

**DONG THAP WATER  
SUPPLY & URBAN  
ENVIRONMENT JOINT -  
STOCK COMPANY**

Model number 01-A  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 48 /CBTT-CN&MTĐT

*Dong Thap, January 20<sup>th</sup>, 2025*

**REGULAR DISCLOSURE OF INFORMATION ON  
FINANCIAL REPORTS**

To: Hanoi Stock Exchange (HNX).

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Thap Water Supply & Urban Environment Joint - Stock Company would like to disclose the Financial Statements in Quarter 04/2024 with Hanoi Stock Exchange as follows:

1. Name of Organization: Dong Thap Water Supply & Urban Environment Joint - Stock Company

- Stock code: DWS

- Address: No. 01, Ton Duc Thang, Ward 01, Cao Lanh City, Dong Thap Province

- Tel: (0277) 3 853 332

Fax:.....

- Email: capnuocdt@dowasen.com Website: www.dowasen.com

2. Content of information disclosure:

- Financial Statements in Quarter 04/2024

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system).

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024):

Yes

No

Explanatory documents in case of integration:

Yes

No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024):

Yes

No

Explanatory documents in case of integration:

Yes

No

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

Yes

No

Explanatory documents in case of integration:

Yes

No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

Yes

No

Explanatory documents in case of integration:

Yes

No

This information was published on the Company's website on January 20<sup>th</sup>, 2025 at the link: <http://dowasen.com/ezData.aspx>.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information./.

**Recipients:**

- As above;
- The State Securities Commission;
- Hanoi Stock Exchange
- Board of Directors, Board of Supervisors;
- Archived: Clerical assistant, Person authorized to disclose information.

**Attachments:**

- General financial statements in Quarter 04/2024;
- Explanatory documents.

**ORGANIZATION  
REPRESENTATIVE**

Person authorized to disclose information



**Phan Van Sang**

**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT  
JOINT - STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the period of October 1<sup>st</sup> to December 31<sup>st</sup>, 2024**

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## **REPORT OF CHIEF EXECUTIVE DIRECTOR**

Chief Executive Director of Dong Thap Water Supply & Urban Environment Joint - Stock Company (the “Company”) presents this report together with the Company’s Consolidated financial statements for the period from October 1, 2024 to December 31, 2024, inclusive of pages 4 to 33.

### **COMPANY OVERVIEW**

Dong Thap Water Supply & Urban Environment Joint Stock Company was established on April 26, 2017, pursuant to Decision No. 1546/QĐ-UBND dated December 30, 2016 of the People's Committee of Dong Thap Province, through the conversion from a State-owned Enterprise to a Joint Stock Company. The Company is operating under Business Registration Certificate No. 1400101205 issued by the Department of Planning and Investment of Dong Thap Province on September 27, 2006, and last amended on July 1, 2024.

The Company's charter capital is VND 259,181,300,000 divided into 25,918,130 shares with a par value of VND 10,000 per share.

The Company's registered office is located at No. 01, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province.

The Company's primary business activities as stated in the Business Registration Certificate include production and trading of clean water for domestic use and other purposes; installation of water supply and drainage systems; urban services; production and trading of bottled water.

### **BOARD OF DIRECTORS, SUPERVISORY AND EXECUTIVE BOARD**

The members of the Board of Directors, Supervisory Board, and Executive Board who managed the Company from October 1, 2024, to December 31, 2024, and up to the date of this report, were as follows:

#### **Board of Directors**

Mr. Nguyen Van Ca	Chairman
Mr. Dinh Cong Phu	Member
Mr. Bui Tan Cuong	Member

#### **Supervisory Board**

Ms Ly Thu Cuc	Chairperson
Mr Nguyen Thanh Hong	Member
Ms Dinh Thi Thanh Thuy	Member

#### **Executive Board**

Mr Dinh Cong Phu	Chief Executive Director
Mr Bui Tan Cuong	Deputy Chief Executive Director

The Company's Chief Accountant during the reporting period was Mr. Hoang Quoc Hung.

#### **Legal representative**

Mr. Dinh Cong Phu served as the legal representative of the Company for the period from October 1<sup>st</sup> 2024, to December 31<sup>st</sup> 2024, and up until the date of this report..

#### **Report of the Executive Board (continued)**

### **EXECUTIVE BOARD'S RESPONSIBILITIES**

The Executive Board is responsible for the preparation and fair presentation of the consolidated financial statements for the period from October 1<sup>st</sup> 2024 to December 31<sup>st</sup> 2024. In preparing these financial statements, the Executive Board is required to:

- Select and apply appropriate accounting policies on a consistent basis.
- Make accounting estimates and judgments that are reasonable in the circumstances.
- Disclose the significant accounting policies adopted by the Company and explain any significant accounting judgments and estimates that have affected the amounts reported in the financial statements.

The consolidated financial statements are prepared on the going concern basis, unless management determines that this basis is inappropriate.

The Company has implemented an effective internal control system designed to prevent and detect material misstatements, whether due to fraud or error, in financial statements.

The Executive Board is responsible for the maintenance of adequate accounting records that accurately reflect the Company's financial position and performance at any point in time and for the safeguarding of the Company's assets. Accordingly, the Executive Board has established appropriate controls to prevent and detect fraud and ensure compliance with applicable laws and regulations relating to the preparation and presentation of financial statements.

The Executive Board confirms that it has complied with the above requirements in the preparation of the consolidated financial statements.

### **APPROVAL OF FINANCIAL STATEMENTS**

The Executive Board approves the attached consolidated financial statements, which present fairly, in all material respects, the financial position of the Company as of December 31<sup>st</sup>, 2024, and the results of its operations and its cash flows for the financial period then ended in accordance with Vietnamese Accounting Standards and applicable laws and regulations.

For and on behalf of the Executive Board,



\_\_\_\_\_  
**Mr Dinh Cong Phu**  
**Chief Executive Director**  
*Cao Lanh City, January 20th 2025*



**CONSOLIDATED BALANCE SHEET**

*As at December 31, 2024*

ASSETS	Code	Notes	Closing balance VND	Opening balance VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>176.711.161.445</b>	<b>145.488.644.352</b>
<b>Cash and Cash Equivalents</b>	<b>110</b>	<b>5</b>	<b>44.463.507.759</b>	<b>43.512.582.978</b>
Cash	111		44.463.507.759	43.512.582.978
<b>Short-term financial investments</b>	<b>120</b>		<b>14.000.000.000</b>	<b>10.500.000.000</b>
Held to maturity investments	123	6a	14.000.000.000	10.500.000.000
<b>Short-term receivables</b>	<b>130</b>		<b>93.149.438.960</b>	<b>53.336.892.282</b>
Short-term trade receivables	131	7	74.534.644.257	35.776.044.701
Short-term repayments to suppliers	132	8	487.872.286	2.987.159.364
Other short-term receivables	136	9	24.459.093.063	18.676.281.895
Short-term allowances for doubtful debts	137	7.8	(6.332.170.646)	(4.102.593.678)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>24.949.724.685</b>	<b>35.261.030.091</b>
Inventories	141		24.949.724.685	35.261.030.091
<b>Other current assets</b>	<b>150</b>		<b>148.490.041</b>	<b>2.878.139.001</b>
Tax and other receivables from government budget	153	18	148.490.041	2.878.139.001
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>890.514.577.816</b>	<b>926.445.612.577</b>
<b>Fixed assets</b>	<b>220</b>		<b>413.473.587.396</b>	<b>426.881.932.566</b>
Tangible fixed assets	221	11	412.869.355.289	426.277.700.459
- Cost	222		928.652.638.707	900.088.505.827
- Accumulated depreciation	223		(515.783.283.418)	(473.810.805.368)
Intangible fixed assets	227	12	604.232.107	604.232.107
- Cost	228		1.550.263.743	1.550.263.743
- Accumulated amortisation	229		(946.031.636)	(946.031.636)
<b>Long-term assets in progress</b>	<b>240</b>		<b>450.540.572.525</b>	<b>477.594.596.342</b>
Construction in progress	242	13	450.540.572.525	477.594.596.342
<b>Long-term investments</b>	<b>250</b>		<b>84.040.000</b>	<b>84.040.000</b>
Investment in equity of other entities	253	6b	84.040.000	84.040.000
<b>Other long-term assets</b>	<b>260</b>		<b>26.416.377.895</b>	<b>21.885.043.669</b>
Long-term prepaid expenses	261	14	26.416.377.895	21.885.043.669
			1.060.720.287.702	
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.067.225.739.261</b>	<b>1.071.934.256.929</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**

As at December 31, 2024

RESOURCES	Code	Notes	Closing balance VND	Opening balance VND
<b>LIABILITIES</b>	<b>300</b>		<b>697.316.504.208</b>	<b>721.490.611.652</b>
<b>Current liabilities</b>	<b>310</b>		<b>121.330.087.853</b>	<b>138.646.819.266</b>
Short-term trade payables	311	15	13.858.112.447	16.689.334.897
Short-term prepayments from customers	312	16	57.173.626	2.824.656.121
Taxes and other payables to government budget	313	17	7.538.907.861	6.243.329.357
Payables to employees	314		44.785.908.497	36.038.870.615
Short-term accrued expenses	315	18	8.842.247.538	4.471.368.946
Other short-term payables	319	19	13.124.894.780	9.302.481.779
Short-term borrowings and finance lease liabilities	320	20	32.009.925.451	62.684.997.551
Bonus and welfare fund	322		1.112.917.653	391.780.000
<b>Non-current liabilities</b>	<b>330</b>		<b>575.986.416.355</b>	<b>582.843.792.386</b>
Other long-term payables	337	19	477.611.796.167	490.124.166.785
Long-term borrowings and finance lease liabilities	338	20	77.266.178.770	76.889.811.071
Long-term provisions	342		748.800.000	-
Science and technology development fund	343		20.359.641.418	15.829.814.530
<b>EQUITY</b>	<b>400</b>		<b>369.909.235.053</b>	<b>350.443.645.277</b>
<b>Owner's equity</b>	<b>410</b>		<b>369.909.235.053</b>	<b>350.443.645.277</b>
Share capital	411	21	259.181.300.000	259.181.300.000
- Ordinary shares with voting rights	411a		259.181.300.000	259.181.300.000
Development and investment funds	418		61.081.964.534	48.147.515.644
Undistributed profit after tax	421		49.645.970.519	43.114.829.633
- Undistributed profit after tax brought forward	421a		34.059.259.819	43.114.829.633
- Undistributed profit after tax for the current year	421b		15.586.710.700	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.067.225.739.261</b>	<b>1.071.934.256.929</b>

Cao Lanh City, January 20<sup>th</sup> 2025

Preparer

Chief Accountant

Chief Executive Director



Duong Tu Dang Khoa



Hoang Quoc Hung



Dinh Cong Phu



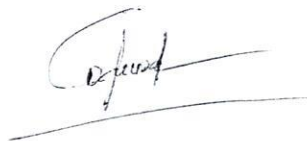
**CONSOLIDATED INCOME STATEMENT**

*As at December 31, 2024*

ITEMS	Code	Notes	4 <sup>th</sup> Quarter		Year ended	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
Revenues from sales and services rendered	01	22.1.1	143.057.913.775	121.657.500.357	488.990.923.551	453.194.028.131
Revenue deductions	02		-	-	183.408.460	64.336.323
Net revenue from sales and services rendered (10 = 01 - 02)	10	22.1.4	143.057.913.775	121.657.500.357	488.807.515.091	453.129.691.808
Costs of goods sold	11		98.459.978.405	83.358.424.864	331.817.411.672	311.547.013.773
Gross revenues from sales and services rendered (20=10-11)	20		44.597.935.370	38.299.075.493	156.990.103.419	141.582.678.035
Financial income	21	22.2.1	204.942.861	177.534.557	751.930.553	656.138.752
Financial expenses	22	22.2.2	1.306.709.519	1.613.005.333	6.686.943.596	7.441.577.110
<i>In which: Interest expenses</i>	23		1.306.709.519	1.613.005.333	6.686.943.596	7.441.577.110
Selling expenses	25	22.1.5	11.709.157.567	6.950.456.610	45.745.041.179	38.383.999.526
General and administrative expenses	26	22.1.6	10.401.591.403	17.291.413.676	47.279.975.190	49.978.165.272
Net profits from operating profit [30= 20+(21-22)-(25+26)]	30		21.385.419.742	12.621.734.431	58.030.074.007	46.435.074.879
Other income	31	22.3.1	641.507.523	1.013.310.722	3.170.754.926	2.931.164.038
Other expenses	32	22.3.2	4.794.200.613	386.936.709	5.871.908.587	511.972.868
Other profit (40=31-32)	40		(4.152.693.090)	626.374.013	(2.701.153.661)	2.419.191.170
Total net profit before tax (50=30+40)	50		17.232.726.652	13.248.108.444	55.328.920.346	48.854.266.049
Current corporate income tax expense	51	22.4	1.646.015.952	1.649.965.729	5.877.349.827	5.739.436.416
Deferred corporate income tax expense	52		-	-	-	-
Profits after enterprise income tax (60=50-51-52)	60		15.586.710.700	11.598.142.715	49.451.570.519	43.114.829.633

*Cao Lanh City, January 20<sup>th</sup> 2025*

**Preparer**



**Duong Tu Dang Khoa**

**Chief Accountant**



**Hoang Quoc Hung**

**Chief Executive Director**



**Dinh Cong Phu**

**CONSOLIDATED CASH FLOW STATEMENT**

*(Using the direct method)*

*As at December 31, 2024*

ITEMS	Code	Notes	Current year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit before tax	01		136.338.164.587	149.539.255.557
Adjustments for				
- Depreciation of fixed assets and investment properties	02		(130.280.574.623)	(102.847.188.643)
- Provision	03		(115.379.945.257)	(109.395.203.217)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign	04		(2.082.890.864)	(1.990.348.072)
- Gains (losses) on investing activities	05		(5.712.000.000)	(5.445.539.523)
- Interest expenses	06		512.281.938.983	497.009.977.662
- Other adjustment	07		(299.020.886.106)	(292.357.137.843)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>20</b>		<b>96.143.806.720</b>	<b>134.513.815.921</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets and other long-term assets	21		(3.324.342.549)	(1.553.152.179)
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans and purchase of debt instruments from other entities	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		174.141.514	195.700.119
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>30</b>		<b>(3.150.201.035)</b>	<b>(1.357.452.060)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(Using the direct method)*

*As at December 31, 2024*

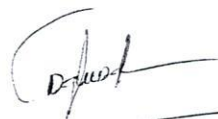
ITEMS	Code	Notes	Current year	Previous year
			VND	VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		16.149.770.000	835.409.000
Repayment of principal	34		(108.192.450.904)	(124.081.999.640)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>40</b>		<b>(92.042.680.904)</b>	<b>(123.246.590.640)</b>
<b>Net cash flows during the fiscal year (50 = 20+30+40)</b>	<b>50</b>		<b>950.924.781</b>	<b>9.909.773.221</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>	<b>5</b>	<b>43.512.582.978</b>	<b>33.602.809.757</b>
Effect of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)</b>	<b>70</b>	<b>5</b>	<b>44.463.507.759</b>	<b>43.512.582.978</b>

Cao Lanh City, January 20<sup>th</sup> 2025

**Preparer**

**Chief Accountant**

**Chief Executive Director**





**Duong Tu Dang Khoa**

**Hoang Quoc Hung**

**Dinh Cong Phu**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**1. ENTERPRISE INFORMATION**

**1.1 FORM OF OWNERSHIP**

Dong Thap Urban Water Supply and Environment Joint Stock Company (hereinafter referred to as the "Company") was established on the basis of the conversion from a State-owned Enterprise to a Joint Stock Company since April 26<sup>th</sup> 2017, pursuant to Decision No. 1546/QĐ-UBND dated December 30<sup>th</sup> 2016 of the People's Committee of Dong Thap Province. The Company is currently operating under Business Registration Certificate No. 1400101205 issued by the Department of Planning and Investment of Dong Thap Province on September 27<sup>th</sup> 2006, and last amended on July 1<sup>st</sup> 2024.

The Company's charter capital is VND 259,181,300,000 divided into 25,918,130 shares with a par value of VND 10,000 per share.

The Company's registered office is located at No. 01, Ton Duc Thang Street, Ward 1, Cao Lanh City, Dong Thap Province.

**1.2 FIELD**

The Company's business scope includes the production and supply of clean water, garbage collection, other environmental services, and consulting services within Dong Thap Province.

**1.3 BUSINESS LINES**

- Wholesale of other construction materials and equipment: Details: Trading in construction materials, supplies, and specialized equipment for water supply and drainage systems, and urban services;
- Other manufacturing not elsewhere classified: Details: Manufacturing specialized materials and products for water supply and drainage systems, and urban services;
- Funeral services: Details: Funeral services, cremation, and related services;
- Water extraction, treatment and supply: Details: Production and sale of potable water for domestic, industrial and other purposes;
- Architectural and engineering activities and related technical consulting;
- General cleaning services: Details: Cleaning services for offices and households;
- Landscape maintenance and care: Details: Landscaping and gardening services for offices and households;
- Technical inspection and analysis: Details: Environmental impact assessment reports, environmental protection commitments; monitoring and surveillance reports of water and environment; zoning plans, separation of networks, prevention and control of water loss, asset management;
- Manufacture of non-alcoholic beverages, mineral waters: Details: Production of bottled and bulk water;
- Wholesale of beverages: Details: Trading in bottled and bulk water;
- Treatment and disposal of non-hazardous waste;
- Drainage and wastewater treatment;
- Collection of hazardous waste: Details: Collection and transportation of hazardous waste;
- Construction of roads and railways: Details: Construction of bridges and roads;



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**1. ENTERPRISE INFORMATION (CONT'D)**

**1.3 BUSINESS LINES (CONT'D)**

- Treatment and disposal of hazardous waste;
- Construction of water supply and sewerage facilities: Details: Construction, operation, maintenance, and repair of urban and rural infrastructure (drainage);
- Non-hazardous waste collection: Details: Collection and transportation of non-hazardous waste;
- Hydraulic engineering construction: Details: Construction of hydraulic structures;
- Residential construction: Details: Construction of civil works;
- Other public works construction: Details: Construction of sewers;
- Other civil engineering works: Details: Construction, operation, maintenance, and repair of urban and rural infrastructure (bridges, roads, sidewalks, parks, greenery, public lighting);
- Production of concrete and concrete products, cement, and gypsum: Details: Production of construction materials;
- Installation of drainage systems, heating, and air conditioning systems: Details: Installation of drainage systems;
- Industrial and specialized cleaning services: Details: Septic tank cleaning services;
- Construction of processing and manufacturing facilities: Details: Industrial construction.
- Annual planting and plant care: Details: Plant nursery;
- Road freight transport: Details: Transportation services for office, household, construction equipment and materials, and construction waste;
- Non-residential construction: Details: Construction of civil works.

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

The Company's primary business activities have a regular and continuous monthly cycle.

**1.5 CHARACTERISTICS OF THE BUSINESS ACTIVITIES IN THE FISCAL YEAR THAT AFFECT THE FINANCIAL STATEMENT**

The Company's primary business activities are the exploitation, treatment, and supply of clean water, as well as the collection and treatment of waste. Factors such as government policies on water prices, waste collection fees, natural resource taxes, and local and national incentives can significantly impact the Company's production and business results.

**1.6 ENTERPRISE STRUCTURE**

Units	Address
Southern Mekong Water Supply Division	207 Tran Hung Dao Street, Ward 5, Cao Lanh, Dong Thap, Vietnam
Northeastern Mekong Water Supply Division	1 Nguyen Hue Street, Ward 2, Cao Lanh, Dong Thap, Vietnam
Northwestern Mekong Water Division	QL30, Hong Ngu, Dong Thap, Vietnam
Environmental Services Division	15 QL30, My Phu Ward, Cao Lanh, Dong Thap, Vietnam
Dowasen Bottled Water Division	01 Ton Duc Thang Street, Ward 5, Cao Lanh, Dong Thap, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**2.1 FISCAL YEAR**

The Company's fiscal year begins on January 1st and ends on December 31<sup>st</sup> of each year.

The financial statements presented herein relate to the period from October 1<sup>st</sup> 2024 to December 31<sup>st</sup> 2024.

**2.2 ACCOUNTING CURRENCY**

The Company maintains its accounting records in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**3.1 ACCOUNTING SYSTEM**

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

**3.2 DECLARATION OF ADHERENCE TO ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

The Company has complied with the applicable Vietnamese Accounting Standards and regulations in preparing these consolidated financial statements for the period from October 1<sup>st</sup> 2024 to December 31<sup>st</sup> 2024.

**4. ACCOUNTING POLICIES**

**4.1 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

All foreign currency transactions during the period are translated into Vietnamese Dong at the actual exchange rate at the date of the transaction, or at the average interbank exchange rate published by the State Bank of Vietnam at the date of the transaction. Any exchange differences arising from the above conversion are recognized in the finance cost or finance income for the current financial year.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**4.2 INVENTORIES**

**Inventory accounting principles:** Inventory valuation: Inventory is valued at historical cost. The cost of inventory comprises costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

**Inventory valuation method:** Weighted average cost

**Inventory accounting method:** Perpetual inventory system

**4.3 DEPRECIATION OF FIXED ASSETS**

**Recognition of Property, Plant, and Equipment (PPE):** The initial cost of an item of property, plant, and equipment comprises its purchase price and any directly attributable costs incurred in bringing the asset to the location and condition necessary for its intended use. Such costs include borrowing costs, transportation and handling costs, installation costs, and taxes. Subsequent costs incurred to enhance the asset's carrying amount shall be capitalized. Repair and maintenance costs are expensed in the period in which they are incurred.

**Depreciation of Property, Plant, and Equipment:** Depreciation of PPE is calculated using the straight-line method. The useful life of PPE is determined based on the useful life specified in Circular 45/2013/TT-BTC dated April 25<sup>TH</sup>, 2013, issued by the Minister of Finance.

**4.4 SHORT-TERM AND LONG-TERM INVESTMENTS**

**Recognition of Other Short-term and Long-term Investments:** Other short-term and long-term investments are recognized at historical cost. An allowance for impairment should be established when the carrying amount of the investment exceeds its recoverable amount.

**4.5 PREPAID EXPENSES**

Costs of tools, equipment, and asset repairs that benefit multiple accounting periods are initially recognized as prepaid expenses and are then systematically allocated to expense over the periods benefited. The straight-line method is used for this allocation.

The straight-line method is used to allocate prepaid expenses to the respective accounting periods.

**4.6 BORROWING EXPENSES**

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs are capitalized as part of the cost of an asset if the asset is acquired in a financing arrangement and takes a substantial period (over 12 months) to bring into use.

Capitalization of borrowing costs ceases when the asset is substantially ready for its intended use.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**4.7 ACCOUNTING OF TRADE AND OTHER RECEIVABLES**

Recognition of trade and other receivables: Trade and other receivables are recognized when there is a reasonable assurance that the company will collect the amounts due.

Allowance for doubtful accounts: An allowance for doubtful accounts is established when there is objective evidence that the company may not be able to collect all amounts due. The amount of the allowance is determined based on Circular 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

**4.8 ACCOUNTING OF TRADE AND OTHER PAYABLES**

Recognition of trade and other payables: Trade and other payables are recognized when there is a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits, and the amount can be measured reliably.

**4.9 ACCOUNTING FOR EQUITY**

Equity is recognized for the amount of cash and non-cash assets contributed by owners.

**4.10 ACCOUNTING FOR REVENUE**

Revenue is recognized when the amount of revenue can be reliably measured, when it is probable that the economic benefits associated with the transaction will flow to the entity, and when the stage of completion of the transaction is such that the revenue recognized reflects the proportion of the performance obligations satisfied

**4.11 ACCOUNTING FOR CONSTRUCTION CONTRACTS**

Revenue and costs from construction contracts are recognized according to the percentage of completion method when the outcome of the contract can be reliably estimated.

**4.12 PRINCIPLES AND METHODS OF RECOGNIZING VALUE ADDED TAX AND CURRENT CORPORATE INCOME TAX EXPENSES**

**Value Added Tax (VAT):** The Company applies the tax deduction method for VAT. The VAT rate applied to the Company's business activities is in accordance with the prevailing tax law.

**Corporate Income Tax (CIT):**

A corporate income tax rate of 10% is applied to the production and supply of potable water for domestic use and the collection, transportation, and treatment of household waste.

A corporate income tax rate of 20% is applied to all other activities.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**5. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash	1.165.724.225	578.050.410
Demand deposits	43.297.783.534	42.934.532.568
<b>Total</b>	<b>44.463.507.759</b>	<b>43.512.582.978</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**6. FINANCIAL INVESTMENTS**

	Closing balance		Opening balance	
	Cost VND	Carrying value VND	Cost VND	Carrying value VND
<b>a) Held to maturity investments</b>				
<i>Short-term</i>	<b>14.000.000.000</b>	<b>14.000.000.000</b>	<b>10.500.000.000</b>	<b>10.500.000.000</b>
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam (1)	11.000.000.000	11.000.000.000	7.500.000.000	7.500.000.000
- Vietnam Joint Stock Commercial Bank For Industry And Trade (2)	3.000.000.000	3.000.000.000	3.000.000.000	3.000.000.000
<i>Long-term</i>	-	-	-	-

(1) Deposits with a term of 12 months at the Joint Stock Commercial Bank for Foreign Trade of Vietnam.

(2) Deposits with a term of 12 months at the Joint Stock Commercial Bank for Industry and Trade.

All term deposits have been pledged to secure loans at these banks (Details in Explanation No. 20)

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>b) Investment in other entities</b>	<b>84.040.000</b>	-	<b>84.040.000</b>	<b>84.040.000</b>	-	<b>84.040.000</b>
Water Supply Sewerage and Environment Consultancy Joint Stock Company (3)	84.040.000	-	84.040.000	84.040.000	-	84.040.000

(3) The capital contribution to the Water Supply, Sewerage and Environment Consultancy Joint Stock Company with the ownership and voting rights ratio of 1.25%.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**7. TRADE RECEIVABLES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term trade receivables</b>	<b>74.534.644.257</b>	<b>(6.237.705.646)</b>	<b>35.776.044.701</b>	<b>(4.008.128.678)</b>
- Receivable from customers for domestic water	37.100.822.734	(2.013.694.265)	12.111.802.014	(1.278.662.329)
- Cao Lanh City Public Works Management Board	2.372.471.000	(99.207.000)	3.062.029.375	(199.287.000)
- Sa Dec City Urban Construction	2.357.153.000	-	2.361.459.000	-
- Hong Ngu City Market and Public Services Management Board (including construction activities and environmental services)	1.093.351.000	-	1.531.764.000	-
- Tam Nong District Public Works Management Board	687.099.823	(10.100.000)	680.630.980	-
- Department of Natural Resources and Environment of Cao Lanh City	3.936.782.111	(1.600.240.233)	3.936.327.786	(350.831.400)
- Department of Natural Resources and Environment of Cao Lanh District	805.495.481	(87.999.444)	715.390.481	-
- Department of Natural Resources and Environment of Thap Muoi District	725.667.709	-	958.980.668	-
- Cao Lanh City Land Fund Development and Project	388.112.000	(388.112.000)	388.112.000	(388.112.000)
- Receivables from other short-term customers	25.067.689.399	(2.038.352.704)	10.029.548.397	(1.791.235.949)
<b>Long-term trade receivables</b>				
<b>Trade receivables from relevant entities</b>				

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**8. PREPAYMENTS TO SUPPLIER**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term advances to suppliers</b>	<b>487.872.286</b>	<b>(94.465.000)</b>	<b>2.987.159.364</b>	<b>(94.465.000)</b>
- Vo Tuong Thu	-	-	296.202.000	-
- Business Household of Lang Bien Market Center Water Supply Station	-	-	247.254.000	-
- RINOVA Technology Joint Stock Company	44.754.660	-	13.426.398	-
- Lam Quoc Thanh (Water supply station in Hamlet 2 and 3, Lang Bien commune)	144.000.000	-	-	-
- Other short-term advances to suppliers	299.117.626	(94.465.000)	2.430.276.966	(94.465.000)
<b>Long-term advances to suppliers</b>	-	-	-	-
<b>Related parties</b>	-	-	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**9. OTHER RECEIVABLES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term</b>	<b>24.459.093.063</b>	-	<b>18.676.281.895</b>	-
- Receivables from advances payment	3.674.261.058	-	4.862.172.558	-
- Receivables from interest on deposits	339.295.890	-	326.470.139	-
- Short-term deposits and escrow funds	8.652.640.230	-	4.081.107.314	-
- Operating expenses of the temporary Wastewater Treatment Plant in Cao Lanh City	2.827.315.155	-	5.612.393.488	-
- Receivables from land recovery under The Drainage Project in Cao Lanh City	3.042.207.120	-	3.042.207.120	-
- Other receivables	5.923.373.610	-	751.931.276	-
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>24.459.093.063</b>	-	<b>18.676.281.895</b>	-

**10. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	22.542.479.344	-	32.058.929.053	-
Tools and suppliers	896.746.303	-	1.732.495.591	-
Work in progress	1.330.188.107	-	1.142.837.426	-
Finished goods	141.015.931	-	267.212.525	-
Goods	39.295.000	-	59.555.496	-
<b>Total</b>	<b>24.949.724.685</b>	-	<b>35.261.030.091</b>	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**11. TANGIBLE FIXED ASSETS**

	<b>Building and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Officie equipment VND</b>	<b>Total VND</b>
<b>Original cost</b>					
<b>Opening balance</b>	475.090.234.178	87.828.080.792	373.480.731.882	2.397.798.387	938.796.845.239
<i>In particular, tangible fixed assets were formed from the Science and Technology fund</i>	838.866.364	3.107.853.800	-	-	3.946.720.164
- Additions	600.000.000	1.671.329.010	3.259.180.139	35.654.000	5,566,163,149
- Disposals/write off	(8.865.676.949)	(6.368.366.732)	(136.026.000)	(340.300.000)	(15.710.369.681)
<b>Closing balance</b>	<u>466.824.557.229</u>	<u>83.131.043.070</u>	<u>376.603.886.021</u>	<u>2.093.152.387</u>	<u>928.652.638.707</u>
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	(253.137.333.593)	(51.534.391.870)	(202.781.539.643)	(1.594.538.358)	(509.047.803.464)
- Depreciation during the fiscal year	778.042.095	(1.651.985.647)	(5.805.527.766)	(56.008.636)	(6,735,479,954)
+ <i>In particular, depreciation of tangible fixed assets formed from the Science and Technology fund</i>	(20.971.659)	(79.005.825)	-	-	(99.977.484)
- Liquidation or transfer	-	-	-	-	-
<b>Closing balance</b>	<u>(252.359.291.498)</u>	<u>(53.186.377.517)</u>	<u>(208.587.067.409)</u>	<u>(1.650.546.994)</u>	<u>(515.783.283.418)</u>
<b>Net book value</b>					
<b>Opening balance</b>	<u>221.952.900.585</u>	<u>36.293.688.922</u>	<u>170.699.192.239</u>	<u>803.260.029</u>	<u>429.749.041.775</u>
<b>Closing balance</b>	<u>214.465.265.731</u>	<u>29.944.665.553</u>	<u>168.016.818.612</u>	<u>442.605.393</u>	<u>412.869.355.289</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**IN PARTICULAR, TANGIBLE FIXED ASSETS WERE FORMED FROM THE SCIENCE AND TECHNOLOGY FUND:**

	<b>Building &amp; structures VND</b>	<b>Machinery &amp; equipment VND</b>	<b>Motor vehicles VND</b>	<b>Officie equipment VND</b>	<b>Total VND</b>
<b>Original cost</b>					
<b>Opening balance</b>	838.866.364	3.107.853.800	-	-	3.946.720.164
- Additions	-	-	-	-	-
- Disposals/write off	-	-	-	-	-
<b>Closing balance</b>	<u>838.866.364</u>	<u>3.107.853.800</u>	<u>-</u>	<u>-</u>	<u>3.946.720.164</u>
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	(463.180.512)	(2.660.094.724)	-	-	(3.123.275.236)
- Depreciation during the fiscal year	(20.971.659)	(79.005.825)			(99.977.484)
<b>Closing balance</b>	<u>(484.152.171)</u>	<u>(2.739.100.549)</u>	<u>-</u>	<u>-</u>	<u>(3.223.252.720)</u>
<b>Net book value</b>					
<b>Opening balance</b>	<u>375.685.852</u>	<u>447.759.076</u>	<u>-</u>	<u>-</u>	<u>823.444.928</u>
<b>Closing balance</b>	<u>354.714.193</u>	<u>368.753.251</u>	<u>-</u>	<u>-</u>	<u>723.467.444</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**12. INTANGIBLE FIXED ASSETS**

	<b>Land use rights</b>	<b>Copy rights</b>	<b>Other intangible fixed assets</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Original cost (*)</b>				
<b>Opening balance</b>	604.232.107	582.088.000	363.943.636	1.550.263.743
<i>In particular, intangible fixed assets were formed from the Science and Technology fund</i>	-	270.000.000	-	270.000.000
<b>Closing balance</b>	<u>604.232.107</u>	<u>582.088.000</u>	<u>363.943.636</u>	<u>1.550.263.743</u>
<b>Accumulated depreciation</b>				
<b>Opening balance</b>	-	(582.088.000)	(363.943.636)	(946.031.636)
<b>Closing balance</b>	<u>-</u>	<u>(582.088.000)</u>	<u>(363.943.636)</u>	<u>(946.031.636)</u>
<b>Net book value</b>				
<b>Opening balance</b>	<u>604.232.107</u>	<u>-</u>	<u>-</u>	<u>604.232.107</u>
<b>Closing balance</b>	<u>604.232.107</u>	<u>-</u>	<u>-</u>	<u>604.232.107</u>

(\*) The original cost of intangible fixed assets that have been fully depreciated but still in use as of June 30<sup>th</sup> 2024 is 946.031.636 VND.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**13. CONSTRUCTION IN PROGRESS**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
- Cao Lanh City Drainage and Wastewater Treatment Project (*)	446.392.478.344	446.392.478.344
- The pipeline transports from Tan Duong to Lai Vung town	-	9.971.992.560
- Pipeline D315, Road N2 from My An town to the center of My Dong commune; Pipeline D168, Road DT.850 from Road N2 to People's Committee of Lang Bien commune	-	8.015.494.480
- Pipeline D220 from Phu Huu water plant to Cai Tau Ha town	-	3.659.928.861
- Pipeline D160 from Long An station, Long Thang commune to People's Committee of Tan Phu Trung commune	-	705.205.766
- Water supply pipeline from Mr. Thai Minh Cong's house to Tac Lon 1 bridge, Chau Thanh district	-	60.096.400
- HDPE D400 water supply pipeline at Sa Dec bridge	792.490.082	-
- Renovating & increasing the capacity of My Hiep surface water plant	510.769.496	-
- Renovating & repairing Pipeline D110, Tan Cong Chi commune, Tan Hong district	224.343.236	-
- Other projects	2.620.491.367	8.789.399.931
<b>Total</b>	<b><u>450.540.572.525</u></b>	<b><u>477.594.596.342</u></b>

(\*) The above project was built on two capital sources including state budget capital and ODA capital from the German Reconstruction Bank (KfW). After the works are completed, the Company will hand over the assets to the unit to take over and use according to the direction of the People's Committee of Dong Thap Province.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)***14. PREPAID EXPENSES**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>Long-term</b>	-	-
- Cost of hydrometer installation	11.645.016.822	9.872.914.477
- Tools and equipment for use	4.334.116.842	4.109.469.148
- Investment costs for water supply systems	45.881.519	70.928.663
- Cost of renting land use rights	7.037.398.010	7.273.088.785
- Other long-term prepaid expenses	3.353.964.702	558.642.596
<b>Total</b>	<b>26.416.377.895</b>	<b>21.885.043.669</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)***15. TRADE PAYABLES**

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
<b>Short-term trade payables</b>	<b>13.858.112.447</b>	<b>13.858.112.447</b>	<b>16.689.334.897</b>	<b>16.689.334.897</b>
- Southern HAWACO Joint Stock Company	1.487.160.000	1.487.160.000	22.377.700	22.377.700
- Vinh Tuc Construction and Water Technology Company Limited	-	-	1.031.270.000	1.031.270.000
- Dong Thap Petroleum One Member Company Limited	859.858.364	859.858.364	857.519.800	857.519.800
- Construction Consulting Center of Western Construction University	-	-	154.047.000	154.047.000
- Minh Thanh Company Limited	8.534.200	8.534.200	22.639.150	22.639.150
- Minh Nghi Trading and Services Company Limited	802.269.249	802.269.249	2.703.419.267	2.703.419.267
- Tuong Van Production and Trading Joint Stock Company	2.000.000	2.000.000	1.801.985.194	1.801.985.194
- Hai Nguyen Trading, Services and Environment Company Limited	-	-	-	-
- Tu Bao Nghi Trading Company Limited	29.157.900	29.157.900	584.284.260	584.284.260
- Dai Phuoc Khanh Trading, Services and Industrial Technology Company Limited	85.270.444	85.270.444	861.189.964	861.189.964
- Pham Gia Construction Consulting and Trading Company Limited	2.380.585.792	2.380.585.792	-	-
- Dong A Joint Stock Company	2.808.298.200	2.808.298.200	-	-
- Other short-term trade payables	5.394.978.298	5.394.978.298	8.650.602.562	8.650.602.562
<b>Long-term trade payables</b>	-	-	-	-
<b>Overdue debts</b>	-	-	-	-
<b>Trade payables to relevant entities</b>	-	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**16. ADVANCES FROM CUSTOMERS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term advance to customers</b>	<b>57.173.626</b>	<b>2.824.656.121</b>
- Cao Lanh City Drainage System	-	2.064.277.000
- Cao Lanh City Project Management and Land Development Board	-	608.048.000
- Pho Xanh Environmental Consulting and Supervision Joint Stock Company	-	131.400.000
- Other short-term advance to customers	57.173.626	20.931.121
<b>Long-term advance to customers</b>	-	-
<b>Advances from related parties</b>	-	-

**17. TAXES AND OTHER PAYABLES TO THE STATE**

	<b>Closing balance</b>		<b>During the fiscal year</b>		<b>Opening balance</b>	
	<b>Payable</b>	<b>Receivable</b>	<b>Payable</b>	<b>Paid</b>	<b>Payable</b>	<b>Receivable</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Value Added Tax (VAT)	2.209.090.797	-	5.626.890.832	10.790.846.664	7.373.046.629	-
- Corporate Income Tax (CIT)	1.560.157.472	-	1.646.015.952	3.212.000.000	3.126.141.520	-
- Personal Income Tax (PIT)	-	148.490.041	375.949.952	414.806.303	-	109.633.690
- Natural Resources Tax	1.119.959.111	-	2.453.260.513	1.780.431.643	447.130.241	-
- Land Tax and Land Lease Fees	-	-	144.430.818	144.430.818	-	-
- Environmental protection tax and other taxes	637.024.000	-	637.024.000	561.128.000	561.128.000	-
- Other fees and charges	2.012.676.481	-	5.507.812.957	5.103.229.503	1.608.093.027	-
<b>Total</b>	<b>7,538,907,861</b>	<b>148.490.041</b>	<b>16.391.385.024</b>	<b>22.006.872.931</b>	<b>13.115.539.417</b>	<b>109.633.690</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**18. ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>	<b>8.842.247.538</b>	<b>4.471.368.946</b>
- Receivables from waste disposal fees (Cao Lanh City)	6.343.865.902	3.279.891.729
- Receivables from waste disposal fees (Cao Lanh District)	2.444.541.792	1.103.901.678
- Receivables from waste disposal fees (Thanh Binh District)	1.022.727	1.022.727
- Accrued interest expenses	52.817.117	86.552.812
<b>b) Long-term</b>	-	-
<b>Total</b>	<b>8.842.247.538</b>	<b>4.471.368.946</b>

**19. OTHER PAYABLES**

	Closing balance VND	Opening balance VND
<b>Short-term</b>	<b>13.124.894.780</b>	<b>9.302.481.779</b>
- Funding of trade union	34.963.546	30.225.567
- Social insurance	43.592.413	45.812.827
- Health insurance	91.199.417	88.307.460
- Unemployment insurance	9.098.664	8.698.427
- Short-term deposits and collateral received	3.024.111.237	2.775.356.237
- Other payables and liabilities	9.921.929.503	6.354.081.261
+ <i>Company Project Management Board – Project management expenses</i>	<i>2.600.098.369</i>	<i>2.600.098.369</i>
+ <i>Company Project Management Board – Inspection, supervision, and finalization expenses</i>	<i>954.559.000</i>	<i>954.559.000</i>
+ <i>Sa Dec Town Drainage and Environmental Sanitation Project (**)</i>	<i>580.871.688</i>	-
+ <i>Hong Ngu Town Water Supply System (**)</i>	<i>470.286.360</i>	-
+ <i>Tan Khanh Trung Commune Water Supply System, Lap Vo District (Department of Finance)</i>	<i>1.678.712.570</i>	-
+ <i>Department of Finance - Cao Lanh City</i>	<i>483.030.000</i>	<i>483.030.000</i>
+ <i>Other payables and liabilities</i>	<i>3.154.371.516</i>	<i>2.316.393.892</i>
<b>Long-term</b>	<b>477.611.796.167</b>	<b>490.124.166.785</b>
- Cao Lanh City Drainage Project (**)	450.026.334.114	450.026.334.114
- Cao Lanh City Drainage Project – Household Connection (**)	1.191.159.000	1.191.159.000
- Cao Lanh City Urban Upgrading Project Management Board (*)	3.569.500.000	13.352.000.000
- Dong Thap General Hospital (*)	1.002.692.350	1.002.692.350
- Thuong Thoi Tien Water Supply System Project	17.091.899.500	17.091.899.500
- Sa Dec Town Water Supply, Drainage, and Environmental Sanitation Project (**)	2.613.922.592	3.194.794.280
- Hong Ngu Town Drainage Project (**)	2.116.288.611	2.586.574.971
- Tan Khanh Trung Commune Water Supply System, Lap Vo District (Department of Finance)	-	1.678.712.570
<b>Total</b>	<b>490.736.690.947</b>	<b>499.426.648.564</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**20. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Closing balance		During the period		Opening balance	
	Value VND	Recoverable value	Increase VND	Decrease VND	Value VND	Recoverable value
<b>Short-term borrowings</b>	<b>32.009.925.451</b>	<b>32.009.925.451</b>	<b>13.395.734.471</b>	<b>16.544.236.575</b>	<b>35.158.427.555</b>	<b>35.158.427.555</b>
- Vietnam Development Bank (VDB) (1)	9.000.000.000	9.000.000.000	-	-	9.000.000.000	9.000.000.000
- Dong Thap Development Investment Fund (2)	7.134.000.000	7.134.000.000	2.047.500.000	1.695.500.000	6.782.000.000	6.782.000.000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) (3)	-	-	-	9.710.378.566	9.710.378.566	9.710.378.566
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (4)	15.419.925.451	15.419.925.451	11.234.234.471	5.024.358.009	9.210.048.989	9.210.048.989
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (5)	456.000.000	456.000.000	114.000.000	114.000.000	456.000.000	456.000.000
<b>Long-term borrowings</b>	<b>77.266.178.770</b>	<b>77.266.178.770</b>	<b>4.670.890.000</b>	<b>3.965.065.360</b>	<b>76.560.354.130</b>	<b>76.560.354.130</b>
- Vietnam Development Bank (VDB) (1)	21.193.964.000	21.193.964.000	-	-	21.193.964.000	21.193.964.000
- Dong Thap Development Investment Fund (2)	42.953.506.000	42.953.506.000	2.744.000.000	2.047.500.000	42.257.006.000	42.257.006.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (4)	12.828.747.770	12.828.747.770	1.926.890.000	1.803.565.360	12.705.423.130	12.705.423.130
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (5)	289.961.000	289.961.000	-	114.000.000	403.961.000	403.961.000
<b>Total</b>	<b>109.276.104.221</b>	<b>109.276.104.221</b>	<b>18.066.624.471</b>	<b>20.509.301.935</b>	<b>111.718.781.685</b>	<b>111.718.781.685</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**21. OWNER'S EQUITY**

Shareholder	Closing balance		Opening balance	
	Total contributed capital VND	Rate (%)	Total contributed capital VND	Rate (%)
People's Committee of Dong Thap Province	221.854.800.000	85,60	221.854.800.000	85,60
Other shareholders	37.326.500.000	14,40	37.326.500.000	14,40
<b>Total</b>	<b>259.181.300.000</b>	<b>100.00</b>	<b>259.181.300.000</b>	<b>100.00</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT**

	<u>Current year</u>	<u>Previous year</u>
<b>22.1. Operating and service activities</b>		
<b>22.1.1 Revenue from sale of goods and rendering of services</b>	<b>143.057.913.775</b>	<b>121.657.500.357</b>
<b>22.1.1.1 Environment</b>		
- Garbage Collection & Disposal	22.844.528.739	24.833.647.998
- Septic Tank Suction	205.163.364	181.263.521
- Green Parks	411.022.221	436.464.512
- Cemeteries	1.133.305.455	918.036.364
<b>Total:</b>	<b><u>24.594.019.779</u></b>	<b><u>26.369.412.395</u></b>
<b>22.1.1.2 Business</b>		
- Domestic Water	103.929.513.181	82.705.417.615
- Water Services	217.480.236	225.607.730
- Materials	793.649.096	753.435.572
- Construction	9.411.287.904	8.186.591.223
- Other Services	554.892.653	511.795.836
- Bottled Water	3.557.070.926	2.905.239.986
<b>Total:</b>	<b><u>118.463.893.996</u></b>	<b><u>95.288.087.962</u></b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT (CONT'D)**

	<u>Current year</u>	<u>Previous year</u>
<b>22.1.2 REVENUE DEDUCTIONS</b>	-	-
<b>22.1.3 Net revenue from sale of goods and rendering of services</b>	143.057.913.775	121.657.500.357
<b>22.1.3.1 Environment</b>		
- Garbage Collection & Disposal	22.844.528.739	24.833.647.998
- Septic Tank Suction	205.163.364	181.263.521
- Green Parks	411.022.221	436.464.512
- Cemeteries	1.133.305.455	918.036.364
<b>Total:</b>	<b><u>24.594.019.779</u></b>	<b><u>26.369.412.395</u></b>
<b>22.1.3.2 Business</b>		
- Domestic Water	103.929.513.181	82.705.417.615
- Water Services	217.480.236	225.607.730
- Materials	793.649.096	753.435.572
- Construction	9.411.287.904	8.186.591.223
- Other Services	554.892.653	511.795.836
- Bottled Water	3.557.070.926	2.905.239.986
<b>Total:</b>	<b><u>118.463.893.996</u></b>	<b><u>95.288.087.962</u></b>
<b>22.1.4 Cost of goods solds</b>	<b><u>98.459.978.405</u></b>	<b><u>83.358.424.864</u></b>
<b>22.1.4.1 Environment</b>		
- Garbage Collection & Disposal	21.694.475.000	19.622.143.225
- Septic Tank Suction	158.053.312	145.873.727
- Green Parks	131.970.474	90.301.948
- Cemeteries	839.758.093	810.227.207
<b>Total:</b>	<b><u>22.824.256.879</u></b>	<b><u>20.668.546.107</u></b>
<b>22.1.4.2 Business</b>		
- Domestic Water	64.279.352.422	52.722.766.173
- Materials	622.508.332	637.444.359
- Construction	7.042.206.104	6.771.463.382
- Other Services	375.880.486	389.789.588
- Bottled Water	3.315.774.182	2.168.415.255
<b>Total:</b>	<b><u>75.635.721.526</u></b>	<b><u>62.689.878.757</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT (CONT'D)**

	<b>Current year</b>	<b>Previous year</b>
<b>22.1.5 Selling expenses</b>	<b>11.709.157.567</b>	<b>6.950.456.610</b>
<b>22.1.5.2 Business</b>		
- Domestic Water	11.117.955.439	6.373.906.081
- Construction	-	883.416
- Bottled Water	591.202.128	575.667.113
<b>Total:</b>	<b>11.709.157.567</b>	<b>6.950.456.610</b>
<b>22.1.6 General and administration expenses</b>	<b>10.401.591.403</b>	<b>17.291.413.676</b>
<b>22.1.6.1 Environment</b>		
- Garbage Collection & Disposal	1.511.955.784	2.570.148.501
- Septic Tank Suction	15.643.941	60.155.699
- Green Parks	29.770.300	108.494.219
- Cemeteries	84.314.351	339.362.809
<b>Total:</b>	<b>1.641.684.376</b>	<b>3.078.161.228</b>
<b>22.1.6.2 Business</b>		
- Domestic Water	<b>8.655.255.111</b>	<b>13.486.959.933</b>
- Water Services	12.817.449	20.709.122
- Construction	50.766.472	571.206.074
- Other Services	41.067.995	134.377.319
<b>Total:</b>	<b>8.759.907.027</b>	<b>14.213.252.448</b>
<b>22.1.7 Operating income</b>	<b>22.487.186.400</b>	<b>14.057.205.207</b>
<b>22.1.7.1 Environment</b>		
- Garbage Collection & Disposal	(361.902.045)	2.641.356.272
- Septic Tank Suction	31.466.111	(24.765.905)
- Green Parks	249.281.447	237.668.345
- Cemeteries	209.233.011	(231.553.652)
<b>Total:</b>	<b>128.078.524</b>	<b>2.622.705.060</b>
<b>22.1.7.2 Business</b>		
- Domestic Water	19.876.950.209	10.121.785.428
- Water Services	204.662.787	204.898.608
- Materials	171.140.764	115.991.213
- Construction	2.318.315.328	843.038.351
- Vehicle Rental	137.944.172	-
- Other Services	-	(12.371.071)
- Bottled Water	(349.905.384)	161.157.618
<b>Total:</b>	<b>22.359.107.876</b>	<b>11.434.500.147</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT (CONT'D)**

	<u>Current year</u>	<u>Previous year</u>
<b>22.2. Financial activities</b>		
<b>22.2.1 Financial revenue</b>		
- Interests of deposits	204.942.861	177.534.557
<b>Total:</b>	<u>204.942.861</u>	<u>177.534.557</u>
<b>22.2.2. Financial expenses</b>		
- Interests of loans	1.306.709.519	1.613.005.333
<b>Total:</b>	<u>1.306.709.519</u>	<u>1.613.005.333</u>
<b>22.2.3. Financial income</b>		
- Interests of deposits	204.942.861	177.534.557
- Interests of loans	(1.306.709.519)	(1.613.005.333)
<b>Total:</b>	<u>(1.101.766.658)</u>	<u>(1.435.470.776)</u>
<b>22.3. Other activities</b>		
<b>22.3.1 Other revenue</b>		
- Collected fines	4.649.400	-
- Disposal or transfer of fixed asset	-	34.909.091
- Other income	636.858.123	978.401.631
<b>Total:</b>	<u>641.507.523</u>	<u>1.013.310.722</u>
<b>22.3.2 Other expenses</b>		
- Disposal or transfer of fixed asset	4.452.114.741	275.847.512
- Other expenses	342.085.872	111.089.197
<b>Total:</b>	<u>4.794.200.613</u>	<u>386.936.709</u>
<b>22.3.3. Other income</b>		
- Collected fines	4.649.400	-
- Disposal or transfer of fixed asset	(4.452.114.741)	(240.938.421)
- Other income	294.772.251	867.312.434
<b>Total:</b>	<u>(4.152.693.090)</u>	<u>626.374.013</u>
<b>22.4. Current corporate income tax expenses</b>		
- Corporate income tax expenses determined according to taxable income of the current year	1.646.015.952	1.649.965.729
<b>Total:</b>	<u>1.646.015.952</u>	<u>1.649.965.729</u>
<b>22.5. Late Payment of Taxes</b>	-	-
<b>22.6. Distribution of Profit After Corporate Income Tax</b>	15.586.710.700	11.598.142.715
<b>22.7. Production and Business Costs</b>		
- Labor cost	46.600.462.554	44.577.258.297
- Raw material and equipment costs	35.278.003.721	21.637.596.334
- Tools and equipment costs	2.064.846.660	1.050.339.121
- Fixed asset depreciation costs	16.336.811.508	14.491.472.609
- Taxes, fees and charges	86.695.072	60.742.236
- Provision costs	135.623.054	1.212.790.152
- Outsourced service costs	3.804.917.354	3.445.433.476
- Other cash costs	14.475.796.863	16.351.989.265
<b>Total:</b>	<u>118.783.156.786</u>	<u>102.827.621.490</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

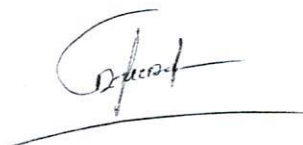
**23. INFORMATION ABOUT RELEVANT ENTITIES**

*Income of the Board of Directors, Board of Supervisors, Board of General Directors, Chief Accountant of the Company (\*)*

	Current year	Previous year
- Income of the Board of Directors, General Director and Chief Accountant	608.482.673	574.963.044
- Board of Supervisors' income	291.089.005	208.512.635
<b>Total</b>	<b>899.571.678</b>	<b>783.475.679</b>

(\*) Income from salary, bonus, allowance

**Preparer**



**Duong Tu Dang Khoa**

**Chief Accountant**



**Hoang Quoc Hung**

*Cao Lanh City, January 20<sup>th</sup> 2025*

**Chief Executive Director**



**Dinh Cong Phu**