

**THAI NGUYEN WATER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

CONSOLIDATED FINANCIAL STATEMENT

4th Quarter, 2024



INTERIM CONSOLIDATED BALANCE SHEET

As of December 31, 2024

Unit: VND

ASSETS	Codes	Notes	Quarter end balance	Opening balance
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		80.416.626.380	77.552.617.386
Cash and cash equivalents	110	VI.01	19.402.037.565	14.511.807.941
1. Cash	111		19.402.037.565	14.511.807.941
2. Cash equivalents	112		-	-
II. Short-term financial investment	120	VI.02	-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		32.322.946.291	28.270.139.990
1. Short-term trade receivables	131	VI.03	26.968.652.625	25.867.528.391
2. Short-term advances to suppliers	132		3.481.508.959	1.872.454.667
3. Short-term internal receivables	133		-	-
4. Receivables from construction contracts under planned percentage o	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	VI.04	13.982.936.713	11.014.483.883
7. Provision for short-term doubtful debts (*)	137		(12.113.223.362)	(10.484.533.557)
8. Shortage of assets awaiting resolution	139	VI.05	3.071.356	206.606
IV. Inventories	140		14.727.455.470	13.267.267.002

ASSETS	Codes	Notes	Quarter end balance	Opening balance
1. Inventories	141	VI.07	16.827.459.676	15.415.308.770
2. Provision for devaluation of inventories (*)	149		(2.100.004.206)	(2.148.041.768)
V. Other short-term assets	150		13.964.187.054	21.503.402.453
1. Short-term prepayments	151	VI.11	183.826.040	230.264.406
2. Value added tax deductibles	152		13.778.969.013	21.270.936.955
3. Taxes and other receivables from the State budget	153	VI.14	1.392.001	2.201.092
4. Government bond repurchase transactions	154		-	-
5. Other short-term assets	155		-	-
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	200		747.229.514.669	785.529.288.515
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211	VI.03	-	-
2. Long-term prepayments to sellers	212		-	-
3. Working capital in associates	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	VI.04	-	-
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		644.066.076.970	690.704.698.834
1. Tangible fixed assets	221	VI.09	643.017.096.234	689.436.721.302
- Cost	222		1.093.549.881.284	1.091.149.249.918
- Accumulated depreciation (*)	223		(450.532.785.050)	(401.712.528.616)
2. Financial lease assets	224		-	-
- Cost	225		-	-

ASSETS	Codes	Notes	Quarter end balance	Opening balance
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	VI.10	1.048.980.736	1.267.977.532
- Cost	228		1.824.974.325	1.824.974.325
- Accumulated amortisation (*)	229		(775.993.589)	(556.996.793)
III. Real estate investments	230		-	-
- Cost	231		-	-
- Accumulated amortisation (*)	232		-	-
IV. Long-term assets in progress	240	VI.08	8.385.733.678	1.674.142.582
1. Long-term work in progress	241		-	-
2. Construction in progress	242		8.385.733.678	1.674.142.582
V. Long-term financial investments	250	VI.02	85.933.593.520	84.683.527.306
1. Investment in associates	251		-	-
2. - Investment in joint ventures	252		85.933.593.520	84.683.527.306
3. Equity investments in other entities	253		-	-
4. Provision for impairment of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		8.844.110.501	8.466.919.793
1. Long-term prepayments	261	VI.11	8.844.110.501	8.466.919.793
2. Deferred income tax assets	262	VI.17	-	-
3. Long-term supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS (270 = 100+ 200)	270		827.646.141.049	863.081.905.901

RESOURCES	Codes	Notes	Quarter end balance	Opening balance
C - LIABILITIES (300 = 310+ 330)	300		625.432.381.306	645.885.518.690
I. Current liabilities	310		175.188.333.737	179.734.554.403
1. Short-term trade payables	311	VL.13	83.789.291.643	82.488.329.960
2. Short-term advances from customers	312		2.463.290.717	2.233.890.261
3. Taxes and amount payables to the State budget	313	VL.14	612.067.848	1.175.348.197
4. Payables to employers	314		14.846.354.216	13.818.404.073
5. Short-term accrued expenses	315	VL.15	6.426.817.099	7.796.406.404
6. Short-term internal payables	316		-	-
7. Payables from construction contracts under planned percentage of	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	VL.16	30.833.392.211	33.409.027.199
10. Short-term loans and obligations under finance leases	320	VL.12	33.877.596.488	36.647.460.207
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	VL.18	2.339.523.515	2.165.688.102
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term liabilities	330		450.244.047.569	466.150.964.287
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-

RESOURCES	Codes	Notes	Quarter end balance	Opening balance
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under finance leases	338	VI.12	449.644.047.569	465.550.964.287
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payables	341		600.000.000	600.000.000
12. Long-term provisions	342		-	-
13. Scientific and Technological Development Funds	343		-	-
D - EQUITY (400 = 410+ 430)	400		202.213.759.743	217.196.387.211
I. Owner's Equity	410	V.18	202.213.759.743	217.196.387.211
1. Owner's contributed capital	411		160.000.000.000	160.000.000.000
- Ordinary shares carrying voting rights	411a		160.000.000.000	160.000.000.000
- Preferred stock	411b		-	-
2. Share premium	412		-	-
3. Bond option	413		-	-
4. Other owners' capital	414		109.463.185.448	109.463.185.448
5. Treasury stock (*)	415		-	-
6. Margin of property revaluation	416		-	-
7. Exchange rate differences	417		-	-

RESOURCES	Codes	Notes	Quarter end balance	Opening balance
8. Development investment fund	418		31.805.757.519	27.620.205.617
9. Financial reserve fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(99.055.183.224)	(79.887.003.854)
- Undistributed profit after tax accumulated to the end of the previ	421a		(93.838.843.529)	(73.679.141.790)
- Undistributed profits for this period	421b		(5.216.339.695)	(6.207.862.064)
12. Construction investment fund	422		-	-
13. Non-controlling interest	429		-	-
II. Other funds	430		-	-
1. Expenditure source	431		-	-
2. Funds that form of fixed assets	432		-	-
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		827.646.141.049	863.081.905.901

January 20, 2025

Prepared by



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong

General Director



Nguyen Xuan Hoc

INTERIM CONSOLIDATED INCOME STATEMENT

4th Quarter, 2024

Unit: VND

Items	Codes	Notes	4th Quarter		Accumulated from the beginning of the year	
			2024	2023	2024	2023
1	2	3	4	5	6	7
1. Revenue from goods sold and services rendered	01	VII.1	60.651.624.868	57.182.660.103	230.077.135.111	221.592.977.503
2. Deductions	02	VII.2	-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		60.651.624.868	57.182.660.103	230.077.135.111	221.592.977.503
4. Cost of sales	11	VII.3	35.728.509.215	33.423.019.064	136.925.085.040	130.441.686.967
5. Gross profit from goods sold and services rendered (20 = 10-11)	20		24.923.115.653	23.759.641.039	93.152.050.071	91.151.290.536
6. Financial income	21	VII.4	14.286.025	7.289.827	40.600.589	70.558.951
7. Financial expenses	22	VII.5	10.074.971.725	21.997.963.718	54.266.596.531	49.902.037.506
- In which: Interest expense	23		8.818.487.643	10.243.902.729	34.740.042.781	37.532.395.934
8. Profit/loss in joint ventures/associates	24		32.991.475	57.489.026	1.250.066.214	600.742.456
9. Selling expenses	25	VII.8	6.223.220.981	4.810.129.193	20.664.864.347	20.314.672.838
10. General and administration expenses	26	VII.8	7.855.306.661	8.386.561.977	24.576.259.883	25.031.551.226
11. Operating profit [30 = 20+(21-22)-(24+25)]	30		816.893.786	(11.370.234.996)	(5.065.003.887)	(3.425.669.627)
12. Other income	31	VII.6	381.377.050	79.639.997	382.419.614	86.504.629
13. Other expenses	32	VII.7	315.165.953	-	321.583.672	30.933.988
14. Profit from other activities (40 = 31-32)	40		66.211.097	79.639.997	60.835.942	55.570.641
15. Accounting profit before tax (50 = 30+40)	50		883.104.883	(11.290.594.999)	(5.004.167.945)	(3.370.098.986)
16. Current corporate income tax expense	51	VII.10	212.171.750	(3.518.833.499)	212.171.750	2.725.276.264
17. Deferred corporate income tax expense	52	VII.11		112.486.814		112.486.814
18. Profit after corporate income tax (60 = 50-51-52)	60		670.933.133	(7.884.248.314)	(5.216.339.695)	(6.207.862.064)
19. Basic earnings per share	70					
20. Diluted earnings per share	71					

Prepared by



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong



January 20, 2025
General Director



Nguyen Xuan Hoc

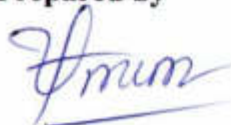
INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
4th Quarter, 2024

Unit: VND

Items	Code	Notes	Accumulated from the beginning of the year to the end of the 4th quarter 2024	
			2024	2023
I. Cash flow from operating activities				
<i>1. Profit before tax</i>	<i>01</i>		<i>(5.004.167.945)</i>	<i>(3.370.098.986)</i>
<i>2. Adjustments for</i>			-	-
- Depreciation and amortisation of fixed assets	02		49.002.837.430	49.095.340.485
- Provisions	03		1.580.652.243	2.302.272.078
- Foreign exchange gain/loss arising from translating foreign currency items	04		19.526.553.750	11.754.060.989
- (Gain) from investment activities	05		(1.290.666.803)	(79.639.800)
- Interest expenses	06		34.740.042.781	37.532.395.934
- Other adjustments	07		-	
<i>3. Operating profit before movements in working capital</i>	<i>08</i>		<i>98.555.251.456</i>	<i>97.234.330.700</i>
- Changes in receivables	09		3.596.938.038	24.828.105.665
- Changes in inventories	10		(1.412.150.906)	(130.797.745)
- Changes in payables (excluding accrued loan interest and company income tax payable)	11		(1.163.790.917)	(18.714.839.099)
- Changes in prepaid expenses	12		(330.752.342)	(1.386.898.945)
- Changes in securities trading	13		-	-
- Interest paid	14		(34.842.095.494)	(34.199.145.785)
- Corporate income tax paid	15		(703.229.993)	(5.748.433.024)
- Other receivables from operating activities	16		-	257.875.000
- Other payables for operating activities	17		(436.036.560)	(313.680.210)
Net cash generated from operating activities	20		63.264.133.282	61.826.516.557

Items	Code	Notes	Accumulated from the beginning of the year to the end of the 4th quarter 2024	
			2024	2023
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets				
Cash outflows for lending and project investments	21		(11.091.170.060)	(5.679.420.528)
2. Proceeds from sales, disposal of fixed assets and other long-term assets, cash recovered from project investments and loans	22		-	79.639.800
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from loans and resale of debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from equity investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		40.600.589	
Net cash used from investing activities	30		(11.050.569.471)	(5.599.780.728)
III. Cash flow from financing activities				
1. Proceeds from shares issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy back of issued shares	32		-	-
3. Proceeds from borrowings	33	VIII.3	1.386.650.000	13.165.237.078
4. Repayment of the principal of borrowings	34	VIII.4	(39.589.984.187)	(64.958.593.585)
5. Repayments of financial leasing debts	35		-	-
6. Dividends, profits paid to owners	36		(9.120.000.000)	(4.592.000.000)
Net cash used by financing activities	40		(47.323.334.187)	(56.385.356.507)
Net cash flow during the period (50 = 20+30+40)	50		4.890.229.624	(158.620.678)
Cash and cash equivalents at the beginning of the period	60		14.511.807.941	14.670.428.619
The effect of changes in exchange rate	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		19.402.037.565	14.511.807.941

Prepared by



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong

January 20, 2025

General Director



Nguyen Xuan Hoc

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4th Quarter, 2024

I. Operation Features of the Company

1. Form of ownership:

Thai Nguyen Water Joint Stock Company was converted from a one-member LLC to a joint stock company under the Decision No. 2691/QDUB dated October 22, 2009 of the Thai Nguyen Provincial People's Committee, with the first business registration certificate and tax registration certificate issued on December 25, 2009, and the fifth change registration issued on June 22, 2015.

Company Headquarter Address: Group 1, Trung Vuong Ward, Thai Nguyen City;

Charter capital: 160,000,000,000 VND, of which the State holds 42.27%; Strategic investor (Dong A International Corporation) 41%; other shareholders 16.73%. Par value 10,000 VND/share equivalent to 16,000,000 shares.

2. Business Fields: Industrial production, trade, services, construction, etc.

3. Business Line

- + Water exploitation, treatment and supply;
- + Production of non-alcoholic beverages, mineral water;
- + Production, distribution and installation of water supply and drainage systems, ice, hot water, air conditioning, etc.;
- + Electrical system installation;
- + Construction of all kinds of houses;
- + Construction of railway and road works, other civil engineering works;
- + Construction of railway and road works
- + Management consulting activities;
- + Architectural activities and related technical consultancy;
- + Wholesale and retail of food, beverages, other household appliances, machinery and equipment, general wholesale and retail;
- + ..etc...

4. Normal operating cycle: 12 months

5. Operation features of the company during the fiscal year that impact the financial statements

- The selling price of treated water for the districts decided by the Provincial People's Committee is lower than the cost price; capacity of the water treated plants has not fully utilized capacity customers use little clean water do to customer low consumption.

- Production and business results in the fourth quarter of 2024: The company's profit is VND 670,933,133.

6. Company Structure

- Total number of consolidated subsidiaries: 2 companies

- List of consolidated subsidiaries:

+ Thai Nguyen Water Construction Company Limited:

Company Name: + Thai Nguyen Water Construction Company Limited

Address: Group 1, Trung Vuong ward, Thai Nguyen city, Thai Nguyen province

Parent Company's interest ratio: 100%

Voting rights of the Parent Company: 100%

+ Friend Company Limited

Company Name: Friend Company Limited

Address: Group 1, Trung Vuong ward, Thai Nguyen city, Thai Nguyen province

Parent Company's interest ratio: 100%

Voting rights of the Parent Company: 100%

List of joint ventures and associates:

+ Doinco Vietnam Joint Stock Company: Charter capital according to the Business Registration Certificate is VND 232.5 billion

Company Name: Doinco Vietnam Joint Stock Company

Address: No. 15, Alley 155/74/20, Truong Chinh street, Phuong Liet ward, Thanh Xuan district, Hanoi city

Ownership ratio: 35.91% (equivalent to VND 83.5 billion)

Voting rights ratio: 35.91%

- Company has a project management unit for investment and construction. PMU operates in accordance with the Construction Law and applicable regulations. PMU has its own seal.

II. Accounting period and currency used for accounting purpose

1. Fiscal year: 12 months, begins on 1 January and ends on 31 December of the calendar year.

2. Currency used for accounting purpose Vietnamese Dong (VND)

III. Accounting standards and accounting regime

1. Applicable accounting regime: Enterprise accounting regime issued by the Ministry of Finance under Circular No. 200/2014/TT-BTC dated December 22, 2014.

2. Statement on compliance with accounting standards and accounting regimes

- Company's financial statements are prepared and presented in accordance with Vietnamese accounting standards and the accounting regime issued under the Circular 200/2014/TT/BTC dated December 22, 2014 of the Ministry of Finance guiding the accounting regime for Enterprises and the Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the method of preparing and presenting consolidated financial statements.

- Accounting is made with computers.

IV. Applicable accounting policies

1. Principle of converting Financial Statements prepared in foreign currencies into Vietnamese Dong: Methods to convert other currencies into Vietnamese Dong: When Company generates economic transactions in foreign currency, it will record accounting entries in Vietnamese Dong.

2. Types of exchange rates applied in accounting

3. Principles of applying real interest rates

4. Principles of recording cash and cash equivalents

- Cash and cash equivalents include: Cash on hand, cash in bank and short-term investments for a period of no more than 3 months.

- Economic transactions arising at Company are recorded and reported in Vietnamese Dong. Cash equivalents are determined in accordance with accounting standard No. 24 "Cash Flow Statement".

5. Principles of recording financial investments

a. Trading securities;

b. Company's held-to-maturity investments are termed deposits from 3 months to 12 months. Investments are presented in the financial statements at cost;

c. Loans;

d. Investment in subsidiaries; joint ventures, associates:

- Investment in associates: Company established 2 companies with 100% of it's own capital.

+ *Thai Nguyen Water Construction Company Limited, charter capital of VND 3,000,000,000, capital contribution in cash and non-cash assets;*

+ *Friend Company Limited, charter capital of VND 1,000,000,000, capital contribution in cash.*

- Investment in joint ventures: Company contributed capital to establish Doinco Vietnam Joint Stock Company, with charter capital according to the business registration certificate of VND 232.5 billion, of which Thai Nguyen Water Joint Stock Company contributed VND 83.5 billion, accounting for 35.91%.

- d. Investment in equity instruments of other entities;
- e. Accounting methods for other transactions involving financial investments.

6. Principles of recording receivables

- Criteria for classifying receivables include: Receivable from customers; internal receivables; other receivables, prepayments to suppliers, internal receivables, other receivables.
- Receivables are controled in detail for each account.
- Method of making provisions for doubtful debts: Make provisions for overdue debts of economic contracts according to the Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

7. Principles of recording inventories

- Principles of recording inventories: Inventories are calculated according to the original cost principle, including: Purchase costs (purchase price, transportation, handling, storage ...), processing costs and other directly related costs incurred in bringing the goods to their existing location and condition.
 - Method of calculating value of inventories: Apply the weighted average method;
 - Accounting method for inventories: Inventories are accounted iusing the perpetual inventory method.
 - Method of making provision for devaluation of inventories: Pursuant to the Circular 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance
- In which: Company makes provision for devaluation of inventories based on the differences between the original price and the net realizable value of the goods. Net realizable value of inventories is the estimated selling price of inventories in the ordinary course of business (-) the estimated costs of completion and the estimated costs necessary to make the sale of inventories. The method of making provision is to establish the differences between the provision that must be established for current year and the provision that was established for previous year but has not been fully used up and must be established or reversed this year.

Provisions	Quantity of goods and materials	(Original cost of	Net realizable value
for material =	actually in stores at time X	inventories	of inventories
devaluation	of preparation of financial statemens	in accounting books)	

8. Principles of recording and depreciation of fixed assets, financial lease assets, investment real estates

8.1. Principles of recording and depreciation of fixed assets

a. Tangible fixed assets

- Principles of recording tangible fixed assets: According to the original cost (-) accumulated depreciation value, expenses arising after initial recording such as upgrading and renovation are recorded as an increase in original cost, while regular maintenance and repair are recorded as production and business expenses in the period.

+ Original price of purchased fixed assets (including new and used assets) = Actual purchase price payable + taxes (excluding refundable taxes) + Costs directly related to bringing the asset into a state of readiness for use: interest incurred on loans, transportation, unloading, installation, testing, etc. and other directly related costs

+ Tangible fixed assets self-built or self-produced = Actual cost of self-construction, self-manufacturing + installation and testing costs + costs directly related to putting the asset into a state of readiness for use (except for internal profits, value recovered during testing, trial production, unreasonable costs such as wasted materials, etc.)

+ Original price of the tangible fixed assets constructed/invested = The original price of fixed assets formed by basic construction investment under the contracting method is the final settlement value of the construction project + registration fee and other directly related costs.

+ Original price of tangible fixed assets purchased by exchange = Actual cost of self-construction, self-manufacturing + Installation and testing costs

- The fixed asset depreciation method applied at Company is straight-line depreciation according to the time frame for using fixed assets issued under the Circular No. 45/2013/TT-BTC dated April 25, 2013 guiding the management, use and depreciation regime of fixed assets, as follows:

+ Houses, buildings	10 - 50 years
+ Machinery and equipment	8 - 15 years
+ vehicles and transmission means	10 - 30 years
+ Management equipment and tools	5 - 10 years
+ Other fixed assets	5 years

b. Intangible fixed assets

- Company's intangible fixed assets are accounting softwares; electronic invoice softwares and are recorded at original cost;

- The original cost of purchased intangible fixed assets is the actual purchase price paid + taxes (excluding refundable taxes) and directly related expenses incurred up to the time the asset is put into use;

- Depreciation method: Under the straight-line method, the depreciation period is 5 years.

8.2. Principles of recording and depreciation of financial lease fixed assets

- The principle of recording financial lease fixed assets is the value of the leased asset at the beginning of the asset lease + initial direct costs incurred related to financial leasing activities;

=> Fixed assets are managed according to: Original cost, accumulated depreciation and depreciated value.

8.3. Principles of recording and depreciation of invested real estate

- Principles of recording invested real estate: Investment properties are recorded at cost;

- Depreciation method: Straight-line depreciation according to the time frame of using fixed assets issued according to Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

9. Principle of accounting business cooperation contracts

10. Principle of accounting deferred corporate income tax

11. Principles of accounting prepayments

- Prepaid expenses include: Cost of water meters; production tools; office equipment; personal protective equipment, major repair of fixed assets etc.

- Prepaid expenses are classified as short-term and long-term, with the allocation period as follows:

+ Short-term prepayments: Allocated within 1 year;

+ Long-term prepayments Allocated within 1 year to 3 years;

+ Water meters are allocated for 5 years according to the Treated water price plan approved by the Provincial People's Committee.

- Allocation method: Straight line method.

12. Principles of accounting liabilities

- Liabilities are recorded at cost;

- Liabilities are classified as follows: Payables to sellers; other payables;

- Liabilities are managed in detail by subject and payment time.

13. Principles of recording loans and financial lease liabilities

- Company's borrowing costs include loans from commercial banks, the Asian Development Bank (ADB), World Bank (WB), Norad and Kfw, etc. for investment projects under the decisions of Thai Nguyen Provincial People's Committee.

- The loan value is recorded as loan principal and is classified as short-term and long-term. Loans are managed in detail for each project as follows:

+ World Bank Loan - Du-Phu Luong and Dinh Ca-Vo Nhai Project

+ Loan from Norad and Kfw Bank - Song Cong town water supply project.

+ Loan from Vietcombank Ha Nam - Song Cong II Project and Solar Power Project.

+ Loans from Asian Development Bank (ADB): Loan 2961-VIE and Loan 3251-VIE (Thai Nguyen City Water Supply System Development Project).

- Payment of borrowing costs: Principal repayment of projects is made according to contracts and loan agreements. Payment source from fixed asset depreciation.

14. Principles of recognition and capitalization of borrowing costs

- Company's capitalized borrowing costs are bank interest expenses during the construction investment process;
- Company records capitalization according to the provisions of Standard No. 16 for "Borrowing costs". Company determines the capitalized borrowing costs during the period as the borrowing period from the investment to the end of the investment period and the minutes of handing over of assets, works, and work items into use.

15. Principle of recording payable expenses

- Company's payable expenses include:
 - + Interest expense from the World Bank has been included in financial expenses serving production and business during the period. The basis for determining interest expense is stated in Document No. 3160/NHPT-VN dated September 17, 2013 of the Vietnam Development Bank.
 - + Interest expense for Song Cong town water supply project (Mixed loan from Kfz and Norad);
 - + Interest expense for the Thai Nguyen City Water System Development Project;
 - + Cost for construction of DN300 pipeline in Diem Thuy Industrial Park
 - + Costs payable to project contractors: Song Cong Town Water Supply; Project to renovate the water supply system of Thai Nguyen City and other payables, etc.

16. Principles and methods of recording provisions for payables

- Principles of recording provisions for payables;
- Method of recording provisions for payables;

17. Principle of recording of unearned revenue

- Principle of recording of unearned revenue;
- Method of recording unearned revenue;

18. Principles of recording convertible bonds

19. Principle of recording of equity

- Principle of recording:
- + Equity is recorded according to the actual contributed capital;

+ Other owner's capital is recorded according to the amount of transferred assets of water supply enterprises of the districts, and local state budget capital allocated to implement projects;

- Principles for recording margin of property revaluation;

- Principles for recording exchange rate differences;

- Principles for recording undistributed profits: Is the profit from Company's business activities after deducting income tax expenses and adjustments due to retroactive application of accounting policies and retroactive correction of material errors from previous years.

20. Principles and methods of revenue recording

- Company's sales revenue includes: Revenue from Treated water products, trading of materials, purified water and is recorded when the risks, benefits, and ownership of goods and services are transferred to the buyers. Revenue is recorded at the fair value of the consideration received or receivable under the accrual basis of accounting. Advances from customers are not recorded as revenue in the period;

Sales revenue is recorded when the following 5 conditions are satisfied.

-> Company transfers the significant risks and rewards of ownership of the products or goods to the buyers;

-> Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;

-> Revenue is determined with relative certainty;

-> Company has obtained or will obtain economic benefits from the sale transaction;

-> The costs associated with a sales transaction determined.

- Company's revenue from providing consulting services is recorded when the results of the transaction are reliably determined. In case the service provision transaction involves multiple revenue periods, only the results of the work completed at the time of preparing the financial statements of this period are recorded. Service revenue is determined when the following 4 conditions are satisfied:

-> Revenue is determined with relative certainty;

-> Ability to obtain economic benefits from the service transaction;

-> Determine the portion of work completed as of the balance sheet date;

-> Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service;

- Revenue from construction contracts: Reliably confirmed by the customers when completed;

- Financial revenue includes: interest on payment deposits, savings deposits;

- Other income includes revenues from irregular activities, other than revenue-generating activities, including: Income from sale and liquidation of fixed assets; Differences from revaluation of fixed assets, goods; collection of fines due to customers violating contracts; collection of bad debts that have been written off; collection of debts payable but the owner cannot be identified, etc.

21. Principles of accounting revenue deductions

- Revenue deductions include: Trade discounts; sales devaluation and sales returns;
- Principle: Revenue deductions arising during the period are adjusted to reduce revenue. In case products and goods have been consumed from the previous period to the next period, revenue deductions are recorded as a reduction in revenue of the period in which they arise.

22. Principles of accounting cost of sales

- Principle of recording cost of sales in accordance with revenue generated during the period;
- The provision for inventory price reduction is included in the cost of sales based on the quantity of inventory and the difference between the net realizable value being less than the original value of the inventory.

23. Principles of accounting financial expenses

- Financial expenses recorded in the Income Statement are total financial expenses incurred during the period (not offset against financial revenue); late payment interest on equitization (excluding capitalized interest).

24. Principles of accounting selling expenses and general and administrative expenses

- Selling expenses and general and administrative expenses incurred during the period are fully recorded, including:
 - + Actual expenses incurred such as: Employee costs; material costs; tool and equipment costs; fixed asset depreciation costs; outsourced service costs; other cash costs of the sales department and recorded according to each production and business activity;
 - + general and administrative expenses include: Salaries of the company management department; office materials; office supplies; depreciation of fixed assets used for the management department; taxes and fees of all kinds; costs of purchased services; other expenses in cash.

25. Principles and methods of recording current corporate income tax expenses and deferred income tax expenses

- Current income tax expense is the amount of corporate income tax payable calculated on taxable income in the period, corporate income tax rate is 20% according to applicable regulations;
- Deferred income tax expense is the amount of corporate income tax that will be payable in the future arising from: Recording of deferred tax liabilities for the year and reversal of deferred tax liabilities recognised from previous years.

26. Principles for recording construction in progress costs

- Recording at original cost include: Cost of materials, labor, payables to contractors, suppliers and costs directly related to the formation of fixed assets. When completing the basic construction investment process with assets that qualify as fixed assets, an increase in fixed assets will be recorded. Major repair projects, when completed, will be accounted for in costs or gradually allocated to costs, with the allocation period not exceeding 3 years.

27. Principles and methods of preparing consolidated financial statements

- Consolidated financial statements are prepared on the basis of the parent company's financial statements with the financial statements of subsidiaries and joint ventures and associates.
- Financial statements of the Subsidiary apply accounting policies consistent with those of the Parent Company. In case the accounting policies of the Subsidiary are different from the accounting policies of the Parent Company, the financial statements of the Subsidiary will be appropriately adjusted before being used to prepare the consolidated financial statements;
- Balances of accounts receivable, accounts payable, revenue, cost of goods sold and expenses including unrealized gains or losses arising from internal transactions are eliminated when consolidating financial statements.

V. Applicable accounting policies

VI. Additional information for items presented in the balance sheet

Unit: VND

1. Cash	Closing balance			Opening balance		
- Cash on hand	1.104.769.017			2.643.024.379		
- Cash in bank/treasury	18.297.268.548			11.868.783.562		
Total	19.402.037.565			14.511.807.941		
2. Financial investments	Closing balance			Opening balance		
	Original price	Fair value	Contingency	Original price	Fair value	Contingency
a. Investment in joint ventures (Doinco Vietnam Joint Stock Company)						
Original price	83.500.000.000			83.500.000.000		
Profits arising after investment date	2.433.593.520			1.183.527.306		
Total	85.933.593.520			84.683.527.306		
b. Transactions with joint venture	Current year			Previous year		
Repayment of loan to joint venture company (Doinco Vietnam Joint Stock Company)				18.000.000.000		
3. Receivables from customers	Closing balance			Opening balance		
Short-term trade receivables						
- Water bill for agencies in Song Cong and Pho Yen areas	5.614.792.871			4.954.374.253		
- Treated water fee for institutions of Thai Nguyen city area	8.003.470.618			6.552.828.181		
- Receivables of treated water products	545.558.457			661.898.051		
- MPU of Investment and Construction Projects of Phu Luong district: Water supply work for Son Cam-Phu Luong resettlement area	1.387.605.000			1.387.605.000		

- Dong Cao water supply work - Thai Nguyen rural water supply and environmental sanitation center	523.737.276		523.737.276	
- Water supply work of Tien Phong commune of Pho Yen district - Thai Nguyen provincial center for domestic water and rural environmental sanitation	663.197.197		682.387.866	
- Receivables from construction works	4.853.075.543		4.123.591.800	
- Dong A Hanoi International Joint Stock Company	2.553.471.944		2.553.471.944	
- Vietnam Bridge and Road Construction Consulting Joint Stock Co	2.226.459.000		2.226.459.000	
- Receivables from customers	597.284.719		2.201.175.020	
Total	26.968.652.625		25.867.528.391	
4. Other receivables	Closing balance		Beginning balance	
	Value	Provision	Value	Provision
Short term				
+ Advances	8.067.736.952		5.240.563.358	
+ Short-term deposits and margins	243.496.165		243.496.165	
+ Other receivables	5.671.703.596		5.530.424.360	
Total	13.982.936.713		11.014.483.883	-
5. Shortage of assets awaiting resolution	Closing balance		Opening balance	
	Quantity	Value	Quantity	Value
Inventories		3.071.356		206.606
Total		3.071.356		206.606

6. Doubtful debts	End of the year			Opening balance		
	Original price	Recoverable values	Contingency	Original price	Recoverable values	Provision
1. Receivables from 2 years to less than 3 years (70%)	3.435.726.861	1.030.718.057	2.405.008.804	3.546.321.927	1.773.160.963	1.773.160.964
- Dong Cao commune domestic water supply work	523.737.276	157.121.182,00	366.616.094	523.737.276	261.868.638	261.868.638
- Tien phong commune domestic water supply work	663.197.197	198.959.159,00	464.238.038	682.387.866	341.193.933	341.193.933
- Water supply work in Tuc Tranh commune, Phu Luong district	163.248.787	48.974.636	114.274.151	254.653.184	127.326.592	127.326.592
- Dong A Hanoi International Joint Stock Company	2.085.543.601	625.663.080	1.459.880.521	2.085.543.601	1.042.771.800	1.042.771.801
2. Receivables from 3 years or longer (100%)	9.708.214.558	-	9.708.214.558	8.787.429.269	76.056.676	8.711.372.593
2.1. Construction activities	9.695.054.931	-	9.695.054.931	8.774.269.642	76.056.676	8.698.212.966
- Pressure test and connections for Residential Area No. 6, Thinh Dan Ward, Thai nguyen City	20.121.000	-	20.121.000	20.121.000	-	20.121.000
- Pressure test and connection of Go Moc 1-2 Residential Area (Huu Hue Construction and Trading Company Limited)	44.713.000	-	44.713.000	44.713.000	-	44.713.000
- Residential area No. 5 of Phan Dinh Phung ward	14.533.000	-	14.533.000	14.533.000	-	14.533.000
- Installing water pipelines on Quang Trung road (National Highway 3 bypass Thai Nguyen city)	84.816.043	-	84.816.043	84.816.043	-	84.816.043
- PMU of construction works of Hung Son town	94.207.673	-	94.207.673	94.207.673	-	94.207.673
- Diem Thuy industrial park construction project, part S, 180 ha (Remaining part)						
+ PMU of Industrial Park Construction Investment Projects (Diem Thuy Industrial Park Construction Project, Part S 180 ha) The remaining part	161.942.532	-	161.942.532	161.942.532	-	161.942.532
+ Construction of traffic infrastructure, ground leveling of 4.3 hectares, Project of constructing resettlement area and workers' housing in Hang hamlet, Pho Yen district (Diem Thuy Industrial Park - 180 hectares)	82.176.000	-	82.176.000	82.176.000	-	82.176.000
- Construction of infrastructure of Diem Thuy Industrial Park (area of 180 ha)	55.809.913	-	55.809.913	55.809.913	-	55.809.913

6. Doubtful debts	End of the year			Opening balance		
	Original price	Recoverable values	Contingency	Original price	Recoverable values	Provision
- Construction of resettlement area and housing for workers in Diem Thuy Industrial Park Project	148.445.270	-	148.445.270	148.445.270	-	148.445.270
- Revenue of Water supply work for residential area No. 4 - Tan Thinh Ward	400.703.707	-	400.703.707	400.703.707	-	400.703.707
- Construction of infrastructure for resettlement area No. 1, Tan Long ward	35.983.000	-	35.983.000	35.983.000	-	35.983.000
- Water supply work for resettlement area of Phuc Ha commune	29.161.166	-	29.161.166	29.161.166	-	29.161.166
- Diem Thuy Industrial Park - 180 ha. Bidding Package: Moving of water supply pipes (1st time)	100.699.000	-	100.699.000	320.699.000	-	320.699.000
- Construction of resettlement area of Son Cam commune, Phu Luong district, Thai Nguyen province. Bidding Package: Construction and installation of water supply component	1.387.605.000	-	1.387.605.000	1.387.605.000	-	1.387.605.000
- Construction of infrastructure for Yen Gia I resettlement area - Tan Phu commune, Pho Yen district	12.308.000	-	12.308.000	12.308.000	-	12.308.000
- ,Moving of water supply pipeline of resettlement area No. 5, National Highway 3 bypass Thai Nguyen city	1.184.000	-	1.184.000	1.184.000	-	1.184.000
- Moving of water pipelines for site clearance, Project of residential area No. 3, Quan Trieu ward	170.641.632	-	170.641.632	170.641.632	-	170.641.632
- Moving of water supply of North-South road, Xuong Rong Lake residential area Project	287.401.618	-	287.401.618	287.401.618	-	287.401.618
- Moving water supply pipeline on National Highway 3 bypass Thai Nguyen city	169.077.608	-	169.077.608	169.077.608	-	169.077.608
- Moving water supply pipeline for site clearance - Project for upgrading Viet bac road Phase 1	28.448.900	-	28.448.900	28.448.900	-	28.448.900

6. Doubtful debts	End of the year			Opening balance		
	Original price	Recoverable values	Contingency	Original price	Recoverable values	Provision
- Moving water pipeline - Thai Nguyen - Cho Moi road Project	323.550.952	-	323.550.952	323.550.952	-	323.550.952
- Investment project for construction of Xuong Rong Lake Urban Area (Package: Water supply system)	320.653.079	-	320.653.079	320.653.079	-	320.653.079
- Highway 37 improvement Project	332.032.013	-	332.032.013	332.032.013	-	332.032.013
- Moving water pipeline for site clearance for road to Xuong Rong Lake residential area, Phan Dinh Phung ward, Thai Nguyen city	17.453.711	-	17.453.711	17.453.711	-	17.453.711
- Infrastructure construction project for residential area No. 3 + No. 4, Trung Vuong ward	11.418.000	-	11.418.000	11.418.000	-	11.418.000
- Pressure test and connection of DN150 pipeline in Thai Nguyen University (Thu Do Construction Consulting Joint Stock Company)	138.185.000	-	138.185.000	138.185.000	-	138.185.000
- Pressure test for pipeline at Thai Nguyen University student housing area (Thu Do Construction Consulting Joint Stock Company)	15.309.000	-	15.309.000	15.309.000	-	15.309.000
- Thai Kim An Construction Investment Company Limited	308.089.752	-	308.089.752	308.089.752	-	308.089.752
- Water supply work for Linh Son Commune, Dong Hy District, Thai Nguyen (Thai Nguyen Center for domestic water and rural environmental sanitation)	253.522.255	-	253.522.255	253.522.255	76.056.676,00	177.465.579
- Consulting on topographic survey, preparing economical-technical report for water supply system construction project for Dong Hy Administration Area (Watech Construction Consulting Joint Stock Company)	88.940.200	-	88.940.200	-	-	-
- Consulting on issuing shares to increase charter capital (Vietnam Commercial and Industrial Securities JSC)	35.000.000	-	35.000.000	-	-	-

6. Doubtful debts	End of the year			Opening balance		
	Original price	Recoverable values	Contingency	Original price	Recoverable values	Provision
- Repairing damaged Quang Trung road surface (Hoang Nam Construction Investment Joint Stock Company)	198.400.000	-	198.400.000	-	-	-
- Valuation according to Contract 2508/2022/HDTĐG-AAT (AAT Auditing, Accounting and Tax Consulting Services Co., Ltd.)	60.000.000	-	60.000.000	-	-	-
- Advance payment of 50% of electrical system construction work - An Lac Vien project (Ha Thanh Trading and Construction Company Limited)	408.445.089	-	408.445.089	-	-	-
- Consulting on preparing the Technical Report of the Project on Improving the Treated water Treatment Technology of Tich Luong Water Plant (Hung Long Construction Consulting Co., Ltd.)	350.000.000	-	350.000.000	-	-	-
- Quang Trung street renovation and upgrading work	467.928.343	-	467.928.343	467.928.343	-	467.928.343
- An Lac Vien water supply work	1.500.000.000	-	1.500.000.000	1.500.000.000	-	1.500.000.000
- An Hai vegetable production water supply project (Vietnam Bridge and Road Consulting Joint Stock Company)	726.459.000	-	726.459.000	726.459.000	-	726.459.000
- Construction and installation of Treated water supply and drainage equipment for Cau Truc urban area, Bach Quang ward, Song Cong city (Song Cong NHM Joint Stock Company)	301.482.000	-	301.482.000	301.482.000	-	301.482.000
- Other construction works	508.208.475	-	508.208.475	508.208.475	-	508.208.475
2.2. Consulting activities	13.159.627	-	13.159.627	13.159.627	-	13.159.627
- Survey and design of water supply project - Viet Bac road upgrade project (Phase 1)	2.503.414	-	2.503.414	2.503.414	-	2.503.414
- Survey, preparation of design and cost estimates	10.656.213	-	10.656.213	10.656.213	-	10.656.213
Total	13.143.941.419	1.030.718.057	12.113.223.362	12.333.751.196	1.849.217.639	10.484.533.557

7. Inventories	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
- Raw materials;	15.347.424.755	(2.009.592.675)	13.748.722.737	(2.057.630.237)
- Tools, instruments;	855.086.636	(89.500.000)	1.221.340.748	(89.500.000)
- Work in progress;	609.660.958	-	373.164.722	-
- Finished products and goods.	15.287.327	(911.531)	72.080.563	(911.531)
Total	16.827.459.676	(2.100.004.206)	15.415.308.770	(2.148.041.768)

8. Long-term assets in progress	Closing balance		Opening balance	
	Re-evaluation price	Original price	Re-evaluation price	Original price
Construction in progress				
- <i>Investment, construction</i>		8.314.346.243	-	1.611.700.505
+ Son Cam Phu Luong Area water supply work (Topographic survey + review topographic survey documents, construction estimates)		130.772.727		130.772.727
+ Consulting cost on the design of the detailed planning concept of scale of 1/500 for the Southern Tourist Area Project of Nui Coc Lake.		458.333.333		
+ Consulting cost for the project of upgrading and expanding the concrete road to the North of Voi Phun Island		52.798.148		
+ Construction of service pipelines		1.572.088.940		
+ Installation of transmission pipeline from Song Cong water treatment plant to 3-2 street		1.109.329.172		
+ Thai Nguyen city water supply system development project		4.991.023.923		1.480.927.778
- <i>Major repairs of fixed assets of construction works: Pipeline repair</i>		71.387.435		62.442.077
Total	-	8.385.733.678	-	1.674.142.582

9. Changes in tangible fixed assets

Items	Houses and structures	Machinery and equipment	Vehicles and transmission means	Management equipment and tools	Other fixed assets	Total
1. Original price of tangible fixed assets						
Opening balance	240.401.875.640	233.782.433.842	614.931.567.255	741.738.636	1.291.634.545	1.091.149.249.918
- New purchases		1.921.090.672				1.921.090.672
- New construction investments			1.750.891.366			1.750.891.366
+ Installing of water pipelines in Tich Luong area, Tan Cuong commune, Thinh Duc commune, Son Cam commune, etc., Thai Nguyen city; Pho Yen city; Song Cong city...			1.750.891.366			1.750.891.366
- Liquidation of fixed assets			1.271.350.672			1.271.350.672
Closing balance	240.401.875.640	235.703.524.514	615.411.107.949	741.738.636	1.291.634.545	1.093.549.881.284
2. Accumulated depreciation						
Opening balance	(86.219.545.911)	(96.407.444.990)	(217.372.478.289)	(620.288.562)	(1.092.770.864)	(401.712.528.616)
- Depreciation during the period	(8.779.009.302)	(14.676.191.264)	(25.145.927.279)	(28.409.376)	(190.909.080)	(48.820.446.301)
- Liquidation of fixed assets			(189.867)			(189.867)
Closing balance	(94.998.555.213)	(111.083.636.254)	(242.518.215.701)	(648.697.938)	(1.283.679.944)	(450.532.785.050)
3. Depreciated value of tangible fixed assets						
At the 1st day of the year	154.182.329.729	137.374.988.852	397.559.088.966	121.450.074	198.863.681	689.436.721.302
Closing balance	145.403.320.427	124.619.888.260	372.892.892.248	93.040.698	7.954.601	643.017.096.234

* Original price of fixed assets at the end of the year has been fully depreciated 83.792.009.816 VND

* Original price of fixed assets in good condition needed Original price 1.093.549.881.284 VND

Depreciation value 450.532.785.050 VND

Depreciated value 643.017.096.234 VND

* Original price of fixed assets formed from welfare fund

- Cost: 1.517.705.801 VND
 Depreciation value: 1.239.195.421 VND
 Depreciated value: 278.510.380 VND

10. Changes in intangible fixed assets

1. Original price of intangible fixed assets	
- Opening balance	1.824.974.325
- Increase during the year	-
- Closing balance	1.824.974.325
2. Accumulated depreciation	
- Opening balance	(556.996.793)
- Depreciation during the period	(218.996.796)
- Closing balance	(775.993.589)
3. Depreciated value of intangible fixed assets	
- At the 1st day of the year	1.267.977.532
- Closing balance	1.048.980.736

11. Prepaid expenses	Closing balance	Opening balance
a. Short term	183.826.040	230.264.406
- Cost of tools and equipment used	181.426.040	41.035.835
+ Cost of tools and production equipment	77.877.765	41.035.835
+ Cost of administrative tools and supplies	103.548.275	
- Other short-term prepaid expenses	2.400.000	189.228.571
b. Long term	8.844.110.501	8.466.919.793
+ Cost of tools and production equipment	156.554.547	365.424.110
+ Cost of administrative tools and supplies	76.861.672	109.945.145
+ Other long-term expenses	1.119.922.991	1.774.687.422
+ Water meter investment cost	7.490.771.291	6.216.863.116
Total	9.027.936.541	8.697.184.199

12. Loans and obligations under finance lease	End of period		Within the year		Opening balance	
	Value	Debt coverage	Increase	Reduction	Value	Debt coverage
a. Short term loan	33.877.596.488	33.877.596.488	36.812.873.683	39.582.737.402	36.647.460.207	36.647.460.207
- Loan from Asian Development Bank (ADB) (Thai Nguyen City Water Supply and Sanitation Project)	-	-		2.668.102.144	2.668.102.144	2.668.102.144
- World Bank Loan - Du-Phu Luong and Dinh Ca-Vo Nhai Project	1.179.454.072	1.179.454.072	1.179.454.072	1.179.454.072	1.179.454.072	1.179.454.072
- Loan from Vietcombank (Thai nguyen city water supply system renovation project, solar power project)	1.540.211.293,0	1.540.211.293,0	1.637.068.971	1.720.309.500	1.623.451.822	1.623.451.822
- Loan from Norad and Kfw Bank (Song Cong town water supply project).	5.252.820.470	5.252.820.470	5.252.820.470	5.252.820.470	5.252.820.470	5.252.820.470
- ADB Loan 3251 - Thai Nguyen City Water Supply System Development Project	25.905.110.653	25.905.110.653	27.356.880.170	27.375.401.216	25.923.631.699	25.923.631.699
- Other short-term loans	-	-	1.386.650.000	1.386.650.000	-	-
b. Long-term loans	449.644.047.569	449.644.047.569	19.526.553.750	35.433.470.468	465.550.964.287	465.550.964.287
- World Bank Loan - Du-Phu Luong and Dinh Ca-Vo Nhai Project, repayment period of 17 years)	5.307.543.339,0	5.307.543.339,0	0	1.179.454.072	6.486.997.411	6.486.997.411
- Loan from Norad + Kfw bank (Water supply project of Song Cong town, repayment period of 17 years)	57.781.025.165,0	57.781.025.165,0	0	5.252.820.470	63.033.845.635	63.033.845.635
- Loan from Vietcombank Thai Nguyen (Solar Power Project)	886.336.207	886.336.207	-	1.637.068.971	2.523.405.178	2.523.405.178
- ADB loan 2961-VIE (Thai Nguyen City water supply system development project)	94.498.244	94.498.244	4.522.440	7.246.785	97.222.589	97.222.589
- ADB Loan 3251 - Thai Nguyen City Water Supply System Development Project	385.574.644.614	385.574.644.614	19.522.031.310	27.356.880.170	393.409.493.474	393.409.493.474
Total	483.521.644.057	483.521.644.057	56.339.427.433	75.016.207.870	502.198.424.494	502.198.424.494

13. Payables to sellers	End of period		Opening balance	
	Value	Debt coverage	Value	Debt coverage
Short-term trade payables				
- DNP HAWACO Joint Stock Company	2.272.649.724	2.272.649.724	2.742.413.840	2.742.413.840
- Vietnam Bridge and Road Construction Consulting Joint Stock Company	5.908.782.915	5.908.782.915	5.883.091.915	5.883.091.915
- Chau Au Xanh Plastics Company Limited	3.943.361.889	3.943.361.889	2.240.305.921	2.240.305.921
- Thai Nguyen Irrigation Exploitation Company Limited (raw water)	5.460.256.028	5.460.256.028	9.998.259.936	9.998.259.936
- Thien Hai Thai Nguyen Company Limited	2.642.947.246	2.642.947.246	2.602.576.846	2.602.576.846
- Song Cong town water supply project (Project owner's counterpart fund)	1.482.471.810	1.482.471.810	1.482.471.810	1.482.471.810
- Song Cong town water supply project (Local state budget fund)	5.291.302.618	5.291.302.618	5.291.302.618	5.291.302.618
- De Nhat Plastics Chemical Company Limited - Hai Duong Branch	1.133.225.401	1.133.225.401	1.323.225.401	1.323.225.401
- Thai Nguyen City Water Supply System Development Project	37.852.570.738	37.852.570.738	34.072.966.401	34.072.966.401
+ Joint venture of Hai Duong Irrigation Construction Joint Stock Company - Minh Thong Company Limited - European Pump Joint Stock Company (Package: WTP Construction)	16.600.574.851	16.600.574.851	16.600.574.851	16.600.574.851
+ Joint venture of Vietnam Bridge and Road Construction Consulting Joint Stock Company - Vietnam Water and Environment Corporation (Package: Construction of new water supply network)	20.088.225.881	20.088.225.881	16.297.322.044	16.297.322.044
+ Association of Anycon Project Consulting Co., Ltd. and Watech Consulting Joint Stock Company	401.998.007	401.998.007	401.998.007	401.998.007
+ Payables to other contractors	761.771.999	761.771.999	773.071.499	773.071.499
- Payables to other suppliers	17.801.723.274	17.801.723.274	16.851.715.272	16.851.715.272
Total	83.789.291.643	83.789.291.643	82.488.329.960	82.488.329.960

15. Payables	Closing balance	Opening balance
Short-term accrued expenses		
- Thai Nguyen Province Disaster Prevention Fund	780.333.000	680.333.000
- Song Cong Treated water Enterprise (dredging of sludge pond of Song Cong WTP + Tich Luong; moving of pipeline on 266 route...)	384.667.953	2.117.318.972
- Construction and installation Enterprise (Linh Son commune water supply work - Huyen Dong; Tien Phong commune water supply work)	289.108.860	289.108.860
- Project of constructing DN300 water supply pipeline in Diem Thuy Industrial Park; Consulting cost for examination of economical -technical reports, bidding documents for construction of water supply system in Song Cong II Industrial Park	591.051.818	591.051.818
- Vietnam Bridge and Road Construction Joint Stock Company (Vehicle rental, the work for repairing of D300 pipeline in Diem Thuy)	-	23.355.455
- Interest expenses on loans for projects and works	3.384.099.407	3.437.728.091
- Other payable expenses	997.556.061	657.510.208
Total	6.426.817.099	7.796.406.404
16. Other payables	Closing balance	Opening balance
a. Short-term payables	30.833.392.211	33.409.027.199
- Surplus assets awaiting resolution	-	849.122
- Union fund contribution	558.229.322	658.477.684
- Social insurance	2.090.153	1.294.176
- Health insurance	-	228.384,00
- Payables for equitization (Dividends, late interest paid to the State)	16.524.362.362	16.790.359.018
- Unemployment insurance	-	101.504,00
- Drainage service fees	13.016.735.010	14.939.815.185
- Other payables	731.975.364	1.017.902.126
b. Payables to related parties	-	-
Total	30.833.392.211	33.409.027.199
17. Deferred income tax assets	Closing balance	Opening balance
Deferred income tax assets	-	-
Total	-	-

18. Owner's Equity

a. Equity Fluctuation Reconciliation Table

Interpretation	Items of owner's equity				
	Owner's equity	Other owners' equity	Undistributed profit after tax	Development investment fund	Total
Previous year's opening balance	160.000.000.000	109.205.310.448	(73.679.141.790)	27.620.205.617	223.146.374.275
- Capital increase in previous year	-	-	-	-	-
- Previous year's profit			(6.207.862.064)		(6.207.862.064)
- Other increases		257.875.000			257.875.000
- Other reductions					-
Beginning balance of curent year	160.000.000.000	109.463.185.448	(79.887.003.854)	27.620.205.617	217.196.387.211
- Capital increase in current year	-	-	-	4.185.551.902	4.185.551.902
+ Owner's capital					-
+ Fund provisions		-		4.185.551.902	4.185.551.902
- Profit for the period			(5.216.339.695)		(5.216.339.695)
- Other increases					-
- Profit distribution			13.951.839.675		13.951.839.675
Closing balance	160.000.000.000	109.463.185.448	(99.055.183.224)	31.805.757.519	202.213.759.743

b. Owner's equity details	Closing balance	Opening balance
- Charter capital	160.000.000.000	160.000.000.000
+ <i>State capital (42.27%)</i>	67.632.000.000	67.632.000.000
+ <i>Dong A International Corporation (41%)</i>	65.600.000.000	65.600.000.000
+ <i>Other shareholders (16.73%)</i>	26.768.000.000	26.768.000.000
- Other owner's capital is recorded (transferred assets of water supply enterprises of the districts, and local state budget capital allocated to implement projects).	109.463.185.448	109.463.185.448
- Development investment fund	31.805.757.519	27.620.205.617
- Undistributed profit after tax	(99.055.183.224)	-79.887.003.854
Total	202.213.759.743	217.196.387.211
c. Capital transactions with owners and distribution of dividends and profits	Current year	Previous year
- Owner's equity	160.000.000.000	160.000.000.000
- Dividends, distributed profits	9.120.000.000	-
<i>In which: + Dividends from state capital</i>	3.855.024.000	
<i>+ Dividends from strategic investors (Dong A International Corporation)</i>	3.739.200.000	
<i>+ Dividends of other shareholders</i>	1.525.776.000	
d. Shares	Closing balance	Opening balance
Number of shares outstanding	16.000.000	16.000.000
+ Ordinary stock	16.000.000	16.000.000
+ Preferred stock (classified as equity)	-	-
* Par value of outstanding shares	10.000	10.000

d. Dividends	Current year	Previous year
- Dividends declared after the end of fiscal year (%)	5,70	-
e. Company's funds	Closing balance	Opening balance
- Development investment fund	31.805.757.519	27.620.205.617
- Other funds of equity (Bonus and welfare funds)	2.339.523.515	2.165.688.102
+ <i>Bonus fund</i>	925.127.237	1.073.680.400
+ <i>Welfare fund</i>	1.135.885.898	777.081.522
+ <i>Welfare fund that formed fixed assets</i>	278.510.380	314.926.180
g. Income and expenses, gains or losses are recorded directly in equity in accordance with the provisions of specific accounting standards.		

19. Off-Balance Sheet Items

a. Foreign currencies

b. Doubtful debts resolved

Receivables of water bills of Gia Sang Steel Rolling Joint Stock Company in the Parent Company, amount of VND 34,145,675, has been written off because the Company has gone bankrupt.

VII. Additional information for items presented in the income statement

1. Revenue from goods sold and services rendered (Code 01)	4th Quarter of Current Year	4th Quarter of Previous Year
- Sales revenue		
+ Tuc Duyen, Tich Luong, Song Cong Enterprises	55.748.668.700	52.322.520.980
+ Trai Cau Enterprise	102.131.520	103.214.240
+ Dai Tu Enterprise	782.722.160	910.694.240
+ Vo Nhai Enterprise	425.252.080	399.228.400
+ Phu Luong Plant	137.320.160	136.326.000
+ Diem Thuy Enterprise	194.358.980	206.267.540
+ Thinh Duc Plant	212.293.800	292.275.380
+ Materials	9.189.800	20.603.600
+ Purified water	344.016.534	327.531.960
+ Other revenues	35.338.005	26.440.378
- Revenue from construction contracts	2.660.333.129	2.437.557.385
Total	60.651.624.868	57.182.660.103
2. Deductions (Code 02)	4th Quarter of Current Year	4th Quarter of Previous Year
Total	-	-
3. Cost of goods sold (Code 11)	4th Quarter of Current Year	4th Quarter of Previous Year
- Cost of goods sold;	33.551.539.448	31.259.330.662
- Cost of construction activities;	2.225.007.329	1.990.684.882
- Cost of services provided (survey, design, cost estimates);	-	97.061.700
Provision for devaluation of inventories	(48.037.562)	75.941.820
Total	35.728.509.215	33.423.019.064

4. Financial income (Code 21)	4th Quarter of Current Year	4th Quarter of Previous Year
- Interest on deposits and loans	14.286.025	7.289.827
- Exchange rate differences	.	
Total	14.286.025	7.289.827
5. Financial expenses (Code 22)	4th Quarter of Current Year	4th Quarter of Previous Year
- Loan interest;	8.818.487.643	10.243.902.729
- Loss from exchange rate differences	1.256.484.082	11.754.060.989
Total	10.074.971.725	21.997.963.718
6. Other incomes (Code 31)	4th Quarter of Current Year	4th Quarter of Previous Year
- Liquidation and sale of fixed assets;	-	79.639.800
- Other incomes	381.377.050	197
Total	381.377.050	79.639.997
7. Other expenses (Code 32)	4th Quarter of Current Year	4th Quarter of Previous Year
- Other expenses.	315.165.953	
Total	315.165.953	-
8. Selling expenses and general and administrative expenses	4th Quarter of Current Year	4th Quarter of Previous Year
a. General and administrative expenses incurred during the period (Code 26)	7.855.306.661	8.386.561.977
- Management staff costs	4.262.808.135	3.823.189.338
- Taxes and fees of all kinds	390.886.250	536.939.774
- Administration costs	397.020.000	397.970.000
- Provision for doubtful debts	1.628.689.805	2.226.330.258
- Other management expenses	1.175.902.471	1.402.132.607

b. Selling expenses incurred during the period (Code 25)	6.223.220.981	4.810.129.193
- Salary costs	3.823.383.248	3.373.036.762
- Outsourcing costs (Installation, removal of meter; inspection, maintenance of treated water meter)	1.013.852.397	1.296.657.504
- Other expenses in cash	1.385.985.336	140.434.927
9. Operation costs according to operations results	4th Quarter of Current Year	4th Quarter of Previous Year
- Raw material costs	9.598.649.601	9.276.958.039
- Labor costs	20.132.390.040	18.750.590.398
- Fixed asset depreciation costs	12.289.695.967	12.142.235.261
- Outsourcing service costs	86.339.638	82.808.567
- Other expenses in cash	6.540.370.589	5.143.179.894
Total	48.647.445.835	45.395.772.159
10. Current corporate income tax expenses (Code 51)	4th Quarter of Current Year	4th Quarter of Previous Year
Current income tax expense is calculated on taxable income for the current	212.171.750	(3.518.833.499)
11. Deffered corporate income tax expenses (Code 52)	4th Quarter of Current Year	4th Quarter of Previous Year
Deferred corporate income tax expenses	-	112.486.814

VIII	Additional information for items presented in the cash flow statement	Accumulated from the beginning of the year to the end of the	Accumulated from the beginning of the year to the end of the 4th
1	<i>Non-cash transactions affect future cash flow statements</i>		
2	<i>Amounts held by Company but not used</i>		
3	<i>Actual loan amounts collected during the period</i>	1.386.650.000	13.165.237.078
	- ADB loan 2961-VIE and 3251-VIE (Thai Nguyen City water supply system development project)	-	11.565.237.078
	- Other short-term loans	1.386.650.000	1.600.000.000
4	<i>Principal amount actually paid during the period</i>	39.589.984.187	64.958.593.585
	- Bac Kan - Thai Nguyen Regional Development Bank (ADB Loan)	2.668.102.144	5.336.204.272
	- Bac Kan - Thai Nguyen Regional Development Bank (WB Loan)	1.179.454.072	1.179.454.072
	- Vietcombank (Thai Nguyen city water system renovation project + Solar power project)	1.720.309.500	1.378.559.002
	- Loan from Norad and Kfw Bank (Song Cong town water supply project).	5.252.820.470	5.252.820.470
	- ADB loan 2961-VIE and 3251-VIE (Thai Nguyen City water supply system development project)	27.382.648.001	28.404.405.769
	- Other short-term loans	1.386.650.000	23.407.150.000

Prepared by



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong

January 20, 2025

General Director



Nguyen Xuan Hoc