fairly and accurately.

17. Corporate Income Tax

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax

Current income tax is the tax calculated based on taxable income. The taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and carried-forward losses.

Deferred income tax

Deferred income tax is the income tax that will be payable or refundable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes

and their tax base. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are only recognized when it is certain that future taxable profits will be available to utilize these deductible temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of each financial year and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Deferred income tax assets that have not been previously recognized are reviewed at the end of the financial year and are recognized when it is certain that sufficient taxable profits will be available to utilize these unrecognized deferred tax assets.

Deferred income tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the year when the asset is realized or the liability is settled, using the tax rates enacted at the end of the financial year. Deferred income tax is recognized in the statement of profit or loss and is only directly recognized in equity when the tax is related to items recognized directly in equity.

Deferred income tax assets and deferred tax liabilities are offset when:

- The Company has the legal right to offset current income tax assets with the current income tax liabilities payable; and
- The deferred income tax assets and deferred tax liabilities relate to corporate income tax administered by the same tax authority:
 - For the same tax-paying entity; or
 - The Company intends to settle current income tax liabilities and current income tax assets on a net basis or recover assets simultaneously with the settlement of liabilities in each future period when significant amounts of deferred tax liabilities or deferred tax assets are paid or recovered.

18. Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other in making decisions regarding financial and operating policies. Parties are also considered related if they are under common control or share significant joint influence.

In considering the relationship of related parties, the substance of the relationship is given more importance than its legal form.

19. Segment Reporting

A business segment is a distinguishable component that engages in the production or provision of products or services and has risks and economic benefits that are different from those of other business segments.

A geographical segment is a distinguishable component that engages in the production or provision of products or services within a specific economic environment and has risks and economic benefits that are different from those of business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied for the preparation and presentation of the Company's financial statements.

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V. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	End of period	Beginning of the year
Cash	589,552,649	554,684,372
Demand bank deposits	2,444,755,088	5,774,906,559
Cash equivalents – Term deposits with original maturities of no more than 3 months.	38,500,000,000	3,000,000,000
Total	41,534,307,737	9,329,590,931

2. Financial Investments

2a. Held-to-Maturity Investments

	End of period	Beginning of the year
Short-term	-	30,000,000,000
Term deposits	-	30,000,000,000
Long-term	-	-
Bonds(*)	-	-
Total	-	30,000,000,000

2b. Investment in Other Entities

Information about the Company's investment in other entities is as follows:

	End of period	Beginning of the
Investment in associates		
Chau Duc Water Supply Joint Stock Company ⁽ⁱ⁾	82,500,000,000	82,500,000,000
Ba Ria - Vung Tau Water Supply Joint Stock Company ⁽ⁱⁱ⁾	20,078,525,900	20,078,525,900
Total	102,578,525,900	102,578,525,900

⁽ⁱ⁾ According to Business Registration Certificate No. 3500823617, initially registered on November 6, 2007, and amended for the 11th time on October 26, 2023, by the Department of Planning and Investment of Ba Ria - Vung Tau Province, the Company has invested VND 82,500,000,000 into Chau Duc Water Supply Joint Stock Company, equivalent to 19.73% of its charter capital.

⁽ⁱⁱ⁾ According to Business Registration Certificate No. 3500101386, initially registered on November 17, 2007, and amended for the 20th time on October 26, 2020, by the Department of Planning and Investment of Ba Ria - Vung Tau Province, the Company has invested VND 20,078,525,900 into Ba Ria - Vung Tau Water Supply Joint Stock Company, equivalent to 5.07% of its charter capital.

Fair Value

The Company has not yet determined the fair value of the investments due to the lack of specific guidance on how to determine fair value.

Operational Status of the Associate

Chau Duc Water Supply Joint Stock Company and Ba Ria - Vung Tau Water Supply Joint Stock Company are currently operating normally, with no significant changes compared to the previous year.

Transactions with the Associate

The Company has engaged in the following transactions with Chau Duc Water Supply Joint Stock Company:

	2024	2023
Purchase of produced water products	162,779,869,000	167,432,902,000
Construction services	898,208,374	18,291,559,571
Dividends received	22,687,500,000	22,687,500,000
Dividends payable	20,237,719,000	48,492,525,600

The Company has engaged in the following transactions with Ba Ria - Vung Tau Water Supply Joint Stock Company:

	2024	2023
Purchase of produced water products	-	-
Construction services	44,108,220	6,843,796,993
Sale of construction materials	-	-
Dividends received	4,560,638,000	10,489,467,400
Dividends payable	8,346,064,000	7,103,034,000
Provision of other services	64,814,815	64,814,815

3. Short-term receivables from customers

	End of period	Beginning of the year
Receivables from customers for water supply	42,402,688,059	36,111,731,720
Receivables from customers for installation	154,440	103,241,240
Total	42,402,842,499	36,214,972,960



4. Short-term advances to suppliers

	End of period	Beginning of the year
Ba Ria - Vung Tau Water Supply Joint Stock Company, Construction Ent	3,152,618,000	-
Gia An Hung Thinh Interior Decoration And Construction Company Limited		1,912,896,000
D&B Technical Services and Trading Co., Ltd.	-	1,504,800,000
Hamptons Retail Management Co., Ltd.		300,000,000
Phu Quang Mechanical Co., Ltd.	222,095,299	123,532,395
Binh Minh Surveying and Construction Co., Ltd.	499,813,007	1,175,813,007
Chau Duc Water Supply Joint Stock Company	1,101,791,626	-
Tuong Truong Xuan Tam Law Firm Co., Ltd.	300,000,000	-
Tuan Phat Trading - Services - Construction Investment Co., Ltd.	2,261,710,862	
Other suppliers	330,814,894	167,609,894
Total	7,868,843,688	5,184,651,296

5. Short-term loans receivable

The Company has collected short-term loans receivable.

6. Other Short-term Receivables

	End of period	Beginning of the year
<i>Receivables from other organizations and individuals</i>	<i>503,518,752</i>	<i>318,578,535</i>
Interest on term deposits + accrued dividends	14,775,342	113,827,396
Advances	333,215,255	-
Other short-term receivables	155,528,155	204,751,139
Total	503,518,752	318,578,535

7. Inventories

	End of period	Beginning of the year
Total	13,218,049,334	7,441,556,438

8. Long-term Prepaid Expenses

	Beginning of the year	Increase during the year	Allocation, decrease during the year	End of period
Repair costs	2,613,462,397	1,202,889,575	1,304,892,949	2,511,459,023
Service pipeline	1,578,610,806	1,573,768,842	1,002,859,461	2,149,520,187
Management equipment	611,221,631	77,783,000	419,397,890	269,606,741
Management tools and supplies	896,927,882	1,110,445,609	629,327,263	1,378,046,228
New installation costs	921,754,146	1,328,834,731	1,015,272,550	1,235,316,327
Warranty costs	1,496,973,106	4,092,579,670	2,188,731,123	3,400,821,653
ther prepaid expenses	1,216,226,190	111,330,000	175,021,072	1,152,535,118
Total	9,335,176,158	9,497,631,427	6,735,502,308	12,097,305,277

9. Tangible Fixed Assets

	Buildings and structures	Machinery and equipment	Transportation and transmission	Management equipment and	Total
Historical Cost					
Beginning balance	62,032,822,571	35,287,343,760	532,691,559,622	13,351,489,635	643,363,215,588
Purchases during the year	-	1,436,519,000	-	775,106,376	2,211,625,376
Completed capital construction	3,997,831,503	-	28,527,622,278	-	32,525,453,781
Disposal, sale	(1,017,232,595)	(2,589,319,640)	-	-	(3,606,552,235)
Ending balance	65,013,421,479	34,134,543,120	561,219,181,900	14,126,596,011	674,493,742,510
Accumulated Depreciation					
Beginning balance	28,399,661,929	19,375,082,882	183,340,914,326	5,426,043,578	236,541,702,715
Depreciation for the year	3,381,159,359	2,720,451,914	36,264,122,630	1,344,888,588	43,710,622,491
Disposal, sale	(1,017,232,595)	(2,589,319,640)	-	-	(3,606,552,235)
Ending balance	30,763,588,693	19,506,215,156	219,605,036,956	6,770,932,166	276,645,772,971
Net book value					
Beginning balance	33,633,160,642	15,912,260,878	349,350,645,296	7,925,446,057	406,821,512,873
Ending balance	34,249,832,786	14,628,327,964	341,614,144,944	7,355,663,845	397,847,969,539



10. Intangible Fixed Assets

	Land use rights	Computer software	Total
Historical Cost			
Beginning balance	180,000,000	2,291,198,176	2,471,198,176
Purchases during the period	-	579,039,000	579,039,000
Ending balance	180,000,000	2,870,237,176	3,050,237,176
Accumulated Depreciation			
Beginning balance	73,000,000	1,315,073,214	1,388,073,214
Amortization during the period	12,000,000	291,208,321	303,208,321
Ending balance	85,000,000	1,606,281,535	1,691,281,535
Net book value			
Beginning balance	107,000,000	976,124,962	1,083,124,962
Ending balance	95,000,000	1,263,955,641	1,358,955,641

11. Construction in Progress

	End of period	Beginning of the year
Construction in progress: projects	83,724,821,512	47,991,829,229
<i>Purchase of fixed assets</i>	-	-
<i>Water pipeline projects</i>	83,724,821,512	47,991,829,229
Major repairs of fixed assets	22,905,276	35,189,087
Total	83,747,726,788	48,027,018,316

12. Short-term Payables

	End of period	Beginning of the year
<i>Payables to related parties</i>	<i>12,615,854,426</i>	<i>14,197,355,550</i>
Ba Ria - Vung Tau Water Supply Joint Stock Company	-	-
Chau Duc Water Supply Joint Stock Company	12,615,854,426	14,197,355,550
<i>Payables to other suppliers</i>	<i>4,670,267,755</i>	<i>1,653,563,327</i>
Toc Tien Water Supply Co., Ltd	1,249,430,070	918,566,250
De Nhat Plastic Chemical Co., Ltd.	-	134,555,904
Bi.Home Trading and Service Import-Export Joint Stock Company	310,649,621	150,047,200
Su Su Multi-purpose Industrial Trading and Service Co., Ltd.	-	168,410,795
Phu Quang Mechanical Co., Ltd.	542,908,659	123,532,395
Dai Viet Cast Iron Pipe Co., Ltd.	295,800,000	-
Minh Hoa Investment Co., Ltd. Brand	116,338,200	-
Minh Hoa Investment Co., Ltd.	314,000,000	-
Bach Viet Technology and Manufacturing Joint Stock Company	835,017,984	-
Other suppliers	1,006,123,221	158,450,783
Total	17,286,122,181	15,850,918,877

The company has no overdue payables to suppliers that remain unpaid.

13. Taxes and Other Payables to the State

	Beginning of the year		Amount incurred during the year		End of period	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
VAT on domestic sales	-	-	-	-	-	-
VAT on imports	-	-	-	-	-	-
Corporate Income Tax	1,837,904,881	-	8,498,145,957	(8,223,631,573)	2,112,419,265	-
Personal income tax	410,362,285	-	4,491,606,043	(3,592,620,612)	1,309,347,716	-
Resource tax	249,886,800	-	2,838,079,490	(2,842,956,140)	245,010,150	-
Property tax	-	-	-	-	-	-
Environmental protection tax + other taxes	472,664,304	-	7,043,922,844	(6,979,063,993)	537,523,155	-
Other types of taxes	-	-	3,000,000	(3,000,000)	-	-
Total	2,970,818,270	-	22,874,754,334	(21,641,272,318)	4,204,300,286	-

Value Added Tax

The Company pays value-added tax using the credit method. The VAT rate is as follows:

- Water supply activities	5%
- Construction, installation, and supply of water industry materials and equipment	10%

Corporate Income Tax

- The Company pays corporate income tax on income from its production and business activities at a tax rate of 10% starting from when the project becomes operational. The Company is exempt from tax for the first 4 years after income from the project begins and is granted a 50% reduction in taxes payable for the next 7 years. 2015 was the last year the Company benefited from tax exemption and reduction. From 2016 to 2019, the Company received tax incentives based on its location, with a corporate income tax rate of 10%. From 2020, the Company benefits from a 10% corporate income tax rate for operations in the socialized sector.

- Income from other activities is subject to corporate income tax at a rate of 20%.

- The determination of the corporate income tax payable by the Company is based on current tax regulations. However, these regulations change over time, and tax rules for various types of transactions can be interpreted in different ways. The tax amount presented in the financial statements may change when the tax authorities conduct an audit.

Resource Tax

The Company must pay resource tax for the extraction of groundwater with the following tax rates:

- Use of groundwater extracted for other purposes	8%
- Use of groundwater for production purposes	5%

Property Tax

The land rent is paid according to the notice from the tax authority.

Environmental Protection Tax

- The wastewater charge for domestic use is 10% of the current water price that the Company provides to users of piped water. All wastewater fees must be paid into the state budget after deducting the collection costs, which are 10% of the total wastewater fees, according to Decision No. 6759/QĐ-UB dated September 20, 2004, by the Chairman of the People's Committee of Ba Ria - Vung Tau Province.

- The industrial wastewater charge is paid according to the notice from the Department of Natural Resources and Environment of

Other Taxes

The Company declares and pays taxes according to regulations.

14. Payables to Employees

	End of period	Beginning of the year
Payables to water supply employees	5,224,634,090	3,946,686,022
Payables to construction and installation employees	-	-
Total	5,224,634,090	3,946,686,022

15. Short-term Payables

	End of period	Beginning of the year
Environmental protection forest costs	71,467,604	80,715,336
Interest expenses	40,377,448	31,427,588
Prepaid electricity expenses	275,468,585	272,876,757
Other payable costs	151,684,133	385,910,204
Total	538,997,770	770,929,885

16. Other Short-term Payables

	End of period	Beginning of the year
TU Fund, SI, HI, AI	-	-
Other short-term payables	4,090,180,988	113,701,293
Total	4,090,180,988	113,701,293

The company has no other overdue payables that remain unpaid.

17. Short-term/Long-term Loans and Financial Lease Liabilities

17a. Short-term Loans

The Company has the ability to repay short-term loans. Details of the short-term loan transactions are as follows:

	Current year	Previous year
Beginning balance	43,067,452,650	39,910,393,450
Transferred from long-term loans and liabilities	-	-
Amount borrowed during the year	165,111,325,974	101,878,645,150
Amount repaid during the year	(163,347,060,348)	(98,721,585,950)
Ending balance	44,831,718,276	43,067,452,650

17b. Long-term Loans

The Company has fully repaid the long-term loan.



17c. Overdue Loans Not Yet Paid

The Company has no overdue loans that remain unpaid.

18. Reward and Welfare Funds

	Beginning balance	Increase due to provision from profit	Fund expenditure during the year	Ending balance
Reward Fund	4,907,074,933	7,538,119,570	(8,841,353,200)	3,603,841,303
Welfare Fund	990,615,134	1,350,000,000	(1,239,341,026)	1,101,274,108
Management Board Reward Fund	1,660,000,000	2,970,000,000	(2,920,000,000)	1,710,000,000
Total	7,557,690,067	11,858,119,570	(13,000,694,226)	6,415,115,411

19. Owners' Equity**19a. Statement of Changes in Owners' Equity**

Information about the changes in owners' equity is presented in the attached appendix.

19b. Details of Owners' Contributions

	End of period	Beginning of the year
Ba Ria - Vung Tau Water Supply Joint Stock Company	83,460,640,000	83,460,640,000
Chau Duc Water Supply Joint Stock Company	202,377,190,000	202,377,190,000
Mr. Nguyen Chien Thang	5,071,470,000	5,071,470,000
Mrs. Nguyen Thi Trinh	2,319,270,000	2,319,270,000
Other shareholders	206,769,750,000	206,769,750,000
Total	499,998,320,000	499,998,320,000

19c. Shares

	End of period	Beginning of the year
Number of shares registered for issuance	49,999,832	49,999,832
Number of shares issued	49,999,832	49,999,832
- Ordinary shares	49,999,832	49,999,832
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of shares outstanding	49,999,832	49,999,832
- Ordinary shares	49,999,832	49,999,832
- Preferred shares	-	-

Par value of outstanding shares: 10,000 VND.

19d. Profit Distribution**VI. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE INCOME STATEMENT****1. Sales and Service Revenue****1a. Total Revenue**

	Q4/2024	Q4/2023
Revenue from water products	87,294,418,018	86,493,968,595
Revenue from construction and installation	88,374,108	196,368,227
Revenue from providing materials for the water industry and other s	58,142,500	159,393,192
Total	87,440,934,626	86,849,730,014

1b. Sales and Service Revenue to Related Parties

The Company did not generate any sales or provide services to related parties.

2. Cost of Goods Sold

	Q4/2024	Q4/2023
Cost of goods for products delivered	58,312,759,862	59,007,950,712
Cost of construction and installation	104,055,569	218,102,761
Cost of materials provided for the water industry	58,665,870	168,876,964
Total	58,475,481,301	59,394,930,437



3. Financial Income

	<u>Q4/2024</u>	<u>Q4/2023</u>
Interest from time deposits	28,452,053	1,031,783,559
Interest from demand deposits	5,331,515	1,239,267
Dividends received	-	15,448,324,200
Other financial income	-	-
Total	<u>33,783,568</u>	<u>16,481,347,026</u>

4. Financial Expenses

	<u>Q4/2024</u>	<u>Q4/2023</u>
Interest expenses	464,765,191	216,205,766
Foreign exchange losses	-	-
Total	<u>464,765,191</u>	<u>216,205,766</u>

5. Selling Expenses

	<u>Q4/2024</u>	<u>Q4/2023</u>
Employee expenses	1,468,574,506	1,376,113,059
Costs for installing water meters for new customers	434,959,719	232,188,427
Costs for installing service pipeline	264,634,128	328,438,150
Repair, maintenance, and relocation expenses	1,127,942,416	626,561,507
Water meter warranty expenses	679,856,126	187,799,944
Outsourced service costs	381,901,318	384,098,689
Other expenses	1,046,580,506	806,487,719
Total	<u>5,404,448,719</u>	<u>3,941,687,495</u>

6. General and Administrative Expenses

	<u>Q4/2024</u>	<u>Q4/2023</u>
Employee expenses	3,681,644,671	6,087,939,114
Administrative material costs	6,623,148	51,832,500
Office supplies	322,262,346	240,889,369
Depreciation of fixed assets	419,808,796	334,906,954
Taxes, fees, and charges	(35,691,629)	17,316,041
Outsourced service costs	1,512,558,482	2,087,664,962
Other expenses	1,282,336,657	1,043,306,029
Total	<u>7,189,542,471</u>	<u>9,863,854,969</u>

VII. OTHER INFORMATION

1. Transactions and Balances with Related Parties

Related parties with the Company include: key management members, individuals related to key management members, and other related parties.

1a. Transactions and Balances with Key Management Members and Individuals Related to Key Management Members: None

1b. Transactions and Balances with Other Related Parties

Other related parties with the Company include:

<u>Related Party</u>	<u>Relationship</u>
Ba Ria - Vung Tau Water Supply Joint Stock Company	Associate
Chau Duc Water Supply Joint Stock Company	Associate

Transactions with Other Related Parties

Apart from the transactions with the associate, which are presented in note V.2b, there are no other transactions with related parties.

Receivables from Related Parties

Receivables from related parties are presented in notes V.4 and V.12.



Receivables from other related parties are unsecured and will be settled in cash. No provision for doubtful debts has been made for receivables from other related parties.

2. Information about Segments

The Company's business activities mainly involve the production and supply of water (accounting for 99.83% of total revenue), which is carried out in Phu My Town, Ba Ria – Vung Tau Province.

Ba Ria - Vung Tau, January 20, 2025

Prepared by



Tran To Lien

Chief Accountant



Vu Thi Nhu Trang

Director



Pham Tan Luan

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APPENDIX 1

(Attached is the Notes to Financial Statements for Q4/2024 of Phu My Water Supply Joint Stock Company)

19a) Statement of Changes in Shareholders' Equity

	Owner's equity	Share premium	Investment and development fund	Retained earnings	Total
Opening balance of the previous year	469,998,320,000	17,229,950,000	12,623,993,610	75,166,906,968	575,019,170,578
Issuance of shares for cash	30,000,000,000	15,000,000,000	-	-	45,000,000,000
Share issuance costs	-	(200,000,000)	-	-	(200,000,000)
Decrease in profit from prior year	-	-	-	-	-
Profit from the previous year	-	-	-	96,998,906,821	96,998,906,821
Other increases	-	-	-	-	-
Dividends	-	-	-	(119,999,596,800)	(119,999,596,800)
Transfer to investment and development fund	-	-	2,918,809,000	(2,918,809,000)	-
Transfer to bonus and welfare fund	-	-	-	(11,675,235,908)	(11,675,235,908)
Closing balance of the previous year /	499,998,320,000	32,029,950,000	15,542,802,610	37,572,172,081	585,143,244,691
Increase in capital during the year	-	-	-	-	-
Decrease in profit from the prior year + other decreases	-	-	-	-	-
Profit for the current year	-	-	-	98,817,663,081	98,817,663,081
Dividends	-	-	-	(49,999,832,000)	(49,999,832,000)
Transfer to other funds	-	-	2,964,530,000	(14,822,649,570)	(11,858,119,570)
Closing balance at the end of the year	499,998,320,000	32,029,950,000	18,507,332,610	71,567,353,592	622,102,956,202

