

**PHU MY WATER SUPPLY
JOINT STOCK COMPANY**

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

No.: 25 /CNPM

Ba Ria Vung Tau, February 21, 2025

To: HaNoi Stock Exchange (HNX)

In compliance with Clauses 1 and 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market, Phu My Water Supply Joint Stock Company (Stock Code: PMW) discloses the audited financial statements for the year 2024 to the Hanoi Stock Exchange as follows:

1. **The audited financial statements for the year 2024**, as stipulated in Circular No. 96/2020/TT-BTC, include:

Separate financial statements (For organizations without subsidiaries and for superior accounting units with affiliated units).

Consolidated financial statements (For organizations with subsidiaries).

Combined Financial Statements ((For organizations with affiliated accounting units operating an independent accounting system).

2. The explanatory documents that must be disclosed simultaneously with the financial statements as required by Clause 4, Article 14 of Circular No. 96/2020/TT-BTC include:

i) Did the auditing firm issue a qualified opinion, an adverse opinion, or a disclaimer of opinion on the financial statements?

Yes

No

Explanatory document regarding the qualified/adverse/disclaimer of opinion by the auditing firm:

Yes

No

ii) Did the net profit after corporate income tax in the Income Statement for the reporting period change by 10% or more compared to the same period of the previous year?

Yes

No

Explanatory document for net profit after corporate income tax changes of 10% or more compared to the same period of the previous year:

Yes

No

iii) Did the net profit after corporate income tax in the reporting period differ by 5% or more before and after the audit/review, or did it change from a loss to a profit or vice versa?

Yes

No



Explanatory document for net profit after corporate income tax differences of 5% or more before and after the audit/review, or changes from a loss to a profit or vice versa:

Yes

No

iv) Did the net profit after corporate income tax in the reporting period result in a loss, or did it change from a profit in the same period of the previous year to a loss in this period, or vice versa?

Yes

No

Explanatory document for net profit after corporate income tax losses or changes from profit to loss compared to the same period of the previous year:

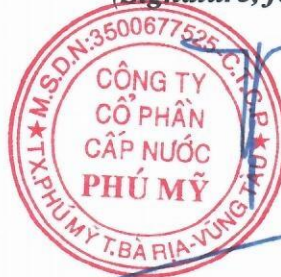
Yes

No

This information has been disclosed on the Company's website on *February 21, 2025* at the following link: <http://www.pmw.vn/bao-cao/bao-cao-tai-chinh/>

We hereby certify that the disclosed information is true and we take full responsibility under the law for the accuracy of the disclosed content.

Representative of the Organization
Legal Representative/
Authorized Person for Information Disclosure
(Signature, full name, title, and seal)



Nguyễn Tấn Long

PHU MY WATER SUPPLY JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



PHU MY WATER SUPPLY JOINT STOCK COMPANY

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

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PHU MY WATER SUPPLY JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The Board of Directors and the Board of Management of Phu My Water Supply Joint Stock Company (the "Company") present this report together with the Company's financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

The Board of Directors, Board of Management and Board of Supervisory of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

Mr. Dinh Chi Duc	Chairman
Mr. Nguyen Luong Dien	Member
Mr. Pham Tan Luan	Member
Mr. Nguyen Van Manh	Member
Mrs. Nguyen Thi Ngoc	Member
Mr. Dang Hong Dang	Member
Mr. Nguyen Tan Long	Member

Board of Management

Mr. Pham Tan Luan	Director
Mr. Nguyen Van Manh	Deputy Director
Mr. Nguyen Canh Toan	Deputy Director (appointed on 28 October 2024)

Board of Supervisory

Mr. Le Minh Duc	Head of the Supervisory Board
Mrs. Dinh Thi Quynh Trang	Member of the Supervisory Board
Mrs. Chau Thi Thuy Anh	Member of the Supervisory Board

Legal Representative

The legal representative of the Company from 01 January 2024 to the date of this report is Mr. Dinh Chi Duc - Chairman and Mr. Pham Tan Luan - Director.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Directors and Board of Management of the Company are responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Directors and the Board of Management are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Directors and the Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors and the Board of Management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

PHU MY WATER SUPPLY JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,



Pham Tan Luan
Director

Ba Ria - Vung Tau, 19 February 2025

APPROVAL OF FINANCIAL REPORTS

The Board of Directors approved the accompanying financial statements. This report truly and fairly reflects, in all material respects, the financial situation of the Company as at December 31, 2024, as well as the results of its operations and cash flows for The fiscal year ends on the same date, in accordance with accounting standards, Vietnam's corporate accounting regime and legal regulations related to the preparation and presentation of financial reports.

For and on behalf of the Board of Directors,



Dinh Chi Duc
Chairman

Ba Ria - Vung Tau, 19 February 2025

No: 021901/2025/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
The Board of Directors and Board of Management
PHU MY WATER SUPPLY JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Phu My Water Supply Joint Stock Company (the "Company"), prepared on 19 February 2025, as set out from page 5 to page 29, which comprise the balance sheet as at 31 December 2024, the statement of income, the statement of cash flows for the year then ended, Notes to the financial statements.

The Board of Directors and Management's Responsibility for the Financial Statements

The Board of Directors and Board of Management of Company are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor company who expressed an unqualified opinion on those statements on 11 March 2024.



Nguyen Nhu Phuong
Deputy General Director
Audit Practising Registration Certificate
No. 2021-2023-072-1
19 February 2025

Nguyen Huy Hung
Auditor
Audit Practising Registration Certificate
No. 2335-2023-072-1

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Cod es	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		104,064,162,727	91,587,541,606
I. Cash and cash equivalents	110	V.1	41,534,307,737	9,329,590,931
1. Cash	111		3,034,307,737	6,329,590,931
2. Cash equivalents	112		38,500,000,000	3,000,000,000
II. Short-term financial investments	120		-	30,000,000,000
1. Held-to-maturity investments	123		-	30,000,000,000
III. Short-term receivables	130		46,623,122,856	41,718,202,791
1. Short-term trade receivables	131	V.2	37,402,036,130	36,214,972,960
2. Short-term advances to suppliers	132	V.3	8,767,052,062	5,184,651,296
3. Other short-term receivables	136	V.4	534,537,519	318,578,535
4. Provision for short-term doubtful debts	137		(80,502,855)	-
IV. Inventories	140	V.5	13,218,049,334	7,441,556,438
1. Inventories	141		13,218,049,334	7,441,556,438
V. Other short-term assets	150		2,688,682,800	3,098,191,446
1. Value added tax deductibles	152		2,688,682,800	3,098,191,446
B. NON-CURRENT ASSETS	200		597,614,214,613	567,845,358,209
I. Fixed assets	220		399,206,925,180	407,904,637,835
1. Tangible fixed assets	221	V.6	397,847,969,539	406,821,512,873
- Cost	222		674,493,742,510	643,363,215,588
- Accumulated depreciation	223		(276,645,772,971)	(236,541,702,715)
2. Intangible assets	227	V.7	1,358,955,641	1,083,124,962
- Cost	228		3,050,237,176	2,471,198,176
- Accumulated depreciation	229		(1,691,281,535)	(1,388,073,214)
II. Long-term assets in progress	240		83,747,726,788	48,027,018,316
1. Long-term construction in progress	242	V.8	83,747,726,788	48,027,018,316
III. Long-term financial investments	250		102,578,525,900	102,578,525,900
1. Investments in joint-ventures, associates	252	V.10	102,578,525,900	102,578,525,900
IV. Other long-term assets	260		12,081,036,745	9,335,176,158
1. Long-term prepayments	261	V.9	12,081,036,745	9,335,176,158
TOTAL ASSETS	270		701,678,377,340	659,432,899,815

BALANCE SHEET (CONTINUED)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		79,549,280,176	74,289,655,124
I. Current liabilities	310		79,549,280,176	74,289,655,124
1. Short-term trade payables	311	V.11	18,185,840,555	15,850,918,877
2. Short-term advances from customers	312		11,884,275	11,458,060
3. Taxes and amounts payable to the State budget	313	V.12	4,205,710,244	2,970,818,270
4. Payables to employees	314		5,224,634,090	3,946,686,022
5. Short-term accrued expenses	315	V.13	549,843,140	770,929,885
6. Other current payables	319		121,199,755	113,701,293
7. Short-term loans and obligations under finance leases	320	V.14	44,831,718,276	43,067,452,650
8. Bonus and welfare funds	322		6,418,449,841	7,557,690,067
D. EQUITY	400		622,129,097,164	585,143,244,691
I. Owner's equity	410	V.15	622,129,097,164	585,143,244,691
1. Owner's contributed capital	411		499,998,320,000	499,998,320,000
- Ordinary shares carrying voting rights	411a		499,998,320,000	499,998,320,000
2. Share premium	412		32,029,950,000	32,029,950,000
3. Investment and development fund	418		18,508,165,610	15,542,802,610
4. Retained earnings	421		71,592,661,554	37,572,172,081
- Retained earnings accumulated to the prior year end	421a		17,572,239,281	15,167,108,568
- Retained earnings of the current year	421b		54,020,422,273	22,405,063,513
TOTAL RESOURCES	440		701,678,377,340	659,432,899,815


Tran To Lien
Preparer


Vu Thi Nhu Trang
Chief Accountant



Pham Tan Luan
Director
19 February 2025

INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		363,848,260,132	341,753,880,241
2. Net revenue from goods sold and services rendered	10	VI.1	363,848,260,132	341,753,880,241
3. Cost of sales	11	VI.2	236,535,673,376	232,631,435,382
4. Gross profit from goods sold and services rendered	20		127,312,586,756	109,122,444,859
5. Financial income	21	VI.3	27,775,220,738	35,275,927,850
6. Financial expenses	22	VI.4	1,587,030,155	715,256,554
0 - In which: Interest expense	23		1,587,030,155	715,256,554
7. Selling expenses	25	VI.5	16,421,222,004	12,987,884,467
8. General and administration expenses	26	VI.6	28,623,653,878	27,407,443,640
9. Operating profit	30		108,455,901,457	103,287,788,048
10. Other income	31		677,928,876	4,440,618,887
11. Other expenses	32		1,787,135,945	1,755,352,914
12. Profit from other activities	40		(1,109,207,069)	2,685,265,973
13. Accounting profit before tax	50		107,346,694,388	105,973,054,021
14. Current corporate income tax expense	51	VI.7	8,499,555,915	8,974,147,200
15. Net profit after corporate income tax	60		98,847,138,473	96,998,906,821
16. Basic earnings per share	70	VI.8	1,740	1,740
17. Diluted earnings per share	71	VI.8	1,740	1,740



Tran To Lien
Preparer



Vu Thi Nhu Trang
Chief Accountant



Pham Tan Luan
Director
19 February 2025

CASH FLOW STATEMENT
(Under indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	107,346,694,388	105,973,054,021
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	44,013,830,812	41,067,912,720
Provisions	03	80,502,855	-
(Gain)/loss from investing activities	05	(27,775,220,738)	(35,275,927,850)
Interest expense	06	1,587,030,155	715,256,554
3. Operating profit before movements in working capital	08	125,252,837,472	112,480,295,445
(Increase), decrease in receivables	09	(4,579,694,274)	(3,867,131,078)
(Increase), decrease in inventories	10	(5,776,492,896)	(64,447,043)
Increase, (decrease) in payables	11	4,262,957,207	(11,322,086,072)
(Increase), decrease in prepaid expenses	12	(2,745,860,587)	(3,402,129,932)
Interest paid	14	(1,578,080,295)	(683,828,966)
Corporate income tax paid	15	(8,223,631,573)	(7,622,684,437)
Other cash outflows	17	(13,000,694,226)	-
Net cash generated by operating activities	20	93,611,340,828	85,517,987,917
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(71,049,110,440)	(62,802,861,865)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,780,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(28,885,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	30,000,000,000	-
5. Interest earned, dividends and profits received	27	27,874,272,792	35,275,927,850
Net cash generated by investing activities	30	(13,171,057,648)	(56,411,934,015)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	44,800,000,000
2. Proceeds from borrowings	33	165,065,210,306	101,878,645,150
3. Repayment of borrowings	34	(163,300,944,680)	(98,721,585,950)
4. Dividends and profits paid	36	(49,999,832,000)	(119,999,596,800)
Net cash generated by financing activities	40	(48,235,566,374)	(72,042,537,600)
Net increase/(decrease) in cash	50	32,204,716,806	(42,936,483,698)
Cash and cash equivalents at the beginning of the year	60	9,329,590,931	52,266,074,629
Cash and cash equivalents at the end of the year	70	41,534,307,737	9,329,590,931


Tran To Lien
Preparer


Vu Thi Nhu Trang
Chief Accountant


Phan Tan Luan
Director

19 February 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION**1. Structure of ownership**

The Phu My Water Supply Joint Stock Company is a business that was equitized from the Phu My Water Supply Enterprise, which was part of the Ba Ria - Vung Tau Water Supply Company, according to Decision No. 6023/QD.UB dated August 27, 2004, by the Chairman of the Ba Ria - Vung Tau Provincial People's Committee. The company was established under the Joint Stock Company Registration Certificate No. 3500677525, issued on November 29, 2004, by the Ba Ria - Vung Tau Department of Planning and Investment, first issued on October 1, 1992. Currently, the company operates under the 19th modified business registration certificate dated June 15, 2023.

The company is located at: No. 02 Doc Lap Street, Tan Ngoc Quarter, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province.

As at 31 December 2024, the actual contributed capital of the Owner is VND 499,998,320,000 (Four hundred ninety-nine billion nine hundred ninety-eight million three hundred twenty thousand VND).

2. Business field

The company's business sector is the exploitation, treatment, and supply of water.

3. Operating industry and principal activities

Main business activities of the Company:

- Exploitation, treatment, and supply of water;
- Wholesale of specialized goods not classified elsewhere (Details: Trading in materials and equipment related to the water sector); and
- Construction of other civil engineering works (Details: Construction of water supply and drainage pipelines).

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

5. Explanation of comparability of information in financial statements

Comparative figures are figures for the main financial statements for the financial year ending December 31, 2023 that have been checked by another testing tool.

6. Employees

The number of employees as at 31 December 2024 was 71 (31 December 2023: 66).

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The separate financial statements are prepared on the basis of financial reports of the Company Office and its affiliated units. All transactions and balances between the Company Office and affiliated units are eliminated in their entirety when preparing separate financial statements.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR (CONTINUED)**Financial year**

The company's financial year begins from 01 January to 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Board of General Directors and the Board of Management of the Company apply Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of Directors and Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the year and reduced direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)*****Investments in associates***

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any).

Provisions for impairment of investments in subsidiaries, joint ventures, and associates are made when the subsidiaries, joint ventures, or associates suffer losses at a level equal to the difference between the actual contributed capital of the parties at subsidiaries, joint ventures, and associates and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the subsidiaries and affiliates joint venture, association. If a subsidiary, joint venture or associate company is the subject of a consolidated financial statement, the basis for determining loss provisions is the consolidated financial statement.

Increases and decreases in provisions for investment losses in subsidiaries, joint ventures, and associates need to be appropriated at the end of the fiscal year and are recorded in financial expenses

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts represents the portion of accounts receivable that the Company expects to be uncollectible as of the end of the accounting period. Any increase or decrease in the provision balance is recorded as an administrative expense in the Statement of Profit and Loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventory value is determined according to the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and depreciation (Continued)**

	<u>Years</u>
Buildings and structures	06 - 25
Machinery, equipment	06 - 15
Vehicles, transportation equipment	08 - 25
Office equipment and furniture	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Fixed assets of finance leasing

A lease is considered a financial lease when most of the rights and risks of asset ownership are transferred to the lessee. All other leases are considered operating leases.

A lease is considered an operating lease when the lessor still enjoys the majority of the benefits and must bear the risks of ownership of the asset. Operating lease costs are recorded in the Income Statement on a straight-line basis throughout the lease term. Amounts received or receivable to facilitate the conclusion of operating leases are also recognized on a straight-line basis over the lease term.

Intangible assets and amortisation

The Company's intangible fixed assets are land use rights and accounting software.

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated depreciation. Land use rights are allocated using the straight-line method based on the granted period of use within 15 years.

Intangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the criteria of original price, accumulated depreciation and residual value.

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use. Computer software is amortized using the straight-line method from 3 to 8 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Prepayments

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the value of tools, instruments, small components issued for use, other repair costs and are considered to have the potential to bring future economic benefits to the Company. These costs are capitalized in the form of prepayments and allocated to the Income Statement, using the straight-line method in accordance with current accounting regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis, determined on the balance of the deposit account and the interest rate applied.

Interest from investments is recognized when the Company has the right to receive the profit.

Dividends and profits are distributed

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Borrowing costs (Continued)**

For general loans that are used for construction investment purposes or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the average cumulative cost. rights arising for investment in capital construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, except for separate loans serving the purpose of creating a specific asset.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Basic/diluted earnings per share

Basic earnings per share are calculated by dividing the after-tax profit or loss allocated to shareholders owning the Company's common shares (after adjusting for appropriations for bonus and welfare funds) by the amount weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the after-tax profit (or loss) allocated to shareholders owning the Company's common shares (after adjusting for dividends on preferred shares with convertible rights) exchange for the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued in the event that all potential common shares are issued. All declines are converted into common shares.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**1. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash	589,552,649	554,684,372
Cash in bank	2,444,755,088	5,774,906,559
Cash equivalents (*)	38,500,000,000	3,000,000,000
Total	41,534,307,737	9,329,590,931

(*) Deposit with a term of 01 month at Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu My Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch, interest rate from 1.5 - 1.6%/year.

2. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Formosa International Development Company Limited	20,917,731,860	15,419,918,783
Idico Industrial Zone Service Company Limited	6,414,378,517	5,828,673,743
Thanh Binh Phu My Joint Stock Company	-	6,210,151,007
Others	10,069,925,753	8,756,229,427
Total	37,402,036,130	36,214,972,960

3. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Ba Ria - Vung Tau Water Supply JSC	3,152,618,000	-
Tuan Phat Trading - Services - Construction Investment Co.,Ltd	2,093,573,579	-
Chau Duc Water Supply JSC	2,000,000,000	-
D&B Technical Service Trading Company Limited	-	1,504,800,000
Others	1,520,860,483	3,679,851,296
Total	8,767,052,062	5,184,651,296
Receivables from related parties	5,152,618,000	-

(Details stated in Note VII.1)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****4. OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
Deposit interest	14,775,342	113,827,396
Advances	333,215,255	-
Social insurance must collect payments from employees	65,824,500	56,458,500
Others	120,722,422	148,292,639
Cộng	534,537,519	318,578,535

5. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw of materials	12,986,513,966	-	7,441,556,438	-
Work in progress	231,535,368	-	-	-
Total	13,218,049,334	-	7,441,556,438	-

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

The cost of fully-depreciated assets that were used as at 31 December 2024 was VND 45,046,415,879 (as at 31 December 2023 was VND 43,414,563,968).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****7. INTANGIBLE ASSETS**

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	180,000,000	2,291,198,176	2,471,198,176
Addition	-	579,039,000	579,039,000
Closing balance	180,000,000	2,870,237,176	3,050,237,176
ACCUMULATED DEPRECIATION			
Opening balance	73,000,000	1,315,073,214	1,388,073,214
Charge for the year	12,000,000	291,208,321	303,208,321
Closing balance	85,000,000	1,606,281,535	1,691,281,535
NET BOOK VALUE			
Opening balance	107,000,000	976,124,962	1,083,124,962
Closing balance	95,000,000	1,263,955,641	1,358,955,641

The cost of fully-depreciated assets that were used as at 31 December 2024 was VND 1,041,198,176 (as at 31 December 2022 was VND 708,698,176).

8. LONG-TERM CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Construction of pipeline projects	83,724,821,512	47,991,829,229
Repair pipe systems	22,905,276	35,189,087
Total	83,747,726,788	48,027,018,316

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Production costs	1,152,535,118	1,216,226,190
Repair costs	2,511,459,023	2,613,462,397
Service pipeline	2,133,251,655	1,578,610,806
Management equipment	269,606,741	611,221,631
Management tools	1,378,046,228	896,927,882
Cost of installing a new meter	1,235,316,327	921,754,146
Cost of watch warranty replacement	3,400,821,653	1,496,973,106
Total	12,081,036,745	9,335,176,158

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

10. INVESTMENTS IN JOINT-VENTURES, ASSOCIATES

	Closing balance				Opening balance			
	Quantity	Ownersh ip ratio	Cost	Provision	Quantity	Ownersh ip ratio	Cost	Provision
	CP	%	VND	VND	CP	%	VND	VND
Chau Duc Water Supply JSC (i)	11,343,750	19.73%	82,500,000,000	(*)	11,343,750	19.73%	82,500,000,000	(*)
Ba Ria - Vung Tau Water Supply JSC (ii)	5,067,780	5.07%	20,078,525,900	-	4,560,638	5.07%	20,078,525,900	-
Total			102,578,525,900	-			102,578,525,900	-

- (i) Mr. Nguyen Luong Dien - Member of the Board of Directors of the Company is Chairman of the Board of Directors of Chau Duc Water Supply Shareholding Company. Accordingly, the Company has a voting rights ratio of less than 20% but still has significant influence over Chau Duc Water Supply Shareholding Company, so Chau Duc Water Supply Shareholding Company is still an affiliated company of the Company.
- (ii) Mr. Dinh Chi Duc - Chairman of the Board of Directors of the Company is Chairman of the Board of Directors of Ba Ria - Vung Tau Water Supply Joint Stock Company. Accordingly, the Company has a voting rights ratio of less than 20% but still has significant influence over Ba Ria - Vung Tau Water Supply Joint Stock Company, so Ba Ria - Vung Tau Water Supply Joint Stock Company is still an affiliated company of the Company.

According to Announcement No. 22/TB-CN dated June 20, 2024, regarding the record date for exercising the right to receive shares issued through the increase of charter capital from owner's equity of Ba Ria - Vung Tau Water Supply Joint Stock Company, the allocation ratio is 100:11.12 (Shareholders holding 100 shares will receive 11.12 new shares). Accordingly, the total number of additional shares to be received by the Company is 507,142 shares.

- (*) The Company has not determined the fair value of the financial investments at the end of the accounting period for disclosure in the separate financial statements because there is no listed market price for the financial investments and the current Accounting Standards and Accounting Regime for Vietnamese enterprises do not have specific guidance on determining the fair value of financial investments. The fair value of these financial investments may differ from their carrying value.

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

11. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Chau Duc Water Supply JSC	13,514,062,800	13,514,062,800	14,197,355,550	14,197,355,550
Toc Tien Water Supply Co., Ltd	1,249,430,070	1,249,430,070	918,566,250	918,566,250
Others	3,422,347,685	3,422,347,685	734,997,077	734,997,077
Total	18,185,840,555	18,185,840,555	15,850,918,877	15,850,918,877
Trade payables to related parties	13,514,062,800	13,514,062,800	14,197,355,550	14,197,355,550
<i>(Details stated in Note VII.1)</i>				

12. TAX AND AMOUNTS RECEIVABLE/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value Added Tax	-	18,437,756,607	18,437,756,607	-
Corporate income tax	1,837,904,881	8,499,555,915	8,223,631,573	2,113,829,223
Personal income tax	410,362,285	4,491,606,043	3,592,620,612	1,309,347,716
Resource tax	249,886,800	2,838,079,490	2,842,956,140	245,010,150
Environmental Protection tax	472,664,304	7,043,922,844	6,979,063,993	537,523,155
Fees, charges and other receivables	-	3,000,000	3,000,000	-
Total	2,970,818,270	41,313,920,899	40,079,028,925	4,205,710,244



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	Closing balance VND	Opening balance VND
Pre-deduction of environmental protection costs	71,467,604	80,715,336
Interest expense	40,377,448	31,427,588
Pre-deduction of electricity costs	275,468,585	272,876,757
Pre-deduction of other payable expenses	162,529,503	385,910,204
Total	549,843,140	770,929,885

14. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch (i)	43,067,452,650	43,067,452,650	102,127,955,780	125,238,669,130	19,956,739,300	19,956,739,300
Joint stock Commercial Bank for Investment and Development of Viet Nam - Phu My Branch (ii)	-	-	62,937,254,526	38,062,275,550	24,874,978,976	24,874,978,976
Total	43,067,452,650	43,067,452,650	165,065,210,306	163,300,944,680	44,831,718,276	44,831,718,276

- (i) Credit Line Loan Agreement No. 01/2024-HDCVHM/PMWA dated February 22, 2024, at Vietcombank, with a credit limit of VND 50 billion. The term of the credit line is 12 months from the date the contract is signed. The company borrows funds for business operations, excluding investments in fixed assets. The interest rate is determined at the time of loan disbursement according to the bank's interest rate announcement for each period, and it is specified in each loan acknowledgment form. The loan is unsecured.
- (ii) Credit Line Agreement No. 01/2024/611439/HĐTD dated June 14, 2024, at VietinBank, with a credit limit of VND 35 billion. The term of the contract is 12 months from the date of signing, but not exceeding May 15, 2025. The company borrows funds to supplement working capital, open letters of credit (L/C), and issue guarantees for business operations. The interest rate for the loan is determined in each specific credit agreement according to the bank's interest rate regime for each period. The loan is unsecured.

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	Owner's contributed capital	Surplus equity	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance as previously reported	469,998,320,000	17,229,950,000	12,623,993,610	75,166,906,968	575,019,170,578
Increase capital from (iii)	30,000,000,000	15,000,000,000	-	-	45,000,000,000
Profit for the year	-	-	-	96,998,906,821	96,998,906,821
Divide remaining dividends in 2022	-	-	-	(59,999,798,400)	(59,999,798,400)
Temporarily pay dividends in 2023	-	-	-	(59,999,798,400)	(59,999,798,400)
Deduction to the Investment and development fund	-	-	2,918,809,000	(2,918,809,000)	-
Deduction to the Bonus and Welfare Fund	-	-	-	(11,675,235,908)	(11,675,235,908)
Other deduction	-	(200,000,000)	-	-	(200,000,000)
Current year's opening balance	499,998,320,000	32,029,950,000	15,542,802,610	37,572,172,081	585,143,244,691
Profit for the year	-	-	-	98,847,138,473	98,847,138,473
Deduction to the Investment and development fund (i)	-	-	2,965,363,000	(2,965,363,000)	-
Deduction to the Bonus and Welfare Fund (i)	-	-	-	(11,861,454,000)	(11,861,454,000)
Divide remaining dividends in 2023 (ii)	-	-	-	(19,999,932,800)	(19,999,932,800)
Temporarily pay dividends in 2024 (ii)	-	-	-	(29,999,899,200)	(29,999,899,200)
Current year's closing balance	499,998,320,000	32,029,950,000	18,508,165,610	71,592,661,554	622,129,097,164

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****15. OWNER'S EQUITY (CONTINUED)****a. Movement of owner's equity**

(i) The Company distributes profits in accordance with the plan outlined in Resolution No. 01/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated April 5, 2024. Specifically, the profit distribution plan for 2024 is as follows:

- An allocation of 3% of after-tax profit to the Development Investment Fund.
- An allocation of 12% of after-tax profit to the Bonus and Welfare Fund.
- Dividend distribution with a minimum amount of 15% of the charter capital.

(ii) Payment of dividends for the year 2023 and the interim dividend for the first period of 2024 as per Resolution No. 06/2024/NQ-HĐQT dated June 12, 2024. The dividend rate is 10% (1,000 VND per share), with the record date set for July 1, 2024, and the dividend payment date on July 18, 2024, as follows:

- Payment of the remaining dividend for the year 2023 at a rate of 4%, amounting to 19,999,932,800 VND.
- Interim dividend for the first period of 2024 at a rate of 6%, amounting to 29,999,899,200 VND.

(iii) Capital Utilization Status for the Project from Share Issuance for Charter Capital Increase:

- Stock Name: Phu My Water Supply Joint Stock Company
- Stock Code: PMW
- Stock Type: Common Stock
- Par Value: 10,000 VND per share
- Offering Price: 15,000 VND per share
- Expected Number of Shares Issued: 3,000,000 shares
- Number of Shares Distributed: 3,000,000 shares
- Total Proceeds from the Offering: 45,000,000,000 VND

According to Official Dispatch No. 2457/UBCK-QLCB dated May 9, 2023, the State Securities Commission approved the results of the private placement of shares as reported in Report No. 01/BCKQ-PHRL dated April 27, 2023, by Phu My Water Supply Joint Stock Company.

Purpose of Capital Utilization: To supplement actual capital needs for the investment and construction project of the D600 Clean Water Transmission Pipeline along Planned Road S - Phu My Town - Ba Ria - Vung Tau Province.

As of December 31, 2024, the utilization of funds from the share issuance is as follows:

- Total Disbursed Amount as of December 31, 2024:	45,000,000,000 VND
- Disbursement Purposes:	
• Procurement of project materials:	36,019,028,800 VND
• Payment for construction contractor costs:	8,887,826,600 VND
• Audit costs:	93,144,600 VND
• Remaining Undisbursed Amount:	0 VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****15. OWNER'S EQUITY (CONTINUED)****b. Detail of owner's contributed equity**

	Closing balance		Opening balance	
	Ratio %	VND	Ratio %	VND
Ba Ria - Vung Tau Water Supply JSC	40.48%	202,377,190,000	40.48%	202,377,190,000
Chau Duc Water Supply JSC	16.69%	83,460,640,000	16.69%	83,460,640,000
Others	42.83%	214,160,490,000	42.83%	214,160,490,000
Total	100%	499,998,320,000	100%	499,998,320,000

c. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered to issue	49,999,832	49,999,832
Number of shares issued and fully contributed capital	49,999,832	49,999,832
<i>Common shares</i>	49,999,832	49,999,832
<i>Preferred shares</i>	-	-
Number of outstanding shares	49,999,832	49,999,832
<i>Common shares</i>	49,999,832	49,999,832
<i>Preferred shares</i>	-	-
Par value of outstanding shares (VND)	10,000	10,000

16. DEPARTMENT REPORT**Department by business field**

The Company's main activities are exploiting, processing and supplying water. Revenue from construction and installation activities and supply of materials for the water industry accounts for a small proportion (see details in Note No. VI.1 - Net revenue from sales and service provision). Therefore, the Company does not prepare segment reports by business field.

Division by geographical area

All of the Company's business activities arise in Ba Ria - Vung Tau province, Vietnam. Therefore, the Company does not prepare business segment reports by geographical area.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**1. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Total sales of merchandise and services	363,848,260,132	341,753,880,241
Revenue from finished water products	362,614,580,958	340,900,485,435
Revenue from construction and installation	1,152,348,774	663,265,614
Revenue from supplying water industry materials	81,330,400	190,129,192
Deduction	-	-
Total	363,848,260,132	341,753,880,241

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****2. COST OF SALES**

	Current year VND	Prior year VND
Cost of finished water products	235,211,710,485	231,625,491,008
Cost of construction and installation	1,224,330,195	687,573,062
Cost of	99,632,696	318,371,312
Total	236,535,673,376	232,631,435,382

3. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	527,082,738	2,098,960,450
Dividends and profits received	27,248,138,000	33,176,967,400
Cộng	27,775,220,738	35,275,927,850

4. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	1,587,030,155	715,256,554
Total	1,587,030,155	715,256,554

5. SELLING EXPENSES

	Current year VND	Prior year VND
Labor costs	6,010,016,816	5,425,262,081
Cost of installing new water meters for customers	1,481,512,550	550,022,272
Cost of installing new service pipes	1,022,127,993	1,372,316,555
Maintenance, repair and relocation costs	3,132,560,879	3,138,190,191
Water meter warranty costs	2,188,731,123	240,734,945
Cost of hired services	927,731,675	1,148,174,341
Other expenses in cash	1,658,540,968	1,113,184,082
Total	16,421,222,004	12,987,884,467

6. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labor costs	17,217,258,096	17,068,223,659
Cost of raw materials and materials	121,241,048	187,209,000
Cost of office supplies	846,593,869	815,308,958
Fixed asset depreciation expense	1,549,391,690	1,276,472,703
Taxes, fees	108,032,664	109,500,633
Cost of hired services	5,523,174,972	5,175,857,616
Other expenses in cash	3,257,961,539	2,774,871,071
Cộng	28,623,653,878	27,407,443,640

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****7. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current year VND	Prior year VND
Accounting profit before tax	107,346,694,388	105,973,054,021
Including:		
- Profit from selling water	80,923,695,483	68,265,281,081
- Others	26,422,998,905	37,707,772,940
Adjustments increase	1,777,259,878	2,515,212,898
- Car depreciation costs exceed the prescribed level	422,414,720	422,414,720
- Fines for administrative violations and tax arrears	-	1,015,769,753
- Other non-deductible expenses (business operations)	238,709,213	11,563,778
- Other non-deductible expenses (other activities)	1,116,135,945	1,065,464,647
Reduced adjustments	(27,248,138,000)	(33,176,967,400)
- Dividends and profits from Subsidiaries and Associate Companies	(27,248,138,000)	(33,176,967,400)
Taxable income	81,875,816,266	75,311,299,519
- Taxable income from selling water	81,584,819,416	69,715,029,332
- Taxable income from others	290,996,850	5,596,270,187
Corporate income tax rate		
- Tax rates for socialization activities	10%	10%
- Tax rates for other activities	20%	20%
Corporate income tax	8,216,681,314	8,090,756,972
Back payment of corporate income tax for previous years	282,874,601	883,390,228
Current corporate income tax expense	8,499,555,915	8,974,147,200

8. Diluted earnings per share

	Current year VND	Prior year VND
Profit/(loss) to calculate basic earnings per share	98,847,138,473	96,998,906,821
Minus: Deduction to bonus and welfare fund	(11,861,454,000)	(11,675,235,908)
Profit/(loss) to calculate basic earnings per share	86,985,684,473	85,323,670,913
Weighted average number of common shares to calculate basic earnings per share	49,999,832	49,038,188
Basic/diluted earnings per share	1,740	1,740

9. Production and business costs by factor

	Current year VND	Prior year VND
Cost of raw materials and materials	186,752,739,951	184,522,800,822
Labor costs	31,513,132,753	29,610,691,544
Fixed asset depreciation expense	44,013,830,812	41,083,039,993
Cost of hired services	10,273,255,962	10,330,908,225
Other expenses in cash	8,796,054,412	7,369,822,272
Total	281,349,013,890	272,917,262,856

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VII. OTHER INFORMATION****1. RELATED PARTY TRANSACTIONS AND BALANCES****List of related parties:**

Related parties	Relationship
Ba Ria - Vung Tau Water Supply JSC	The major shareholder is also an affiliated
Chau Duc Water Supply JSC	The major shareholder is also an affiliated
SaiGon Water, Environment and Infrastructure JSC	Company related to an executive

During the year, the Company entered into the following transactions with related parties:

	Current year	Prior year
	VND	VND
Purchases	173,244,848,602	192,633,073,379
Chau Duc Water Supply JSC	171,817,070,824	185,724,461,571
Ba Ria - Vung Tau Water Supply JSC	64,814,815	6,908,611,808
SaiGon Water, Environment and Infrastructure JSC	1,362,962,963	-
Distributed dividends	27,248,138,000	33,176,967,400
Chau Duc Water Supply JSC	22,687,500,000	22,687,500,000
Ba Ria - Vung Tau Water Supply JSC	4,560,638,000	10,489,467,400
Dividends payable	28,583,783,000	68,523,079,200
Chau Duc Water Supply JSC	20,237,719,000	48,492,525,600
Ba Ria - Vung Tau Water Supply JSC	8,346,064,000	20,030,553,600

Related party balances at the balance sheet date were as follows:

	Current year	Prior year
	VND	VND
Advances to suppliers	5,152,618,000	-
Ba Ria - Vung Tau Water Supply JSC	3,152,618,000	-
Chau Duc Water Supply JSC	2,000,000,000	-
Trade payables	13,514,062,800	14,197,355,550
Chau Duc Water Supply JSC	13,514,062,800	14,197,355,550

PHU MY WATER SUPPLY JOINT STOCK COMPANY

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

FORM B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The income of the Board of Directors, Board of Directors, Supervisory Board and other managers during the period is as follows:

Name	Position	Salary VND	Bonus VND	Remuneration VND	Total VND
Current year					
Mr. Dinh Chi Duc	Chairman of the Board of Directors	-	290,000,000	160,000,000	450,000,000
Mr. Nguyen Luong Dien	Member of the Board of Directors	-	250,000,000	120,000,000	370,000,000
Mrs. Nguyen Thi Ngoc	Member of the Board of Directors	-	230,000,000	120,000,000	350,000,000
Mr. Dang Hong Dang	Member of the Board of Directors	732,768,900	420,800,000	120,000,000	1,273,568,900
Mr. Nguyen Tan Long	Member of the Board of Directors	673,611,922	408,800,000	120,000,000	1,202,411,922
Mr. Pham Tan Luan	Director and Member of the Board of Directors	1,008,262,800	513,200,000	120,000,000	1,641,462,800
Mr. Nguyen Van Manh	Deputy Director and Member of the Board of Directors	944,687,300	473,800,000	120,000,000	1,538,487,300
Mr. Nguyen Canh Toan	Deputy Director	42,130,000	-	-	42,130,000
Mrs. Le Minh Duc	Head of the Supervisory Board	-	210,000,000	120,000,000	330,000,000
Mrs. Dinh Thi Quynh Trang	Member of the Supervisory Board	-	200,000,000	80,000,000	280,000,000
Mrs. Chau Thi Thuy Anh	Member of the Supervisory Board	588,867,800	359,600,000	80,000,000	1,028,467,800
Ms. Vu Thi Nhu Trang	Chief Accountant and Administrator	673,635,200	378,800,000	80,000,000	1,132,435,200
Total		4,663,963,922	3,735,000,000	1,240,000,000	9,638,963,922
Prior year					
Mr. Dinh Chi Duc	Chairman of the Board of Directors	-	250,000,000	160,000,000	410,000,000
Mr. Nguyen Luong Dien	Member of the Board of Directors	-	210,000,000	120,000,000	330,000,000
Mrs. Nguyen Thi Ngoc	Member of the Board of Directors	-	210,000,000	120,000,000	330,000,000
Mr. Dang Hong Dang	Member of the Board of Directors	718,576,000	349,200,000	120,000,000	1,187,776,000
Mr. Nguyen Tan Long	Member of the Board of Directors	704,490,000	322,000,000	100,000,000	1,126,490,000
Mr. Pham Tan Luan	Director and Member of the Board of Directors	1,056,735,000	416,000,000	120,000,000	1,592,735,000
Mr. Nguyen Van Manh	Deputy Director and Member of the Board of Directors	986,286,000	385,200,000	120,000,000	1,491,486,000
Mrs. Le Minh Duc	Head of the Supervisory Board	-	190,000,000	120,000,000	310,000,000
Mrs. Dinh Thi Quynh Trang	Member of the Supervisory Board	-	180,000,000	80,000,000	260,000,000
Mrs. Chau Thi Thuy Anh	Member of the Supervisory Board	441,071,100	133,400,000	60,000,000	634,471,100
Ms. Vu Thi Nhu Trang	Chief Accountant and Administrator	635,582,700	329,600,000	100,000,000	1,065,182,700
Total		4,542,740,800	2,975,400,000	1,220,000,000	8,738,140,800

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

VII. OTHER INFORMATION (CONTINUED)

2. COMMITMENT TO OPERATIONAL LEASE

The company signed a contract with the People's Committee of Ba Ria - Vung Tau province under land lease contract No. 87/HDTD dated November 21, 2007 in My Xuan commune, Phu My town, Tan Thanh district for use. Invest in a water treatment plant and well pumping station for 50 years from January 1, 2005. The area of leased land is 5,858 m2. According to this contract, the Company must pay land rent until the contract maturity date according to current State regulations. However, the rented land belongs to the land for construction of water supply works, so land rent and water surface rent are exempted for the entire lease term.

3. EVENTS AFTER THE ACCOUNTING PERIOD END DATE

According to the appellate judgment No. 01/2025/KDTM-PT dated January 16, 2025, issued by the People's Court of Ba Ria - Vung Tau Province regarding the dispute over a service contract, the decision is as follows:

- Accepting the entire lawsuit claim of Phu My Water Supply JSC against Formosa International Development Co., Ltd. regarding the "Dispute over the water supply service contract." Ordering Formosa International Development Co., Ltd. to pay Phu My Water Supply JSC an outstanding amount from January 2024 to July 22, 2024, totaling VND 20,917,731,860 (Twenty billion, nine hundred seventeen million, seven hundred thirty-one thousand, eight hundred sixty VND).
- Regarding the first-instance business court fees: Formosa International Development Co., Ltd. must bear the amount of VND 128,917,731 (One hundred twenty-eight million, nine hundred seventeen thousand, seven hundred thirty-one VND). Phu My Water Supply JSC is exempt from paying and will have the advance court fees of VND 128,917,731 (One hundred twenty-eight million, nine hundred seventeen thousand, seven hundred thirty-one VND) refunded, as per receipt numbers 0003395 dated July 02, 2024, and 0003823 dated August 29, 2024, issued by the Civil Judgment Enforcement Sub-department of Phu My Town, Ba Ria - Vung Tau Province.
- Regarding the appellate business court fees: Formosa International Development Co., Ltd. must bear VND 2,000,000 (Two million VND), which will be deducted from the advance court fees already paid as per receipt number 0003872 dated October 03, 2024, issued by the Civil Judgment Enforcement Sub-department of Phu My Town, Ba Ria - Vung Tau Province. Formosa International Development Co., Ltd. has fully paid the appellate civil court fees.

The outstanding amount that Phu My Water Supply JSC is to collect from Formosa International Development Co., Ltd. as of December 31, 2024, is VND 20,917,731,860 (detailed in note V.2).

4. COMPARATIVE DATA

Some indicators of the previous period's financial statements are restated to suit the economic nature of the arising operations, details are as follows:

Items	Codes	Opening balance (Before adjustment)	Reclassify	Opening balance (After adjustment)
Investments in joint-venture, associates	252	-	102,578,525,900	102,578,525,900
Other long-term investments	253	102,578,525,900	(102,578,525,900)	-



Tran To Lien
Preparer



Vu Thi Nhu Trang
Chief Accountant



Pham Tan Luan
Director

19 February 2025