

Consolidated Financial Statements
for the Fourth Quarter of 2024

HAI PHONG WATER JOINT STOCK COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		673.113.810.631	570.276.917.428
110	I. Cash and cash equivalents	3	17.332.691.799	14.803.560.312
111	1. Cash		13.332.691.799	8.803.560.312
112	2. Cash equivalents		4.000.000.000	6.000.000.000
120	II. Short-term investment		539.800.000.000	432.800.000.000
123	1. Short-term held to maturity		539.800.000.000	432.800.000.000
130	III. Short-term receivables		34.839.901.549	29.301.330.943
131	1. Short-term trade receivables	4	18.770.542.334	19.552.640.037
132	2. Short-term advances to suppliers		6.713.562.056	3.452.635.686
136	3. Other short-term receivables		10.174.324.404	7.365.584.685
137	4. Provisions for short-term bad debts		(818.527.245)	(1.069.529.465)
140	IV. Inventories		60.557.433.453	57.880.222.198
141	1. Inventories	5	60.557.433.453	57.880.222.198
150	V. Other current assets		20.583.783.830	35.491.803.975
151	1. Short-term prepaid expenses		624.891.997	502.679.716
152	2. VAT deductibles		19.774.032.043	34.804.264.469
153	3. Tax and other receivables from the State		184.859.790	184.859.790
200	B. NON-CURRENT ASSETS		1.401.918.293.801	1.516.535.463.231
220	II. Fixed assets		1.350.152.699.714	1.477.363.291.125
221	1. Tangible fixed assets	6	1.348.588.421.957	1.476.859.362.502
222	- Cost		3.725.691.818.047	3.648.530.321.276
223	- Accumulated depreciation		(2.377.103.396.090)	(2.171.670.958.774)
227	2. Intangible fixed assets		1.564.277.757	503.928.623
228	- Cost		13.024.936.573	11.595.614.773
229	- Accumulated amortisation		(11.460.658.816)	(11.091.686.150)
240	IV. Long-term assets in progress		46.072.714.514	34.568.103.990
242	1. Construction in-progress	8	46.072.714.514	34.568.103.990
250	V. Long-term investments		700.000.000	700.000.000
255	5. Long-term held to maturity		700.000.000	700.000.000
260	VI. Other non-current assets		4.992.879.573	3.904.068.116
261	1. Long-term prepaid expenses		4.992.879.573	3.904.068.116
270	TOTAL ASSETS		2.075.032.104.432	2.086.812.380.659



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	VND
300	A. LIABILITIES		986.657.753.830	1.015.149.325.015
310	I. Current liabilities		195.380.229.575	184.499.733.462
311	1. Short-term trade payables	13	22.837.345.132	11.940.665.839
312	2. Short-term advances from customers		1.448.878.501	1.760.218.186
313	3. Tax payables and statutory obligations	9	10.279.325.484	8.892.367.281
314	4. Payables to employees		53.146.175.807	45.776.030.975
315	5. Short-term accrued expenses		4.261.476.801	4.890.673.640
319	6. Other short-term payables	10	13.819.645.029	19.220.342.698
320	7. Short-term loans and liabilities	11	74.973.263.640	73.333.444.292
322	8. Bonus and welfare funds		14.614.119.181	18.685.990.551
330	II. Long-term liabilities		791.277.524.255	830.649.591.553
338	2. Long-term loans and liabilities	11	791.277.524.255	830.649.591.553
400	B. EQUITY		1.088.374.350.602	1.071.663.055.644
410	I. Owners' equity	14	1.088.374.350.602	1.071.663.055.644
411	1. Contributed charter capital		742.069.400.000	742.069.400.000
411a	Ordinary shares with voting right		742.069.400.000	742.069.400.000
412	2. Share premium		559.419.000	559.419.000
414	3. Other owner's equity		33.249.781.250	33.249.781.250
418	4. Investment and development fund		159.283.689.499	152.397.442.564
421	5. Retained earnings		112.124.939.393	104.001.164.742
421a	- Retained earning accumulated to previous year		9.657.861.500	9.657.861.500
421b	- Undistributed profit of this year		102.467.077.893	94.343.303.242
429	6. Non-controlling interest		41.087.121.460	39.385.848.088
440	TOTAL RESOURCES		2.075.032.104.432	2.086.812.380.659



Tran Viet Cuong
Chairman

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

Hai Phong, January 20, 2025

CONSOLIDATED STATEMENT OF INCOME
Fourth Quarter of 2024

Code	ITEMS	Note	4th Quarter		Cumulative from the beginning of the year to the end of this quarter	
			This year VND	Previous year VND	This year VND	Previous year VND
01	1. Gross revenues from goods sold and services rendered	15	331.050.545.535	291.767.953.186	1.287.784.457.723	1.131.127.206.848
02	2. Less deductions		-	-	-	-
10	3. Net revenues from goods sold and services rendered		331.050.545.535	291.767.953.186	1.287.784.457.723	1.131.127.206.848
11	4. Cost of goods sold and services rendered	16	221.284.175.329	183.274.788.229	804.259.428.464	680.968.776.477
20	5. Gross profit from goods sold and services rendered		109.766.370.206	108.493.164.957	483.525.029.259	450.158.430.371
21	6. Financial income	17	7.835.017.170	10.160.235.118	23.581.187.531	26.215.107.602
22	7. Financial expenses	18	16.586.087.777	13.323.349.451	96.596.429.791	87.225.970.272
23	<i>In which: Interest expense</i>		13.980.949.171	15.661.346.364	57.466.701.350	60.775.543.195
25	9. Selling expenses	19	32.086.850.374	37.743.787.192	155.866.307.731	152.905.048.331
26	10. General administrative expenses	20	31.509.975.265	32.094.787.550	117.435.326.415	108.754.126.110
30	11. Operating profit		37.418.473.960	35.491.475.882	137.208.152.853	127.488.393.260
31	12. Other incomes	21	6.925.984.840	4.053.553.475	17.260.683.849	13.145.871.343
32	13. Other expenses	22	5.308.586.657	3.614.952.237	16.136.455.379	12.690.005.999
40	14. Other profit		1.617.398.183	438.601.238	1.124.228.470	455.865.344
50	15. Accounting profit before tax		39.035.872.143	35.930.077.120	138.332.381.323	127.944.258.604
51	16. Current corporate income tax expense	23	7.808.065.773	7.399.990.800	27.667.367.610	25.818.827.097
60	17. Net profit after tax		31.227.806.370	28.530.086.320	110.665.013.713	102.125.431.507
61	18. Profit after tax attributable to owners of the parent				102.467.077.893	94.343.303.242
62	19. Profit after tax attributable to non-controlling interests				8.197.935.820	7.782.128.265
70	20. EPS	24			1.381	1.271



Tran Viet Cuong
Chairman

Hai Phong, January 20, 2025

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS
Accounting period from 01/01/2024 to 31/12/2024
(Indirect method)

Code	ITEMS	Note	From 01/01/2024	From 01/01/2023
			to 31/12/2024	to 31/12/2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		138.332.381.323	127.944.258.604
	2. Adjustments for:			
02	Depreciation and amortization		214.239.593.654	239.777.091.613
03	Provisions		(251.002.220)	(164.225.971)
04	Losses on exchange differences at the year-end		39.129.728.441	25.564.385.302
05	(Gains) from investment activities		(23.669.134.713)	(26.877.650.528)
06	Interest expense		57.466.701.350	60.775.543.195
08	3. Profit from operating activities before changes in working capital		425.248.267.835	427.019.402.215
09	Decrease in receivables		10.088.166.868	24.054.646.162
10	(Increase) in inventories		(2.677.211.255)	(7.209.220.259)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		17.534.859.168	(8.230.370.424)
12	(Increase)/Decrease in prepaid expenses		(1.311.855.222)	10.648.186.440
14	Interest paid		(58.151.453.745)	(58.912.187.763)
15	Corporate income tax paid		(26.308.799.114)	(16.119.284.558)
17	Other payments on operating activities		(28.787.773.518)	(23.652.979.812)
20	Net cash inflow from operating activities		335.634.201.017	347.598.192.001
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(101.713.779.746)	(97.711.383.161)
22	2. Proceeds from disposals of fixed assets and long-term assets		275.428.485	662.542.926
23	3. Loans granted, purchases of debt instruments of other entities		(143.500.000.000)	(132.800.000.000)
24	4. Collection of loans, proceeds from sales of debt instruments		36.500.000.000	-
27	7. Interest, dividends and profit received		20.405.170.622	25.689.303.491
30	Net cash outflow from investing activities		(188.033.180.639)	(204.159.536.744)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	4. Repayment of borrowings		(76.862.201.714)	(121.846.955.608)
36	6. Dividends paid		(68.209.912.500)	(68.209.912.500)
40	Net cash inflow from financing activities		(145.072.114.214)	(190.056.868.108)
50	Net cash flows in the year		2.528.906.164	(46.618.212.851)
60	Cash and cash equivalents at beginning of the year		14.803.560.312	61.421.535.632
61	Impact of exchange differences		225.323	237.531
70	Cash and equivalents at the year-end	3	17.332.691.799	14.803.560.312



Tran Viet Cuong
Chairman

Hai Phong, January 20, 2025

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from from 01/01/2024 to 31/12/2024

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Hai Phong Water Joint Stock Company was equitized from the State-owned Enterprise - Hai Phong Water Supply One Member Limited Liability Company, according to Decision No. 732/QĐ-UBND dated April 9, 2015 of Hai Phong City People's Committee. The company operates under Business Registration Certificate No. 0200171274 dated January 3, 2007 and amended for the 10th time on April 13, 2023 issued by the Department of Planning and Investment of Hai Phong City.

In addition to the Company's headquarters at 54 Dinh Tien Hoang, Hong Bang, Hai Phong, the Company has the following affiliated units:

<u>Unit</u>	<u>Address</u>
An Duong Water Production Enterprise	No. 249 Ton Duc Thang Street, Lam Son Ward, Le Chan District, Hai Phong City, Vietnam.
Central Water Supply Branch	No. 54 Dinh Tien Hoang, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
Hai Phong Water Supply Branch 3	Do Nha Village, Tan Tien Commune, An Duong District, Hai Phong City
Hai Phong Water Supply Branch 4	Nguyet Ang Village, Thai Son Commune, An Lao District, Hai Phong City
Hai Phong Water Supply Branch 5	Dong Nam Street, Cuu Vien Urban Area, Quan Tru Ward, Kien An District, Hai Phong City
Hai Phong Water Supply Branch 7	Zone 2 Lung Dong, Dang Hai Ward, Hai An District, Hai Phong City
Hai Phong Water Supply Branch 8	Residential Group 4, Street 361, Hung Dao Ward, Duong Kinh District, Hai Phong City
Pure Water Branch	No. 249 Ton Duc Thang Street, Lam Son Ward, Le Chan District, Hai Phong City
Network management enterprise	No. 54 Dinh Tien Hoang, Hoang Van Thu Ward, Hong Bang District, Hai Phong City
Water-meter and Construction Enterprise	No. 249B Ton Duc Thang Street, Lam Son Ward, Le Chan District, Hai Phong City
Vinh Bao Water Supply Branch	Bac Hai Area, Vinh Bao Town, Vinh Bao District, Hai Phong City
Cat Ba Water Supply Branch	No. 99, 1/4 Street, Cat Ba Town, Cat Hai District, Hai Phong City
Project Management Unit	No. 54 Dinh Tien Hoang, Hoang Van Thu Ward, Hong Bang District, Hai Phong

The company has a subsidiary, Hai Phong Number Two Water Business Joint Stock Company.

Business fields

The main business activities of the Company are to exploit, produce, supply and trade clean water for consumption, production, business and other needs; trade other products and services in the water industry in Hai Phong.

Business sector

The Company's main business activities are:

- ▶ Water exploitation, treatment and supply;
- ▶ Installation of water supply, drainage, heating and air conditioning systems;
- ▶ Production of non-alcoholic beverages, mineral water.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2024 include:

Name	Address	Proportion of Benefit and Voting	Main activities
Hai Phong Number Two Water Business JSC	Do Nha Hamlet, Tan Tien Commune, An Duong District, Hai Phong City	65,29%	Exploitation, treatment and supply of clean water

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

The accounting period commences annually from 1 January and ends as at 31 December. The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Accounting Standards and Accounting system

Accounting System

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Consolidated Financial Statements

The consolidated financial statements of the Company are prepared based on the consolidation of the Company's separate financial statements and the financial statements of its subsidiary controlled by the Company, prepared for the operating period from 01/01/2024 to 31/12/2024.

The financial statements of the subsidiary apply accounting policies consistent with the Company's accounting policies. If necessary, the financial statements of the subsidiary are adjusted to ensure consistency in the accounting policies applied at the Company and the subsidiary.

Major balances, income, and expenses, including unrealized gains or losses arising from internal transactions, are eliminated when consolidating the financial statements.

2.4 Financial instruments

Initial Recognition

Financial Assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial Liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

There are currently no specific regulations on revaluation of financial instruments after initial recognition.

2.5 Foreign Currency Transactions

Transactions in currencies other than the accounting currency of the Company during the fiscal year are recorded at actual rate of exchange ruling at transaction dates.

Actual exchange rates for year-end revaluations of monetary items denominated in foreign currencies are determined by at the balance sheet date under the following principles:

- ▶ Accounts classified as assets are revaluated at buying exchange rates of commercial banks where the Company regularly conducts transactions;
- ▶ Cash deposited at bank are revaluated at buying exchange rates of commercial bank where the Company opens such foreign bank accounts;
- ▶ Accounts classified as liabilities are revaluated at selling exchange rates of commercial banks where the Company regularly conducts transactions.

All exchange differences arising from foreign currency transaction in the year and from revaluation of remaining foreign currency monetary at the end of the year shall be recorded into the financial income or expense in the fiscal year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial Investments

Held-to-maturity investments include bank deposits with a maturity period exceeding three months.

Provision for impairment of held-to-maturity investments is made at the end of the period, based on the recoverability to establish a provision for doubtful debts as per legal regulations.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Cost of inventories is calculated by weighted average method.
Inventories are recorded by perpetual method.

The value of work in progress is recorded for each project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed Assets

Tangible and intangible fixed assets are stated at its historical cost. During the using time, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

▶ Buildings and structures	05 - 25 years
▶ Machinery, equipment	05 - 10 years
▶ Vehicles and transportation equipment	06 - 15 years
▶ Management equipment	03 - 05 years
▶ Software	03 - 08 years
▶ Other fixed assets	03 - 05 years

For fixed assets handed over from the completed constructions in this year but not yet approved the settlement, the temporary value which was added to the cost of fixed assets was calculated on the basis of accumulated expenditure up to the time that assets were handed over. When the value of the settlement is approved, the cost of fixed assets will be adjusted according to the approved value.

2.11 Prepaid Expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortized to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

2.12 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.13 Construction in Progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.14 Operating Leases

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.15 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 Borrowing Costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 Accrued Expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made. Which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 Provision for payables

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

2.19 Investment and development fund, Bonus and welfare fund

The Investment and development fund, Bonus and welfare fund are extracted from net profit after tax (details can be found in Note 14 – Equity).

2.20 Owner's equity

Owner's equity is stated at actually contributed capital of the Investors.

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issuance price of shares (including cases of re-issuance of treasury shares). It

can be positive (if the issuance price is higher than the par value and direct costs related to the issuance of shares) or negative (if the issuance price is lower than the par value and direct costs related to the issuance of shares).

Other equity reflects the business capital formed from the addition of business results.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.21 Revenue

Revenue from goods sold

Revenue from goods sold is recognized when all the following conditions are met:

- ▶ The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- ▶ The Company no longer retains control over the goods as the owner or control over the goods;
- ▶ Revenue can be reliably measured;
- ▶ The Company has received or will receive economic benefits from the sales transaction;
- ▶ The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

Revenue from rendering of services

Service revenue is recognized when all the following conditions are met:

- ▶ Revenue can be reliably measured;
- ▶ It is probable that economic benefits associated with transactions will flow to the Company;
- ▶ The stage of completion at the balance sheet date can be measured reliably; and
- ▶ The costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

The stage of completion of the service transaction is determined using the completion method.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

2.22 Financial Expenses

Items recorded into financial expenses consist of:

- ▶ Expenses of capital borrowing;
- ▶ Loss due to foreign exchange differences arising from transactions relating to foreign currencies...

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 Basic Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjustments for the Reward and Welfare Fund and the Executive Reward Fund) by the weighted average number of ordinary shares outstanding during the period.

2.24 Corporate Income Tax

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate (20%).

2.25 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.



3. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	88.159.669	56.636.998
Cash in bank	13.244.532.130	8.746.923.314
Cash equivalents	4.000.000.000	6.000.000.000
	<u>17.332.691.799</u>	<u>14.803.560.312</u>

4. Short-term Receivables from Customers

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Receivables from clean water charges	14.054.996.247	14.209.036.249
Receivables from water meter placement	4.302.593.197	4.588.333.397
Receivables from purified water	20.416.084	29.237.416
Others	392.536.806	726.032.975
	<u>18.770.542.334</u>	<u>19.552.640.037</u>

5. Inventories

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Raw material	58.511.953.779	55.780.090.656
Tools, supplies	819.558.849	664.637.200
Work in progress	1.141.830.513	1.348.676.895
Finished goods	84.090.312	86.817.447
	<u>60.557.433.453</u>	<u>57.880.222.198</u>

6. Tangible fixed assets

	Buildings VND	Machinery and equipment VND	Vehicles equipment VND	Management equipment VND	Other assets VND	Total VND
Historical cost						
As at 01/01/2024	1.174.426.531.423	312.333.638.179	2.137.541.863.889	11.430.326.320	12.797.961.465	3.648.530.321.276
Increase in the period	5.861.008.025	24.873.836.832	51.623.155.828	2.784.046.235	1.484.104.630	86.626.151.550
- Purchase in the period	70.000.000	17.210.337.889	2.475.310.559	2.784.046.235	-	22.539.694.683
- Construction complete	5.791.008.025	6.681.494.821	49.147.845.269	-	1.484.104.630	63.104.452.745
- Other increases	-	982.004.122	-	-	-	982.004.122
Decrease in the period	-	-	9.464.654.779	-	-	9.464.654.779
- Liquidating, disposal	-	-	3.015.621.624	-	-	3.015.621.624
- Other decrease	-	-	6.449.033.155	-	-	6.449.033.155
As at 31/12/2024	<u>1.180.287.539.448</u>	<u>337.207.475.011</u>	<u>2.179.700.364.938</u>	<u>14.214.372.555</u>	<u>14.282.066.095</u>	<u>3.725.691.818.047</u>
Accumulated depreciation						
As at 01/01/2024	595.863.473.417	207.237.774.836	1.345.967.652.999	9.864.509.756	12.737.547.766	2.171.670.958.774
Increase in the period	75.587.936.662	23.693.582.204	113.706.740.552	651.933.175	230.428.395	213.870.620.988
- Depreciation for the year	75.587.936.662	23.693.582.204	113.706.740.552	651.933.175	230.428.395	213.870.620.988
Decrease in the period	-	-	8.438.183.672	-	-	8.438.183.672
- Liquidating, disposal	-	-	3.015.621.624	-	-	3.015.621.624
- Others decrease	-	-	5.422.562.048	-	-	5.422.562.048
As at 31/12/2024	<u>671.451.410.079</u>	<u>230.931.357.040</u>	<u>1.451.236.209.879</u>	<u>10.516.442.931</u>	<u>12.967.976.161</u>	<u>2.377.103.396.090</u>
Net carrying amount						
As at 01/01/2024	578.563.058.006	105.095.863.343	791.574.210.890	1.565.816.564	60.413.699	1.476.859.362.502
As at 31/12/2024	<u>508.836.129.369</u>	<u>106.276.117.971</u>	<u>728.464.155.059</u>	<u>3.697.929.624</u>	<u>1.314.089.934</u>	<u>1.348.588.421.957</u>

7. Intangible fixed assets

The Company's intangible fixed assets consist of computer software with the following details:

- ▶ The original cost as of 31/12/2024 is 13.024.936.573 VND;
- ▶ Depreciation for this period is 368.972.666 VND;
- ▶ Accumulated depreciation as of 31/12/2024 is 11.460.658.816 VND.

8. Construction in-progress

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	20.551.760.736	25.143.019.331
Major repairs, maintenance, and installation of water meters	25.520.953.778	9.425.084.659
	<u>46.072.714.514</u>	<u>34.568.103.990</u>

9. Tax and other payables to the State Budget

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax	7.384.868.372	5.994.500.876
Personal income tax	1.362.075.009	1.400.703.510
Natural resource tax	299.445.100	278.725.600
Other payables	1.232.937.003	1.218.437.295
	<u>10.279.325.484</u>	<u>8.892.367.281</u>

10. Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Payables for major repair costs and construction	1.752.650.128	7.877.374.312
Payables to internal units for unpaid expenses	3.895.722.111	3.872.197.755
Payables for drainage services remitted to the State budget	2.842.187.599	2.540.537.322
Payables for water bottle deposit	3.932.250.000	3.315.950.000
Other	1.396.835.191	1.614.283.309
	<u>13.819.645.029</u>	<u>19.220.342.698</u>

11. Loans

	31/12/2024	01/01/2024
	VND	VND
Short-term loans		
Long-term loans due		
2A Project	12.499.380.616	12.499.380.616
Minh Duc Project	294.296.278	294.296.279
ADB Project	62.179.586.746	60.539.767.397
	74.973.263.640	73.333.444.292
Long-term loans		
2A Project	-	12.499.380.624
Minh Duc Project	-	294.296.280
ADB Project	791.277.524.255	817.855.914.649
	791.277.524.255	830.649.591.553

13. Short-term Payables to Suppliers

	31/12/2024	01/01/2024
	VND	VND
Construction related payables		
An Viet Haiphong CTS JSC.	2.164.168.087	-
Duc Thinh Trading & Engineering Corp.	2.501.080.980	5.174.935.200
VietNam France Trading Construction Investment JSC	1.862.689.779	-
Others	2.270.995.290	437.192.700
Business related payables		
Haiphong Power Co., Ltd.	2.181.353.466	2.186.272.043
Exploiting irrigation companies	487.927.475	737.921.205
Quoc Quyet Construction Mechanical Trading Company Limited	2.931.438.020	1.083.578.095
Mai Phuong Mechanical Company Limited	813.309.014	801.900.255
Thang Thanh Co., Ltd.	309.942.288	-
Minh Khang Mechatronics JSC	1.602.276.552	-
Phu Thai import export trading investment JSC	304.684.360	-
Nhabeco	1.191.632.920	-
Euro Green Plastic Joint Stock Company	918.737.489	-
Others	3.297.109.412	1.518.866.341
	22.837.345.132	11.940.665.839

14. Owner's equity

a) Changes in owner's equity

	Contributed charter capital	Share premium	Other Owner's Equity	Development Investment Fund	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2023	742.069.400.000	559.419.000	33.249.781.250	145.789.544.217	102.927.133.347	38.169.798.938	1.062.765.076.752
Profit of the previous period	-	-	-	-	94.343.303.242	7.782.128.265	102.125.431.507
Distribution of profit	-	-	-	6.607.898.347	(93.269.271.848)	(6.566.079.114)	(93.227.452.615)
As at 31/12/2023	742.069.400.000	559.419.000	33.249.781.250	152.397.442.564	104.001.164.740	39.385.848.090	1.071.663.055.644
As at 01/01/2024	742.069.400.000	559.419.000	33.249.781.250	152.397.442.564	104.001.164.742	39.385.848.088	1.071.663.055.644
Profit of this period	-	-	-	-	102.467.077.893	8.197.935.820	110.665.013.713
Distribution of profit	-	-	-	6.886.246.935	(94.343.303.242)	(6.496.662.448)	(93.953.718.755)
As at 31/12/2024	742.069.400.000	559.419.000	33.249.781.250	159.283.689.499	112.124.939.393	41.087.121.460	1.088.374.350.602

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
State capital contribution	597.978.400.000	80,58	597.978.400.000	80,58
Other shareholders capital contribution	144.091.000.000	19,42	144.091.000.000	19,42
	742.069.400.000	100,00	742.069.400.000	100,00

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Contributed charter capital:		
- At the beginning of the year	742.069.400.000	742.069.400.000
- At the end of the year	742.069.400.000	742.069.400.000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the period	68.209.912.500	68.209.912.500
+ Dividend payable from last year's profit	68.209.912.500	68.209.912.500
+ Dividend payable from this period's profit	-	-
- Dividend paid in the year	68.209.912.500	68.209.912.500
+ Dividend paid from last year's profit	68.209.912.500	68.209.912.500
+ Dividend paid from this period's profit	-	-
Dividend payable at the end of the year	-	-

d) Shares

	31/12/2024	01/01/2024
Quantity of authorized issuing shares	74.206.940	74.206.940
Quantity of issued shares and fully contributed	74.206.940	74.206.940
- Common shares	74.206.940	74.206.940
Quantity of outstanding shares in circulation	74.206.940	74.206.940
- Common shares	74.206.940	74.206.940
Par value per share: VND 10,000		

15. Gross revenues from goods sold and services rendered

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Clean water	1.271.902.768.831	1.113.522.503.920
Water meter placement	5.239.806.035	7.394.646.760
Purified water	10.641.882.857	10.210.056.168
	1.287.784.457.723	1.131.127.206.848

16. Cost of good solds and services rendered

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Clean water	789.516.021.859	664.852.379.710
Water meter placement	4.932.888.030	7.030.432.198
Purified water	9.810.518.575	9.085.964.569
	804.259.428.464	680.968.776.477

17. Financial income

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Interest on savings	23.393.706.228	26.215.107.602
Gain on exchange differences in the year	187.481.303	-
	23.581.187.531	26.215.107.602

18. Financial expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Interest expense	57.466.701.350	60.775.543.195
Loss on exchange differences in the year	-	886.041.775
Loss on exchange differences at the year-end	39.129.728.441	25.564.385.302
	96.596.429.791	87.225.970.272

19. Selling expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Labor	106.718.908.709	96.752.540.385
Material, offices supplies	2.105.203.878	1.943.437.303
Depreciation	28.254.983.380	39.922.214.514
External services	13.944.461.429	11.707.079.032
Others	4.842.750.335	2.579.777.097
	155.866.307.731	152.905.048.331

20. General administrative expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Labor	59.962.636.772	56.001.398.403
Material, offices supplies	6.568.304.183	6.317.971.047
Depreciation	3.960.384.943	3.737.829.968
External services	32.958.525.851	25.803.483.451
Others	13.985.474.666	16.893.443.241
	117.435.326.415	108.754.126.110

21. Other Income

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Water testing	1.345.400.000	1.109.825.000
Liquidation of materials	3.183.901.817	-
Liquidation of fixed assets	321.997.307	722.500.000
Drainage collection services	12.270.435.933	10.900.457.271
Others	138.948.792	413.089.072
	<u>17.260.683.849</u>	<u>13.145.871.343</u>

22. Other Expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Water testing	1.078.423.128	984.742.100
Liquidation of materials	1.504.881.065	-
Liquidation of fixed assets	46.568.822	59.957.074
Drainage collection services	12.152.106.668	10.800.630.485
Others	1.354.475.696	844.676.340
	<u>16.136.455.379</u>	<u>12.690.005.999</u>

23. Corporate income tax

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Corporate Income Tax at the Parent Company	21.762.491.869	20.099.634.347
Corporate Income Tax at the Subsidiary Company	5.904.875.741	5.719.192.750
Corporate Income Tax Payable	<u>27.667.367.610</u>	<u>25.818.827.097</u>

24. Basic earnings per share

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Profit after corporate income tax	102.467.077.893	94.343.303.242
Profit allocated to common shareholders	102.467.077.893	94.343.303.242
Average number of outstanding common shares circulation in the year	74.206.940	74.206.940
EPS	<u>1.381</u>	<u>1.271</u>


25. Subsequent Events


There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the consolidated financial statements.


26. Segment Reporting

The Company's main business activity is to provide clean water and takes place in Hai Phong city, so the Company does not prepare Segment Reports by business sector and geographical area.




Tran Viet Cuong
Chairman


Nguyen Dang Ninh
Chief Accountant


La Thi Thu Huyen
Preparer

Hai Phong, January 20, 2025