

**BA RIA - VUNG TAU WATER
SUPPLY JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 17...../CN

Vung Tau, January 24/ 2025

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market, Ba Ria - Vung Tau Water Supply Joint Stock Company would like to disclose the Financial Statements in Quarter 04/2024 with Hanoi Stock Exchange as follows:

1. Financial Statements in Quarter 04/2024

- Financial statements for Quarter 04/2024, in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, include:

- Separate Financial Statements (Listed organizations have no subsidiaries and superior accounting units have affiliated units).
- Consolidated Financial Statements (Listed organizations have subsidiaries).
- Combined Financial Statements (Listed organizations have an accounting unit directly under its own accounting system).

- The explanatory documents that must be disclosed along with the financial statements in accordance with Clause 4, Article 14 of Circular No. 96/2020/TT-BTC include:

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

- Yes No

Document explaining the 10% change in profit compared to the same period last year:

- Yes No

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

- Yes No

Document explaining the after-tax profit loss during the period, shifting from a profit in the same period of the previous year to a loss in the current period, or vice versa:

- Yes No

ORGANIZATION REPRESENTATIVE

The Legal Representative / Person authorized to disclose information

(Sign, full name, position, seal)



TỔNG GIÁM ĐỐC
Nguyễn Lương Điền

BALANCE SHEET

31 December, 2024

(Applicable to businesses that meet the going concern assumption)

Unit: VND

| ASSETS | Code | Notes | Ending Balance | Beginning Balance |
|--|------------|-------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. CURRENT ASSETS | 100 | | 381.039.677.873 | 251.798.492.052 |
| I. Cash and cash equivalents | 110 | | 152.568.519.445 | 30.268.141.068 |
| 1. Cash | 111 | | 8.268.519.445 | 12.268.141.068 |
| - Money in transit | 111C | | 0 | 0 |
| 2. Cash equivalents | 112 | | 144.300.000.000 | 18.000.000.000 |
| II. Short-term financial investments | 120 | | 152.135.000.000 | 86.235.000.000 |
| 1. Held-for-trading securities | 121 | | 0 | 0 |
| 2. Provision for held-for-trading securities(*) | 122 | | 0 | 0 |
| 3. Held-to-maturity investments | 123 | | 152.135.000.000 | 86.235.000.000 |
| III. Short-term receivables | 130 | | 23.971.526.177 | 67.636.860.852 |
| 1. Short-term receivables from customer | 131 | | 9.101.635.932 | 22.432.623.359 |
| 2. Advances to suppliers | 132 | | 2.035.029.460 | 3.370.803.269 |
| 3. Receivables from related parties | 133 | | 0 | 0 |
| 4. Receivables from construction contract | 134 | | 0 | 0 |
| 5. Short-term loan receivables | 135 | | 0 | 41.000.000.000 |
| 6. Other short-term receivables | 136 | | 13.238.327.035 | 1.525.730.978 |
| 7. Provision for bad debts(*) | 137 | | -403.466.250 | -692.296.754 |
| 8. Shortage assets awaiting resolution | 139 | | 0 | 0 |
| IV - Inventories | 140 | | 45.047.924.181 | 55.945.585.290 |
| 1. Inventories | 141 | | 45.047.924.181 | 55.945.585.290 |
| 2. Provision for decline in value of inventories (*) | 149 | | 0 | 0 |
| V. Other current assets | 150 | | 7.316.708.070 | 11.712.904.842 |
| 1. Short-term prepaid expenses | 151 | | 0 | 0 |
| 2. Value added tax deductibles | 152 | | 0 | 752.963.376 |
| 3. Taxes and receivables from the State | 153 | | 7.316.708.070 | 10.959.941.466 |
| 4. Trading Government bonds | 154 | | 0 | 0 |
| 5. Other current assets | 155 | | 0 | 0 |
| B. NON-CURRENT ASSETS | 200 | | 890.846.687.808 | 876.393.434.944 |
| I - Long-term receivables | 210 | | 0 | 0 |
| 1. Long-term trade receivables | 211 | | 0 | 0 |
| 2. Long-term prepayments to suppliers | 212 | | 0 | 0 |
| 3. Working capital in subsidiaries | 213 | | 0 | 0 |
| 4. Long-term internal receivables | 214 | | 0 | 0 |
| 5. Long-term loan receivables | 215 | | 0 | 0 |
| 6. Other long-term receivables | 216 | | 0 | 0 |
| 7. Allowance for doubtful long-term receivables(*) | 219 | | 0 | 0 |



| | | | |
|---|------------|--------------------------|--------------------------|
| II - Fixed Assets | 220 | 750.069.693.795 | 760.157.758.815 |
| 1. Tangible Fixed Assets | 221 | 749.144.078.303 | 759.093.197.819 |
| - Cost | 222 | 1.974.218.768.053 | 1.927.756.971.177 |
| - Accumulated Depreciation (*) | 223 | -1.225.074.689.750 | -1.168.663.773.358 |
| 2. Finance Lease Fixed Assets | 224 | 0 | 0 |
| - Cost | 225 | 0 | 0 |
| - Accumulated Depreciation (*) | 226 | 0 | 0 |
| 3. Intangible Fixed Assets | 227 | 925.615.492 | 1.064.560.996 |
| - Cost | 228 | 3.158.462.319 | 3.158.462.319 |
| - Accumulated Depreciation (*) | 229 | -2.232.846.827 | -2.093.901.323 |
| III. Investment Properties | 230 | 0 | 0 |
| - Cost | 231 | 0 | 0 |
| - Accumulated Depreciation (*) | 232 | 0 | 0 |
| IV. Long-Term Construction in Progress | 240 | 42.393.613.627 | 38.256.356.412 |
| 1. Long-term work in-progress | 241 | 0 | 0 |
| 2. Long-term construction in-progress | 242 | 42.393.613.627 | 38.256.356.412 |
| V. Long-Term Financial Investments | 250 | 55.469.788.884 | 55.469.788.884 |
| 1. Investments in Subsidiaries | 251 | 0 | 0 |
| 2. Investments in joint-venture, associates | 252 | 28.591.417.984 | 28.591.417.984 |
| 3. Investment Contributions to Other Entities | 253 | 26.878.370.900 | 26.878.370.900 |
| 5. Held-to-maturity investments | 255 | 0 | 0 |
| 4. Provision for long-term investments (*) | 254 | 0 | 0 |
| VI - Other Long-Term Assets | 260 | 42.913.591.502 | 22.509.530.833 |
| 1. Long-Term Prepaid Expenses | 261 | 42.913.591.502 | 22.509.530.833 |
| 2. Deferred tax assets | 262 | 0 | 0 |
| 3. Long-term equipment, materials and spare parts | 263 | 0 | 0 |
| 4. Other long-term assets | 268 | 0 | 0 |
| TOTAL ASSETS (270 = 100+200) | 270 | 1.271.886.365.681 | 1.128.191.926.996 |
| 13. Provision for bad debts | 323 | 0 | 0 |

| RESOURCES | Code | Notes | Ending balance | Beginning balance |
|---|------------|-------|-----------------------|-----------------------|
| 1 | 2 | 3 | 4 | 5 |
| C. Liabilities | 300 | | 94.333.243.796 | 83.509.626.538 |
| I. Current Liabilities | 310 | | 90.401.602.846 | 79.263.454.312 |
| 1. Accounts Payable | 311 | | 5.214.645.351 | 13.681.926.455 |
| 2. Advances from customers | 312 | | 3.477.056.605 | 14.851.352.133 |
| 3. Taxes and Payables to the State | 313 | | 10.229.785.335 | 3.804.189.111 |
| 4. Salaries Payable | 314 | | 35.513.741.977 | 31.790.948.596 |
| 5. Accrued Expenses | 315 | | 768.758.428 | 856.632.076 |
| 6. Internal Payables | 316 | | 0 | 0 |
| 7. Payables According to Construction Contract Schedule | 317 | | 0 | 0 |
| 8. Unearned Revenue - Short-term | 318 | | 0 | 0 |
| 9. Other Short-term Payables | 319 | | 19.892.866.337 | 4.977.366.798 |
| 10. Short-term Loans and Finance Leases | 320 | | 5.661.562.993 | 5.347.031.717 |
| 11. Short-term provision payable | 321 | | 0 | 0 |
| 12. Bonus and welfare fund | 322 | | 9.643.185.820 | 3.954.007.426 |

| | | | | |
|---|------------|--|--------------------------|--------------------------|
| 14. Stabilization fund | 324 | | 0 | 0 |
| 15. Trading Government bonds | 325 | | 0 | 0 |
| II. Long-term liabilities | 330 | | 3.931.640.950 | 4.246.172.226 |
| 1. Long-term payable to suppliers | 331 | | 0 | 0 |
| 2. Long-term advances from customers | 332 | | 0 | 0 |
| 3. Long-term accrued expenses | 333 | | 0 | 0 |
| 4. Working capital from subsidiaries | 334 | | 0 | 0 |
| 5. Long-term internal payables | 335 | | 0 | 0 |
| 6. Long-term unearned revenue | 336 | | 0 | 0 |
| 7. Other long-term payables | 337 | | 0 | 0 |
| 8. Long-term loans and finance leases | 338 | | 3.931.640.950 | 4.246.172.226 |
| 9. Convertible bonds | 339 | | 0 | 0 |
| 10. Preferred stock | 340 | | 0 | 0 |
| 11. Deferred tax liabilities | 341 | | 0 | 0 |
| 12. Provision for bad debts | 342 | | 0 | 0 |
| 13. Science and technology development fund | 343 | | 0 | 0 |
| D. OWNER'S EQUITY | 400 | | 1.177.553.121.885 | 1.044.682.300.458 |
| I - Owner's contributed capital | 410 | | 1.177.553.121.885 | 1.044.682.300.458 |
| 1. Contributed chartered capital | 411 | | 1.000.075.690.000 | 900.000.000.000 |
| - Common stock with voting rights | 411a | | 1.000.075.690.000 | 900.000.000.000 |
| - Preferred stock | 411b | | 0 | 0 |
| 2. Share premium | 412 | | 0 | 0 |
| 3. Bond conversion option | 413 | | 0 | 0 |
| 4. Other owner's equity | 414 | | 0 | 0 |
| 5. Treasury stock (*) | 415 | | 0 | 0 |
| 6. Revaluation surplus of assets | 416 | | 0 | 0 |
| 7. Foreign exchange differences | 417 | | 0 | 0 |
| 8. Investment and development fund | 418 | | 16.592.466.620 | 116.668.156.620 |
| 9. Business restructuring support fund | 419 | | 0 | 0 |
| 10. Other fund of owners' equity | 420 | | 0 | 0 |
| 11. Undistributed earnings | 421 | | 160.884.965.265 | 28.014.143.838 |
| - Previous year undistributed earnings | 421a | | 9.629.031.577 | 4.504.177.750 |
| - This year undistributed earnings | 421b | | 151.255.933.688 | 23.509.966.088 |
| 12. Construction investment fund | 422 | | 0 | 0 |
| II - Other funds and sources | 430 | | 0 | 0 |
| 1. Funds | 431 | | 0 | 0 |
| 2. Funds formed from fixed assets | 432 | | 0 | 0 |
| TOTAL EQUITY AND LIABILITIES (440 = 300 + 400) | 440 | | 1.271.886.365.681 | 1.128.191.926.996 |

Preparer
(Sign, full name)



Đinh Thị Quỳnh Trang

Chief Accountant
(Sign, full name)



Nguyễn Thị Nhung

Prepared on 24/10/2025

General Director
(Sign, full name)




Nguyễn Lương Điền

INCOME STATEMENT
Quarter 4, 2024

Unit: VND

| ITEM | Code | Notes | This quarter (This year) | This quarter (Previous year) | Accumulated from the beginning of the year to the end of this quarter (This year) | Accumulated from the beginning of the year to the end of this quarter (Previous year) |
|---|-----------|-------|-----------------------------|---------------------------------|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Revenue | 01 | | 198.735.664.190 | 169.026.554.682 | 808.693.606.516 | 714.667.345.043 |
| - Revenue from sale of goods and rendering of services | 01A | | 178.002.390.287 | 161.601.929.514 | 744.580.341.694 | 682.500.956.634 |
| - Internal revenue | 01B | | 20.733.273.903 | 7.424.625.168 | 64.113.264.822 | 32.166.388.409 |
| 2. Deductions | 02 | | 20.733.273.903 | 7.424.625.168 | 64.113.264.822 | 32.166.388.409 |
| 3. Revenue from sale of goods and rendering of services (10= 1-2) | 10 | | 178.002.390.287 | 161.601.929.514 | 744.580.341.694 | 682.500.956.634 |
| 4. Cost of goods sold (COGS) | 11 | | 77.715.838.709 | 81.929.734.665 | 307.983.658.225 | 324.717.561.503 |
| 5. Gross profit from sale of goods and rendering of services (20= 10-11) | 20 | | 100.286.551.578 | 79.672.194.849 | 436.596.683.469 | 357.783.395.131 |
| 6. Financial income | 21 | | 3.275.199.696 | 15.555.444.644 | 24.742.197.182 | 36.662.256.038 |
| 7. Financial expenses | 22 | | 0 | 0 | 0 | 0 |
| - In which : Interest expenses | 23 | | 0 | 0 | 0 | 0 |
| 8. Selling expenses | 25 | | 26.551.495.377 | 17.153.928.133 | 83.205.031.198 | 62.719.523.327 |
| 9. General and administrative expenses | 26 | | 23.060.918.404 | 23.873.867.315 | 93.131.505.331 | 75.437.707.538 |
| 10. Operating profit { 30 = 20 + (21 - 22) - (24 + 25) } | 30 | | 53.949.337.493 | 54.199.844.045 | 285.002.344.122 | 256.288.420.304 |
| 11. Other Income | 31 | | 3.000.358.604 | 3.236.811.285 | 11.822.589.609 | 12.659.922.056 |
| 12. Other expenses | 32 | | 4.909.895.512 | 4.715.521.107 | 11.501.987.101 | 10.925.514.654 |
| 13. Other profit (40 = 31- 32) | 40 | | -1.909.536.908 | -1.478.709.822 | 320.602.508 | 1.734.407.402 |
| 14. Net profit before tax (50 = 30+40) | 50 | | 52.039.800.585 | 52.721.134.223 | 285.322.946.630 | 258.022.827.706 |
| 15. Current corporate income tax expense | 51 | | 5.709.053.377 | 4.416.927.609 | 30.067.012.942 | 25.540.514.661 |
| 16. Deferred corporate income tax expense | 52 | | 0 | 0 | 0 | 0 |
| 17. Net profit after tax (60 = 50 - 51 - 52) | 60 | | 46.330.747.208 | 48.304.206.614 | 255.255.933.688 | 232.482.313.045 |
| 18. Basic earnings per share (*) | 70 | | | | | |
| 19. Diluted earnings per share (*) | 71 | | | | | |

Preparer
(Sign, full name)

Đinh Thị Quỳnh Trang

Chief Accountant
(Sign, full name)

Nguyễn Thị Nhung



General Director
(Sign, full name)

Nguyễn Lương Điền

Prepared on 24/10/2025

CASH FLOW STATEMENT

(Indirect method)
Quarter 4, 2024

Unit: VND

| ITEMS | Code | Notes | Accumulated from the beginning of the year to the end of this quarter (This year) | Accumulated from the beginning of the year to the end of this quarter (Previous year) |
|--|------|-------|---|---|
| 1 | 2 | 3 | 4 | 5 |
| I. Cash flow from operating activities | | | | |
| 1. Net profit before tax | 01 | | 52.039.800.585 | 52.721.134.223 |
| 2. Adjustments for | | | 0 | 0 |
| - Depreciation of fixed assets and investment properties | 02 | | 24.177.186.922 | 27.050.230.258 |
| - Provisions | 03 | | 1.095.763.004 | 692.296.754 |
| - Exchange rate differences and gains and losses due to revaluation of foreign currency monetary items | 04 | | 0 | 0 |
| - Gain/loss from investing activities | 05 | | 0 | -13.316.636.700 |
| + Revenues | 0501 | | 0 | -13.316.636.700 |
| + Expenses | 0502 | | 0 | 0 |
| - Interest expense | 06 | | 0 | 0 |
| - Other Adjustments | 07 | | 0 | 0 |
| 3. Profit from operating activities before changes in working capital | 08 | | 77.312.750.511 | 67.147.024.535 |
| - Increase/decrease in receivables | 09 | | -7.707.119.498 | 34.487.696.289 |
| - Increase/decrease in inventories | 10 | | 5.389.852.433 | -13.095.320.668 |
| - Increase/decrease in payables (Excluding interest payable, corporate income tax payable) | 11 | | -11.652.145.388 | -31.109.271.413 |
| - Increase/decrease in prepaid expenses | 12 | | -2.140.848.414 | -6.543.431.165 |
| - Increase/decrease in held-for-trading securities | 13 | | 0 | 0 |
| - Interest paid | 14 | | 0 | 0 |
| - Corporate income tax paid | 15 | | -16.000.000.000 | -25.039.817.221 |
| - Other cash receipts from operating activities | 16 | | 209.455.100 | 223.264.986 |
| - Other cash payments for operating activities | 17 | | -25.063.978.849 | 3.665.224.750 |
| Net cash flow from operating activities | 20 | | 20.347.965.895 | 29.735.370.093 |
| | | | 0 | 0 |
| II. Cash flow from investing activities | | | | |
| 1. Cash paid for purchase, construction of fixed assets and other long-term assets | 21 | | -5.064.161.964 | -22.769.756.501 |
| 2. Cash received from disposal, sale of fixed assets and other long-term assets | 22 | | 0 | 18.181.818 |
| 3. Cash paid for loans, purchase of debt instruments of other entities | 23 | | 0 | -77.700.000.000 |
| 4. Cash received from loan recovery, sale of debt instruments | 24 | | 68.100.000.000 | 52.000.000.000 |
| 5. Cash paid for investment in other entities | 25 | | 0 | 0 |
| 6. Cash received from investment recovery in other entities | 26 | | 0 | 0 |
| 7. Cash received from interest on loans, dividends and profit contribution | 27 | | 966.883.369 | 13.795.554.775 |

| | | | |
|--|----|-----------------|-----------------|
| <i>Net cash flow from investing activities</i> | 30 | 64.002.721.405 | -34.656.019.908 |
| III. Cash flow from financing activities | | 0 | 0 |
| 1. Cash received from issuance of shares, capital contribution from owners | 31 | 0 | 0 |
| 2. Cash paid for return of capital contribution to the owners, repurchased shares of the business issued | 32 | 0 | 0 |
| 3. Cash from borrowings | 33 | 0 | 0 |
| 4. Cash paid for loan principal | 34 | 0 | 0 |
| 5. Cash paid for finance lease principal | 35 | 0 | 0 |
| 6. Dividends, profit paid to owners | 36 | -10.000.000.000 | -79.236.299.655 |
| <i>Net cash flow from financing activities</i> | 40 | -10.000.000.000 | -79.236.299.655 |
| Net cash flow during the period (50 = 20+30+40) | 50 | 74.350.687.300 | -84.156.949.470 |
| Cash and cash equivalents at the beginning of the period | 60 | 78.217.832.145 | 114.425.090.538 |
| <i>Effect of exchange rate changes on foreign currency translation</i> | 61 | 0 | 0 |
| Cash and cash equivalents at the end of the period (70 = 50+60+61) | 70 | 152.568.519.445 | 30.268.141.068 |

Preparer
(Sign, full name)



Đinh Thị Quỳnh Trang

Chief Accountant
(Sign, full name)



Nguyễn Thị Nhung

Prepared on 24/01/2025

General Director
(Sign, full name)



Nguyễn Lương Điền

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

GENERAL

NOTES TO THE GENERAL FINANCIAL STATEMENTS**Quarter 4/2024****I. OPERATING CHARACTERISTICS****1. Form of capital ownership**

Ba Ria - Vung Tau Water Supply Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

2. Business lines

The Company operates in various business lines.

3. Business activities

The Company's main business activities are: producing and supplying clean water for domestic use, production, services, and commerce; constructing water supply and drainage works.

4. Normal operating cycle

The Company's normal operating cycle does not exceed 12 months

5. Company structure***Associated Companies***

| Name of company | Head office address | Main business activities | Percentage of capital contribution | Percentage ownership | Percentage of voting rights |
|---|---|--------------------------|------------------------------------|----------------------|-----------------------------|
| Phu My Water Supply Joint Stock Company | Ngoc Ha Hamlet, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province | Clean water production | 16.69% | 16.69% | 16.69% |
| Vung Tau Sport Joint Stock Company (formerly OSC Tourism Sport Joint Stock Company) | 262 Le Loi Street, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province | Tourism services | 35% | 35% | 35% |

Dependent accounting units without legal status

| Unit Name | Address |
|-----------------------------------|--|
| Construction Enterprise | No. 359 Nguyen An Ninh Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province |
| Vung Tau Water Supply Enterprise | No. 359 Nguyen An Ninh Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province |
| Ba Ria Water Supply Branch | No. 4 Dien Bien Phu Street, Phuoc Hung Ward, Vung Tau City, Ba Ria - Vung Tau Province |
| Xuyen Moc Water Supply Branch | Thanh Son Hamlet, Phuoc Buu Town, Xuyen Moc District, Ba Ria - Vung Tau Province |
| Chau Duc Water Supply Branch | Thach Long Hamlet, Kim Long Commune, Chau Duc District, Ba Ria - Vung Tau Province |
| Long Dien Water Supply Enterprise | Lo Voi Crossroads, Long Hai Town, Long Dien District, Ba Ria - Vung Tau Province |
| Water Production Enterprise | Quarter 4, Phuoc Hung Ward, Ba Ria City, Ba Ria - Vung Tau Province |

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

6. Statement of Comparability of Information in the Financial Statements

The corresponding figures of the previous year are comparable with the figures of the current year.

7. Employees

As of the reporting Date, the Company has 430 employees.

II. FISCAL YEAR, REPORTING CURRENCY

1. Fiscal year

The Company's fiscal year begins on January 01 and ends on December 31 each year.

2. Reporting currency

The reporting currency is Vietnamese Dong (VND) as most transactions are conducted in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1. Applicable accounting regime

The Company applies the Vietnam Accounting Standards (VAS) and the Vietnamese Accounting System for Enterprises, issued pursuant to Circular No. 200/2014/TT-BTC dated December 22, 2014, and other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in preparing and presenting the Consolidated Financial Statements.

2. Statement of compliance with accounting standards and regime

The General Director Board ensures compliance with the requirements of the Vietnam Accounting Standards (VAS) and the Vietnamese Accounting System for Enterprises, issued pursuant to Circular No. 200/2014/TT-BTC dated December 22, 2014, as well as other guiding circulars on the implementation of accounting standards issued by the Ministry of Finance in preparing and presenting the Consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1. Applicable accounting regime

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Initial recognition

Investments in associates are initially recognized at cost, including the purchase price or capital contribution plus costs directly related to the investment. In the case of investment by non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Dividends from periods before the investment is purchased are accounted for as a reduction in the value of the investment itself. Dividends from periods after the investment is purchased are

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

recognized as revenue. Dividends received in shares are only tracked for the increased number of shares, the value of the shares received is not recorded

Provision for impairment losses on investments in associates

A provision for impairment losses on investments in associates is made when the associate incurs a loss, with the provision amount equal to the difference between the actual invested capital of the parties in the associate and the actual equity multiplied by the Percentage of the Company's actual contributed Charter capital in the associate. If the associate is a subject of consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

Increases or decreases in the provision for impairment losses on investments in associates required to be made at the end of the fiscal year are recognized in finance costs.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, including the purchase price or capital contribution plus costs directly related to the investment activity. Dividends from periods before the investment is purchased are accounted for as a reduction in the value of the investment itself. Dividends from periods after the investment is purchased are recognized as revenue. Dividends received in shares are only tracked for the increased number of shares; the value of shares received is not recorded.

Allowance for impairment losses on investments in equity instruments of other entities is recognized as follows:

- For investments in listed shares or investments with reliably determined fair values, the allowance is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the allowance is made based on the investee's loss, with the allowance amount equal to the difference between the actual owners' contributed capital and the owners' equity at the end of the fiscal year, multiplied by the percentage of the Company's Charter capital compared to the total contributed Charter capital in the other entity.

Increases or decreases in the allowance for impairment losses on investments in equity instruments of other entities required at the end of the fiscal year are recognized in finance costs.

3. Receivables

Receivables are presented at their carrying amount less allowance for doubtful accounts.

The classification of receivables into customer receivables and other receivables is based on the following principle:

- Customer receivables reflect trade receivables arising from buy-sell transactions between the Company and independent buyers.
- Other receivables reflect non-trade receivables not related to buy-sell transactions.

Allowance for doubtful accounts is established for each doubtful receivable based on the overdue age of the debts after offsetting against payables (If any) or the estimated potential loss, specifically as follows:

- For overdue receivables:
 - 30% of the value for receivables overdue from over 06 months to under 01 year.
 - 50% of the value for receivables overdue from 01 year to under 02 years.
 - 70% of the value for receivables overdue from 02 years to under 03 years.
 - 100% of the value for receivables overdue from 03 years or more.
-



BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

- For receivables not yet overdue but with low recoverability: based on the estimated loss to establish an allowance.

Increases or decreases in the allowance for doubtful accounts required at the end of the fiscal year are recognized in selling, general and administrative expenses.

4. Inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials and supplies: include purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Work in progress: includes the cost of direct materials, labor costs, and other directly attributable costs.

Cost of goods sold is calculated using the weighted average method and accounted for using the perpetual inventory method.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventory obsolescence is established for each inventory item whose cost exceeds its net realizable value. Increases or decreases in the allowance for inventory obsolescence required at the end of the fiscal year are recognized in the cost of goods sold.

5. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost of property, plant and equipment includes all costs incurred by the Company to acquire the fixed assets up to the point they are ready for use. Costs incurred after initial recognition are only added to the cost of the fixed asset if those costs are certain to increase the future economic benefits from the use of that asset. Costs incurred that do not meet the above conditions are recognized as operating expenses in the year.

When tangible fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and the resulting gain or loss on disposal is recognized in income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation periods for tangible fixed assets are as follows:

| <u>Type of fixed asset</u> | <u>Number of years</u> |
|---|------------------------|
| Buildings and structures | 05 - 25 |
| Machinery and equipment | 05 - 10 |
| Transportation and transmission equipment | 06 - 30 |
| Management equipment and tools | 05 - 10 |

6. Construction in progress

Construction in progress reflects the direct costs (including related interest expenses in accordance with the Company's accounting policies) of assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to the repair of fixed assets being carried out. These assets are recorded at cost and are not depreciated.

7. Payables and accrued expenses

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

Payables and accrued expenses are recognized for future payment amounts relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is performed according to the following principles:

- Trade payables reflect commercial payables arising from transactions for the purchase of goods, services, and assets, where the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to the lack of invoices or complete accounting documents, as well as payables to employees for vacation pay, and prepaid production and business expenses.
- Other payables reflect non-trade payables not related to transactions for the purchase, sale, or provision of goods and services.

Payables and accrued expenses are classified as current and non-current on the consolidated balance sheet based on the remaining maturity at the end of the fiscal year.

8. Equity

Contributed capital

Contributed capital is recorded at the actual capital contributed by shareholders.

Share premium

Share premium is recognized as the difference between the issue price and the par value of shares upon initial issuance or subsequent offerings, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the issuance of additional shares and the reissue of treasury shares are deducted from share premium.

9. Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter, legal regulations, and approval by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-cash items within retained earnings that may affect cash flow and the ability to pay dividends, such as gains from the revaluation of contributed assets, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

10. Revenue and income recognition

Water supply revenue

Water supply revenue is recognized monthly based on the volume of water used according to the meter readings and the unit price approved by the People's Committee of Ba Ria - Vung Tau Province.

Service Revenue

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

- Revenue is relatively certain. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the provided service.
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BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

- The Company has or will receive economic benefits from the service transaction.
- The portion of work completed at the reporting Date is determinable.
- The costs incurred for the transaction and the costs to complete the service transaction are determinable.

In cases where the service is performed over multiple periods, the revenue recognized in the period is based on the results of the work completed on the ending Date of the accounting period.

Interest Income

Interest income is recognized on a time-proportion basis using the effective interest rate for each period.

Dividends Received

Dividends received are recognized when the Company is entitled to receive dividends from its capital contribution. Dividends received in the form of shares are only tracked for the increase in the number of shares; the value of the shares received is not recorded.

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

12. Construction Contracts

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, function, or ultimate purpose or use.

When the outcome of a contract can be estimated reliably:

- For construction contracts that stipulate payment to the contractor based on a planned schedule: revenue and expenses related to the contract are recognized in proportion to the work completed, as determined by the Company, at the end of the fiscal year.
- For construction contracts that stipulate payment to the contractor based on the value of completed work: revenue and expenses related to the contract are recognized in proportion to the work completed, as confirmed by the customer and reflected on the issued invoice.

Increases or decreases in construction volume, compensation receipts, and other receipts are only recognized as revenue when agreed upon with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is recognized only to the extent of contract costs incurred for which recovery is relatively certain.
- Contract costs are recognized as expenses when incurred.

The difference between the cumulative contract revenue recognized and the cumulative amount billed according to the planned payment schedule of the contract is recognized as a receivable or payable according to the planned schedule of the construction contracts.

11. Borrowing Costs

Borrowing costs include interest on borrowings and other costs incurred directly related to borrowings.

Borrowing costs are expensed as incurred. If borrowing costs are directly attributable to the acquisition, construction, or production of a qualifying asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, then these borrowing costs are capitalized as part of the cost of that asset. For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income earned from the temporary investment of borrowed funds is offset against the cost of the related asset.

For shared loans partially used for investment in construction or production of work-in-progress assets, capitalized borrowing costs are determined based on the capitalization Percentage applied to the weighted average accumulated costs incurred for the construction or production of those assets. The capitalization Percentage is calculated as the weighted average interest rate of outstanding loans during the year, excluding specific loans designated for the formation of a particular asset.

14. Expenses

Expenses are decreases in economic benefits recognized at the Time of transaction or when there is a relatively certain possibility of future occurrence, regardless of whether cash has been disbursed.

Expenses and the revenue they generate must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recognized based on their nature and the provisions of accounting standards to ensure a fair and reasonable reflection of transactions.

15. Corporate Income Tax

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

Corporate income tax expense includes current income tax and deferred income tax.

Current Income Tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, as well as adjustments for non-taxable income and transferred losses.

Deferred Income Tax

Deferred income tax is the corporate income tax payable or refundable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the Date of the financial year-end and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at the Date of the financial year-end and recognized when it is probable that sufficient taxable profit will be available to allow the previously unrecognized deferred income tax assets to be utilized.

Deferred income tax assets and liabilities are determined using tax rates enacted or substantively enacted at the Date of the financial year-end that are expected to apply to the period when the asset is realized or the liability is settled. Deferred income tax is recognized in the statement of comprehensive income, and charged or credited directly to equity only when the tax relates to items that are charged or credited directly to equity.

Deferred income tax assets and liabilities are offset when:

- The company has a legally enforceable right to offset current income tax assets against current income tax liabilities; and
- The deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority:
 - On the same taxable entity; or
 - The company intends to settle its current tax assets and liabilities on a net basis, or to realize the asset and settle the liability simultaneously, in each future period in which a significant amount of the deferred tax liability or asset is expected to be settled or recovered.

16. Related Party

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions about financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

In considering the relationship of related parties, the substance of the relationship is more important than the legal form.

17. Segment Reporting

An operating segment is a separately identifiable component involved in the production or provision of products or services, and has economic risks and benefits that differ from other business segments.

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of the Company's consolidated financial statements.

18. Financial tools

Financial assets

The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company's financial assets include cash and cash equivalents, trade receivables, other receivables and quoted and unquoted financial instruments.

At initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial asset

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition. The Company's financial liabilities include trade payables, loans and borrowings and other payables.

At initial recognition, financial liabilities are initially recorded at cost less transaction costs directly attributable to the issue of that financial liability.

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other and presented at net value in the Balance Sheet when and only when the Company:

- Has a legal right to set off the amount recorded; and
- Intend to settle on a net basis or to recognise the asset and settle the liability simultaneously.

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.



BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements**V. NOTES TO THE GENERAL FINANCIAL STATEMENTS****1. Cash and cash equivalents**

| | <u>End of Q4</u> | <u>Beginning Balance</u> |
|------------------------|-------------------------------|------------------------------|
| Cash | 1.356.143.373 | 2.548.139.704 |
| Non-term bank deposits | 6.912.376.072 | 9.720.001.364 |
| Cash equivalents | 144.300.000.000 | 18.000.000.000 |
| Total | <u>152.568.519.445</u> | <u>30.268.141.068</u> |

(*) Bank deposits with term not exceeding 03 months

2. Short-term financial investments

The Company's financial investments include investments held to maturity and equity investments in other entities. Information on the Company's financial investments is as follows:

2a. Held-to-maturity investments

| | <u>End of Q4</u> | | <u>Beginning Balance</u> | |
|-------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|
| | Cost | Book Value | Cost | Book Value |
| Short-term | 152.135.000.000 | 152.135.000.000 | 86.235.000.000 | 86.235.000.000 |
| Term-deposit | 152.135.000.000 | 152.135.000.000 | 86.235.000.000 | 86.235.000.000 |
| Long-term | - | - | - | - |
| Term-deposit | - | - | - | - |
| Total | <u>152.135.000.000</u> | <u>152.135.000.000</u> | <u>86.235.000.000</u> | <u>86.235.000.000</u> |

2b. Other long-term investments:

Investments in joint-venture, associates

| | <u>End of Q4</u> | | <u>Beginning Balance</u> | |
|---|------------------------------|-----------------|------------------------------|-----------------|
| | Cost | Provision | Cost | Provision |
| Investment in associates: | 28.591.417.984 | - | 28.591.417.984 | - |
| Phu My Water Supply Joint Stock Company (i) | 25.791.417.984 | - | 25.791.417.984 | - |
| Vung Tau Sports Joint Stock Company (ii) | 2.800.000.000 | - | 2.800.000.000 | - |
| Other: | 26.878.370.900 | - | 26.878.370.900 | - |
| Chau Duc Water Supply Shareholding Company (iii) | 21.534.000.000 | - | 21.534.000.000 | - |
| Vung Tau Environment Services And Urban Project Joint Stock Company(iv) | 5.344.370.900 | - | 5.344.370.900 | - |
| Total | <u>55.469.788.884</u> | <u>-</u> | <u>55.469.788.884</u> | <u>-</u> |

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements

- (i) The company holds 8,346,064 shares, accounting for 16.69% of the charter capital of Phu My Water Supply Joint Stock Company.
- (ii) The company invested in Vung Tau Sports Joint Stock Company (formerly OSC Sports Tourism Joint Stock Company) VND 2,800,000,000, equivalent to 280,000 shares, accounting for 35% of charter capital.
- (iii) The company has invested VND 21,534,000,000, equivalent to 2,940,300 shares, accounting for 5.35% of charter capital.
- (iv) The company invested in Vung Tau Urban Construction and Environmental Services Joint Stock Company 5,344,370,900 VND equivalent to 515,803 shares, accounting for 9.55% of charter capital.

Fair value

The Company has not determined the fair value of the investments because there is no specific guidance on determining fair value.

Operating situation of the associated company

The affiliated companies are currently operating normally, with no major changes compared to last year.

Transactions with associates

Significant transactions between the Company and its associates are as follows:

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|---|----------------|----------------|
| Phu My Water Sply Joint Stock Company | | |
| Water supply | - | - |
| Dividends paybles | 4.560.638.000 | 10.489.467.400 |
| Dividends received | - | 10.015.276.800 |
| Provide other services | - | - |
| Chau Duc Water Supply Shareholding Company | | |
| Providing operational services | 534.600.000 | 534.600.000 |
| Dividends paybles | - | - |
| Dividends received | - | 2.940.300.000 |
| Sale of materials | - | - |
| Contribute capital | | |

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

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BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements

3. Short-term receivables from customer

| | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| <i>Receivables from related parties</i> | - | - |
| Phu My Water Spply Joint Stock Company | - | - |
| Chau Duc Water Supply Shareholding Company | - | - |
| <i>Receivables from other customers</i> | 9.101.635.932 | 22.432.623.359 |
| Water bills receivables | 8.438.102.337 | 21.172.545.640 |
| Receivables from installation | 663.533.595 | 1.260.077.719 |
| Receivables from other customers | - | - |
| Total | 9.101.635.932 | 22.432.623.359 |

4. Advances to suppliers

| | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| DUY BAO TECHNOLOGY SERVICE TRADING JOINT STOCK CO | 225.180.000 | - |
| AN BINH FULL CONSTRUCTION COMMERCIAL SERVICES CO NHAT TAN ANH JOINT STOCK COMPANY | - | 422.636.000 |
| PHUONG DIEN REAL ESTATE COMPANY LIMITED | 100.000.000 | 100.000.000 |
| THANH NAM A TRADING SERVICE ENVIRONMENT CO., LTD | - | - |
| GREEN STREET TECHNOLOGY TRADING SERVICE COMPANY | - | - |
| Other suppliers | 1.709.849.460 | 2.848.167.269 |
| Total | 2.035.029.460 | 3.370.803.269 |

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

5. Other short-term receivables

| | End of Q4 | | Beginning balance | |
|------------------------------|-----------------------|-----------|----------------------|-----------|
| | Value | Provision | Value | Provision |
| Term deposit | 2.917.431.342 | - | 1.310.744.371 | - |
| Advance | 140.000.000 | - | 200.000.000 | - |
| Other short-term receivables | 10.180.895.693 | - | 14.986.607 | - |
| Total | 13.238.327.035 | - | 1.525.730.978 | - |

6. Bad debts

| | Overdue time | End of Q4 | | Overdue time | Beginning balance | |
|--|--------------|--------------------|--------------------|--------------|--------------------|--------------------|
| | | Cost | Recoverable amount | | Cost | Recoverable amount |
| Khang Linh Company Limited – Construction revenue receivable | > 3 years | 403.466.250 | - | Trên 03 năm | 692.296.754 | - |
| Total | | 403.466.250 | - | | 692.296.754 | - |

Change in bad debts

| | This year | Previous year |
|-----------------------|--------------------|--------------------|
| Beginning balance | 403.466.250 | 692.296.754 |
| Provision reversal | - | - |
| Ending balance | 403.466.250 | 692.296.754 |

7. Inventories

| | End of Q4 | | Beginning balance | |
|---|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| Raw materials, fuel | 33.840.804.056 | - | 36.958.321.473 | - |
| Tools, instruments | 1.018.133.148 | - | 61.106.204 | - |
| Cost of production and in-progress busi | 10.188.986.977 | - | 18.926.157.613 | - |
| Total | 45.047.924.181 | - | 55.945.585.290 | - |

8. Tangible Fixed Assets

| | Buildings | Machinery and equipment | Transportation equipment | Management tools and equipment | Total |
|---|------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|
| Cost | | | | | |
| Beginning balance | 529.196.148.811 | 114.852.346.649 | 1.274.345.585.038 | 9.362.890.679 | 1.927.756.971.177 |
| Basic construction investment completed and purchased | 2.720.643.513 | 2.937.755.627 | 82.258.771.297 | - | 87.917.170.437 |
| - Liquidation | (9.633.985.363) | (7.723.252.926) | (21.399.728.108) | (2.698.407.164) | (41.455.373.561) |
| Ending balance | 522.282.806.961 | 110.066.849.350 | 1.335.204.628.227 | 6.664.483.515 | 1.974.218.768.053 |
| Accumulated depreciation | | | | | |
| Beginning balance | | 1.168.663.773.358 | | | |
| - Depreciation in the period | | 97.614.876.203 | | | |
| - Liquidation | | (41.203.959.811) | | | |
| Ending balance | | 1.225.074.689.750 | | | |

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

| | |
|-----------------------|------------------------|
| Ending balance | |
| Beginning of year | 759.093.197.819 |
| End of Q4 | 749.144.078.303 |

9. Intangible fixed assets

| | Land right | Computer software | Total |
|------------------------------------|--------------------|----------------------|----------------------|
| Cost | | | |
| Beginning of year balance | 550.000.000 | 2.608.462.319 | 3.158.462.319 |
| Purchases during the period | - | - | - |
| End of Q4 | 550.000.000 | 2.608.462.319 | 3.158.462.319 |
| <i>In which:</i> | | | |
| Fully depreciated but still in use | - | - | - |
| Accumulated depreciation | | | |
| Beginning of year | - | 2.093.901.323 | 2.093.901.323 |
| End of Q4 | | 2.232.846.827 | 2.232.846.827 |
| Net value | | | |
| Beginning of year | 550.000.000 | | 550.000.000 |
| End of Q4 | 550.000.000 | 375.615.492 | 925.615.492 |

10. Long-term work-in progress



BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

| Project name | Beginning of Q4 | Costs incurred during the quarter | Transfer of fixed assets, increase or decrease | End of Q4 |
|---|-----------------------|-----------------------------------|--|-----------------------|
| Fixed asset purchases | - | 1.114.715.333 | 730.277.298 | 384.438.035 |
| Long-term work-in progress | 45.439.841.544 | 30.941.974.010 | 34.372.639.962 | 42.009.175.592 |
| 24/2024: HDPE LINE D225, BURNING BRIDGE ROAD FROM 2/9 TO 3/2, WARD 11, VUNG TAU CITY | 1.856.378.495 | 1.669.362.843 | - | 3.525.741.338 |
| 34/2021: HDPE pipeline D315-225-63 new Thong Nhat road, from Tran Hung Dao street to Truong Cong Dinh street | 1.225.749.797 | 1.885.678.372 | - | 3.093.040.525 |
| 55/2023: HDPE D315 PIPELINE BAU BANG ROAD PHASE 2 - XUYEN MOC | 1.101.515.855 | 1.526.772.117 | - | 2.596.543.051 |
| 81/2022: HDPE D225 PIPELINE ON THE RIGHT SIDE OF HANG DIEU STREET (FROM APRIL 30 - SEPTEMBER 2 STREET), VUNG TAU CITY, BRVT | 987.080.313 | 1.437.115.231 | - | 2.381.793.394 |
| 28/2024: TUYẾN ống HDPE D225*PN8 ĐƯỜNG QH A3 (TỪ ĐƯỜNG ĐỒ LƯƠNG - CẦU CHÁY 4) P.12, TP.VT | 1.213.634.036 | 656.169.550 | - | 1.869.803.586 |
| 64/2023: HDPE PIPELINE D315 & D225 FIRE BRIDGE ROAD (FROM PLANNING A4 - 2/9), WARD 11, VUNG TAU CITY | - | 1.839.876.046 | 92.893.822 | 1.839.876.046 |
| 82/2022: HDPE Pipeline D225 Left Side of Hang Dieu Street From 30/4 Street To 2/9 Street | 877.526.096 | 915.102.328 | - | 1.790.178.921 |

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

| | | | | |
|--|---------------|---------------|------------|---------------|
| 40/2024: WATER SUPPLY SYSTEM OF LAN ANH 2 RESETTLEMENT AREA, PHASE 2024, HOA LONG COMMUNE, BA RIA CITY | 1.751.650.959 | 57.158.712 | - | 1.715.915.849 |
| 73/2021: HDPE PIPELINE D315*PN8 NGUYEN AN NINH STREET (FROM NGUYEN HUU CANH - TRINH DINH THAO), LONG HUONG WARD, BA RIA CITY | 668.398.716 | 962.548.079 | - | 1.542.441.836 |
| 71/2024: HDPE LINE D225-110 VO NGOC CHAN (TU HOANG DIEU - PHAN DANG LUU), TAN HUNG PROVINCE | 183.912.957 | 1.205.161.681 | - | 1.374.226.012 |
| 25/2022: HDPE PIPELINE D225-D110 LE QUANG DINH STREET FROM TIEN PORT TO 2/9 | 1.140.615.372 | 59.642.381 | 27.837.627 | 1.200.257.753 |
| 14/2023: HDPE PIPELINE D225*PN8, D63*PN10 LEFT SIDE OF THE COMPOUNDING AND CONVERSION ROAD 93 CUSTOMER METER CLUSTERS | - | 1.180.709.793 | - | 1.180.709.793 |
| 53/2023: HDPE PIPELINE D110 PLANNING ROAD A4 FROM HANG DIEU STREET TO ALLEY 888, 30/4 STREET, WARD 11, VUNG TAU CITY | 990.846.881 | 27.321.145 | - | 990.330.399 |
| 13/2023: HDPE D225*PN8, HDPE D63*PN10 PIPELINE ON THE RIGHT SIDE OF THE 115 METER CLUTCH AND CONVERSION LINE | 981.282.102 | 2.614.998 | - | 983.897.100 |
| 74/2024: HDPE PIPELINE D225*PN8 QHA3 ROAD FROM ALLEY 32 NGUYEN GIA THIEU TO 30/4 STREET, WARD 12, VUNG TAU CITY | 335.700.241 | 498.562.484 | - | 818.872.648 |
| 80/2022: HDPE D225 LINE FROM 2/9 STREET TO 3/2 STREET, VUNG TAU CITY | 808.306.657 | 3.707.484 | - | 812.014.141 |
| 60/2022: HTC residential area Sonadezi Huu Phuoc Phase 2 | - | 719.539.626 | - | 719.539.626 |
| 31/2024: HDPE D225 & HDPE D110 ROUTE RACH BA 1 ROAD SECTION FROM APRIL 30 - PLANNING ROAD A3 | 618.338.379 | 56.995.194 | - | 675.333.573 |
| 51/2024: HDPE D225 & HDPE D110 PIPELINE RACH BA 1 ROAD FROM PLANNING ROAD A3 TO 2/9 STREET, WARD 11, VUNG TAU CITY | 654.320.120 | - | - | 654.320.120 |
| 56/2023: HDPE PIPELINE D315-160 NGUYEN TAT | 445.498.757 | 162.306.820 | - | 595.319.418 |
| 64/2024: HDPE PIPELINE D225*PN8 HA HUY TAP STREET (D5), WARD 11, VUNG TAU CITY | 410.520.600 | 191.301.103 | - | 580.176.521 |
| 16/2024: HDPE ROUTE D110, PLANNING ROAD 24 FROM LE TRONG TAN TO NGUYEN HUU CANH, TAN HUNG PROVINCE, BRVT | 22.751.082 | 555.137.860 | - | 577.888.942 |
| 81/2021: HDPE pipeline D110 Nguyen Bao street, Thang Nhi ward, Vung Tau city | - | 563.726.138 | - | 563.726.138 |

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

| | | | | |
|---|-------------|-------------|---|-------------|
| 22/2024: HDPE LINE D315 & D225 FIRE BRIDGE ROAD FROM 30/04 STREET TO PLANNING ROAD A4 | 205.004.684 | 328.149.603 | - | 530.551.564 |
| 36/2024: RENOVATION OF CLEAN WATER TRANSMISSION PIPELINE D800 QL 51 FROM KM66+440 TO KM68+030 | 296.877.519 | 278.041.912 | - | 520.407.465 |

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANYAddress: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province
GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

| | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| 11/2024: RENOVATION OF HDPE LINE D110, ALLEY 780, BINH GIA, WARD 10, VUNG TAU CITY | 479.201.299 | 39.026.130 | - | 518.227.429 |
| 84/2022: HDPE PIPELINE D225-D110 NORTH ROAD BA RIA HOSPITAL | 176.270.833 | 310.012.518 | - | 486.283.351 |
| PROJECT TO IMPROVE THE CAPACITY OF PHUOC BUU FACTORY TO 7,500 M3/DAY (ENVIRONMENTAL LICENSE + EXPLOITATION) | 135.111.807 | 347.958.270 | - | 480.003.044 |
| 63/2024: WATER SUPPLY SYSTEM OF LONG HUONG RESETTLEMENT AREA, LONG HUONG WARD, BA RIA CITY | - | 477.402.145 | - | 466.797.217 |
| Other water supply pipeline projects | 27.873.347.987 | 12.984.873.447 | 34.251.908.513 | 6.924.958.792 |
| Major repairs to fixed assets | - | 424.394.510 | 424.394.510 | - |
| Total | 45.439.841.544 | 32.481.083.853 | 35.527.311.770 | 42.393.613.627 |

11. Accounts Payable

| | Số cuối quý | Số đầu năm |
|--------------------------------------|----------------------|-----------------------|
| TAY BAC CONSTRUCTION COMPANY LIMITED | - | - |
| Vu Manh Hung | - | - |
| HAWACO SOUTHERN CORPORATION | 823.257.000 | 806.922.000 |
| FAR EAST YACHTS COMPANY LIMITED | - | - |
| Duong Duy Khoe | - | - |
| Other Suppliers | 4.391.388.351 | 12.875.004.455 |
| Total | 5.214.645.351 | 13.681.926.455 |

The company has no overdue unpaid trade payables.

12. Advances from customers

| | Số cuối quý | Số đầu năm |
|---|----------------------|-----------------------|
| Phu My Water Supply Joint Stock Company | - | - |
| ELECTRICAL POWER VIET NAM JOINT STOCK COMPANY | - | 226.371.041 |
| TAN HUNG REAL ESTATE JOINT STOCK COMPANY | - | - |
| Other customers | 3.477.056.605 | 14.624.981.092 |
| Total | 3.477.056.605 | 14.851.352.133 |

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

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BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)**13. Taxes and Amounts Payable to the State**

| Code | Items | IN THE REPORTING PERIOD | | | Ending amount payable |
|------|---------------------------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | | Beginning balance | Amount payable | Paid | |
| 10 | 1. VAT payable | 1.510.699.145 | 324.445.664 | - | 1.835.144.809 |
| 11 | 2. VAT on imported goods | - | - | - | - |
| 30 | 3. Import and export tax | - | - | - | - |
| 40 | 4. Corporate income tax | 6.434.249.886 | 5.709.053.377 | 16.000.000.000 | (3.856.696.737) |
| 50 | 5. Personal income tax | 654.297.000 | 2.854.708.027 | 2.251.795.400 | 1.257.209.627 |
| 60 | 6. Natural resource tax | - | 31.968.227 | 24.005.178 | 7.963.049 |
| 70 | 7. Housing tax | - | 102.314.308 | 102.314.308 | - |
| 71 | - Housing tax | - | 102.314.308 | 102.314.308 | - |
| 72 | - Rental | - | - | - | - |
| 80 | 8. Other taxes - business license tax | - | - | - | - |
| 90 | 9. Fees, charges and others | 7.767.488.119 | 24.050.803.868 | 28.148.835.470 | 3.669.456.517 |
| | Total | 16.366.734.150 | 33.073.293.471 | 46.526.950.356 | 2.913.077.265 |

Value Added Tax

The Company pays value added tax by the deduction method. Value added tax rates are as follows:

- Water supply activities 5%
- Construction, installation and supply of water industry equipment and materials 10%

Corporate income tax

- From 2018, the Company applies corporate income tax at a rate of 10% for income from water production activities due to meeting the type, criteria, scale, and standards of facilities implementing socialization in the environmental field.

Natural resource tax

The Company must pay resource tax for underground water exploitation activities at the following tax rates:

- Use surface Water to serve domestic Water supply plants 1%
- Using underground Water for production 5%

Housing tax

The company pays land rent according to the land rent payment notice of the Tax Department of Ba Ria - Vung Tau Province.

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

- The domestic wastewater fee is 10% of the current water price of the Water Supply Company for tap water users. The entire wastewater fee must be paid to the State budget after deducting the cost of fee collection, which is 10% of the total wastewater fee according to Decision No. 59/2013/QD-UBND dated December 31, 2013 of the Chairman of the People's Committee of Ba Ria - Vung Tau Province.
- Industrial wastewater fee is paid according to the notice of the Department of Natural Resources and Environment of Ba Ria - Vung Tau province

Other taxes

The company declares and pays according to regulations.

14. Salaries Payable

The salary fund is built based on the salary unit price of VND 2,000/m³ of commercial water according to the Board of Directors' decision No. 03-2017/BBH-HĐQT dated July 8, 2017.

15. Accrued Expenses

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|---|---------------------------|---------------------------|
| Advance payment for Raw-water | - | - |
| Advance payment for Project | - | - |
| Advance payment for forest environmental protection c | 743.281.760 | 708.807.632 |
| Advance payment for Interest expenses | - | - |
| Other Advances | 25.476.668 | 147.824.444 |
| Total | <u>768.758.428</u> | <u>856.632.076</u> |

16. Other Short-term Payables

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|--|------------------------------|-----------------------------|
| Trade union fee, social insurance, health and unemployment insurance | 3.594.792 | 10.000 |
| Dividends payable | 3.150.972.160 | 2.588.298.560 |
| Environmental protection fee, drainage service received | 503.443.329 | 503.443.329 |
| Other Short-term Payables | 16.234.856.056 | 1.885.614.909 |
| Total | <u>19.892.866.337</u> | <u>4.977.366.798</u> |

The company has no other overdue payables.

17. Short-term Loans and Finance Leases

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

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)**17a.**

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|---|-----------------------------|-----------------------------|
| Short term bank loans | - | - |
| Agribank - Vung Tau branch | - | - |
| Long-term loans due for repayment (Note V.II7b) | 5.661.562.993 | 5.347.031.717 |
| Total | <u>5.661.562.993</u> | <u>5.347.031.717</u> |

The company is able to repay short-term loans.

17b. Long-term loans

Unsecured loan from Vietnam Development Bank (formerly Vietnam Development Support Fund) of VND 9,593,203,943 to pay domestic consulting fees for the Ho Da Den Water Supply System Phase I project. This loan is part of the loan agreement between the Japan Overseas Economic Cooperation Fund and the Government of the Socialist Republic of Vietnam signed on March 30, 1998 for the Southern Vietnam Water Supply Project (in Dong Nai and Ba Ria Vung Tau provinces). According to this agreement, the loan repayment period is 30 years from March 20, 2008, with two installments each year on March 20 and September 20. Currently, the Company has not received any specific debt collection schedule or outstanding debt notice from the Vietnam Development Bank or the Ministry of Finance.

Term of long-term loans:

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|-------------------|-----------------------------|-----------------------------|
| < 1 year | 5.661.562.993 | 5.347.031.717 |
| From 1 - 05 years | 3.931.640.950 | 4.246.172.226 |
| > 05 years | - | - |
| Total | <u>9.593.203.943</u> | <u>9.593.203.943</u> |

17c. Overdue loan not paid

The company has no outstanding loans.

18. Bonus and welfare fund

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|------------------------|-----------------------------|------------------------------|
| Bonus and welfare fund | 9.649.988.836 | 26.836.462.378 |
| Total | <u>9.649.988.836</u> | <u>26.836.462.378</u> |

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

19. Owner's Equity**19a. Owner's equity details**

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|---|------------------|--------------------------|
| People's Committee of Ba Ria - Vung Tau province | 362.478.933.000 | 326.228.430.000 |
| Provincial Party Committee of Ba Ria - Vung Tau provi | 105.125.967.493 | 94.606.210.000 |

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)

| | | |
|--------------------|--------------------------|------------------------|
| Other shareholders | 532.470.789.507 | 479.165.360.000 |
| Total | 1.000.075.690.000 | 900.000.000.000 |

19b. Shares

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|--|------------------|--------------------------|
| Number of shares registered for issuance | 90.000.000 | 90.000.000 |
| Number of shares issued | 90.000.000 | 90.000.000 |
| - Common shares | 90.000.000 | 90.000.000 |
| - Preferred shares | - | - |
| Number of shares bought back | - | - |
| Number of shares outstanding | 90.000.000 | 90.000.000 |
| - Common shares | 90.000.000 | 90.000.000 |
| - Preferred shares | - | - |

Outstanding shares par value: 10,000 VND.

VI. Notes to the Income Statement**1. Revenue from sale of goods and rendering of services****1a. Total Revenue**

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|---------------------------------------|------------------------|--------------------------|
| Revenue from supply of finished water | 176.198.476.560 | 157.967.541.700 |
| Construction and installation revenue | 1.179.586.908 | 3.070.735.074 |
| Revenue from rendering of services | 495.000.000 | 495.000.000 |
| Other Revenue | 129.326.819 | 68.652.740 |
| Total | 178.002.390.287 | 161.601.929.514 |

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

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)**2. Cost of goods sold**

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|------------------------------------|------------------------------|------------------------------|
| Cost of finished goods supplied | 77.264.287.315 | 79.011.850.715 |
| Construction and installation cost | 416.026.885 | 2.909.296.856 |
| Cost of rendering services | 35.524.509 | 8.587.094 |
| Total | <u>77.715.838.709</u> | <u>81.929.734.665</u> |

3. Financial Income

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|---|-----------------------------|------------------------------|
| Demand deposit | 8.497.381 | 9.834.806 |
| Term deposit | 3.266.099.575 | 1.387.063.489 |
| Income from other investment activities | 602.740 | 841.909.649 |
| Dividends received | - | 13.316.636.700 |
| Total | <u>3.275.199.696</u> | <u>15.555.444.644</u> |

4. Financial expenses

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|-------------------|------------------|--------------------------|
| Interest expenses | - | - |
| Total | <u>-</u> | <u>-</u> |

5. Selling expenses

| | <u>End of Q4</u> | <u>Beginning of year</u> |
|--------------------------------------|------------------------------|------------------------------|
| Salaries | 7.397.324.095 | 6.303.110.495 |
| Water meter installation cost | 6.578.619.910 | 2.306.538.339 |
| Water meter warranty cost | 2.249.103.180 | 102.056.071 |
| Repair, renovation, relocation costs | 8.513.229.092 | 7.296.488.774 |
| Other expenses | 1.813.219.100 | 1.145.734.454 |
| Total | <u>26.551.495.377</u> | <u>17.153.928.133</u> |

Note: Q2/2023 adjusts the accounting for the allocation of meter installation, renovation and repair costs

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements

BARIA - VUNGTAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 14, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province

GENERAL FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2024

Notes to the General Financial Statements (continued)**6. General and administrative expenses**

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|----------------------------------|------------------------------|------------------------------|
| Salaries | 15.309.581.035 | 13.401.385.594 |
| Management material v | 117.938.945 | 261.870.678 |
| Office supplies | 1.581.257.827 | 679.582.498 |
| Depreciation | 805.132.213 | 793.371.506 |
| Taxes, fees, charges | 126.450.497 | 516.360.952 |
| Outside purchasing services cost | 2.794.342.551 | 2.341.213.444 |
| Other expense | 2.326.215.336 | 5.880.082.643 |
| Total | <u>23.060.918.404</u> | <u>23.873.867.315</u> |

7. Other income:

| | <u>Q4/2024</u> | <u>Q4/2023</u> |
|---|-----------------------------|-----------------------------|
| Income from transfer of materials | 8.698.182 | 20.850.000 |
| Collect compensation and indemnity | - | 852.110.838 |
| Environmental protection fee collection | 2.990.978.911 | 2.363.752.697 |
| Other income | 681.511 | - |
| Total | <u>3.000.358.604</u> | <u>3.236.811.285</u> |

8. Other expense

| | <u>Quý 4/2024</u> | <u>Quý 4/2023</u> |
|----------------------------------|-----------------------------|-----------------------------|
| Cost of liquidation of materials | - | (18.181.818) |
| Other expense | 4.909.895.512 | 4.733.702.925 |
| Total | <u>4.909.895.512</u> | <u>4.715.521.107</u> |

Ba Ria - Vung Tau, 24/01/2025



Preparer
Quynh Trang

Chief Accountant
Nguyen Thi Nhung

General Director
Nguyen Luong Dien

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