

Separate Financial Statements

THAI NGUYEN WATER
JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024
(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thai Nguyen Water Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended 31 December 2024.

THE COMPANY

Thai Nguyen Water Joint Stock Company ("the Company") was converted from Thai Nguyen Water Single - Member Limited Liability Company under Decision No. 2691/QĐ-UBND dated 22 October 2009, issued by the People's Committee of Thai Nguyen Province, approving the equitization plan and conversion of the company into a joint stock company. The company was established under the first Business Registration Certificate No. 4600100109 dated on 25 December 2009, and the 7th amendment dated 14 February 2023, issued by the Department of Planning and Investment of Thai Nguyen Province.

The company's head office is located at Group 1, Trung Vuong Ward, Thai Nguyen City, Thai Nguyen Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Quang Mai	Chairman
Mr. Nguyen Xuan Ngoc	Member
Mr. Nguyen Ba Quyet	Member
Mr. Nguyen Van Tien	Member
Mr Le Quang Hai	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Nguyen Xuan Hoc	General director	
Mr. Le Huy Phu	Deputy Director	
Mr. Nguyen Ba Quyet	Deputy Director	Resigned on 01/12/2024
Mr. Nguyen Van Tien	Deputy Director	
Mr. Nguyen Minh Phuong	Chief accountant	

Members of the Board of Supervision are:

Mr. Vu Khanh Lam	Head of the Board
Mrs. Hoang Thi Hue	Supervisor
Mrs. Nguyen Thi Mai	Supervisor

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Nguyen Quang Mai – Chairman of the Board of Director.

Mr. Nguyen Xuan Hoc - General Director was authorized by Mr. Nguyen Quang Mai to sign the Separate Financial Statements for the fiscal year ending on 31 December 2024, according to Authorization Letter No. 27/GUQ-CTCPNS dated 2 July 2021.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- ▶ Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- ▶ Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nguyễn Xuân Học

General Director

(Authorized under Authorization Letter
No. 27/GUQ-CTCPNS dated 02/07/2021)

Thai Nguyen, 29 March 2025

INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Directors and the Board of Management
Thai Nguyen Water Joint Stock Company

We have audited the accompanying Separate Financial Statements of Thai Nguyen Water Joint Stock Company ("the Company") prepared on 29 March 2025, from pages 06 to 36 which comprise Separate Statement of financial position as at 31 December 2024, Separate Statement of income, Separate Statement of cash flows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2024.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

The Board of Directors' Resolution No. 59/NQ-HĐQT dated November 9, 2022, and Resolution No. 18/NQ-HĐQT dated August 1, 2023, regarding the divestment from the associate company expired on December 31, 2024 (Note 11). As of the audit date, the Company plans to continue this divestment in 2025. Consequently, we were unable to determine whether any adjustments to these amounts in the Separate Financial statements as at December 31, 2024 were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Separate Financial Statements give a true and fair view, in all material respects, the Separate Financial Position of Thai Nguyen Water Joint Stock Company as at 31 December 2024, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Separate Financial Statements.

Emphasis of Matter

We would like to draw the reader's attention to the following Notes:

- ▶ Note 01: As at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 95,007,035,638, which is 2.25 times its current assets. The accumulated losses amounted to VND 100,417,758,463, equivalent to 62.76% of the owner's contributed capital. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Separate Financial Statements for the financial year ended 31 December 2024, have been prepared based on the assumption of the Company's ability to continue as a going concern.
- ▶ The Company is recognizing "Other Owner's Capital" (Note 18c), which corresponds to the portion of capital invested by the People's Committee of Thai Nguyen Province in the Company's fixed assets (Note 10a) under Conclusion No. 427/KT-TTr dated July 18, 2014, issued by the Inspectorate of the Ministry of Finance.
- ▶ At the 2020 General Meeting of Shareholders, the Company approved a resolution on the roadmap to increase charter capital related to the aforementioned state capital. However, the capital increase had to be suspended following Decision No. 908/QĐ-TTg of the Prime Minister dated June 29, 2020, which approved the list of state-owned enterprises subject to divestment by the end of 2020. The Company was included in the list of enterprises whose divestment was suspended until the end of 2020 for review and determination of a restructuring plan for divestment in the 2021-2025 period. As a result, the business performance of assets formed from this capital source (which had been previously disbursed) is being reassessed for final settlement with the relevant parties.
- ▶ Note 31: After the equitization, the People's Committee of Thai Nguyen Province assigned the Company to manage and operate five water supply enterprises. Each year, based on the business performance of these enterprises, the People's Committee of Thai Nguyen Province will approve the business results and finalize the funding for state-assigned tasks. However, since the People's Committee has not yet established a policy to address this matter, the "Retained earnings" (and the Statement of Income) of the Company as at December 31, 2024, includes the accumulated losses of these five enterprises, amounting to VND 101,119,610,636 (compared to VND 93,822,517,729 as of December 31, 2023). Accordingly, this figure may be subject to adjustments based on the approval and finalization decisions of the People's Committee of Thai Nguyen Province. Currently, the Company is distributing dividends based on the after-tax profit of the equitized area, after excluding the accumulated losses of the five aforementioned water supply enterprises.
- ▶ Notes 09 and 10: The figures related to the "Fixed Assets" (Note 10) and "Construction in Progress" (Note 09) for the Thai Nguyen City Water Supply System Development Project in the Separate Financial Statements may change following inspections and audits in accordance with the State's regulations on the final settlement of completed construction investment projects.

Our qualified opinion is not modified in respect of this matter.

Other Matter

The Separate Financial Statements for the fiscal year ended 31 December 2023, of Thai Nguyen Water Joint Stock Company have been audited by the auditor and A&C Auditing and Consulting Co., Ltd. – Hanoi Branch. The auditor issued an unqualified opinion on these Separate Financial Statements as of 30 March 2024.

AASC Auditing Firm Company Limited



Đo Mạnh Cường
Deputy General Director
Registered Auditor No. 0744-2023-002-1

Tran Quang Thang
Auditor
Registered Auditor No. 5166-2025-002-1

Hanoi, 29 March 2025

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		76,288,002,898	73,808,537,691
110	I. Cash and cash equivalents		18,534,157,330	13,504,434,789
111	1. Cash	3	18,534,157,330	13,504,434,789
130	II. Short-term receivables		32,330,680,935	27,457,060,418
131	1. Short-term trade receivables	4	22,823,642,478	21,294,425,407
132	2. Short-term advances to suppliers	5	4,681,509,427	3,063,602,827
136	3. Other short-term receivables	6	13,372,734,147	10,079,281,317
137	4. Provisions for short-term bad debts		(8,550,276,473)	(6,980,455,739)
139	5. Assets shortage awaiting resolution		3,071,356	206,606
140	III. Inventories	7	11,638,212,295	11,381,342,567
141	1. Inventories		13,738,216,501	13,529,384,335
149	2. Provision for obsolescence of inventories		(2,100,004,206)	(2,148,041,768)
150	IV. Other current assets		13,784,952,338	21,465,699,917
151	1. Short-term prepaid expenses	8	5,508,025	193,478,571
152	2. VAT deductibles		13,778,969,013	21,270,936,955
153	3. Taxes and other receivables from State budget	12	475,300	1,284,391
200	B. NON-CURRENT ASSETS		745,439,435,315	784,782,682,874
220	I. Fixed assets	10	643,772,353,476	690,277,619,042
221	1. Tangible fixed assets		642,723,372,740	689,009,641,510
222	- Cost		1,091,956,948,141	1,089,556,316,775
223	- Accumulated depreciation		(449,233,575,401)	(400,546,675,265)
227	2. Intangible fixed assets		1,048,980,736	1,267,977,532
228	- Cost		1,824,974,325	1,824,974,325
229	- Accumulated amortisation		(775,993,589)	(556,996,793)
240	II. Long-term assets in progress		8,385,733,678	1,674,142,582
242	1. Construction in-progress	9	8,385,733,678	1,674,142,582
250	III. Long-term investments	11	84,500,000,000	84,500,000,000
251	1. Investments in subsidiaries		4,000,000,000	4,000,000,000
252	2. Investments in joint-ventures, associates		83,500,000,000	83,500,000,000
254	3. Provision for devaluation of long-term investmer		(3,000,000,000)	(3,000,000,000)
260	IV. Other non-current assets		8,781,348,161	8,330,921,250
261	1. Long-term prepaid expenses	8	8,781,348,161	8,330,921,250
270	TOTAL ASSETS		821,727,438,213	858,591,220,565

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		620,876,253,709	641,502,534,214
310	I. Current liabilities		171,295,038,536	175,951,569,927
311	1. Short-term trade payables	13	82,054,732,520	80,743,977,627
312	2. Short-term advances from customers	14	1,833,732,117	1,833,120,717
313	3. Taxes and other payables to State budget	12	543,289,671	1,038,347,254
314	4. Payables to employees		13,758,054,392	12,738,262,601
315	5. Short-term accrued expenses	15	6,426,817,099	7,796,406,404
319	6. Other short-term payables	16	30,377,524,170	32,988,307,015
320	7. Short-term loans and liabilities	17	33,961,365,052	36,647,460,207
322	8. Bonus and welfare funds		2,339,523,515	2,165,688,102
330	II. Long-term liabilities		449,581,215,173	465,550,964,287
338	1. Long-term loans and liabilities	17	449,581,215,173	465,550,964,287
400	D. EQUITY		200,851,184,504	217,088,686,351
410	I. Owners' equity	18	200,851,184,504	217,088,686,351
411	1. Contributed charter capital		160,000,000,000	160,000,000,000
411a	- Ordinary shares with voting right		160,000,000,000	160,000,000,000
414	2. Other owner's equity		109,463,185,448	109,463,185,448
418	3. Investment and development fund		31,805,757,519	27,620,205,617
421	4. Retained earnings		(100,417,758,463)	(79,994,704,714)
421a	- Retained earnings accumulated to previous year		(93,946,544,389)	(73,763,301,951)
421b	- Losses of this year		(6,471,214,074)	(6,231,402,763)
440	TOTAL RESOURCES		821,727,438,213	858,591,220,565




Nguyen Thi Thanh Minh
Preparer



Nguyen Minh Phuong
Chief Accountant




Nguyen Xuan Hoc
General Director

Thai Nguyen, 29 March 2025

SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	20	218,593,987,597	212,216,575,113
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		218,593,987,597	212,216,575,113
11	4. Cost of goods sold and services rendered	21	128,096,970,407	123,246,100,475
20	5. Gross profit from goods sold and services rendered		90,497,017,190	88,970,474,638
21	6. Financial income	22	40,184,265	69,771,469
22	7. Financial expenses	23	54,287,532,699	50,455,279,697
23	In which: Interest expense		34,740,042,781	37,532,395,934
25	8. Selling expenses	24	20,143,031,571	19,850,955,386
26	9. General administrative expenses	25	22,367,621,140	22,348,280,447
30	10. Operating profit		(6,260,983,955)	(3,614,269,423)
31	11. Other income		854,881	86,504,629
32	12. Other expenses		115,292	-
40	13. Other profit		739,589	86,504,629
50	14. Accounting profit before tax		(6,260,244,366)	(3,527,764,794)
51	15. Corporate income tax - current	26	210,969,708	2,703,637,969
60	17. Net profit after tax		(6,471,214,074)	(6,231,402,763)



Nguyen Thi Thanh Minh
Preparer



Nguyen Minh Phuong
Chief Accountant





Nguyen Xuan Hoc
General Director

Thai Nguyen, 29 March 2025

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Loss before tax		(6,260,244,366)	(3,527,764,794)
	2. Adjustments for:			
02	Depreciation and amortization		48,869,481,132	48,957,577,442
03	Provisions		1,521,783,172	1,827,886,094
04	Losses on exchange differences at the year-end		18,950,914,493	11,754,060,989
05	(Gains) from investment activities		(40,184,265)	(79,639,800)
06	Interest expense		34,740,042,781	37,532,395,934
08	3. Profit from operating activities before changes in working capital		97,781,792,947	96,464,515,865
09	Decrease in receivables		900,835,782	11,616,770,058
10	(Increase) in inventories		(208,832,166)	(96,949,823)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		1,153,488,827	(8,788,830,682)
12	(Increase) in prepaid expenses		(262,456,365)	(1,379,841,224)
14	Interest paid		(34,842,095,494)	(34,199,145,785)
15	Corporate income tax paid		(691,599,806)	(5,726,649,913)
16	Other receipts from operating activities		-	257,875,000
17	Other payments on operating activities		(436,036,560)	(313,680,210)
20	Net cash inflow from operating activities		63,395,097,165	57,834,063,286
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(11,082,224,702)	(5,679,420,528)
22	2. Proceeds from disposals of fixed assets and long-term assets		-	79,639,800
27	3. Interest, dividends and profit received		40,184,265	-
30	Net cash outflow from investing activities		(11,042,040,437)	(5,599,780,728)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	12,565,237,078
34	2. Repayment of borrowings		(38,203,334,187)	(60,551,443,585)
36	3. Dividends paid		(9,120,000,000)	(4,592,000,000)
40	Net cash outflow from financing activities		(47,323,334,187)	(52,578,206,507)
50	Net cash flows in the year		5,029,722,541	(343,923,949)
60	Cash and cash equivalents at beginning of the	3	13,504,434,789	13,848,358,738
70	Cash and equivalents at the year-end	3	18,534,157,330	13,504,434,789

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant

Nguyen Xuan Hoc
General Director

Thai Nguyen, 29 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

Thai Nguyen Water Joint Stock Company ("the Company") was converted from Thai Nguyen Water Trading Single-Member Limited Liability Company under Decision No. 2691/QĐ-UBND dated 22 October 2009, regarding the approval of the equitization plan and transformation of Thai Nguyen Water Trading Single-Member Limited Liability Company into a joint-stock company by the People's Committee of Thai Nguyen Province. The company was established and operates under Business Registration Certificate No. 4600100109, initially registered on 25 December 2009, and amended for the 7th time on 14 February 2023, issued by Thai Nguyen Department of Planning and Investment.

The company's head office is located at Group 1, Trung Vuong Ward, Thai Nguyen City, Thai Nguyen Province.

Charter capital of the Company is VND 160,000,000,000, equivalent to 16,000,000 shares, the price per share is VND 10,000.

The number of employees as at 31/12/2024 is 425 employees (as at 01/01/2024: 426 employees).

Business field

The company's main business activities the production and distribution of clean water.

Business activities

Main business activities of the Company include water extraction, treatment, and supply.

The company's operation in the year that affects the Separate Financial Statements:

During the year, the Company applied the clean water pricing policy in accordance with Decision No. 2880/QĐ-UBND dated 18/11/2022, issued by the People's Committee of Thai Nguyen Province, approving the pricing plan for clean water and residential clean water sales of Thai Nguyen Water Joint Stock Company. In particular, due to the selling price of clean water in district areas being lower than the production cost and low customer consumption, the Company has not yet fully utilized its capacity. Furthermore, the sharp increase in the USD exchange rate at the end of the year compared to the beginning of the year resulted in a foreign exchange loss of VND 18,950,914,493, which was recorded in financial expenses. Consequently, the Company's net loss for the year amounted to VND 6,471,214,074. The net profit after tax for the privatized segment was VND 825,878,833 (previous year: VND 267,544,638). The net loss after tax for the district areas managed by the People's Committee, including Trai Cau Water Enterprise, Dai Tu Water Enterprise, Vo Nhai Water Enterprise, Phu Luong Water Station, and Diem Thuy Water Enterprise, was VND 7,297,092,907 (previous year: loss of VND 6,498,947,401).

Going Concern Assumption

As at 31/12/2024, the Company's current liabilities exceeded its current assets by VND 95,007,035,638, which is 2.25 times the total current assets, the accumulated losses amounted to VND 100,417,758,463, equivalent to 62.76% of the owner's contributed capital. These figures show the existence of material uncertainty that may cast significant doubt on the Company's going concern.

However, the Separate Financial Statements for the year ended 31 December 2024, have been prepared on a going concern basis, as the water treatment plant under the "Development of Thai Nguyen City Water Supply System" project, which became operational in 2023, has generated improved revenue for the Company, enabling it to meet its short-term financial obligations.

The Company's Structure

The company has dependent accounting affiliated units as follows:

Equitization Area

Branch of Thai Nguyen Water Enterprise
Branch of Water Enterprise No. 1
Branch of Installation Enterprise
Branch of Water Enterprise No. 2

Address

Group 1, Trung Vuong Ward,
Thai Nguyen City, Thai Nguyen Province

Group 10, Tich Luong Ward,
Thai Nguyen City, Thai Nguyen Province

District Area

Branch of Trai Cau Water Enterprise

Branch of Dai Tu Water Enterprise
and Phu Luong Water Station
Branch of Vo Nhai Water Enterprise

Branch of Diem Thuy Water Enterprise

Group 14, Trai Cau Town, Dong Hy District,
Thai Nguyen Province
Dong Trung Hamlet, Hung Son Commune,
Dai Tu District, Thai Nguyen Province
Thai Long Street, Dinh Ca Town,
Vo Nhai District, Thai Nguyen Province
Thanh Lap Hamlet, Hong Tien Commune,
Pho Yen City, Thai Nguyen Province

Project Management Unit: Investment and Construction Project Management Unit ("PMU") implements projects assigned by the Company. The PMU has its own official seal.

Information on the Company's Subsidiaries and Associates: For details, refer to Note 11.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

The annual accounting period commences from the 1st January and ends as at the 31st December. The Company maintains its functional currency in Vietnam Dong ("VND").

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Separate Financial Statements

The Separate Financial Statements of the Company are prepared based on summarization of the Separate Financial Statements of the independent accounting entities and its head office.

In the Company's Separate Financial Statements, all internal transactions and balances related to assets, liabilities, and intercompany receivables and payables have been entirely eliminated.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the

fiscal year ended as at 31 December 2024 in order to gain enough information regarding the Separate Financial Position, operating results and cash flows of the Company.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Estimated useful life of fixed assets;
- ▶ Estimated allocation of prepaid expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6 Cash

Cash comprises cash on hand and cash in bank.

2.7 Financial investments

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries, joint ventures or associates at the provision date.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate

Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using the Specific Identification Method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

▶ Buildings, structures	08-50 years
▶ Machinery, equipment	05-30 years
▶ Vehicles, Transportation equipment	10-30 years
▶ Management tools and equipment	05-08 years
▶ Other tangible fixed assets	05-06 years
▶ Computer software	05-08 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.13 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed assets under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- ▶ Water meters that have been put into use are amortized using the straight-line method over a five-year period, in accordance with the pricing plan approved by the People's Committee of the province.
- ▶ One-time major fixed asset repair costs are allocated to expenses using the straight-line method over a three-year period.

2.14 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.15 Borrowings

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses

are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 Owner's equity

Owner's equity is stated as actually contributed capital of owners.

Other capital under Owner's Equity is recognized based on the transferred asset value of district-level water supply enterprises and budgetary capital allocated for project implementation.

Retained earnings after tax are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends payable to shareholders are recognized as a liability in the Separate Statement of Financial Position after the Board of Directors announces the dividend payment and the Vietnam Securities Depository and Clearing Corporation confirms the record date for dividend entitlement.

2.19 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- ▶ The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from interest, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction;
- ▶ The amount of the revenue can be measured reliably.

2.20 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold..

2.21 Financial expenses

Items recorded into financial expenses comprise borrowing costs and losses due to exchange rate fluctuations arising from foreign currency transactions.

These expenses are recognized at their total amount incurred during the year, without offsetting against financial income.

2.22 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Applicable Corporate Income Tax Rate

The fiscal year ended as at 31/12/2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals who, directly or indirectly, hold the Company's voting rights and have significant influence over the Company, key management personnel, and close family members of these individuals;
- ▶ Enterprises in which the aforementioned individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 Segment information

Since during the year the Company operated solely in the production and distribution of clean water, and all business transactions were conducted entirely within Vietnam, the Company does not prepare segment reports by business sector or geographical area.

3. Cash

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	358,933,867	1,750,349,692
Cash in bank	18,175,223,463	11,754,085,097
	<u>18,534,157,330</u>	<u>13,504,434,789</u>

4. Short-term trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from supplying clean water	14,151,810,192	-	12,183,633,485	-
Receivables from construction activities	8,671,832,286	(7,469,491,184)	9,110,791,922	(6,980,455,739)
Thai Nguyen Center for Rural Water Supply and	1,604,836,444	(1,199,781,467)	1,714,300,581	(907,854,742)
Phu Luong District Project Management Board	1,387,605,000	(1,387,605,000)	1,387,605,000	(1,387,605,000)
Thai Nguyen City Land Development Center	1,158,703,105	(1,158,703,105)	1,158,703,105	(1,158,703,105)
Other customers	4,520,687,737	(3,723,401,612)	4,850,183,236	(3,526,292,892)
	22,823,642,478	(7,469,491,184)	21,294,425,407	(6,980,455,739)

5. Short-term advances to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	1,200,000,468	-	1,200,000,468	-
Thai Nguyen water Joint Stock Company	1,200,000,468	-	1,200,000,468	-
Others	3,481,508,959	(1,080,785,289)	1,863,602,359	-
Thai Duong Construction and Trading Joint Stock Company	1,852,851,600	-	-	-
Ha Thanh Trading and Construction Co., Ltd.	408,445,089	(408,445,089)	408,445,089	-
Hung Long Construction Consulting Co., Ltd.	350,000,000	(350,000,000)	350,000,000	-
Jicaroom Architecture and Construction Joint Stock Company	201,810,000	-	201,810,000	-
Others	668,402,270	(322,340,200)	903,347,270	-
	4,681,509,427	(1,080,785,289)	3,063,602,827	-

6. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a1) Details by content				
Dividends receivable	25,793,549	-	25,793,549	-
Advances	7,667,736,952	-	4,515,563,358	-
Deposits and guarantees	7,500,050	-	7,500,050	-
Insurance receivables	236,087,811	-	217,421,471	-
Financial support for pipeline relocation (*)	3,757,515,421	-	3,757,515,421	-
Other receivables	1,678,100,364	-	1,555,487,468	-
	13,372,734,147	-	10,079,281,317	-
a2) Detail by object				
Song Cong Clean Water Enterprise	3,299,365,000	-	1,926,865,000	-
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
Others	6,315,853,726	-	4,394,900,896	-
	13,372,734,147	-	10,079,281,317	-
b) In which: Other receivables from related parties				
Thai Nguyen Clean Water Construction Co., Ltd.	25,793,549	-	25,793,549	-
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
	3,783,308,970	-	3,783,308,970	-

(*) The labor costs incurred for supporting the relocation of clean water supply pipelines to facilitate site clearance for intersections 12 and 16 of the Hanoi – Thai Nguyen New National Highway 3 construction project were approved by the People's Committee of Thai Nguyen Province under Decision No. 3616/QĐ-UBND dated 17/11/2020. This funding will be deducted from the asset value that Thai Nguyen Water Joint Stock Company owes the State during the equitization process (Note 16).

7. Inventories

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw material	12,636,896,958	(2,009,592,675)	11,926,680,412	(2,057,630,237)
Tools, supplies	776,123,000	(89,500,000)	1,221,340,748	(89,500,000)
Work in progress (*)	316,839,448	-	316,839,448	-
Finished goods	8,357,095	(911,531)	64,523,727	(911,531)
	13,738,216,501	(2,100,004,206)	13,529,384,335	(2,148,041,768)

(*) This refers to the construction costs for the installation of the extended Thang Loi water supply pipeline in Song Cong City. The project has completed construction supervision and design consultancy and is currently awaiting approval for adjustments to the cost estimates and design.

8. Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term		
Production instruments and tools	3,108,025	4,250,000
Others	2,400,000	189,228,571
	5,508,025	193,478,571
Long-term		
Production instruments and tools	156,554,547	243,557,121
Office tools and supplies	63,620,926	109,945,145
Water meter	7,490,771,291	6,216,863,116
Repair costs	885,679,171	1,585,053,823
Others	184,722,226	175,502,045
	8,781,348,161	8,330,921,250

9. Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	8,314,346,243	1,611,700,505
Developing water supply system of Thai Nguyen city project (*)	7,672,442,035	1,480,927,778
Other projects	641,904,208	130,772,727
Overhauls of fixed assets	71,387,435	62,442,077
	8,385,733,678	1,674,142,582

(*) The accepted value of auxiliary items for the water plant project, funded by the Company's capital. A portion of the project has been temporarily recognized as an asset since 31 December 2022 (Note 10).

10. Fixed assets ("FA")

	Tangible FA					Intangible FA	
	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Others	Total	Computer software
	VND	VND	VND	VND		VND	VND
Historical cost							
As at 01/01/2024	240,401,875,640	232,469,864,335	614,651,203,619	741,738,636	1,291,634,545	1,088,264,682,230	1,824,974,325
Purchase	-	649,740,000	-	-	-	649,740,000	-
Completed capital	-	-	1,750,891,366	-	-	1,750,891,366	-
As at 31/12/2024	240,401,875,640	233,119,604,335	616,402,094,985	741,738,636	1,291,634,545	1,091,956,948,141	1,824,974,325
Accumulated depreciation							
As at 01/01/2024	86,219,545,911	95,426,164,395	217,187,905,533	620,288,562	1,092,770,864	400,546,675,265	556,996,793
Depreciation	8,779,009,302	14,570,871,334	25,117,701,044	28,409,376	190,909,080	48,686,900,136	218,996,796
As at 31/12/2024	94,998,555,213	109,997,035,729	242,305,606,577	648,697,938	1,283,679,944	449,233,575,401	775,993,589
Net carrying amount							
As at 01/01/2024	154,182,329,729	137,043,699,940	397,463,298,086	121,450,074	198,863,681	689,009,641,510	1,267,977,532
As at 31/12/2024	145,403,320,427	123,122,568,606	374,096,488,408	93,040,698	7,954,601	642,723,372,740	1,048,980,736

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 526,916,947,594 (Note 17);
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 83,466,567,636;
- The original cost of fully amortized intangible fixed assets still in use at year-end: VND 253,000,000.

a) Tangible fixed assets include certain water infrastructure projects in various districts and some water infrastructure projects partially funded by the People's Committee of Thai Nguyen Province, for which the Company is the investor. The capital contribution from the People's Committee of Thai Nguyen Province is being accounted for as an increase in the Company's equity (Note 18c), in accordance with the Conclusion of Inspection No. 427KT-TTr dated July 18 2014, issued by the Ministry of Finance Inspectorate.

b) The Company has recognized an increase in fixed assets related to the Thai Nguyen City Water Supply System Development Project based on a provisional original cost, calculated from the accumulated project costs as at 31 December 2022, amounting to VND 494,152,798,385. Depreciation has been recorded starting from 1 January 2023, while the final settlement approval has not yet been issued. The project value may be subject to adjustment upon the official settlement approval (Note 9).

11. Long-term financial investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Subsidiaries	4,000,000,000	(3,000,000,000)	4,000,000,000	(3,000,000,000)
Thai Nguyen Construction Company Limited	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
Friend Company Limited	1,000,000,000	-	1,000,000,000	-
Affiliated Companies	83,500,000,000	-	83,500,000,000	-
Doinco Vietnam Joint Stock Company (*)	83,500,000,000	-	83,500,000,000	-
	87,500,000,000	(3,000,000,000)	87,500,000,000	(3,000,000,000)

Details of the entities receiving investments from the Company as at 31/12/2024, are as follows:

Entity Name	Location	Ownership and Voting Rights	Main Business Activities
Subsidiaries			
Thai Nguyen Construction Company Limited	Thai Nguyen	100.00%	Construction of other civil engineering works (industrial, irrigation, and technical infrastructure projects)
Friend Company Limited	Thai Nguyen	100.00%	Production of non-alcoholic beverages and mineral water
Affiliated Companies			
Doinco Vietnam Joint Stock Company (*)	Ha Noi	35.91%	Electricity production and long-term financial investment

(*) According to the Board of Directors' Resolution No. 59/NQ-HDQT dated 9 November 2022, the Company's Board of Directors decided to divest 100% of its contributed capital in the associate company to recover funds for water supply projects. Pursuant to Resolution No. 18/NQ-HDQT dated 1 August 2023, the Board of Directors decided to extend the divestment deadline for the associate company until 31 December 2024. As of now, the Company is submitting a proposal to extend the divestment timeline.

The Company has not determined the fair value of these financial investments due to the lack of specific guidance on fair value determination in the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

12. Tax and other receivables / payables to the State budget

	01/01/2024		Year 2024		31/12/2024	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value-added tax	809,091	-	2,826,779	2,017,688	-	-
Corporate income tax	-	691,599,806	210,969,708	691,599,806	-	210,969,708
Personal income tax	-	-	567,118,378	533,729,834	-	33,388,544
Natural resource tax (*)	-	113,824,790	941,317,820	987,507,760	-	67,634,850
Other taxes	475,300	-	558,221,000	558,221,000	475,300	-
Other payables	-	232,922,658	6,460,616,560	6,462,242,649	-	231,296,569
	1,284,391	1,038,347,254	8,741,070,245	9,235,318,737	475,300	543,289,671

The Company's tax finalization will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the taxes presented in the Separate Financial Statements may be subject to adjustments based on the decisions of the tax authorities.

(*) The Company is required to pay natural resource tax for water extraction activities, with the taxable price and tax rate determined in accordance with Decision No. 36/2023/QĐ-UBND dated 21 December 2023, issued by the People's Committee of Thai Nguyen Province. Accordingly:

Type of extracted water	Taxable price	Tax rate
- Surface water	3.000 VND/m ³	1%
- Groundwater	4.000 VND/m ³	5%



Non-Agricultural Land Use Tax:

The Company is exempt from non-agricultural land use tax for the following land areas:

Land Location	Leased Area (m²)	Exempted Non-Agricultural Land Use Tax (VND)	Exemption Period	Decision No.
Leased land in Thai Nguyen City, Thai Nguyen Province	252,688.60	459,768,800	5 years (2022-2026)	582/QĐ-CCT dated 10/05/2022
Leased land in Dong Hy Commune, Trai Cau Town, Thai Nguyen Province	1,813.00	951,825	5 years (2022-2026)	224/QĐ-CCTKV dated 07/07/2022
Leased land in Vo Nhai District, Thai Nguyen Province	3,826.20	11,849,727	5 years (2022-2026)	225/QĐ-CCTKV dated 07/07/2022
Leased land in Dong Dat Commune and Du Town, Phu Luong District, Thai Nguyen Province	1,679.70	5,300,505	5 years (2022-2026)	689/QĐ-CCTKV dated 01/08/2022
Leased land in Chau Son Ward, Song Cong City, Thai Nguyen Province	19,956.90	77,529,785	5 years (2022-2026)	646/QĐ-CCTKV dated 01/08/2022
Leased land in Hung Son Town, Dai Tu District, Thai Nguyen Province	6,153.60	17,248,095	5 years (2022-2026)	647/QĐ-CCTKV dated 01/08/2022
Leased land in Hong Tien Commune, Pho Yen City, Thai Nguyen Province	3,558.40	17,246,630	5 years (2022-2026)	704/QĐ-CCTKV dated 20/10/2022

The leased land areas used for the construction of water treatment plants/stations in the respective districts/cities.

13. Short – term trade payables

	31/12/2024	01/01/2024
	VND	VND
Related parties		
Thai Nguyen Water Construction Co., Ltd	616,460,981	616,460,981
Others		
Thien Hai Thai Nguyen Company Limited	2,642,947,246	2,602,576,846
Euro Green Plastic Company Limited	3,943,361,889	2,240,305,921
Thai Nguyen Water Resource Exploitation Single - Member Limited Company	5,460,256,028	9,998,259,936
Vietnam Road Bridge Construction Consulting Joint Stock Company	5,908,782,915	5,883,091,915
Joint venture of Vietnam Road Bridge Construction Consulting JSC - Vietnam Water, Sanitation and Environment JSC	16,600,574,851	16,600,574,851
Joint venture of Hai Duong Water Resource Construction - Minh Thong Company Limited - Pumps Europe JSC	20,088,225,881	16,297,322,044
Others	26,794,122,729	26,505,385,133
	82,054,732,520	80,743,977,627

14. Short-term advances from customers

	31/12/2024	01/01/2024
	VND	VND
Others		
Thang Loi Urban Area Investment	566,000,000	566,000,000
Single-Member Limited Liability Company (*)		
DANKO Group Joint Stock Company (*)	498,000,000	498,000,000
Dung Tan Realty Investment Joint Stock Company (*)	362,500,000	362,500,000
Others	407,232,117	406,620,717
	1,833,732,117	1,833,120,717

(*) The advance payment relates to the construction and installation of the extended Thang Loi water supply pipeline in Song Cong City (Note 07).

15. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Thai Nguyen diaster prevention fund	780,333,000	680,333,000
Accrued interest expenses	3,384,099,407	3,486,152,120
Provisional prepaid cost for project costing	1,282,828,631	3,038,835,105
Others	979,556,061	591,086,179
	6,426,817,099	7,796,406,404

16. Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
Surplus of assets awaiting resolution	-	849,122
Trade union fees	104,956,238	239,886,368
Payable on equitization - Late payment interest (*)	16,524,362,362	16,790,359,018
Drainage service fee (**)	13,016,735,010	14,939,815,185
Others	731,470,560	1,017,397,322
	30,377,524,170	32,988,307,015
In which, payables to related parties		
Board of Directors	132,340,000	132,340,000
	132,340,000	132,340,000

(*) Interest payable on late dividend payments for the period 2017 – 2022 to the State Capital Investment and Trading Corporation (SCIC).

(**) Outstanding drainage service fees payable to the State Budget.

17. Borrowings

	01/01/2024	Year 2024		31/12/2024
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
a) Short-term borrowings				
<i>Current portion of long-term debt</i>				
Asian Development Bank	2,668,102,144	-	2,668,102,144	-
World Bank (i)	1,179,454,072	1,179,454,072	1,179,454,072	1,179,454,072
Vietnam Development Bank (ii)	31,176,452,169	32,700,715,989	32,635,468,471	31,241,699,687
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	1,623,451,822	1,637,068,971	1,720,309,500	1,540,211,293
	36,647,460,207	35,517,239,032	38,203,334,187	33,961,365,052
b) Long-term borrowings				
Asian Development Bank	2,668,102,144	-	2,668,102,144	-
World Bank (i)	7,666,451,483	-	1,179,454,072	6,486,997,411
Vietnam Development Bank (ii)	487,717,013,867	19,547,489,918	32,635,468,471	474,629,035,314
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	4,146,857,000	-	1,720,309,500	2,426,547,500
	502,198,424,494	19,547,489,918	38,203,334,187	483,542,580,225
Amount due for settlement within 12 months	(36,647,460,207)	(35,517,239,032)	(38,203,334,187)	(33,961,365,052)
Amount due for settlement within 12 months	465,550,964,287			449,581,215,173

Details of Loans:

Reference	Loan Amount	Currency	Balance as at 31/12/2024	Loan Term	Purpose	Collateral	Annual Interest Rate
Loan (i)							
- Re-lending Agreement No. 4028-VN with the Ministry of Finance dated 30/11/2009	20,050,719,239	VND	6,486,997,411	17 years (2013-2030)	Investment in the Water Supply Project for Dinh Ca Town (Vo Nhai District) and Du Town (Phu Luong District)	Assets formed from the project in the future	3%
Loan (ii)							
- ODA Loan Agreement No. 07/2013/HDODA-NHPTVN dated 19/03/2013	89,297,947,985	VND	63,033,845,635	25 years (2012-2036)	Payment of expenses for the Water Supply Project in Song Cong Town, Thai Nguyen Province	Assets formed from the project in the future	7.44%
- Supplementary Agreement No. 2961-VIE dated 09/07/2013	610,000	USD	3,698.40	25 years	Investment in the Water System Development Project in Thai Nguyen City	Assets formed from the project in the future	SOFR + 0.4%/year
- Supplementary Agreement No. 3251-VIE dated 20/01/2017	24,890,000	USD	16,105,071.89	25 years	Investment in the Vietnam Water Sector Development Project - Loan 3	Assets formed from the project in the future	SOFR + 0.5%/year
Loan (iii)							
- Contract No. 233/19/HDTN/TN dated 14/11/2019	2,600,000,000	VND	886,336,207	120 months	Investment in a 140.76 kWp Grid-connected Solar Power System for Song Cong Water Plant	Assets formed from the project in the future	9.10%
- Contract No. 158/21/HDTN/TN dated 28/06/2021	8,000,000,000	VND	1,540,211,293	60 months	Investment in the Water Pipeline Project for Song Cong II Area	Assets formed from the project in the future	According to each debt receipt agreement



18. Owner's equity

a) Changes in owner's equity

	Contributed capital VND	Other capital VND	Development and investment funds VND	Retained earnings VND	Total VND
As of 01/01/2023	160,000,000,000	109,205,310,448	27,620,205,617	(73,763,301,951)	223,062,214,114
(Loss) for previous year	-	-	-	(6,231,402,763.00)	(6,231,402,763.00)
State Budget Allocated Funds for Song Cong Town Water Supply Project	-	257,875,000.00	-	-	257,875,000.00
As of 31/12/2023	160,000,000,000	109,463,185,448	27,620,205,617	(79,994,704,714)	217,088,686,351
(Loss) for this year	-	-	-	(6,471,214,074.00)	(6,471,214,074.00)
Profit distribution	-	-	4,185,551,902.00	(13,951,839,675.00)	(9,766,287,773.00)
As of 31/12/2024	160,000,000,000	109,463,185,448	31,805,757,519	(100,417,758,463)	200,851,184,504

(*) Includes the accumulated losses of Clean Water Enterprises assigned by the People's Committee of Thai Nguyen Province, amounting to VND 101,119,610,636 (Note 31).

The General Meeting of Shareholders' Resolution No. 26/NQ-DHDCD dated 28 June 2024, approved the Board of Directors' Proposal No. 23/TTr-HDQT dated 10 May 2024, regarding the profit distribution plan, carrying forward the 2022 accumulated profit to 2023 for the payment of 2023 dividends as follows:

	Rate %	Amount VND
Post-tax business results of the equitized area	100	13,951,839,675
In which: - Year 2022		13,660,754,338
- Year 2023		291,085,337
Investment & Development Fund	30	4,185,551,902
Bonus Fund (1%) and Welfare Fund (3.6322%)	4.6322	646,287,773
Dividend Payment (equivalent to 570 VND per share)	65.3678	9,120,000,000

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
People's Committee of Thai Nguyen Province	67,632,000,000	42.27	67,632,000,000	42.27
Dong A International Group Joint Stock Company	65,600,000,000	41.00	65,600,000,000	41.00
Mr. Nguyen Quang Mai	16,075,460,000	10.05	16,075,460,000	10.05
Other shareholders	10,692,540,000	6.68	10,692,540,000	6.68
	160,000,000,000	100.00	160,000,000,000	100.00

c) Other capital

This represents the capital contribution of the People's Committee of Thai Nguyen Province, corresponding to a portion of the assets for which the Company is the investor (Note 10a), with details as follows:

	31/12/2024	01/01/2024
	VND	VND
Southern Pho Yen District Water Supply Project	9,942,336,640	9,942,336,640
Song Cong Town Water Supply Project	31,612,479,702	31,612,479,702
Tich Luong Water Plant Capacity Expansion Project	5,831,687,738	5,831,687,738
Du Phu Luong, Dinh Ca - Vo Nhai Project	4,596,769,520	4,596,769,520
Vo Nhai Clean Water Station Project	819,502,415	819,502,415
Diem Thuy Enterprise Project (JICA Funded)	20,454,000,000	20,454,000,000
Diem Thuy Enterprise Project (State Budget Funded)	6,884,396,670	6,884,396,670
Dai Tu Clean Water Enterprise Project	16,238,766,000	16,238,766,000
Trai Cau Clean Water Enterprise Project	7,252,547,400	7,252,547,400
Samsung Project	4,567,000,000	4,567,000,000
Assets Increased from the Development Investment Fund	282,986,363	282,986,363
HDPE 63 Pipeline Project for Residential Area No. 3, Tan Thinh Ward, Thai Nguyen City	980,713,000	980,713,000
	109,463,185,448	109,463,185,448

d) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
Owner's contributed capital		
- At the beginning of the year	160,000,000,000	160,000,000,000
- At the end of the year	160,000,000,000	160,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- Dividend payable in the year	9,120,000,000	-
+ Dividend payable from last year's profit	9,120,000,000	-
- Dividend paid in cash in the year	(9,120,000,000)	-
+ Dividend paid from last year's profit	(9,120,000,000)	-
- Dividend payable at the end of the year	-	-

e) Share

	31/12/2024	01/01/2024
	Share	Share
Quantity of Authorized issuing shares	16,000,000	16,000,000
Quantity of issued shares	16,000,000	16,000,000
- <i>Common shares</i>	16,000,000	16,000,000
Quantity of outstanding shares in circulation	16,000,000	16,000,000
- <i>Common shares</i>	16,000,000	16,000,000

Par value of outstanding shares: 10,000 VND per share

19. Off-balance sheet items and operating lease commitment

Operating lease commitment:

The Company is exempt from land lease payments under investment incentives for the following leased land areas:

Location of Land	Leased Area (m ²)	Land Rent Exempted (VND)	Exemption Period	Decision Number
Land in Thai Nguyen City, Thai Nguyen Province (Trung Vuong Ward, Tuc Duyen Ward, Tich Luong Ward)	2,881.30	441,876,150	45 years (from 01/2021 to 01/2066)	1780/QD-CTTNG dated 23/12/2020
Land in Phu Thuong, Vo Nhai District, Thai Nguyen Province	180,064.60	71,148,898,665	From 01/2021 to 06/2048	1781/QD-CTTNG dated 13/12/2020
Land in Phu Thuong, Vo Nhai District, Thai Nguyen Province	231.90	4,544,769	From 02/2022 to the end of 07/2042	193/QD-CTTNG dated 09/03/2022
Leased land in Hung Son Commune, Dai Tu District, Thai Nguyen Province	6,153.60	3,015,659,390	41 years 03 months from 01/10/2018 to 30/12/2059	1492/QD-CT dated 10/10/2018
Leased land in Trai Cau Commune, Dong Hy District, Thai Nguyen Province	1,813.00	36,729,210	20 years 7 months from 10/2018 to 04/2039	1669/QD-CT dated 30/10/2018
Leased land in Dinh Ca Commune, Vo Nhai District, Thai Nguyen Province	252.00	2,751,840	22 years 9 months from 11/2019 to 07/2042	1619/QD-CT dated 14/08/2019
Leased land in Dong Dat Commune, Phu Luong District, Thai Nguyen Province	1,679.70	319,809,204	24 years 11 months from 08/2018 to 06/2043	1367/QD-CT dated 13/09/2018
Leased land in Phuc Trieu Commune, Thai Nguyen City, Thai Nguyen Province	74,589.90	10,588,782,204	42 years 3 months from 06/2020 to 08/2062	805/QD-CT dated 17/06/2020
Leased land in Chau Son Ward, Song Cong City, Thai Nguyen Province	15,590.30	8,647,764,034	29 years 9 months from 01/2021 to 09/2050	1792/QD-CTTNG dated 24/12/2020
Leased land in Luong Chau Ward, Song Cong City, Thai Nguyen Province	4,366.60	406,748,790	19 years 2 months from 09/2019 to 10/2038	1850/QD-CT dated 20/09/2019
Leased land in Vo Nhai, Thai Nguyen Province	461.00	24,473,622	32 years from 10/2021 to 10/2053	1948/QD-CTTNG dated 02/11/2021
Leased land in Diem Thuy, Thai Nguyen Province	3,558.4	1,156,804,124	20 years 2 months from 10/2018 to 12/2038	1608/QD-CT dated 26/10/2018

20. Revenue from goods sold and services rendered

Year 2024	VND	218,138,154,620	218,593,987,597
Sales of finished goods		218,138,154,620	
Sales of merchandises		275,820,311	
Revenue from real estate business		32,016,800	
Others		147,995,866	
Net revenues		218,593,987,597	
Year 2023	VND	211,428,666,406	212,216,575,113
Sales of finished goods		211,428,666,406	
Sales of merchandises		572,556,738	
Revenue from real estate business		64,162,100	
Others		151,189,869	
Net revenues		212,216,575,113	

21. Cost of goods sold and services rendered

Year 2024	VND	127,951,984,187	183,983,622	9,040,160	(48,037,562)	128,096,970,407
Year 2023	VND	122,707,691,911	431,008,157	31,458,587	75,941,820	123,246,100,475

22. Financial incomes

Year 2024	VND	40,184,265	Interest on savings
Year 2023	VND	26,352,493	Gain on exchange difference in the year
		-	
		40,184,265	
		69,771,469	

23. Financial expenses

Year 2024	VND	34,740,042,781	596,575,425	18,950,914,493	-	553,242,191	50,455,279,697
Year 2023	VND	37,532,395,934	615,580,583	11,754,060,989			
		Interest expense	Loss on exchange difference in the year	Loss on exchange difference at the year-end	Others		

24. Selling expenses

Year 2024	VND	13,193,340,493	6,949,691,078	20,143,031,571	19,850,955,386
Year 2023	VND	13,777,078,000	6,073,877,386		

25. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Labor	14,002,391,116	13,495,470,595
Material	43,176,994	61,443,689
Depreciation and amortization	507,309,336	716,516,616
Taxes, fees and charges	1,250,321,994	1,699,197,561
Provisions	1,569,820,734	1,198,702,083
External services	44,451,660	1,112,301
Others by cash	4,950,149,306	5,175,837,602
	22,367,621,140	22,348,280,447

26. Current corporate income tax ("CIT")

	Year 2024	Year 2023
	VND	VND
Total profit/(loss) before tax:	(6,260,244,366)	(3,527,764,794)
<i>In which:</i>		
Pre - tax accounting profit of the privatized sector	1,036,848,541	2,971,182,607
Pre - tax accounting profit of the district sector	(7,297,092,907)	(6,498,947,401)
Adjustment:		
Non - deductible expense for tax purposes	18,000,000	10,547,007,237
Non - deductible interest expenses	-	10,540,007,237
Non - compliant depreciation expenses	-	-
Other non - deductible expenses	18,000,000	7,000,000
Taxable income	(12,484,488,732)	14,038,484,886
<i>In which:</i>		
Taxable income of the privatized sector	1,054,848,541	13,518,189,844
Taxable income of the district sector	(7,297,092,907)	(2,743,162,438)
Taxed income	(5,187,395,825)	13,518,189,844
Current corporate income tax (CIT) (tax rate 20%)	210,969,708	2,703,637,969
Opening CIT payable	691,599,806	3,714,611,750
CIT paid in the year	691,599,806	3,714,611,750
Closing CIT payable	210,969,708	2,703,637,969

27. Business and production costs by items

	Year 2024	Year 2023
	VND	VND
Raw materials	32,361,269,760	28,756,987,591
Labour expenses	68,160,031,250	66,587,078,526
Depreciation expenses	48,869,481,132	48,957,577,442
External services	1,349,411,252	126,342,584
Others	19,811,263,092	21,044,080,165
	170,551,456,486	165,472,066,308



28. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

29. Transactions and balances with related parties

Income of the Board of Directors, Executive Board, and Supervisory Board is as follows:

	Năm 2024 VND	Năm 2023 VND
Income of Key Management Personnel	1,588,080,000	1,540,080,000
Mr. Nguyen Quang Mai - Chairman of the Board of Directors	528,000,000	528,000,000
Mr. Nguyen Xuan Hoc - Member of the Board of Directors/Chief Executive Officer	115,200,000	115,200,000
Mr. Nguyen Ba Quyet - Member of the Board of Directors/Deputy Chief Executive Officer (Term ends on 01/12/2024)	115,200,000	115,200,000
Mr. Nguyen Van Tien - Member of the Board of Directors/Deputy Chief Executive Officer	115,200,000	115,200,000
Mr. Le Quang Hai - Member of the Board of Directors	115,200,000	67,200,000
Mr. Vu Khanh Lam - Head of the Supervisory Board	330,000,000	330,000,000
Ms. Hoang Thi Hue - Member of the Supervisory Board	84,480,000	84,480,000
Ms. Nguyen Thi Mai - Member of the Supervisory Board	184,800,000	184,800,000
Salaries of Management Personnel (excluding remuneration of the Board of Directors)	2,560,011,488	2,167,504,767
Mr. Nguyen Quang Mai - Chairman of the Board of Directors	7,200,000	11,200,000
Mr. Nguyen Xuan Hoc - Member of the Board of Directors/General Director	412,905,000	371,442,000
Mr. Nguyen Xuan Hoc - Member of the Board of Directors/Chief Executive Officer	322,296,000	291,565,000
Mr. Nguyen Van Tien - Member of the Board of Directors/Deputy Chief Executive	361,316,000	324,197,000
Mr. Le Quang Hai - Member of the Board of Directors	312,200,000	181,000,000
Mr. Vu Khanh Lam - Head of the Supervisory Board	7,200,000	8,200,000
Ms. Hoang Thi Hue - Member of the Supervisory Board	246,960,488	237,959,436
Ms. Nguyen Thi Mai - Member of the Supervisory Board	7,200,000	8,200,000
Mr. Le Huy Phu - Deputy Chief Executive Officer	479,534,000	357,041,331
Mr. Nguyen Minh Phuong - Chief Accountant	403,200,000	376,700,000
	4,148,091,488	3,707,584,767

30. Comparative figures

The comparative figures are presented in the Separate Financial Statements for the fiscal year ended December 31, 2023, which have been audited by A&C Auditing and Consulting Co., Ltd. - Hanoi Branch.

31. Other information

According to Official Letter No. 2004/UBND-KTTH on the financial mechanism of Thai Nguyen Water Joint Stock Company, issued by the People's Committee of Thai Nguyen Province on 22 November 2010, the Company was instructed to independently monitor operations after receiving the handover. The Company is responsible for business operations, network expansion, cost-saving measures, and improving operational efficiency. In case of losses due to objective reasons, the Company must report to the relevant provincial departments and agencies, which will review the situation based on applicable policies and submit recommendations to the People's Committee of Thai Nguyen Province for resolution. Therefore, the Company separately monitors the business performance of both the privatized sector and district-level enterprises, detailed as follows:

- ▶ Appendix 01: Business performance report of the privatized sector;
- ▶ Appendix 02: Business performance report of Trai Cau Clean Water Enterprise;
- ▶ Appendix 03: Business performance report of Dai Tu Clean Water Enterprise;
- ▶ Appendix 04: Business performance report of Vo Nhai Clean Water Enterprise;
- ▶ Appendix 05: Business performance report of Phu Luong Clean Water Station;
- ▶ Appendix 06: Business performance report of Diem Thuy Clean Water Enterprise;

According to Official Letter No. 14588/BTC-TCND dated December 2, 2019, from the Ministry of Finance, the People's Committee of Thai Nguyen Province is required to consider a compensation policy or financial support from the local budget to cover the losses of the aforementioned Water Supply Enterprises. As of December 31, 2024, the accumulated losses of these enterprises amounted to VND 101,119,610,636 (with the beginning-of-year losses being VND 93,822,517,729). According to Official Letter No. 3220/UBND-KT dated June 21, 2024, from the People's Committee of Thai Nguyen Province, the Chairman of the People's Committee directed the Department of Construction to coordinate with relevant agencies to study and propose a plan for the assignment, management, and operation of assets related to the five enterprises by the Company. However, as of the date of issuance of this report, this matter has not been resolved.

32. Approval of the Separate Financial Statements

These Separate Financial Statements have been approved by the Company's Executive Board and authorized for issuance on 29 March 2025.



Nguyen Thi Thanh Minh
Preparer



Nguyen Minh Phuong
Chief Accountant



Nguyen Xuan Hoc
General Director

Thai Nguyen, 29 March 2025

STATEMENT OF INCOME
 EQUITIZED AREA
 Year 2024

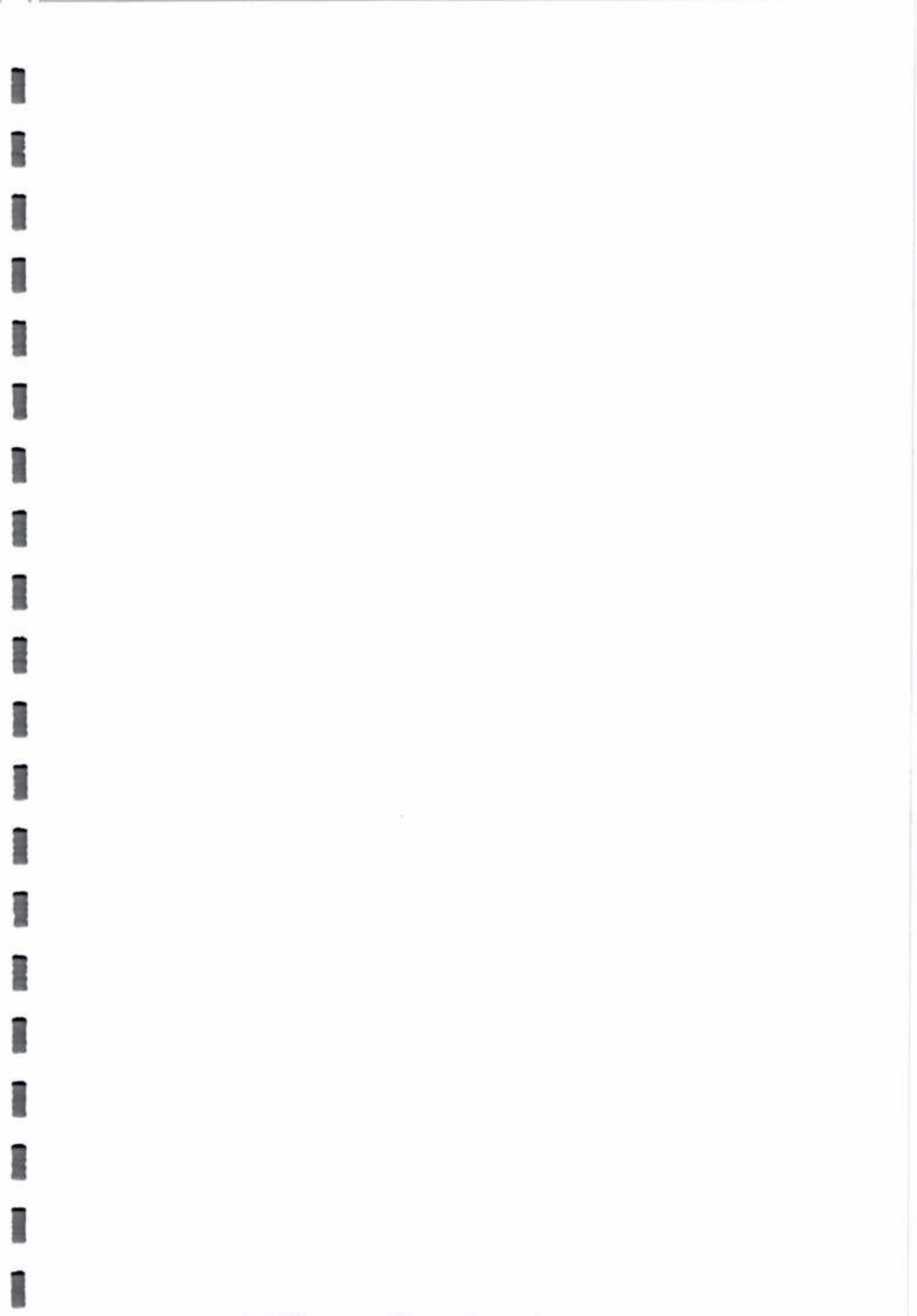
Code	ITEMS	Note	Year 2024	Year 2023
01	Gross revenue from goods sold and services rendered		212,700,956,897	204,549,441,717
02	Less deductions		-	-
10	Net revenue from goods sold and services rendered		212,700,956,897	204,549,441,717
11	Cost of goods sold and services rendered		117,531,464,715	111,799,873,414
20	Gross profit from goods sold and services rendered		95,169,492,182	92,749,568,303
21	Financial income		40,184,265	69,771,469
22	Financial expenses		54,059,941,391	50,198,146,424
23	In which: Interest expense		34,512,451,473	37,275,262,661
25	Selling expenses		18,389,705,781	18,166,835,019
26	General administrative expenses		21,723,920,323	21,569,680,351
30	Operating profit		1,036,108,952	2,884,677,978
31	Other income		854,881	86,504,629
32	Other expenses		115,292	-
40	Other profit		739,589	86,504,629
50	Accounting profit before tax		1,036,848,541	2,971,182,607
51	Corporate income tax - current		210,969,708	2,703,637,969
52	Corporate income tax - deferred		-	-
60	Net profit after tax		825,878,833	267,544,638

STATEMENT OF INCOME
 TRAI CAU WATER ENTERPRISE
 Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
01	Gross revenue from goods sold and services rendered		401,590,720	411,273,120
02	Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		401,590,720	411,273,120
11	4. Cost of goods sold and services rendered		878,685,839	877,487,331
20	5. Gross profit from goods sold and services rendered		(477,095,119)	(466,214,211)
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	In which: Interest expense		-	-
25	8. Selling expenses		235,188,490	221,669,712
26	9. General administrative expenses		38,962,811	41,658,530
30	10. Operating profit		(751,246,420)	(729,542,453)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(751,246,420)	(729,542,453)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		(751,246,420)	(729,542,453)

STATEMENT OF INCOME
DAI TU WATER ENTERPRISE
Year 2024

3	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	1. Gross revenue from goods sold and services rendered		3,287,683,040	4,132,414,480
	2. Less deductions		-	-
	3. Net revenue from goods sold and services rendered		3,287,683,040	4,132,414,480
	4. Cost of goods sold and services rendered		3,434,344,855	3,491,598,567
	5. Gross profit from goods sold and services rendered		(146,661,815)	640,815,913
	6. Financial income		-	-
	7. Financial expenses		-	-
	<i>In which: Interest expense</i>		-	-
	8. Selling expenses		570,343,623	592,637,782
	9. General administrative expenses		320,639,196	419,230,860
	10. Operating profit		(1,037,644,634)	(371,052,729)
	11. Other income		-	-
	12. Other expenses		-	-
	13. Other profit		-	-
	14. Accounting profit before tax		(1,037,644,634)	(371,052,729)
	15. Corporate income tax - current		-	-
	16. Corporate income tax - deferred		-	-
	17. Net profit after tax		(1,037,644,634)	(371,052,729)



STATEMENT OF INCOME
VO NHAI WATER ENTERPRISE
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01 1.	Gross revenue from goods sold and services rendered		1,629,213,840	1,623,799,200
02 2.	Less deductions		-	-
10 3.	Net revenue from goods sold and services rendered		1,629,213,840	1,623,799,200
11 4.	Cost of goods sold and services rendered		1,870,704,940	1,829,806,468
20 5.	Gross profit from goods sold and services rendered		(241,491,100)	(206,007,268)
21 6.	Financial income		-	-
22 7.	Financial expenses		125,567,630	138,851,968
23	<i>In which: Interest expense</i>		125,567,630	138,851,968
25 8.	Selling expenses		495,852,906	485,759,418
26 9.	General administrative expenses		155,692,207	163,129,619
30 10.	Operating profit		(1,018,603,843)	(993,748,273)
31 11.	Other income		-	-
32 12.	Other expenses		-	-
40 13.	Other profit		-	-
50 14.	Accounting profit before tax		(1,018,603,843)	(993,748,273)
51 15.	Corporate income tax - current		-	-
52 16.	Corporate income tax - deferred		-	-
60 17.	Net profit after tax		<u>(1,018,603,843)</u>	<u>(993,748,273)</u>

STATEMENT OF INCOME
PHU LUONG WATER ENTERPRISE
 Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
01	Gross revenue from goods sold and services rendered		552,083,600	567,909,280
02	Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		552,083,600	567,909,280
11	4. Cost of goods sold and services rendered		1,382,981,148	1,320,161,728
20	5. Gross profit from goods sold and services rendered		(830,897,548)	(752,252,448)
21	6. Financial income		-	-
22	7. Financial expenses		102,023,678	118,282,305
23	In which: Interest expense		102,023,678	118,282,305
25	8. Selling expenses		247,827,262	180,466,584
26	9. General administrative expenses		55,662,448	60,119,259
30	10. Operating profit		(1,236,410,936)	(1,111,120,596)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(1,236,410,936)	(1,111,120,596)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		(1,236,410,936)	(1,111,120,596)

STATEMENT OF INCOME
DIEM THUY WATER ENTERPRISE
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered		746,910,500	931,737,316
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		746,910,500	931,737,316
11	4. Cost of goods sold and services rendered		3,723,239,910	3,927,172,967
20	5. Gross profit from goods sold and services rendered		(2,976,329,410)	(2,995,435,651)
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	In which: Interest expense		-	-
25	8. Selling expenses		204,113,509	203,586,871
26	9. General administrative expenses		72,744,155	94,461,828
30	10. Operating profit		(3,253,187,074)	(3,293,484,350)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(3,253,187,074)	(3,293,484,350)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(3,253,187,074)</u>	<u>(3,293,484,350)</u>

