



**VIET NAM WATER AND ENVIRONMENT INVESTMENT CORPORATION - JSC**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
FOURTH QUARTER OF 2024**

Hanoi, January 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

FROM B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,392,841,495,275</b>	<b>1,453,883,377,311</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>123,860,813,999</b>	<b>143,720,648,710</b>
1. Cash	111		42,811,463,803	140,132,334,021
2. Cash equivalents	112		81,049,350,196	3,588,314,689
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5,585,707,912</b>	<b>13,200,000,000</b>
1. Invesments held to maturity	123		5,585,707,912	13,200,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>732,681,030,468</b>	<b>811,235,869,372</b>
1. Short-term trade receivables	131	7	402,754,658,906	533,594,487,967
2. Short-term advances to suppliers	132		146,973,711,298	100,370,063,361
Receivables from construction				
3. contracts under percentage of completion method	134		7,218,721,793	7,218,721,793
4. Other short-term receivables	136	8	204,127,834,151	197,592,747,491
5. Provision for short-term doubtful debts	137		(28,868,093,016)	(28,014,348,576)
6. Shortage of assets awaiting resolution	139		474,197,336	474,197,336
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>502,135,885,057</b>	<b>472,665,175,286</b>
1. Inventories	141		503,123,626,820	473,652,917,049
2. Provision for devaluation of inventories	149		(987,741,763)	(987,741,763)
<b>V. Other short-term assets</b>	<b>150</b>		<b>28,578,057,839</b>	<b>13,061,683,943</b>
1. Short-term prepayments	151	16	13,532,663,174	4,289,906,532
2. Value added tax deductibles	152		10,773,915,959	5,575,390,844
3. Taxes and other receivables from the	153	20	4,271,478,706	3,196,386,567



**CONSOLIDATED BALANCE SHEET (continued)**

As at 31 December 2024

FROM B01 - DN/HN

Unit: VND

<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>590,808,296,683</b>	<b>611,925,060,940</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,172,000,000</b>	<b>2,100,000,000</b>
1. Other long-term receivables	216	8	2,172,000,000	2,100,000,000
<b>II. Fixed Assets</b>	<b>220</b>		<b>315,163,599,724</b>	<b>333,381,442,894</b>
1. Tangible fixed assets	221	10	287,856,211,838	305,526,354,524
- Cost	222		569,197,099,593	564,946,720,662
- Accumulated depreciation	223		(281,340,887,755)	(259,420,366,138)
2. Intangible assets	227	11	27,307,387,886	27,855,088,370
- Cost	228		32,592,391,815	32,592,391,815
- Accumulated amortisation	229		(5,285,003,929)	(4,737,303,445)
<b>III. Investment Property</b>	<b>230</b>	<b>12</b>	<b>125,493,520,982</b>	<b>132,481,819,486</b>
- Cost	231		218,641,328,982	218,641,328,982
- Accumulated depreciation	232		(93,147,808,000)	(86,159,509,496)
<b>IV. Long-term cost for work in progress</b>	<b>240</b>		<b>63,515,617,270</b>	<b>60,132,211,473</b>
1. Construction in progress	242	13	63,515,617,270	60,132,211,473
<b>V. Long-term financial investments</b>	<b>250</b>		<b>70,077,826,098</b>	<b>67,546,189,960</b>
1. Investments in associates	252	14	67,506,261,791	64,974,625,653
2. Other long-term investments	253	15	15,130,617,383	15,130,617,383
3. Provision for diminution in value of	254		(12,559,053,076)	(12,559,053,076)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>14,385,732,609</b>	<b>16,283,397,127</b>
1. Long-term prepayments	261	16	13,776,919,635	15,441,443,513
2. Deferred tax assets	262		375,672,333	375,672,333
3. Goodwill	269		233,140,641	466,281,281
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,983,649,791,958</b>	<b>2,065,808,438,251</b>



CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

FROM - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2019	01/01/2019
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,271,916,480,283</b>	<b>1,350,824,389,330</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,105,862,576,414</b>	<b>1,150,498,318,766</b>
1. Short-term trade payables	311	19	471,155,932,694	481,429,174,265
2. Short-term advances from customers	312	6	128,731,169,586	101,095,981,520
3. Taxes and amounts payable to the State	313	20	32,157,718,250	34,138,731,504
4. Payables to employees	314		19,245,691,111	13,505,321,632
5. Short-term accrued expenses	315	17	57,548,130,041	76,705,382,746
6. Other current payables	319	18	103,736,710,190	99,308,658,109
7. Short-term loans and obligations	320	21	264,985,470,031	317,741,404,922
8. Short-term provisions	321		26,205,382,419	23,580,983,237
9. Bonus and welfare funds	322		2,096,372,092	2,992,680,831
<b>II. Long-term liabilities</b>	<b>330</b>		<b>166,053,903,869</b>	<b>200,326,070,564</b>
1. Long-term unrealized income	336		4,908,795,125	5,027,049,669
2. Other long-term payables	337	18	52,621,571,437	54,751,819,376
3. Long-term loans and obligations	338	21	96,214,891,919	127,830,422,160
5. Deferred tax liabilities	341		12,308,645,388	12,716,779,359
<b>D - EQUITY</b>	<b>400</b>		<b>711,733,311,675</b>	<b>714,984,048,921</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>22</b>	<b>711,724,966,726</b>	<b>714,975,703,972</b>
1. Owners' contributed capital	411		580,186,000,000	580,186,000,000
- Ordinary shares with voting rights	411a		580,186,000,000	580,186,000,000
2. Share premium	412		6,291,961,461	6,291,961,461
3. Other legal capital	414		3,317,187,130	3,317,187,130
4. Assets revaluation reserve	416		(5,093,884,177)	(5,093,884,177)
7. Foreign exchange rate difference	417		2,370,883,554	703,580,263
5. Investment and development fund	418		39,744,103,745	39,744,103,745
6. Retained earnings	421		(29,289,119,960)	(24,141,683,318)
- Retained earnings accumulated to the prior year end	421a		(26,945,567,711)	(27,704,674,371)
- Retained earnings of the current year	421b		(2,343,552,249)	3,562,991,053
7. Non-controlling interests	429		114,197,834,973	113,968,438,868
<b>II. Non-business funds and other funds</b>	<b>430</b>		<b>8,344,949</b>	<b>8,344,949</b>
1. Non-business funds	431		8,344,949	8,344,949
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,983,649,791,958</b>	<b>2,065,808,438,251</b>

Preparer

Chief Accountant

Hanoi, 23 January 2025

General Director







Pham Ngoc Anh

Doan Vu Tien

Ngo Van Dung



CONSOLIDATED INCOME STATEMENT  
Fourth Quarter of 2024

FROM B02 - DN/HN  
Unit: VND

ITEMS	Codes	Notes	Fourth Quarter of 2024	Fourth Quarter of 2023	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
1. Gross revenue from goods sold and services rendered	01	24	352,540,053,326	438,320,951,404	880,093,776,326	1,355,133,321,493
2. Deductions	02		6,497,861	-	6,497,861	768,843
3. Net revenue from goods sold and services rendered	10		352,533,555,465	438,320,951,404	880,087,278,465	1,355,132,552,650
4. Cost of sales	11	25	323,990,818,818	403,332,769,912	768,433,563,976	1,218,592,399,114
5. Gross profit from goods sold and services rendered	20		28,542,736,647	34,988,181,492	111,653,714,489	136,540,153,536
6. Financial income	21	28	1,765,097,814	1,248,349,179	3,546,239,492	4,820,279,686
7. Financial expenses	22	29	6,744,977,336	9,402,045,670	27,584,351,925	38,680,757,545
-In which: Interest expense	23		6,632,932,638	9,392,674,078	26,940,168,753	38,648,093,622
8. Share of profit or loss of joint ventures, associates	24		1,045,579,194	(357,343,143)	2,531,636,138	1,047,087,304
9. Selling expenses	25	27	177,955,526	56,308,401	1,096,115,438	2,731,966,254
10. General and administration expenses	26	27	23,895,046,917	23,212,144,960	72,591,268,543	73,761,050,528
11. Operating profit	30		535,433,876	3,208,688,497	16,459,854,213	27,233,746,199
12. Other income	31	30	1,107,167,587	641,025,377	2,084,599,047	1,608,050,625
13. Other expenses	32	31	489,679,607	1,407,459,798	1,247,535,995	2,818,004,299
14. Profit from other activities	40		617,487,980	(766,434,421)	837,063,052	(1,209,953,674)
15. Accounting profit before tax	50		1,152,921,856	2,442,254,076	17,296,917,265	26,023,792,525
16. Current corporate income tax expense	51		3,123,450,567	3,554,781,547	8,067,512,448	10,677,516,665
17. Deferred corporate tax expense	52		(116,037,615)	536,595,780	(758,657,106)	1,067,319,536
18. Net profit after corporate income tax	60		(1,854,491,096)	(1,649,123,251)	9,988,061,923	14,278,956,324
19. Net profit after tax of the Parent Company	61		(6,682,431,724)	(2,640,092,947)	(2,343,552,249)	3,562,991,053
20. Net profit after tax of non-controlling interests	62		4,827,940,628	990,969,696	12,331,614,172	10,715,965,271
21. Earnings per share	70	32	(115)	(46)	(40)	61
22. Diluted earnings per share	71		(115)	(46)	(40)	61

Hanoi, 23 January 2025

Preparer

Chief Accountant

General Director



Pham Ngoc Anh

Doan Vu Tien

Ngo Van Dung



**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)  
Precious IV year 2024

**FROM B03 - DN/HN**  
Unit: VND

ITEMS	Codes	Accumulation from 01/01/2024 to 31/12/2024	Accumulation from 01/01/2023 to 31/12/2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	17,296,917,265	26,023,792,525
2. Adjustment for			
- Depreciation and amortisation of fixed assets	02	33,356,686,005	34,602,357,011
- Provisions	03	853,744,440	6,376,234,628
- Foreign exchange gain, loss arising from translating foreign currency items	04	58,379,898	(30,951,160)
- Gain, loss from investing activities	05	(5,871,461,196)	(4,338,055,411)
- Interest expenses	06	26,940,168,753	38,648,093,622
3. Operating profit before movements in working capital	08	72,634,435,165	101,281,471,215
- Increase, decrease in receivables	09	132,972,944,669	(40,086,534,848)
- Increase, decrease in inventories	10	(29,470,709,771)	75,609,360,862
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(63,049,121,382)	(55,873,357,107)
- Increase, decrease in prepaid expenses	12	(7,578,232,764)	1,299,391,315
- Interest paid	14	(25,278,580,197)	(37,277,945,329)
- Corporate income tax paid	15	(8,164,179,228)	(9,456,755,720)
- Other cash inflows	16	-	364,249,155
- Other cash outflows	17	(4,082,380,735)	(5,081,826,431)
Net cash generated by operating activities	20	67,984,175,757	30,778,053,112
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,763,832,125)	(18,006,705,168)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	261,043,709	479,320,000
3. Cash outflow for lending and buying debt instruments of other companies	23	-	(1,950,000,000)
4. Cash recovered from lending and selling debt instruments of other companies	24	10,000,000,000	14,750,000,000
6. Interest earned, dividends and profits received	27	2,213,744,442	3,810,522,706
Net cash used in investing activities	30	6,710,956,026	(916,862,462)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	248,284,795,444	381,916,469,749
2. Repayments of borrowings	34	(332,656,260,576)	(417,010,085,564)
3. Dividends, profits paid	36	(10,189,734,040)	(11,097,284,700)
Net cash generated by/(used in) financing activities	40	(94,561,199,172)	(46,190,900,515)
Net increase in cash	50	(19,866,067,389)	(16,329,709,865)
Cash and cash equivalents at the beginning of year	60	143,720,648,710	160,062,473,977
Effect from changing foreign exchange rate	61	6,232,678	(12,115,402)
Cash and cash equivalents at the end of year	70	123,860,813,999	143,720,648,710

Hanoi, 23 January 2025

Preparer

Chief Accountant

General Director



Pham Ngoc Anh



Doan Vu Tien



Ngo Van Dung



**1. CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	10,064,018,897	9,682,809,892
Cash in bank	32,747,444,906	130,449,524,129
Cash equivalents	81,049,350,196	3,588,314,689
<b>Total</b>	<b>123,860,813,999</b>	<b>143,720,648,710</b>

**2. SHORT-TERM TRADE RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Receivables of related parties</b>	<b>2,172,358,252</b>	<b>2,370,358,252</b>
Water Supply and Drainage Construction JSC No.1 (Viwaseen.1)	1,887,957,732	1,887,957,732
Petrowaco Property JSC	-	198,000,000
Viwaseen Infrastructure Investment JSC	172,164,000	172,164,000
Dai Viet Ductile Iron Pipe Co., Ltd	56,169,520	56,169,520
Suoi dau water supply, Sewerage Construction and Investment JSC	22,230,000	22,230,000
Technology Service JSC (TSC)	33,837,000	33,837,000
<b>Receivables of other clients</b>	<b>400,582,300,654</b>	<b>531,224,129,715</b>
Long Phuong Company Limited	-	31,440,068,919
Hanshin Construction Technical Ltd., Co	-	460,537,238
Construction Investment PMU - Thai Nguyen Clean Water Joint Stock Company	15,942,486,450	15,942,486,450
Housing and Urban Development Corporation	25,660,588,376	25,660,588,376
Dai Phu Thinh Company Limited	1,226,229,680	1,426,229,680
Đak Lak Water Supply Construction Investment PMU	3,554,130,079	5,554,130,079
Ta Ngan Infrastructure Project Management Unit	5,119,689,000	5,119,689,000
Hue City Water Environment Improvement Project	2,463,173,252	2,463,173,252
Song Da Clean Water Project Management Board - Branch of Song Da Clean Water Construction Investment JSC	13,697,659,779	131,398,725,891
Thanh Tri District Clean Watersupply two members Company Limited	9,809,724,000	10,109,724,000
Other customers	323,108,620,038	301,648,776,830
<b>Total</b>	<b>402,754,658,906</b>	<b>533,594,487,967</b>



**3. PREPAYMENT TO SUPPLIERS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Techo Cambodia International Airport Investment	-	39,377,503,712
An Xuan Thinh Construction Trade Joint Stock Compan	4,097,729,662	4,097,729,662
PMU for Construction Investment of Agricultural and rural development works in Ben Tre Province	1,797,869,019	1,279,410,474
Dong Hoi Climate change and Environment PMU	-	2,468,380,954
Bac Ninh Clean Water Joint Stock Company	36,079,236,312	36,079,236,312
Quang Nam CTN Joint Stock Company	6,372,968,834	6,372,968,834
Phu Yen Project Management Unit	12,129,392,000	-
Hoa Binh Xuan Mai Clean Water Limited Liability Company	32,020,894,755	-
Other clients	36,233,079,004	11,420,751,572
<b>Total</b>	<b>128,731,169,586</b>	<b>101,095,981,520</b>



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo

MẪU SỐ B09 - DN/HN

4. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provisions	Value	Provisions
	VND	VND	VND	VND
<b>Short-term</b>				
Advances	204,127,834,151	(5,331,772,302)	197,592,747,491	(5,331,772,302)
Mortgages, collaterals and deposits	126,992,181,754	(2,724,698,067)	123,743,139,221	(2,724,698,067)
Receivables on dividends and earnings	13,218,176,897	-	11,276,289,460	-
Receivables from buying stocks	6,864,325,482	-	9,250,384,978	-
Receivables from Bac Ninh Water Supply PMU	22,950,000	-	22,950,000	-
Receivables from loans	326,057,000	-	326,057,000	-
Receivables on loan interest	1,600,000,000	-	1,600,000,000	-
Fee receivable from PMU for constructing water supply system at Dung Quat	23,979,771,685	-	23,787,031,107	-
Receivables from land leasing	500,000,000	-	500,000,000	-
Receivable before equitization	4,080,393,010	-	3,672,141,022	-
Receivable from An Xuan Thinh Construction Trade Joint Stock Company	3,222,296,749	-	3,222,296,749	-
Others	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
<b>Long-term</b>				
Mortgage, Collaterals and deposits	22,321,681,574	(1,607,074,235)	19,192,457,954	(1,607,074,235)
	2,172,000,000	-	2,100,000,000	-
	2,172,000,000	-	2,100,000,000	-
<b>Total</b>	<b>206,299,834,151</b>	<b>(5,331,772,302)</b>	<b>199,692,747,491</b>	<b>(5,331,772,302)</b>



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo

5. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	21,623,992,926	(376,284,412)	29,473,667,605	(376,284,412)
Tools and supplies	405,153,686	-	328,881,715	-
Work in process	480,524,374,096	(611,457,351)	443,358,937,355	(611,457,351)
Finished goods	244,223,908	-	244,223,908	-
Merchandises	179,865,609	-	101,189,871	-
Goods on consignment	146,016,595	-	146,016,595	-
Total	503,123,626,820	(987,741,763)	473,652,917,049	(1,599,199,114)



TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCPT

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo

MÃ SỐ B09 - DN/HN

6. TANGIBLE FIXED ASSETS

COST

	Building and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	01/01/2019	VND	VND
As at 01/01/2024	281,645,264,433	74,627,456,226	157,526,138,290	51,147,861,713	564,946,720,662
Additions	5,961,902,207	714,605,617	-	-	6,676,507,824
Construction	-	1,103,752,630	-	209,436,200	1,313,188,830
Liquidation, disposal	-	(2,891,950,861)	(728,896,084)	(118,470,778)	(3,739,317,723)
As at 31/12/2024	287,607,166,640	73,553,863,612	156,797,242,206	51,238,827,135	569,197,099,593

ACCUMULATED DEPRECIATION

As at 01/01/2024	90,837,929,800	47,544,416,420	88,838,007,190	32,200,012,728	259,420,366,138
Charge for the year	11,827,321,500	5,381,055,503	4,450,478,682	4,161,831,332	25,820,687,017
Liquidation, disposal	-	(2,891,950,861)	(728,896,084)	(279,318,455)	(3,900,165,400)
As at 31/12/2024	102,665,251,300	50,033,521,062	92,559,589,788	36,082,525,605	281,340,887,755

NET BOOK VALUE

As at 01/01/2024	190,807,334,633	27,083,039,806	68,688,131,100	18,947,848,985	305,526,354,524
As at 31/12/2024	184,941,915,340	23,520,342,550	64,237,652,418	15,156,301,530	287,856,211,838



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo

7. INTANGIBLE ASSETS

COST

As at 01/01/2024	29,255,891,815	Land use rights VND	Trade marks VND	Computer software VND	Others VND	Total VND
As at 31/12/2024	29,255,891,815		3,150,000,000	86,500,000	100,000,000	32,592,391,815

ACCUMULATED AMORTISATION

As at 01/01/2024	2,513,803,445		2,037,000,000	86,500,000	100,000,000	4,737,303,445
Charge for the year	421,700,484		126,000,000	-	-	547,700,484
As at 31/12/2024	2,935,503,929		2,163,000,000	86,500,000	100,000,000	5,285,003,929

NET BOOK VALUE

As at 01/01/2024	26,742,088,370		1,113,000,000	-	-	27,855,088,370
As at 31/12/2024	26,320,387,886		987,000,000	-	-	27,307,387,886



**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**

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**8. INVESTMENT PROPERTY**

ITEMS	01/01/2024	Increase	Decrease	31/12/2024
	VND	VND	VND	VND
<b>Investment properties for rent</b>				
<b>COST</b>				
Buildings and land use rights	218,641,328,982	-		218,641,328,982
<b>ACCUMULATED DEPRECIATION</b>				
Buildings and land use rights	86,159,509,496	6,988,298,504		93,147,808,000
<b>NET BOOK VALUE</b>				
Buildings and land use rights	132,481,819,486	-	-	125,493,520,982

**9. CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
Project of complexes at District 9, HCM city	16,718,010,726	13,991,276,164
Northern Song Hong Water Supply System Project (Song Duong Water Plant) (i)	3,724,101,701	3,724,101,701
Ha Dinh - Thanh Xuan apartment complex project	21,790,302,406	19,031,301,683
Office construction project for lease at 52 Quoc Tu Giam	7,544,866,288	6,254,320,377
Others	13,738,336,149	17,131,211,548
<b>Total</b>	<b>63,515,617,270</b>	<b>60,132,211,473</b>

(i): According to the Official Letter No.264/TTg-KTN dated February 28, 2014 of the Prime minitè on the transfer of the transfer of the investments and construction Duong river water plant project for Hanoi water limited company (Hawaco Ltd.Co). Up to the date of this repost, the Corporation and Hawaco Ltd.Co have not completed procedures for handing over financial data related to the project.



10. INVESTMENT IN JOINT VENTURE, ASSOCIATES AND OTHERS

	31/12/2024				01/01/2024			
	Interest rate %	Voting right rate %	Historical cost VND	Accounting book value VND	Historical cost VND	Accounting book value VND		
Vivaseen Infrastructure Construction Investment JSC (Vivaseen.7)	33.34%	33.34%	1,300,000,000	1,034,186,222	1,300,000,000	1,034,186,222		
Dai Viet Ductile Iron Pipe Co., Ltd.	26.00%	26.00%	13,382,167,049	288,530,742	13,382,167,049	956,652,860		
Technology Service JSC (TSC)	20.00%	20.00%	1,400,000,000	1,103,862,507	1,400,000,000	1,094,667,227		
PVOil Phu Tho JSC (*)	15.00%	(*)	7,500,000,000	5,809,344,982	7,500,000,000	5,469,361,580		
Suoi Dau Water supply, Sewerage Construction and Investment JSC	50.00%	50.00%	40,000,000,000	46,677,706,596	40,000,000,000	42,979,475,124		
Petrowaco JSC	24.90%	24.90%	42,700,200,000	10,819,547,913	42,700,200,000	11,667,199,811		
Truong An - Vivaseen Investment and Construction JSC	37.09%	37.09%	3,973,846,160	1,773,082,829	3,973,846,160	1,773,082,829		
<b>Total</b>			<b>110,256,213,209</b>	<b>67,506,261,791</b>	<b>110,256,213,209</b>	<b>64,974,625,653</b>		

(\*) The Corporation has 1/5 members of board of Managements of PV Oil Phu Tho JSC

11. OTHER LONG-TERM INVESTMENTS

	31/12/2024				01/01/2024			
	Historical cost VND	Provision VND	Historical cost VND	Provision VND	Historical cost VND	Provision VND		
An Giang Power and water Supply Joint Stock Company	1,521,000,000	-	1,521,000,000	-	1,521,000,000	-		
Vinaconex Supermarket.,JSC	200,000,000	-	200,000,000	-	200,000,000	-		
VINACONEX 6 JSC	435,181	-	435,181	-	435,181	-		
Water Supply and Sewerage Construction JSC No. 15 - Viwaseen.15	7,030,303,364	(7,030,303,364)	7,030,303,364	(7,030,303,364)	7,030,303,364	(7,030,303,364)		
Water Supply&Sewerage Construction Joint Stock Company No.1 - Viwaseen.1	6,363,878,838	(5,528,749,712)	6,363,878,838	(5,528,749,712)	6,363,878,838	(5,528,749,712)		
New Energy Development JSC	15,000,000	-	15,000,000	-	15,000,000	-		
<b>Total</b>	<b>15,130,617,383</b>	<b>(12,559,053,076)</b>	<b>15,130,617,383</b>	<b>(12,559,053,076)</b>	<b>15,130,617,383</b>	<b>(12,559,053,076)</b>		



## THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

Mẫu số B09 - DN/HN

Các thuyết minh này là một bộ phận hợp thành và cần được đọc đồng thời với báo cáo tài chính hợp nhất kèm theo

## 12. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>13,532,663,174</b>	<b>4,289,906,532</b>
Tools and supplies	13,476,727,431	4,287,580,938
Car Insurance	55,935,743	2,325,594
<b>Long-term</b>	<b>13,776,919,635</b>	<b>15,441,443,513</b>
Goodwill and the brand value of Viwaseen	148,750,004	163,750,004
Tools and supplies	888,175,303	1,388,657,714
Land use right allocation	11,740,663,822	12,093,189,198
Cost of protecting rice land	416,629,641	1,130,851,893
Others	582,700,865	664,994,704
<b>Total</b>	<b>27,309,582,809</b>	<b>19,731,350,045</b>

## 13. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Chi phí lãi vay	5,511,543,721	19,511,065,532
Chi phí trích trước các công trình	36,654,938,552	53,466,860,952
Chi phí phải trả khác	13,678,652,301	3,727,456,262
<b>Cộng</b>	<b>55,845,134,574</b>	<b>76,705,382,746</b>

## 14. UNREALIZED INCOME

	31/12/2024	01/01/2024
	VND	VND
Office leasing	4,908,795,125	5,027,049,669
<b>Total</b>	<b>4,908,795,125</b>	<b>5,027,049,669</b>



**15. OTHER PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>103,736,710,190</b>	<b>99,308,658,109</b>
Trade Union	1,320,624,306	1,371,418,593
Compulsory insurances	7,015,905,381	6,814,488,760
Dividends and profits payables	1,497,464,712	418,048,207
Other Payables	93,902,715,791	90,704,702,549
<i>Payable to construction team</i>	<i>4,166,714,381</i>	<i>5,181,247,448</i>
<i>Payable before equitization</i>	<i>3,980,780,125</i>	<i>3,980,780,125</i>
<i>Payable on equitization</i>	<i>12,331,030,885</i>	<i>12,331,030,885</i>
<i>Payable to Ministry of Science and Technology</i>	<i>1,188,000,000</i>	<i>1,188,000,000</i>
<i>Payable for capital mobilization</i>	<i>13,456,327,378</i>	<i>13,456,327,378</i>
<i>Maintenance fee, building management fee, office construction fee</i>	<i>14,648,094,762</i>	<i>14,592,227,762</i>
<i>Others</i>	<i>44,131,768,260</i>	<i>39,975,088,951</i>
<b>Long-term</b>	<b>52,621,571,437</b>	<b>54,751,819,376</b>
Capital contributions at Project 9 Ward by Corporation housing and Urban Development	5,837,572,099	5,837,572,099
Tien Dai Phat Company Limited (*)	24,168,011,884	24,293,011,884
Others	22,615,987,454	24,621,235,393
<b>Total</b>	<b>156,358,281,627</b>	<b>154,060,477,485</b>

(\*): Payable to Tien Dai Phat Limited Company under the investment cooperation contract No.03092014/Viwaseen-TDP dated 03 September 2014 between the Corporation and Tien Dai Phat Limited Company to implement the project of complexes apartment for sale combined office Viwaseen – Ha Dinh on Ha Dinh street, Thanh xuan Trung Ward, Thanh Xuan District, Ha Noi. The estimated total capital investment is 704 billion. The Corporation contributes by the land lease right and paid expenses, Tien Dai Phat Company contributes in cash to impleting the works, the Corporation will be entitled to 2,800 m2 of commercial apartment floor equivalent of VND 41 billion and 2,000 m2 of commercial office floor. Up to the date of this report, Parties has been implementing legal procedures of the project.



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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16. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
<b>Payables to related parties</b>				
Dai Viet Ductile Iron Pipe Co., Ltd	14,307,621,811	14,307,621,811	14,307,621,811	14,307,621,811
Trung An - Vivaseen Investment and Construction JSC	1,845,895,780	1,845,895,780	1,845,895,780	1,845,895,780
Vivaseen Infrastructure Construction Investment JSC	5,015,054,860	5,015,054,860	5,015,054,860	5,015,054,860
Technology Service JSC (TSC)	96,670,000	96,670,000	96,670,000	96,670,000
Water Supply&Sewerage Construction Joint Stock Company	338,752,076	338,752,076	338,752,076	338,752,076
No.1 - Vivaseen.1	6,850,757,843	6,850,757,843	6,850,757,843	6,850,757,843
Water Supply&Sewerage Construction Joint Stock Company				
No.15 - Vivaseen.15	160,491,252	160,491,252	160,491,252	160,491,252
<b>Payables to other suppliers</b>				
Dong A Hanoi International JSC	8,565,584,582	8,565,584,582	8,565,584,582	8,565,584,582
Hung Dong Service and construction Limited	4,996,453,127	4,996,453,127	3,484,448,341	3,484,448,341
Quang Ninh General Construction Consultant Company Limited	1,537,408,948	1,537,408,948	1,537,408,948	1,537,408,948
Euro Green Plastic Co Ltd	1,014,031,878	1,014,031,878	1,014,031,878	1,014,031,878
Construction and investment JSC No 18.5	6,659,537,614	6,659,537,614	6,659,537,614	6,659,537,614
Hoa lu commercial JSC	2,781,461,063	2,781,461,063	3,187,479,386	3,187,479,386
Other suppliers	445,601,455,482	445,601,455,482	456,980,683,516	456,980,683,516
<b>Total</b>	<b>471,155,932,694</b>	<b>471,155,932,694</b>	<b>481,429,174,265</b>	<b>481,429,174,265</b>



**TỔNG CÔNG TY ĐẦU TƯ NƯỚC VÀ MÔI TRƯỜNG VIỆT NAM - CTCP**

Số 52 - Quốc Tử Giám - Quận Đống Đa - Hà Nội

**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**

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**17. LOANS AND FINANCE LEASE LIABILITIES**

	31/12/2024		During the year		01/01/2024	
	Amount able to be paid off		Increase		Decrease	
	Cost	VND		VND		Cost
<b>Short-term loans</b>						
Vietinbank - Ba Dinh Branch	264,985,470,031	264,985,470,031	248,284,795,444	301,040,730,335	317,741,404,922	317,741,404,922
BIDV - Ha Thanh Branch	20,011,187,624	20,011,187,624	35,031,677,470	33,576,114,713	18,555,624,867	18,555,624,867
Vietinbank - No.1 Branch	119,427,411,104	119,427,411,104	115,383,721,187	151,685,814,772	155,729,504,689	155,729,504,689
BIDV -Ha Tay Branch	10,529,423,870	10,529,423,870	20,082,694,995	23,624,011,038	14,070,739,913	14,070,739,913
Agribank - Thanh Tri Branch	56,237,802,964	56,237,802,964	16,611,738	1,615,721,435	57,836,912,661	57,836,912,661
MB Bank - Thanh Tri Branch	-	-	673,355,360	3,130,091,840	2,456,736,480	2,456,736,480
TP Bank - Ha Noi Branch	-	-	5,964,300,370	9,625,617,955	3,661,317,585	3,661,317,585
BIDV - Khanh Hoa Branch	3,657,654,000	3,657,654,000	15,579,687,099	19,431,087,993	7,509,054,894	7,509,054,894
BIDV - Dong Nai Branch	27,459,038,207	27,459,038,207	-	-	27,459,038,207	27,459,038,207
BIDV - Binh Chanh Branch	15,318,182,159	15,318,182,159	50,484,046,404	51,657,643,156	16,491,778,911	16,491,778,911
Loans from individuals	1,182,446,676	1,182,446,676	4,168,700,821	6,417,127,433	3,430,873,288	3,430,873,288
	11,162,323,427	11,162,323,427	900,000,000	277,500,000	10,539,823,427	10,539,823,427
<b>Total</b>	<b>264,985,470,031</b>	<b>264,985,470,031</b>	<b>248,284,795,444</b>	<b>301,040,730,335</b>	<b>317,741,404,922</b>	<b>317,741,404,922</b>



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

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18. LOANS AND FINANCE LEASE LIABILITIES (CONTINUED)

	31/12/2024		During the year		01/01/2024	
	Amount able to be paid off		Increase		Cost	
	VND	VND	VND	VND	VND	VND
Long-term loans	96,214,891,919	96,214,891,919	-	31,615,530,241	127,830,422,160	127,830,422,160
BIDV - Ha Thanh Branch	3,043,814,485	3,043,814,485	-	3,048,000,000	6,091,814,485	6,091,814,485
Vietinbank - Ho Chi Minh Branch	-	-	-	15,527,530,241	15,527,530,241	15,527,530,241
Vietinbank - Kien Giang Branch	93,171,077,434	93,171,077,434	-	13,040,000,000	106,211,077,434	106,211,077,434
Total	96,214,891,919	96,214,891,919	-	31,615,530,241	127,830,422,160	127,830,422,160



**THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT**

**MẪU SỐ B09 - DN/HN**

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**19. GROSS SALES**

	<b>Fourth Quarter of 2024</b>	<b>Fourth Quarter of 2023</b>
	<b>VND</b>	<b>VND</b>
Sale of goods	37,687,119,117	31,184,658,280
Sales of services rendered	29,098,871,168	29,417,820,246
Sales of construction contracts	285,233,444,510	366,352,142,778
Sales of design consulting, production and others	520,618,531	11,366,330,100
<b>Total</b>	<b>352,540,053,326</b>	<b>438,320,951,404</b>

**20. COST OF SALES**

	<b>Fourth Quarter of 2024</b>	<b>Fourth Quarter of 2023</b>
	<b>VND</b>	<b>VND</b>
Cost of merchandises sold	23,581,205,539	25,494,311,298
Cost of services rendered	13,190,575,759	12,396,934,910
Cost of construction contracts	286,717,031,716	354,070,015,544
Cost of Designation, Production and others	502,005,804	11,371,508,160
<b>Total</b>	<b>323,990,818,818</b>	<b>403,332,769,912</b>

**21. SELLING AND ADMINISTRATIVE EXPENSES**

	<b>Fourth Quarter of 2024</b>	<b>Fourth Quarter of 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>177,955,526</b>	<b>56,308,401</b>
Staff cost	34,000,000	31,000,000
Others	143,955,526	25,308,401
<b>Administrative expenses</b>	<b>23,895,046,917</b>	<b>23,212,144,960</b>
Raw materials	716,033,658	437,455,981
Labour cost	13,671,438,826	16,467,788,188
Depreciation of fixed assets and amortisation of goodwill	687,791,363	781,269,395
Tax, fee and charges	650,272,103	303,631,197
Provision for doubtful debts	3,257,377,988	(377,337,010)
External service expenses	354,345,713	1,367,450,248
Other expenses	4,557,787,266	4,231,886,961
<b>Total</b>	<b>24,073,002,443</b>	<b>23,268,453,361</b>



THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

MẪU SỐ B09 - DN/HN

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22. FINANCIAL INCOME

	Fourth Quarter of 2024 VND	Fourth Quarter of 2023 VND
Bank and loan interest	1,416,107,987	903,022,560
Dividends, distributed profits	270,464,500	260,454,500
Foreign exchange gain	67,796,128	84,872,119
Other financial income	10,729,199	-
<b>Total</b>	<b>1,765,097,814</b>	<b>1,248,349,179</b>

23. FINANCIAL EXPENSES

	Fourth Quarter of 2024 VND	Fourth Quarter of 2023 VND
Interest expense	6,652,952,658	9,392,674,078
Loss on foreign exchange difference	78,909,158	9,371,592
Other financial expenses	13,115,520	-
<b>Total</b>	<b>6,744,977,336</b>	<b>9,402,045,670</b>

Preparer



Pham Ngoc Anh

Chief Accountant



Doan Vu Tien

Hanoi, 23 January 2025

General Director



Ngo Van Dung