

**Separate Financial Statements
for the Fourth Quarter of 2024**

HAI PHONG WATER JOINT STOCK COMPANY

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Codes	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		597.265.362.259	505.668.936.522
110	I. Cash and cash equivalents	3	7.825.224.346	6.637.452.083
111	1. Cash		7.825.224.346	6.637.452.083
120	II. Short-term investment		487.800.000.000	390.800.000.000
123	1. Short-term held to maturity		487.800.000.000	390.800.000.000
130	III. Short-term receivables		25.100.819.945	19.071.983.852
131	1. Short-term trade receivables	4	9.537.424.620	9.687.061.356
132	2. Short-term advances to suppliers		6.683.562.056	3.349.135.686
136	4. Other short-term receivables		9.589.470.674	7.014.654.243
137	5. Provisions for short - term bad debts		(709.637.405)	(978.867.433)
140	IV. Inventories		57.285.967.708	54.431.968.338
141	1. Inventories	5	57.285.967.708	54.431.968.338
150	V. Other current assets		19.253.350.260	34.727.532.249
151	1. Short-term prepaid expenses		359.480.500	339.707.600
152	2. VAT deductibles		18.709.009.970	34.202.964.859
153	3. Tax and other receivables from the State		184.859.790	184.859.790
200	B. NON-CURRENT ASSETS		1.361.954.388.997	1.478.400.562.783
220	II. Fixed assets		1.289.693.143.927	1.418.439.835.032
221	1. Tangible fixed assets	6	1.288.128.866.170	1.417.935.906.409
222	- Cost		3.557.258.593.751	3.489.181.510.829
223	- Accumulated depreciation		(2.269.129.727.581)	(2.071.245.604.420)
227	2. Intangible fixed assets	7	1.564.277.757	503.928.623
228	- Cost		12.729.936.573	11.300.614.773
229	- Accumulated amortisation		(11.165.658.816)	(10.796.686.150)
240	IV. Long-term assets in progress		45.348.064.517	34.051.434.179
242	1. Construction in-progress	8	45.348.064.517	34.051.434.179
250	V. Long-term investments		22.638.000.000	22.638.000.000
251	1. Investments in subsidiaries	9	21.938.000.000	21.938.000.000
255	5. Long-term held to maturity		700.000.000	700.000.000
260	VI. Other non-current assets		4.275.180.553	3.271.293.572
261	1. Long-term prepaid expenses		4.275.180.553	3.271.293.572
270	TOTAL ASSETS		1.959.219.751.256	1.984.069.499.305



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Codes	RESOURCES	Note	31/12/2024	01/01/2024
			VND	VND
300	A. LIABILITIES		967.285.661.765	1.003.945.076.808
310	I. Current liabilities		176.008.137.510	173.295.485.255
311	1. Short-term trade payables	14	12.145.137.712	8.735.209.850
312	2. Short-term advances from customers		1.350.767.444	1.659.603.129
313	3. Tax payables and statutory obligations	10	9.161.081.540	7.650.763.331
314	4. Payables to employees		49.378.409.130	42.842.507.927
315	5. Short-term accrued expenses		4.205.921.245	4.890.673.640
319	6. Other short-term payables	11	11.208.920.437	16.900.748.219
320	7. Short-term loans and liabilities	12	74.973.263.640	73.333.444.292
322	8. Bonus and welfare funds		13.584.636.362	17.282.534.867
330	II. Long-term liabilities		791.277.524.255	830.649.591.553
338	2. Long-term loans and liabilities	12	791.277.524.255	830.649.591.553
400	B. EQUITY		991.934.089.491	980.124.422.497
410	I. Owner' equity	15	991.934.089.491	980.124.422.497
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
418	2. Investment and development fund		153.161.317.242	148.693.227.492
421	3. Retained earning		96.703.372.249	89.361.795.005
421b	- Undistributed Profit of this year		96.703.372.249	89.361.795.005
440	TOTAL RESOURCES		1.959.219.751.256	1.984.069.499.305



Tran Viet Cuong
Chairman

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

Hai Phong, 20 January 2025

SEPARATE STATEMENT OF INCOME
Fourth Quarter 2024

Code	ITEMS	Notes	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	16	298.767.402.084	263.936.851.116	1.166.568.582.156	1.029.240.378.374
02	2. Less deductions		-	-	-	-
10	3. Net revenues from goods sold and services rendered		298.767.402.084	263.936.851.116	1.166.568.582.156	1.029.240.378.374
11	4. Cost of goods sold and services rendered	17	203.153.621.874	168.366.799.541	745.856.535.993	636.927.820.878
20	5. Gross profit from goods sold and services rendered		95.613.780.210	95.570.051.575	420.712.046.163	392.312.557.496
21	6. Financial income	18	6.761.815.885	8.906.698.390	31.090.254.857	33.068.669.780
22	7. Financial expenses	19	16.586.087.777	13.323.111.920	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	8. Selling expenses	20	27.665.201.528	33.734.460.537	140.072.503.703	138.444.214.735
26	9. General administrative expenses	21	25.924.021.950	26.670.627.325	97.750.527.538	90.681.542.122
30	10. Operating profit		32.200.284.840	30.748.550.183	117.382.839.988	109.029.500.147
31	11. Other incomes	22	6.597.425.606	3.782.928.524	15.954.521.043	12.035.914.037
32	12. Other expenses	23	4.972.351.587	3.404.569.534	14.871.496.913	11.603.984.832
40	13. Other profit		1.625.074.019	378.358.990	1.083.024.130	431.929.205
50	14. Accounting profit before tax		33.825.358.859	31.126.909.173	118.465.864.118	109.461.429.352
51	15. Current corporate income tax expense	24	6.765.963.117	6.364.302.611	21.762.491.869	20.099.634.347
60	17. Net profit after tax		27.059.395.742	24.762.606.562	96.703.372.249	89.361.795.005



Tran Viet Cuong
Chairman
Hai Phong, 20 January 2025

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

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

Code	ITEMS	Note	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		118.465.864.118	109.461.429.352
	2. Adjustments for:			
02	Depreciation and amortization		206.691.279.499	232.591.436.072
03	Provisions		(269.230.028)	(179.917.627)
04	Losses on exchange differences at the year-end		39.129.728.441	25.564.385.302
05	(Gains) from investment activities		(31.178.202.039)	(33.736.712.706)
06	Interest expense		57.466.701.350	60.775.543.195
08	3. Profit from operating activities before changes in working capital		390.306.141.341	394.476.163.588
09	Decrease in receivables		9.185.531.103	23.359.869.006
10	(Increase) in inventories		(2.853.999.370)	(6.273.753.424)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		8.977.351.186	(7.180.548.858)
12	(Increase)/Decrease in prepaid expenses		(1.023.659.881)	10.517.629.729
14	Interest paid		(58.151.453.745)	(58.912.187.763)
15	Corporate income tax paid		(20.386.799.114)	(10.129.284.558)
17	Other payments on operating activities		(24.489.233.653)	(19.748.983.536)
20	Net cash inflow from operating activities		301.563.877.867	326.108.904.184
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(92.522.217.195)	(91.797.624.884)
22	2. Proceeds from disposals of fixed assets and long-term assets		275.428.485	668.042.926
23	3. Loans granted, purchases of debt instruments of other entities		(97.000.000.000)	(112.800.000.000)
27	7. Interest, dividends and profit received		28.808.558.497	32.739.732.793
30	Net cash inflow from investing activities		(160.438.230.213)	(171.189.849.165)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	4. Repayment of borrowings		(76.862.201.714)	(121.846.955.608)
36	6. Dividends paid		(63.075.899.000)	(63.075.899.000)
40	Net cash inflow from financing activities		(139.938.100.714)	(184.922.854.608)
50	Net cash flows in the year		1.187.546.940	(30.003.799.589)
60	Cash and cash equivalents at beginning of the year	3	6.637.452.083	36.641.014.141
61	Impact of exchange differences		225.323	237.531
70	Cash and cash equivalents at the year-end	3	7.825.224.346	6.637.452.083



Tran Viet Cuong
Chairman
Hai Phong, 20 January 2025

Nguyen Dang Ninh
Chief Accountant

La Thi Thu Huyen
Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

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 JSC (Note 09).

Business field

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.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

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

2.2 Accounting Standards and Accounting system

Accounting System

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

Statement of compliance with Vietnamese 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 Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of the Financial Statements of the Company's Head Office with the Financial Statements of Project Management Unit - a dependent accounting unit.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

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 form revaluation of remaning 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 Investment

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

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Provision for devaluation of investment in subsidiaries is made at the end of the period, based on the Financial Statement of the subsidiary at the time of making the provision. Provision for devaluation of investment is made when the investee incurs a loss.
- ▶ For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

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 lease

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 15 – Equity).

2.20 Owner's equity

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

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 Corporate income tax

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

2.24 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.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	58.866.906	53.226.467
Cash in bank	7.766.357.440	6.584.225.616
	<u>7.825.224.346</u>	<u>6.637.452.083</u>

4. Short-term trade receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Receivables from clean water charges	5.066.727.214	4.586.309.249
Receivables from water meter placement	4.057.744.516	4.345.481.716
Receivables from purified water	20.416.084	29.237.416
Others	392.536.806	726.032.975
	<u>9.537.424.620</u>	<u>9.687.061.356</u>

5. Inventories

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Raw material	55.430.217.013	52.466.914.814
Tools, supplies	687.684.849	578.463.200
Work in progress	1.083.975.534	1.299.772.877
Finished goods	84.090.312	86.817.447
	<u>57.285.967.708</u>	<u>54.431.968.338</u>

6. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Other assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/01/2024	1.148.850.340.509	294.337.582.236	2.026.485.869.528	9.231.092.081	10.276.626.475	3.489.181.510.829
Increase in the period	70.000.000	23.945.489.305	51.483.899.643	1.266.830.235	775.518.518	77.541.737.701
- Purchase in the period	70.000.000	17.110.082.889	2.475.310.559	1.266.830.235	-	20.922.223.683
- Construction complete	-	5.853.402.294	49.008.589.084	-	775.518.518	55.637.509.896
- 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	1.148.920.340.509	318.283.071.541	2.068.505.114.392	10.497.922.316	11.052.144.993	3.557.258.593.751
Accumulated depreciation						
As at 01/01/2024	583.130.043.819	194.080.460.587	1.275.771.554.393	7.986.919.146	10.276.626.475	2.071.245.604.420
Increase in the period	74.397.459.189	22.425.139.153	108.850.263.417	541.634.899	107.810.175	206.322.306.833
- Depreciation for the year	74.397.459.189	22.425.139.153	108.850.263.417	541.634.899	107.810.175	206.322.306.833
Decrease in the period	-	-	8.438.183.672	-	-	8.438.183.672
- Liquidating, disposal	-	-	3.015.621.624	-	-	3.015.621.624
- Other decrease	-	-	5.422.562.048	-	-	5.422.562.048
As at 31/12/2024	657.527.503.008	216.505.599.740	1.376.183.634.138	8.528.554.045	10.384.436.650	2.269.129.727.581
Net carrying amount						
As at 01/01/2024	565.720.296.690	100.257.121.649	750.714.315.135	1.244.172.935	-	1.417.935.906.409
As at 31/12/2024	491.392.837.501	101.777.471.801	692.321.480.254	1.969.368.271	667.708.343	1.288.128.866.170

7. Intangible fixed assets

The Company's intangible fixed assets are computer software with specific information as follows:

- ▶ Historical cost as of 31/12/2024 is VND 12.729.936.573;
- ▶ Depreciation during the period is 368.972.666 VND;
- ▶ Accumulated depreciation as of 31/12/2024 is VND 11.165.658.816.

8. Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	19.930.058.553	24.628.465.850
Major repairs, maintenance, and installation of water meters	25.418.005.964	9.422.968.329
	45.348.064.517	34.051.434.179

9. Long-term investments

Investment in subsidiaries

	01/01/2024		31/12/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Hai Phong Number Two Water Business JSC	21.938.000.000	-	21.938.000.000	-
	21.938.000.000	-	21.938.000.000	-

Details of investments in subsidiaries:

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

Significant transactions between the Company and its Subsidiaries during the period are presented in note 26.

10. Tax payables and statutory obligations

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax	6.548.556.828	5.142.498.073
Personal income tax	1.209.930.709	1.132.660.267
Natural resource tax	299.445.100	278.725.600
Other payables	1.103.148.903	1.096.879.391
	9.161.081.540	7.650.763.331

11. Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Payables for major repair costs and construction	1.602.470.560	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	1.030.434.036	1.009.488.282
Payables for water bottle deposit	3.932.250.000	3.315.950.000
Others	748.043.730	825.737.870
	11.208.920.437	16.900.748.219

12. 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

14. Short-term trade payables

	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
Others	2.164.426.174	341.774.696
Business related payables		
Haiphong Power Co., Ltd.	2.036.304.466	2.066.886.643
Exploiting irrigation companies	487.927.475	737.921.205
Phu Thai import export trading investment JSC	299.860.000	37.961.486
Thang Thanh Co., Ltd.	309.942.288	-
Nhabeco	1.191.632.920	-
Others	989.795.322	375.730.620
	12.145.137.712	8.735.209.850

15. Owner's equity

a) Changes in owner's equity

	Contributed charter capital	Development Investment Fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2023	742.069.400.000	144.273.888.591	88.386.778.016	974.730.066.607
Profit of the previous period	-	-	89.361.795.005	89.361.795.005
Distribution of profit	-	4.419.338.901	(88.386.778.016)	(83.967.439.115)
As at 31/12/2023	742.069.400.000	148.693.227.492	89.361.795.005	980.124.422.497
As at 01/01/2024	742.069.400.000	148.693.227.492	89.361.795.005	980.124.422.497
Profit of this period	-	-	96.703.372.249	96.703.372.249
Distribution of profit (*)	-	4.468.089.750	(89.361.795.005)	(84.893.705.255)
As at 31/12/2024	742.069.400.000	153.161.317.242	96.703.372.249	991.934.089.491

(*) The Company distributes profits of 2023 according to Resolution No. 223/NQ-ĐHĐCĐ-2024 dated April 17, 2024 of the 2024 Annual General Meeting of Shareholders of Hai Phong Water Joint Stock Company.



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%	742.069.400.000	100%

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	63.075.899.000	63.075.899.000
+ Dividend payable from last year's profit	63.075.899.000	63.075.899.000
+ Dividend payable from this period's profit	-	-
- Dividend paid in the year	63.075.899.000	63.075.899.000
+ Dividend paid from last year's profit	63.075.899.000	63.075.899.000
+ Dividend paid from this period's profit	-	-
Dividend payable at the end of the year	-	-

d) Share

	31/12/2024	01/01/2024
	VND	VND
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		

16. 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	1.150.894.530.299	1.012.353.227.650
Water meter placement	5.032.169.000	6.677.094.556
Purified water	10.641.882.857	10.210.056.168
	1.166.568.582.156	1.029.240.378.374
In which, revenue from related parties (Details in Note 26)	1.608.055.248	5.310.525.600

17. 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	731.308.087.956	621.477.548.997
Water meter placement	4.737.929.462	6.364.307.312
Purified water	9.810.518.575	9.085.964.569
	745.856.535.993	636.927.820.878
In which, cost of services from related parties	578.391.912	-
(Details in Note 26)		

18. Financial Income

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Interest on savings	21.244.912.054	23.410.808.280
Dividends, profits earned	9.657.861.500	9.657.861.500
Gain on exchange difference in the year	187.481.303	-
	31.090.254.857	33.068.669.780
In which, financial income from related parties	9.657.861.500	9.657.861.500
(Details in Note 26)		

19. 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 difference in the year	-	886.041.775
Loss on exchange difference at the year-end	39.129.728.441	25.564.385.302
	96.596.429.791	87.225.970.272

20. Selling expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Labor	97.795.071.837	88.762.747.695
Material, offices supplies	1.511.987.600	1.491.235.052
Depreciation	23.501.421.707	35.564.560.105
External services	13.037.870.018	10.467.485.466
Others	4.226.152.541	2.158.186.417
	140.072.503.703	138.444.214.735

21. General administrative expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Labor	44.520.277.088	42.213.118.923
Material, offices supplies	6.026.518.494	5.909.779.756
Depreciation	3.516.156.680	3.198.991.277
External services	30.633.475.231	23.705.155.705
Others	13.054.100.045	15.654.496.461
	97.750.527.538	90.681.542.122

22. 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	720.000.000
Drainage collection services	10.938.900.708	9.765.698.147
Others	164.321.211	440.390.890
	15.954.521.043	12.035.914.037
In which, other income from related parties (Details in Note 26)	32.240.000	29.120.000

23. 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	51.957.074
Drainage collection services	10.887.148.202	9.722.609.318
Others	1.354.475.696	844.676.340
	14.871.496.913	11.603.984.832

24. Corporate income tax

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Total profit before tax:	118.465.864.118	109.461.429.352
Adjustments:		
<i>Dividends and profits distributed</i>	(9.657.861.500)	(9.657.861.500)
<i>Other Adjustments:</i>	4.456.729	694.603.885
Taxable income	108.812.459.347	100.498.171.737
Tax rate	20%	20%
Current corporate income tax	21.762.491.869	20.099.634.347

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 Separate Financial Statements.

26. Transactions and balances with related parties


During the period, the Company had the following transactions with related parties:

	<u>Relationship</u>	<u>Transaction</u>	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2023 to 31/12/2023</u>
Hai Phong Number Two Water Business JSC	Subsidiary	Dividend receivable	9.657.861.500	9.657.861.500
		Selling clean water	1.608.055.248	5.310.525.600
		Buy clean water	578.391.912	-
		Water testing services	32.240.000	29.120.000

27. 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, 20 January 2025