

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC
(WASECO)**

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

*Report of the Board of Managements
Audited Consolidated Financial Statements*

**WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT
JOINT STOCK COMPANY (WASECO)**

Consolidated Financial Statements

For the year 2024



Audited by:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES
COMPANY LIMITED (AASCS)**

29 Vo Thi Sau Street, District 1, Hochiminh City; Tel: (028). 38205.944 - 38205.947; Fax: 38205.942

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

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WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGERMENTS

The Board of Management of **Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)** presents its report and the Company's Consolidated Financial Statements for the year ended at 31st December 2024.

Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO) is a Joint Stock Company converted from a State-owned enterprise according to Decision No. 299/QĐ-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 6th change on June 7, 2023 by the Department of Planning and Investment of the Ho Chi Minh City.

The Company's principal activities:

Investing in construction and trading of water supply, drainage, wastewater treatment, solid waste and environmental sanitation projects. Investing in construction and trading of urban technical infrastructure and industrial parks. Investment in construction, management, exploitation and business of industrial services, residential areas, parking lots (no illegal parking lots), industrial warehouses. Construction, general contractor for construction and installation of water supply and drainage works, wastewater treatment and environmental sanitation; Construction of civil, industrial, transportation, irrigation, and urban technical infrastructure projects; Fabrication and installation of steel structures and mechanical and electrical engineering equipment. Construction investment consulting; Surveying the terrain and geology of construction works; Design and construction of water supply and drainage works, urban technical infrastructure works, civil and industrial works.

Consulting on preparation and verification of construction investment projects; Bidding consulting. Prepare total estimates and project estimates; Verify design and total estimate; Real estate business. Producing, trading and selling clean water. Production, purchase and sale of supplies, construction materials, machinery - equipment - spare parts serving the construction industry specializing in water supply, drainage and environment (not produced at the company headquarters). Exploratory drilling, underground water exploitation drilling. Aquaculture - seafood, industrial crops; Exploiting, processing and trading products from seafood and industrial crops (not operating at the company headquarters). Scientific research and application of technology transfer in the water supply and drainage industry. Vocational training. Supervision of construction of water supply and drainage, civil and industrial works: construction and completion.

Electricity production. Details: production of wind power, solar power and other electricity (except transmission, dispatching of the national power system and construction and operation of multi-purpose hydropower and nuclear power). Transmission and distribution of electricity. Treat and destroy non-hazardous waste. Treat and destroy toxic waste...

The Company's charter capital is: 132.000.000.000 VND (One hundred thirty-two billion VND).

Events since the Consolidated Financial Statements date

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

Members of The Board of Directors:

Mr Nguyen Duy Hung	Chairman
Mr Vu Doan Chung	Vice chairman
Mr Chu Xuan Lang	Member
Mr Nguyen Duc Bon	Member
Ms Nguyen Thi Bao Quynh	Independent member

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

Members of The Board of Managements:

Mr Chu Xuan Lang	General Director
Mr Nguyen Van Tu	Deputy General
Mr Nguyen Duy Duong	Deputy General
Mr Pham Trung Hieu	Deputy General
Mr Nguyen Quoc Tuan	Chief accountant

Members of the Internal Audit Department:

Ms Bui Khanh Linh	In charge of Internal Audit department
Mr Nguyen Van Tien	Member
Mr Nguyen Hoai Ninh	Member

Members of the Board of Supervisors

Ms Bui Khanh Linh	Head of the Board of Supervisors
Mr Nguyen Van Dan	Member
Mr Pham Phuoc Thinh	Member

Auditors

The auditors of Southern Auditing and Accounting Financial Consultancy Service Company Limited (AASCS) take the audit of financial statements for the Company.

Statement of the board of management's responsibility in respect of the Consolidated Financial Statements:

Management is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Consolidated Financial Statements, management is required to:

- 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 financial statements; and
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. 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.

We, the Board of Managements, confirm that the Consolidated Financial Statements for the fiscal year ended 31st December, 2024 prepared by us, give a true and fair view of the financial position at 31st December, 2024, its operation results and cash flows in the year 2024 of the Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ho Chi Minh, dated 12th March 2025
On behalf of the Board of Managements
General Director


Chu Xuan Lang

No. ~~203~~../BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

(On the Consolidated Financial Statements for the year 2024 of Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO))

**To: Shareholders, the Board of Directors and the Board of General Directors
The Board of Management of Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO)**

We have audited the accompanying the Consolidated Financial Statements for the year 2024 of **Water Supply and Sewerage Construction and Investment Joint Stock Company** prepared on dated 12th March 2025 as set out on pages 07 to 48 including: Consolidated Balance Sheet as at 31st December 2024, and Consolidated Income Statement, and Consolidated Cash Flow Statement for the year then ended as at 31st December 2024 and Notes to the Consolidated Financial Statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

Qualified Opinion

In our opinion, the Consolidated Financial Statements of **Water Supply and Sewerage Construction and Investment Joint Stock Company** give a true and fair view, in all material respects, of the financial position of the Company as at 31st December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements.

Hochiminh City, dated March 20th2025

**Southern Auditing and Accounting Financial
Consultancy Service Company Limited
(AASCS)**



Deputy General Director

Dinh The Duong

Audit Practicing Registration Certificate
No.0342-2023-142-1

Auditor

Chu The Binh

Audit Practicing Registration Certificate
No.1858-2023-142-1



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

At December 31st, 2024

Currency: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
A - SHORT- TERM ASSETS (100=110+120+130+140+150)	100		242.958.253.299	211.481.178.376
I. Cash and cash equivalents	110	VI.1	102.820.256.263	79.293.454.676
1. Cash	111		21.795.383.453	75.735.543.931
2. Cash equivalents	112		81.024.872.810	3.557.910.745
II. Short-term financial investments	120			10.000.000.000
3. Held-to-maturity investments	123	VI.2a		10.000.000.000
III. Short-term receivables	130		96.197.385.632	103.520.833.734
1. Short-term trade receivables	131	VI.3	71.343.015.091	105.364.239.309
2. Short-term advances to suppliers	132	VI.4	38.113.565.166	3.222.031.295
6. Other short-term receivables	136	VI.5	3.945.775.329	5.790.894.115
7. Provision for short-term doubtful debts	137	VI.6	(17.204.969.954)	(10.856.339.905)
IV. Inventories	140	VI.7	30.938.762.660	14.400.983.434
1. Inventories	141		31.315.047.072	14.777.267.846
2. Provision for devaluation of inventories	149		(376.284.412)	(376.284.412)
V. Other short-term assets	150		13.001.848.744	4.265.906.532
1. Short-term prepaid expenses	151	VI.12a	13.001.783.220	4.265.906.532
3. Taxes and other receivables from the State budget	153	VI.16	65.524	
B - LONG-TERM ASSETS (200=210+220+240+250+260)	200		286.318.675.273	304.490.514.093
I. Long-term receivables	210			
II. Fixed assets	220		145.192.036.851	157.755.151.594
1. Tangible fixed assets	221	VI.9	126.723.208.780	138.738.623.039
- Cost	222		254.952.251.927	252.168.224.161
- Accumulated depreciation	223		(128.229.043.147)	(113.429.607.122)
2. Financial leased assets	224			
3. Intangible fixed assets	227	VI.10	18.468.828.071	19.016.528.555
- Cost	228		23.567.332.000	23.567.332.000
- Accumulated depreciation	229		(5.098.503.929)	(4.550.803.445)
III. Investment property	230	VI.11	114.857.298.908	121.583.334.200
- Cost	231		206.497.093.439	206.497.093.439
- Accumulated depreciation	232		(91.639.794.531)	(84.913.759.239)
IV. Long-term assets in progress	240	VI.8	21.542.491.406	19.596.582.666
1. Long-term work in progress	241			
2. Construction in progress	242		21.542.491.406	19.596.582.666
V. Long-term financial investments	250	VI.2b	2.855.616.559	2.855.616.559
3. Investments in other entities	253		4.487.946.475	4.487.946.475
4. Provision for long-term financial investments	254		(1.632.329.916)	(1.632.329.916)
VI. Other long-term assets	260		1.871.231.549	2.699.829.074
1. Long-term prepaid expenses	261	VI.12b	710.310.703	1.130.851.893
2. Deferred income tax assets	262	VI.22a	672.910.996	690.559.331
5. Goodwill	269	VI.12c	488.009.850	878.417.850
TOTAL ASSETS (270 = 100 + 200)	270		529.276.928.572	515.971.692.469

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET

At December 31st, 2024

RESOURCES	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		334.755.527.286	321.645.461.617
I. Short-term liabilities	310		204.010.753.321	162.696.796.851
1. Short-term trade payables	311	VI.14a	50.486.109.264	72.941.235.067
2. Short-term advances from customers	312	VI.15	69.893.968.673	2.266.181.438
3. Taxes and other obligations payable to the State budget	313	VI.16	8.535.891.004	10.021.010.415
4. Payables to employees	314	VI.17	2.242.575.316	3.251.393.751
5. Short-term accrued expenses	315	VI.18	20.041.835.826	14.070.842.770
9. Other current payables	319	VI.19a	18.289.952.464	20.746.999.059
10. Short-term loans and financial leases	320	VI.13a	10.529.423.870	14.070.739.913
11. Provision for short-term payables	321	VI.21	22.003.214.978	22.488.406.573
12. Bonus and welfare funds	322	VI.23	1.987.781.926	2.839.987.865
II. Long-term liabilities	330		130.744.773.965	158.948.664.766
1. Long-term trade payables	331	VI.14b	501.682.573	
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336	VI.20	4.908.795.125	5.027.049.669
7. Other long-term payables	337	VI.19b	27.847.474.962	27.108.606.446
8. Long-term loans and financial lease	338	VI.13b	93.171.077.434	121.738.607.675
11. Deferred income tax payable	341	VI.22b	4.315.743.871	5.074.400.976
D - OWNER'S EQUITY (400 = 410 + 430)	400		194.521.401.286	194.326.230.852
I. Owner's equity	410	VI.24	194.507.493.038	194.312.322.604
1. Owner's contributed capital	411		132.000.000.000	132.000.000.000
- Ordinary shares carrying voting rights	411a		132.000.000.000	132.000.000.000
- Preferred shares	411b			
2. Share premium	412		9.639.328.147	9.639.328.147
5. Treasury shares	415		(30.000)	(30.000)
8. Investment and development fund	418	VI.24	34.419.917.589	34.419.917.589
11. Retained earnings	421		13.481.474.842	13.719.520.86
- Retained earning accumulated to the end of previous year	421a		536.520.860	656.969.474
- Retained earning of the current year	421b		12.944.953.982	13.062.551.387
13. Non-controlling interests	429		4.966.802.460	4.533.586.007
II. Other sources and funds	430		13.908.248	13.908.248
1. Sources of expenditure	431		13.908.248	13.908.248
TOTAL RESOURCES (440 = 300 + 400)	440		529.276.928.572	515.971.692.469

Preparer

(Signature and full name)

Nguyen Ngoc Dai

Chief accountant

(Signature and full name)

Nguyen Quoc Tuan

Prepared, dated 12th March, 2025

General Director

(Signature, full name and stamp)



Chu Xuan Lang

CONSOLIDATED INCOME STATEMENT

Year 2024

Currency: VND

Items	Codes	Notes	This year	Previous year
1	2	3	4	5
1. Gross revenue from goods sold and services rendered	01	VII.1	251.708.699.986	465.001.073.687
2. Revenue deductions	02			
3. Net revenue from goods sold and services rendered (10=01-02)	10		251.708.699.986	465.001.073.687
4. Cost of goods sold	11	VII.2	178.932.624.178	393.264.604.283
5. Gross profit from goods sold and services rendered (20=10-11)	20		72.776.075.808	71.736.469.404
6. Financial income	21	VII.3	2.376.278.352	4.233.480.956
7. Financial expenses	22	VII.4	10.018.537.735	18.040.045.476
- In which: Interest expense	23		10.018.537.735	18.039.263.271
8. Share of profits and losses of associates and joint ventures	24			
9. Selling expenses	25	VII.7a	382.358.057	249.158.935
10. General and administration expenses	26	VII.7b	31.570.540.677	22.922.548.648
11. Operating profit {30=20+(21-22)-(25+26)}	30		33.180.917.691	34.758.197.301
12. Other income	31	VII.5	410.872.733	493.690.187
13. Other expenses	32	VII.6	296.743.412	1.142.833.628
14. Other profits (40 = 31 - 32)	40		114.129.321	(649.143.441)
15. Total accounting profit before tax (50 = 30 + 40)	50		33.295.047.012	34.109.053.860
16. Current corporate income tax expenses	51	VII.9	7.457.885.347	7.366.864.995
17. Deferred corporate income tax expenses	52		(741.008.770)	1.089.109.636
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		26.578.170.435	25.653.079.229
19. The parent company's net profit after tax	61		26.144.953.982	26.262.551.387
20. Non-controlling interests in net profit after tax	62		433.216.453	(609.472.158)
21. Basic earnings per share	70	VII.11	1.733	1.741
22. Diluted earnings per share	71			

Prepared, dated 12th March, 2025

Preparer
(Signature and full name)


Nguyen Ngoc Dai

Chief accountant
(Signature and full name)


Nguyen Quoc Tuan

General Director
(Signature, full name and stamp)


Chu Xuan Lang

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

CONSOLIDATED CASH FLOW STATEMENT

(Under direct method)

Year 2024

Currency: VND

Items	Code s	Notes	This year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Revenues from sales and service provisions and other revenues	01		379.611.555.604	512.514.854.026
2. Cash paid to suppliers of goods and services	02		(224.893.136.211)	(358.885.602.547)
3. Amounts paid to employees	03		(18.303.488.228)	(20.416.014.475)
4. Interest paid	04		(10.139.694.151)	(17.867.253.962)
5. Enterprise income tax paid	05		(6.007.694.045)	(6.549.183.177)
6. Other receipts from operating activities	06		6.673.892.796	16.166.393.982
7. Other expenditures on operating activities	07		(59.552.517.741)	(63.043.590.419)
Net cash flow from operating activities	20		67.388.918.024	61.919.603.428
II. Cash flows from investment				
1. Purchases and construction of fixed assets and other long-term assets	21		(1.089.408.822)	(1.980.004.816)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		196.795.800	5.320.000
4. Cash recovered from lending, selling debt instruments	24		10.000.000.000	12.000.000.000
7. Interest earned, dividends and profits received	27		1.724.282.174	3.991.385.467
Net cash flows from investing activities	30		10.831.669.152	14.016.700.651
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		20.082.694.995	56.902.663.456
4. Repayment of borrowings	34		(52.191.541.279)	(87.938.823.087)
6. Dividends and profit paid to the owners	36		(22.612.775.971)	(26.225.284.700)
Net cash flows from financing activities	40		(54.721.622.255)	(57.261.447.031)
Net cash flows during the period (50 = 20+30+40)	50		23.498.964.921	18.674.857.048
Cash and cash equivalents at the beginning of year	60		79.293.454.676	60.603.722.536
Effect of changes in foreign exchange rates	61		27.836.666	14.875.092.106
Cash and cash equivalents at the end of year	70	VI.1	102.820.256.263	79.293.454.676

Prepared, dated 12th March, 2025

Preparer

(Signature and full name)



Nguyen Ngoc Dai

Chief accountant

(Signature and full name)



Nguyen Quoc Tuan

General Director

(Signature, full name and stamp)



Chu Xuan Lang

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

I Operational characteristics of the enterprise:

1. The ownership:

Water Supply and Sewerage Construction and Investment Joint Stock Company (WASECO) is a Joint Stock Company converted from a State-owned enterprise according to Decision No. 299/QĐ-BXD dated March 3, 2008 of the Minister of Construction on converting the Water Supply and Sewerage Construction Investment Company under the Vietnam Water Supply, Sewerage and Environment Construction Investment Corporation into a Joint Stock Company. The company operates under the first Business Registration Certificate No. 4103009943 dated April 9, 2008; Registered for the 6th change on June 7, 2023 by the Department of Planning and Investment of the Ho Chi Minh City.

The Company's charter capital is: 132.000.000.000 VND (One hundred thirty-two billion VND).

2. The Company's business activities:

Investing in construction and trading of water supply, drainage, wastewater treatment, solid waste and environmental sanitation projects. Investing in construction and trading of urban technical infrastructure and industrial parks. Investment in construction, management, exploitation and business of industrial services, residential areas, parking lots (no illegal parking lots), industrial warehouses. Construction, general contractor for construction and installation of water supply and drainage works, wastewater treatment and environmental sanitation; Construction of civil, industrial, transportation, irrigation, and urban technical infrastructure projects; Fabrication and installation of steel structures and mechanical and electrical engineering equipment. Construction investment consulting; Surveying the terrain and geology of construction works; Design and construction of water supply and drainage works, urban technical infrastructure works, civil and industrial works.

Consulting on preparation and verification of construction investment projects; Bidding consulting. Prepare total estimates and project estimates; Verify design and total estimate; Real estate business. Producing, trading and selling clean water. Production, purchase and sale of supplies, construction materials, machinery - equipment - spare parts serving the construction industry specializing in water supply, drainage and environment (not produced at the company headquarters). Exploratory drilling, underground water exploitation drilling. Aquaculture - seafood, industrial crops; Exploiting, processing and trading products from seafood and industrial crops (not operating at the company headquarters). Scientific research and application of technology transfer in the water supply and drainage industry. Vocational training. Supervision of construction of water supply and drainage, civil and industrial works: construction and completion.

Electricity production. Details: production of wind power, solar power and other electricity (except transmission, dispatching of the national power system and construction and operation of multi-purpose hydropower and nuclear power). Transmission and distribution of electricity. Treat and destroy non-hazardous waste. Treat and destroy toxic waste...

The Company's head office is located at 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City.

Branches of the Company:

- Branch of Water Supply and Sewerage Construction and Investment Joint Stock Company – Dakmil Water Factory, address: No. 01 Nguyen Khuyen Street, Dakmil, Dak Nong.
- Branch of Material Trading Center, address: No.10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City.

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

3. Normal production and business cycle:

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

4. Effects of the Company's operations during the period on the Consolidated Financial Statements:

Revenue in the year 2024 decrease compared to the year 2023 by an amount of 213.292.373.701 VND, equivalent to a decrease of 45,87 %. The reason is because the year 2024 is a difficult year for construction businesses, the number of construction projects decreases, thus leading to a decrease in the company's revenue.

5. Company structure

+ Number of subsidiaries: 01 (one)

+ Number of consolidated subsidiaries: 01 (one)

+ Number of non-consolidated subsidiaries: None.

Details of consolidated subsidiaries:

+ Southeast Asia Water Supply and Consulting Joint Stock Company - Mekong Rach Gia

Address: No.18 Ly Thuong Kiet, Vinh Thanh Ward, Rach Gia City, Kien Giang Province

Rate of capital contribution: 89,75%.

Rate of voting right: 89,75%.

6. Number of the Company's employees as at 31/12/2024: 131 people.

II Basis for preparing consolidated financial statements:

The consolidated financial statements are prepared in VND (Vietnamese Dong) using the historical cost principle and in accordance with the generally accepted accounting principles in Vietnam. These principles include the provisions of the Vietnamese Accounting Standards and the Vietnamese Accounting System.

Transactions eliminated in consolidation:

- Receivables and payables balances between subsidiaries within the same company are eliminated;
- Sales revenue and service income between subsidiaries within the same company;
- Book value of investments in subsidiaries and the parent company's equity in the subsidiaries.

III Fiscal year and accounting currency:

1. **Fiscal year:** The fiscal year of the Company is from 01 January to 31 December annually.
2. **Accounting currency unit:** The accounting currency is Viet Nam Dong (VND).

IV Accounting standards and system:

1. **Accounting standard and system:** Company applies Vietnamese Accounting Standards, which issued together with Circular No.200/2014/TT-BTC dated 22 December 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No.202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circulars guiding the implementation of Vietnamese Accounting Standard of the Ministry of Finance in the preparation and presentation of the financial statements.
2. **Statement on the compliance with the Accounting Standards and System:** The Boards of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No.200/TT-BTC dated 22 December 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No.202/2014/TT-BTC dated 22 December 2014, guidelines on the preparation and presentation of consolidated financial statements and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of consolidated financial statements.

V Significant accounting policies:

1. Accounting exchange rate types:

The recognition, assessment, treatment of exchange differences arising in the year recorded under Circular No.200/2014/TT-BTC dated 22th December 2014 of Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some articles of Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, guiding the accounting regime for enterprises.

2. Recognition of cash and cash equivalents:

Cash include cash on hand, demand deposits and short-term, cash in transit, monetary gold. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

3. Recognition of financial investments:

Held-to-maturity investments:

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include: term bank deposits (including bills and promissory notes), bonds, preference shares that the issuer is required to redeem at a certain time in the future, and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial receipt, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

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

3.1 *Loans receivables:* Loans are determined at cost less provisions for bad debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

3.2 *Investments in subsidiaries:*

Subsidiary is an enterprise that is controlled by another enterprise. Control is achieved when the Company has the ability to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

4. Recognition of receivables:

Receivables are stated at book value less provision for doubtful debts.

The classification of receivables as trade receivables, inter-company receivables or other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company, inclusive of receivables for the export entrusted to other entities.

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- Inter-company receivables reflect receivables between the Company and affiliated units, the affiliated units are dependent accounting units which have no legal status.
- Other receivables reflect receivables concerning the non-commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the debt age or estimated loss as follows:

- As for outstanding debts:
 - 30% of the value of debts outstanding from over 6 months to under 1 year.
 - 50% of the value of debts outstanding from 1 year to under 2 years.
 - 70% of the value of debts outstanding from over 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowances is made on the basis of estimated loss.

5. *Recognition of inventories:*

5.1 *Principle of evaluating inventories:*

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of inventories purchased comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the purchase.

The costs of inventories produced comprise the direct materials; direct labor, fixed and variable production overheads that are incurred in converting materials, supplies into finished goods.

5.2 *Method of determining inventory costs at the year-end:* The cost of inventory at the year-end is calculated by weighted average method.

5.3 *Method of recording inventories:* The Company applies the perpetual method to record inventory.

5.4 *Provision for devaluation of inventories:*

Allowance for inventories is recognized when their costs are higher than their net realizable values. For services provided in progress, the provision for impairment is calculated for each type of service has a separate price. Increases or decreases of provision for devaluation of inventories must be set aside at the last date of the financial year shall be recorded into "Costs of sales".

6. *Recording and depreciating fixed assets:*

6.1 *Recording principle of tangible and intangible fixed assets:*

- Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses paid by the Company to bring the assets to their working condition and locations for their intended use.
- Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the conditions mentioned above will be recorded into expenses during the period.
- Tangible fixed assets are depreciated in accordance with the straight-line method and obeying the depreciation rate according to Circular No.45/2013/TT-BTC dated 25 April 2013 and Circular No 147/2016/TT-BTC dated 13th October 2016 amending, supplementing some articles Circular No 45/2013/TT-BTC dated 25th April 2013 of the Ministry of Finance.

6.2 *Recording principle of investment property:*

Investment property is property being land-use rights or a building - or part of a building - or both, infrastructure held by the owner or by the lessee under a finance lease to earn rentals or for capital

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appreciation or both. Investment property value is represent the cost of an investment property less (-) accumulated depreciation. Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction.

After initial recognition, investment property should be measured at cost, less accumulated depreciation to arrive at net book value in the holding period.

An investment property should be de-recognized (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

When investment property is sold, its original cost and accumulated depreciation are written off and any resulting profits or losses are accounted for as income or expenses for the year.

The transfer from investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins to develop it for sale. The transfer from investment property to owner-occupied property or inventory does not change the original cost or net book value of the property at the date of conversion.

7. *Recognition of prepaid expenses:*

All expenses into the deploying period are recorded into the operating costs, expect for satisfying the condition to be recorded intangible fixed assets.

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate method and criteria.

8. *Recognition of payables and accrued expenses:*

Payables and accrued expenses are recognized for the amount payable in the future relevant to goods and services used. Accrued expenses are recognized on the basic of reasonable estimates for the amount payable.

The classification of payables as trade payables, accrued expenses, inter-company payables and other payables is made according the following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets and the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents, pay on leave payables to employees and accrual of operation expenses.
- Inter-company payables reflect payables of between the Company and affiliated units, the affiliated units are dependent accounting units which have no legal status.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sale of goods or provisions of services.

9. *The principle recorded and capital goods the expenses borrowers:*

9.1 *Principles for the capitalization of borrowing costs:*

Borrowing costs directly related to the construction or production of uncompleted assets is calculated on the value of such assets (capitalized), including interest rate, allocation of discounts or premium when issuing bonds, the additional costs incurred in relation to the process of loan procedures.

The capitalization of borrowing costs shall be suspended during the periods when the process of construction or production of uncompleted assets interruption unless it is necessary.

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The capitalization of borrowing costs should cease when the major activities are necessary for preparing the uncompleted asset into use or sale are completed. Borrowing costs incurred after will be recognized as cost of production, sales in the period they are arisen.

The income arising from the temporary investment of specific borrowings pending use for the purpose of acquiring assets in progress must be deducted (-) in borrowing costs incurred capitalized. Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. The lending rate and the amortization of the discount or premium is capitalized in each period must not exceed the actual interest incurred and amortized discount or premium in that period.

9.2 Capitalization rate borrowing costs used to determine borrowing costs capitalized during the period: Not arise.

10. Recognition of provision for payables:

Provision for payables shall be recorded when the Company have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened, the payment of debt obligation may lead to the decrease in economic benefits and the value of such debt obligation may have a reliable estimation.

If the effect of time is significant, reserves are determined by discounting the amount to be spent in the future to pay the debt obligation with pre-tax discount rate and reflects the current market assessment about the value of money of time and specific risks of the debt. The increase of the provision due to passage of time is recorded as financial expense ..

11. Recognition of owner's equity:

11.1 Owner's contributed capital:

Owner's equity is the capital recorded according to the actual amounts invested by shareholders.

11.2 Share premium:

Share premium is recorded according to the difference between the issuance price and par value of shares upon initial issuance, additional issuance, the difference between re-issue price and book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

11.3 Other sources of capital: Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

11.4 Treasury shares:

Treasury shares is stocks issued and reacquired by the issuing company on the securities market. Treasury shares is stated at actual value and represented in Balance sheet as a deduction in owner's equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share premium".

12. Recognition of revenue:

12.1 Sales of merchandises and finished goods:

Revenue from sale of goods is recognized when all following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in the respect of the sale transaction can be measured reliably.

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12.2 Sale of services:

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completions of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

12.3 Financial income:

Revenue from interest, royalties, dividends and profit sharing and other financial activities is recognized when all two (2) conditions are satisfied:

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

Dividends and profits are recognized when the Company is entitled to receive dividends or the right to receive profit from the capital contribution.

- 13. Recognition of financial costs:** including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

- 14. Principles and method of recording current corporate income tax expenses, deferred corporate income tax expenses**

14.1 Current corporate income tax expenses:

Current corporate income tax expenses is the tax amount computed based on the taxable income. Taxable income is different from accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

14.2 Deferred corporate income tax expenses:

Deferred corporate income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and the income tax base. Deferred income tax payable are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

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VI- ADDITIONAL INFORMATION TO ITEMS IN CONSOLIDATED BALANCE SHEET**1. CASH AND CASH EQUIVALENTS**

	Closing Balance	Opening Balance
* Cash (VND)	127.052.596	414.673.566
- The Company's office	41.172.284	49.383.955
- Trading Center	2.219.223	14.334.559
- Dakmil Branch	4.237.796	21.767.470
- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	79.423.293	329.187.582
* Bank deposit no term	21.668.330.857	75.320.870.365
a- The Company's office	20.230.924.090	75.156.972.953
- BIDV - Transaction Brance 2	9.890.427.761	21.805.323.035
- VIETBANK - Cong Hoa	7.053.298	7.712.556
- Maritime Bank	720.480.271	192.125.865
- Vietinbank – Branch 1 Ho Chi Minh City	8.982.469.264	41.806.847.299
- Vietinbank – Branch 1- Ca Mau work	8.862.168	9.624.843
- Vietinbank - Buon Ma Thuot work	10.657.219	10.635.870
- Vietinbank - Package XL5 - District 2	32.928.208	169.026.136
- BIDV - Ben Thanh Branch	3.714.502	10.154.638.191
- Vietinbank - Tam Phuoc Dong Nai		470.191.677
- Military Commercial Joint Stock Bank - Phu Yen Branch - Package 01XL	16.863.455	
- BIDV (67,58 EUR)	1.769.447	2.332.176
- BIDV (21.699,87 USD)	550.070.005	523.168.582
- Vietinbank - Branch 1 Ho Chi Minh City (222,04 USD)	5.628.492	5.346.723
b- Trading Center	171.637.460	74.686.099
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	171.637.460	74.686.099
c- Dakmil Branch	1.635.042	13.378.479
- BIDV	1.635.042	13.378.479
d- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	1.264.134.265	75.832.834
- VIB	1.000.479	1.000.479
- Vietinbank - Kien Giang Branch	1.260.603.399	71.985.904
- Vietcombank (# 109,88 USD)	2.530.387	2.846.451

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* Cash equivalents	81.024.872.810	3.557.910.745
a- The Company's office	77.000.000.000	
- VND savings deposit at Vietinbank - Branch 1 (1-month term, interest rate 4,2%/year, maturity 20/01/2025)	10.000.000.000	
- VND savings deposit at Vietinbank - Branch 1 (3-month term, interest rate 4,2%/year, flexible principal withdrawal, maturity 20/03/2025)	5.000.000.000	
- VND savings deposit at Vietinbank - Branch 1 (3-month term, interest rate 4,4%/year, maturity 15/01/2025)	15.000.000.000	
- VND savings deposit at Vietinbank - Branch 1 (3-month term, interest rate 4,4%/year, maturity 02/03/2025)	14.000.000.000	
- VND savings deposit at BIDV - Transaction II (1-month term, interest rate 4,4%/year, maturity 20/01/2025)	20.000.000.000	
- VND savings deposit at BIDV - Transaction II (3-month term, interest rate 4,4%/year, maturity 15/01/2025)	8.000.000.000	
- VND savings deposit at BIDV - Transaction II (3-month term, interest rate 4,4%/year, maturity 03/03/2025)	5.000.000.000	
b- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	4.024.872.810	3.557.910.745
- Deposit at Vietinbank - Kien Giang Branch (3-month term)	4.024.872.810	3.557.910.745
Total	102.820.256.263	79.293.454.676

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2. FINANCIAL INVESTMENTS**a. Held-to-maturity investments**

Closing Balance		Opening Balance	
Original value	Book value	Original value	Book value
		10.000.000.000	
		10.000.000.000	
		10.000.000.000	

Term savings deposit

- Savings deposit at Joint Stock Commercial Bank for Industry and Trade
(6-month term, interest rate 4,5%/year)

Total**b. Investments in other entities**

	Closing Balance			Opening Balance		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
- Investments in other entities (*)	4.487.946.475	1.632.329.916	5.275.097.158	4.487.946.475	1.632.329.916	2.855.616.559
- No.15 Water Supply & Sewerage Construction JSC (20.400 shares, ratio 2,09%) (*)	1.220.303.364	1.220.303.364		1.220.303.364	1.220.303.364	
- No.12 Water Supply & Sewerage Construction JSC (140.000 shares, ratio 9,33%) (*)	1.400.000.000	412.026.552	987.973.448	1.400.000.000	412.026.552	987.973.448
- An Giang Electricity & Water JSC (173.643 shares, ratio 0,31%)	1.521.000.000		3.940.480.599	1.521.000.000		1.521.000.000
- Water Supply & Sewerage Construction & Drilling JSC (32.621 shares, ratio 3,51%) (*)	346.643.111		346.643.111	346.643.111		346.643.111
Total	4.487.946.475	1.632.329.916	5.275.097.158	4.487.946.475	1.632.329.916	2.855.616.559

Note:

(*): For investments in other units, up to the time of issuing this financial report, the Company has not collected financial reports for 2024, so there is no basis to make

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- An Xuan Thinh Construction and Trading Joint Stock Company (Contract No. 01/2016 package F1)
- Saigon Water Supply Corporation - One Member Limited Liability Company

Shortterm receivables from customers

- HCMC Urban Infrastructure Construction Investment Project Management Board - Package XL05 - District 2
- Tan Hong Energy and Environment Joint Stock Company
- DELTA - VALLEY BINH THUAN CO., LTD
- Ha Tien City Construction Investment Project Management Board
- Phuong Nam Investment, Construction, Equipment and Energy Joint Stock Company
- Kien Giang Water Supply and Drainage Company Limited
- Management Board of the Mekong Subregion Corridor Urban Development Project, Tay Ninh Province - (Ben Cau work CW12)
- WEC ENGINEERS & CONSTRUCTORS Vietnam Co., Ltd
- WASEEN Water Supply, Drainage and Environment Construction Investment Company Limited
- GIHOT Joint Stock Company
- Representative office of GOSU Online Joint Stock Company
- Phu Yen Water Supply and Drainage JSC - Work Increase capacity and expand pipeline of Chi Thanh Water Plant
- Kien Giang Water Supply and Drainage One Member Company
- Other Clients - Other Projects

The other receivable is related parties

- Vietnam Water and Environment Investment Corporation (Viwaseen)
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)

Total

Closing Balance	Opening Balance
71.343.015.091	105.364.239.309
16.465.788.627	14.656.832.283
8.988.910.834	8.988.910.834
7.476.877.793	5.667.921.449
42.783.588.200	89.310.652.561
6.690.534.058	6.042.902.296
4.656.617.232	4.363.687.923
2.888.427.411	2.888.427.411
1.994.165.238	
1.880.494.297	1.762.199.864
1.160.083.065	
1.089.592.375	2.098.049.907
862.396.028	862.396.028
798.093.533	
513.677.555	492.735.629
512.003.873	309.763.025
	10.879.322.188
2.731.333.500	2.531.680.200
17.006.170.035	57.079.488.090
12.093.638.264	1.396.754.465
6.959.871.484	1.396.754.465
5.133.766.780	
71.343.015.091	105.364.239.309



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4. ADVANCE TO SUPPLIERS

* Short-term advance to suppliers

Short-term advance to suppliers accounting for 10% or more of the total short-term advance to suppliers

- National Construction Joint Stock Company

- Huy Thien Phu Trading Service Joint Stock Company

- Nang Ban Mai Investment Group Joint Stock Company

- Gia Thanh Construction Materials Company Limited

- Hoa My Construction Company Limited

Other short-term advance to suppliers

- Le Gia Phat Mechanical and Environmental Trading Co., Ltd.

- Binh An Trade Infrastructure Investment Joint Stock Company

- Lien Toan Cau Construction Investment and Inspection Joint Stock Company

- PAT Service Technical Investment Joint Stock Company

- Ha Hung Construction Trading and Service Co., Ltd.

- Other suppliers

The other advance to suppliers

- Water Supply & Sewerage Construction and Drilling JSC

Total

Closing Balance	Opening Balance
38.113.565.166	3.222.031.215
31.729.318.933	
10.062.144.000	
6.743.143.150	
6.451.475.350	
4.238.160.633	
4.234.395.800	
6.384.246.233	2.482.884.957
1.195.496.000	
1.115.737.000	
1.000.000.000	1.000.000.000
755.559.360	
555.568.936	550.568.936
1.761.884.937	932.316.021
	739.146.258
	739.146.258
38.113.565.166	3.222.031.215

5. OTHER RECEIVABLES

* Short-term receivables

- An Xuan Thinh Construction and Trading Joint Stock Company

- Project Management Board of Tien Giang Agriculture and Rural Development Construction Project (Go Cong Booster Pump Station Project)

- Provision for bank deposit receivables

- Advances

- Deposit

- Other short-term receivables

Total

Closing Balance		Số đầu năm	
Original cost	Provision	Original cost	Provision
3.945.775.329	1.291.645.456	5.790.894.115	1.291.645.456
1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
		298.251.000	
337.418.683		132.075.860	
1.312.063.737	291.645.456	2.790.218.552	291.645.456
382.584.672		517.101.704	
913.708.237		1.053.246.999	
3.945.775.329	1.291.645.456	5.790.894.115	1.291.645.456

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6. BAD DEBTS

	Closing Balance			Opening Balance		
	Time overdue	Original value	Recoverable value	Time overdue	Original value	Recoverable value
* Trade receivables						
- Viet Nam WEC ENGINEERS Co. Ltd	Trên 3 năm	862.396.028		Trên 3 năm	862.396.028	
- Sawaco Corporation: Trans-Asia Telescopic Tube Company and Nguyen Thien Thuat Company	Trên 3 năm	104.022.493		Trên 3 năm	104.022.493	
- Sawaco Corporation: Quang Trung Street Water Supply Company, Go Vap District.	Trên 3 năm	619.595.950				
- Housing and Urban Development Corporation (HUD) - VAT	Trên 3 năm	500.000.000				
- Viwaseen - Di An Binh Duong (Package BDAF-09A)	Trên 3 năm	973.473.492				
- An Xuan Thinh Company - Package F1 (*)	Trên 3 năm	8.988.910.834		Trên 3 năm	8.988.910.834	998.191.619
- Aqua One Hau Giang Water JS Company	Trên 3 năm	179.705.152		Trên 3 năm	179.705.152	
- Buon Ma Thuot Project and 3 Provinces - DLCW-01	Trên 3 năm	427.842.561		Trên 3 năm	427.842.561	
- Phuong Nam Equipment and Energy Construction Trading Investment JSC	Trên 3 năm	1.880.494.297	1.174.015.152			
- Tan Hong Energy and Environment Joint Stock Company	Trên 3 năm	4.656.617.232	2.105.718.389			
* Other receivables						
- An Xuan Thinh Construction and Trading Joint Stock Company - Package 1.9 and 1.10 Can Tho	Trên 3 năm	1.000.000.000		Trên 3 năm	1.000.000.000	
- Le Thai Ha - Dong Tang Long Work XL05-16	Trên 3 năm	291.645.456		Trên 3 năm	291.645.456	
Total		20.484.703.495	3.279.733.541		11.854.522.524	998.191.619

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Note (*):

- On November 24, 2020, the People's Court of District 7, Ho Chi Minh City issued First Instance Judgment No. 100/2020/KDTM-ST, and on December 2, 2021, the People's Court of Ho Chi Minh City issued Appeal Judgment No. 660/2021/KDTM-PT on the subcontract dispute between the unit and An Xuan Thinh Construction and Trading Company, deciding that An Xuan Thinh Construction and Trading Company is obliged to pay the unit the amount of VND 8,988,910,834, late interest calculated from October 23, 2018 is VND 1,770,423,746 (The Court also applied the emergency measure of temporarily freezing the account of An Xuan Thinh Construction and Trading Company).
- On February 22, 2022, the High People's Procuracy in Ho Chi Minh City issued Document No. 12/YC-VKS-KDTM, requesting to postpone the enforcement of the Appeal Judgment No.660/2021/KDTM-PT dated December 2, 2021, to consider the appeal under the cassation procedure at the request of An Xuan Thinh Construction and Trading Joint Stock Company.
- On April 6, 2022, the High People's Procuracy in Ho Chi Minh City issued Decision No. 76/QDKNGDT-VKS-KDTM: protesting the final judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City; requesting the Judicial Committee of the High People's Court in Ho Chi Minh City to conduct a final judgment, temporarily suspending the enforcement of Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the People's Court of Ho Chi Minh City until a final judgment is issued.
- On April 3, 2023, the Judicial Committee of the High People's Court in Ho Chi Minh City issued Decision No. 07/2023/KDTM-GDT:
 - + Accepting the Final Appeal Protest No. 76/QDKNGDT-VKS-KDTM dated April 6, 2022 of the Chief Prosecutor of the High People's Procuracy in Ho Chi Minh City;
 - + Annuling the Appeal Judgment No. 660/2021/KDTM-PT dated December 2, 2021 of the Ho Chi Minh City People's Court;
 - + Annuling the First Instance Judgment No. 100/2020/KDTM-ST dated November 24, 2020 of the People's Court of District 7, Ho Chi Minh City;
 - + Transferring the case file to the People's Court of District 7, Ho Chi Minh City for a retrial.
- On March 6, 2024, the People's Court of District 7, Ho Chi Minh City, issued a summons for the Company to appear in court on March 22, 2024, to resolve the case. Waseco has provided the documents and complied with the summons.
- As of the date of issuing this financial statement, the People's Court of District 7 has not yet re-tried the first-instance trial.



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)*Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***Year 2024***7. INVENTORIES**

	Closing Balance		Opening Balance	
	Original cost	Provision	Original cost	Original cost
- Raw materials	1.544.443.052	376.284.412	1.780.442.945	376.284.412
- Tools and supplies	66.980.801		79.350.680	
- Work-in-progress	29.583.980.586		12.876.507.326	
- Goods	119.642.633		40.966.895	
Total	31.315.047.072	376.284.412	14.777.267.846	376.284.412

8. LONG-TERM ASSETS IN PROGRESS*** Cost of construction in progress**

	Closing Balance	Opening Balance
- Compound warehouse - District 9, Ho Chi Minh City	16.718.010.726	13.991.276.164
- Cost of renovation and repair the Waseco Building	152.788.519	391.657.813
- Investing in and renovating the pipeline of DakMil Water Plant.	4.549.761	675.008.289
- Cost of investment and purchase storehouse at Phuoc Tan commune, Bien Hoa	950.600.000	950.600.000
- Construction of the South Rach Gia Water Supply System, Kien Giang - Remaining Items of Phase 2	3.588.040.400	3.588.040.400
- Repair of submersible pumps at pump station level I of the Project 'Investment in the Construction of the South Rach Gia Water Supply System, with a capacity of 20,000 m ³ /day'	128.502.000	
Total	21.542.491.406	19.596.582.666

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

9. INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery and equipment	Vehicles, transmission equipment	Administrative tools	Total
Original cost					
Opening Balance	157.276.157.025	45.572.065.551	14.448.090.720	34.871.910.865	252.168.224.161
- Purchases		1.160.156.223		209.436.200	1.369.592.423
- Renovation, repair					
- Conversion into investment properties	2.714.070.560				2.714.070.560
- Disposals		212.197.632	728.896.084	278.641.501	1.219.735.217
- Other decreases				79.900.000	79.900.000
Closing Balance	159.990.227.585	46.520.024.142	13.719.194.636	34.722.805.564	254.952.251.927
Accumulated depreciation					
Opening Balance	48.815.697.873	25.351.238.157	13.439.572.142	25.823.092.951	113.429.601.122
- Depreciation during the fiscal year	7.889.869.028	5.277.355.175	317.288.472	2.614.564.567	16.099.077.242
- Other increases					
- Disposals		212.197.632	728.896.084	278.641.501	1.219.735.217
- Other decreases				79.900.000	79.900.000
Closing Balance	56.705.566.901	30.416.395.699	13.027.964.530	28.079.116.017	128.229.043.147
Net book value					
1. At the opening date of the year	108.460.459.152	20.220.827.394	1.008.518.578	9.048.817.914	138.738.623.039
2. At the closing date of the year	103.284.660.684	16.103.628.443	691.230.106	6.643.689.547	126.723.208.780

Net book value of tangible fixed assets used mortgage, pledge or guarantee loans:

115.841.974.423 VND

Costs of tangible fixed assets at the end of period has fully depreciated but still in use:

30.563.904.041 VND

Year 2024

Items	Land use rights	Copyright, patents	Trademark value	Other intangible fixed assets	Total
Original cost					
Opening Balance	20.417.332.000		3.150.000.000		23.567.332.000
- Purchases					
- Increase during the year					
- Disposals					
- Other decreases					
Closing Balance	20.417.332.000		3.150.000.000		23.567.332.000
Accumulated depreciation					
Opening Balance	2.513.803.445		2.037.000.000		4.550.803.445
- Depreciation during the fiscal year	421.700.484		126.000.000		547.700.484
- Other increases					
- Disposals					
- Other decreases					
Closing Balance	2.935.503.929		2.163.000.000		5.098.503.929
Net book value					
1. At the opening date of the year	17.903.528.555		1.113.000.000		19.016.528.555
2. At the closing date of the year	17.481.828.071		987.000.000		18.468.828.071

- Net book value of intangible fixed assets used mortgage, pledge or guarantee loans: 17.481.828.071 VND.

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)*Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***Year 2024**** Details about land use rights for implementing the Water Treatment Plant Project at Mong Tho B**

Map sheet No.	Land plot number	Area (m2)		Purpose of land use			Land use term
		Private use	Common use	Commercial and service land	Irrigation land	Perennial crop land	
5	274	3.694,4			3.694,4		12-07-66
5	158	5.895,3			5.895,3		12-07-66
5	190	7.693,7			7.693,7		12-07-66
5	138	8.879,0			8.879,0		12-07-66
5	298	29.188,7			29.188,7		12-07-66
5	297	26.905,8			26.905,8		12-07-66
5	245	4.050,0			4.050,0		12-07-66
5	275	1.867,0			1.867,0		12-07-66
25	6	655,6		200,0	305,1	150,5	Irrigation land until 12/7/2066, commercial and service land for long-term use, agricultural land (TCLN) since 10/2018
Total		88.829,5		200,0	88.479,0	150,5	

These land use right certificates have been mortgaged under land use right mortgage agreements to secure loans at Vietinbank - Kien Giang Branch (Details in TM VIII-3.b.4.3).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

11. INCREASE OR DECREASE IN INVESTMENT PROPERTY

Items	Opening Balance	Increase in year	Decrease in year	Closing Balance
* Rental investment property				
Original cost	206.497.093.439			206.497.093.439
- Land use rights				
- House (Area C)	93.871.049.719			93.871.049.719
- Hosue (Area A+B)	112.626.043.720			112.626.043.720
- Infastructure				
Accumulated depreciation	84.913.759.239	6.726.035.292		91.639.794.531
- Land use rights				
- House (Area C)	15.066.992.626	3.134.747.028		18.201.739.654
- Hosue (Area A+B)	69.846.766.613	3.591.288.264		73.438.054.877
- Infastructure				
Net book value	121.583.334.200			114.857.298.908
- Land use rights				
- House (Area C)	78.804.057.093			75.669.310.065
- Hosue (Area A+B)	42.779.277.107			39.187.988.843
- Infastructure				

- Net book value of investment property used mortgage, pledge or guarantee loans: 114.857.298.908 VND.

- Costs of investment property at the end of period has fully depreciated but still in use: 9.103.462.759 VND.

12. PREPAID EXPENSES

a. Short-term prepaid expenses

Expenses waiting to be allocated

b. Long-term prepaid expenses

Funds for protecting and developing rice paddy land, tools and equipment

c. Goodwill

Total

Closing Balance	Opening Balance
13.001.783.220	4.265.906.532
13.001.783.220	4.265.906.532
710.310.703	1.130.851.893
710.310.703	1.130.851.893
488.009.850	878.417.850
14.200.103.773	6.275.176.275

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)*Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***Year 2024***13. LOANS AND FINANCIAL LEASES**

	Closing Balance		During the fiscal year		Opening Balance	
	Value	Value able to be paid off	Increase	Decrease	Value	Value able to be paid off
a. Short-term loan (*)	10.529.423.870	10.529.423.870	20.082.694.995	23.624.011.038	14.070.739.913	14.070.739.913
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1	10.529.423.870	10.529.423.870	20.082.694.995	23.624.011.038	14.070.739.913	14.070.739.913
b. Long-term loan	93.171.077.434	93.171.077.434		28.567.530.241	121.738.607.675	121.738.607.675
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 (**)				15.527.530.241	15.527.530.241	15.527.530.241
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch (***)	91.151.077.434	91.151.077.434		12.000.000.000	103.151.077.434	103.151.077.434
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch (****)	2.020.000.000	2.020.000.000		1.040.000.000	3.060.000.000	3.060.000.000
Total	103.700.501.304	103.700.501.304	20.082.694.995	52.191.541.279	135.809.347.588	135.809.347.588

Note:

(*) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 HCM City under Limit Loan Contract No. 189/2024-HDCVHM/NHCT902-WASECO dated September 18, 2024 to supplement working capital to serve business activities; Loan limit 40.000.000.000 VND; Maximum loan term not to exceed 06 months; Interest rates are determined according to each debt receipt; This loan is secured by mortgaging the office building and production management house in the office building category (Area A) at No.10, Pho Quang Street, Ward 2, Tan Binh District according to Asset Mortgage Contract No. 026/2022/HDBD/NHCT902-WASECO dated April 22, 2022 (see note No. VIII.3.b.4.2), mortgage of receivables. of projects sponsored by Vietinbank.

(**) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 1 HCM City under Investment Project Loan Contract No. 111/2017/HDCVDADT/NHCT902-WASECO dated June 28, 2017 used to pay legal investment costs of the Waseco Material Display Center, Office and Rental Project (Area C); Loan amount 94.000.000.000 VND; Loan term 138 months; Loan interest rate is the interest rate stated on each debt receipt; This loan is secured by mortgaging the Waseco Materials Display, Office and Rental Center (Area C) according to real estate mortgage contracts formed in the future (see note No. VIII.3.b.4.2).



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

(***) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch according to contract number 01/2017-HDCVDADT/NHCT840 - Southeast Asia Mekong Water Supply and Consulting Joint Stock Company - Rach Gia, dated 10/5/2017, and the amendment and supplement document for the investment project loan agreement No.02/2020-HDCV-SĐBS 02/NHCT840 - Mekong - Rach Gia South East Asia Water Supply & Consultant JSC, dated 22/06/2020, details::

- Committed loan amount: 180 billion VND;
- Loan purpose: to pay for the legitimate investment costs related to the project of constructing the South Rach Gia Water Supply System with a capacity of 20,000 m³/day;
- Loan term: 144 months from the date of the first disbursement;
- Loan interest: adjustable interest rate;
- The loan is secured by assets attached to the land under mortgage agreements for assets attached to the land, specifically:
 - + Contract No.17670014A/HDTC dated May 23, 2017 (the assets include the Land Use Right Certificates and all assets to be formed in the future, with a total agreed valuation of 231.037.000.000 VND);
 - + Contract No.17670014B/HDTC dated May 23, 2017 (the assets include the Land Use Right Certificates and all assets to be formed in the future, with a total agreed valuation of 20.960.000 VND);
 - + Contract No. 17670014C/HĐTC dated May 23, 2017 (the assets include the Land Use Right Certificates and all assets to be formed in the future).

(****) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Kien Giang Branch according to Investment project loan agreement No.20280012/2020-HDCVDADT/NHCT840 - Southeast Asia Mekong Water Supply and Consulting Joint Stock Company - Rach Gia, dated 20/10/2020 committed loan amount 6.549.810.239 VND, details:

- Loan purpose: Pay for reasonable costs to invest in the construction of the rooftop solar power project for the South Rach Gia Water Supply Plant at 243 National Highway 80, Phuoc Ninh Hamlet, Mong Tho B Commune, Chau Thanh District, Kien Giang Province;
- Loan term: 72 months from the date of the first disbursement;
- Loan interest: adjustable interest rate;
- The loan is secured by assets to be formed in the future, specifically:
 - + Mortgage agreement for assets to be formed in the future, No. 20280012/2020/HĐBĐ/NHCT840, dated 20/10/2020.



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

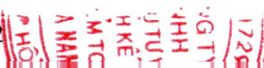
Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

14. TRADE PAYABLES

	Closing Balance		Opening Balance	
	Value	Value able to be paid off	Value	Value able to be paid off
a. Short-term trade payables	50.486.109.264	50.486.109.264	72.941.235.067	72.941.235.067
* Short-term trade payables account for 10% of total short-term trade payables	14.428.715.446	14.428.715.446	80.876.652	80.876.652
- De Nhat Plastic Co., Ltd	9.259.892.521	9.259.892.521	80.876.652	80.876.652
- Phan Le Gia Construction and Engineering Trading Company Limited	5.168.822.925	5.168.822.925		
* Other short-term trade payables	35.827.170.889	35.827.170.889	64.849.211.940	64.849.211.940
- Tuoi Sang Investment Trading Service Company Limited	4.356.142.304	4.356.142.304		
- Hoa Lu Trading Joint Stock Company	2.781.461.063	2.781.461.063	3.187.479.386	3.187.479.386
- Public Works Transportation Joint Stock Company	1.965.429.661	1.965.429.661	1.906.016.757	1.906.016.757
- Hung Anh 18 Construction Investment Development Co., Ltd	1.853.148.824	1.853.148.824	1.186.884.202	1.186.884.202
- Dat Thanh Construction Consulting Joint Stock Company	1.570.377.285	1.570.377.285	1.544.843.136	1.544.843.136
- Giang Binh Construction - Trading - Services Company Limited	1.051.058.954	1.051.058.954	877.521.890	877.521.890
- DNP HOLDING JSC	994.031.660	994.031.660	928.340.680	928.340.680
- Van Shin Yi Joint Stock Company	879.054.522	879.054.522		
- Thép Moi Investment and Trading Joint Stock Company	555.888.530	555.888.530		
- Other customers	19.820.578.086	19.820.578.086	55.218.125.889	55.218.125.889
* Short-term payables to sellers are related parties	230.222.929	230.222.929	8.011.146.475	8.011.146.475
- Viwaseen Corporation - Tam Phuoc Ward, Bien Hoa City Water Supply System Work	230.222.929	230.222.929	8.011.146.475	8.011.146.475
b. Long-term trade payables	501.682.573	501.682.573		
Total	50.486.109.264	50.486.109.264	72.941.235.067	72.941.235.067



WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing Balance	Opening Balance
* Short-term advances from customers	69.661.132.252	2.264.237.375
- Hoa Binh - Xuan Mai Clean Water Company Limited (Technical Infrastructure of Xuan Mai Clean Water Project)	32.020.894.755	
- Phu Yen Construction Investment Project Management Board (package 01XL Wastewater collection pipeline in Tuy Hoa City, Phu Yen)	12.129.392.000	
- Hanoi Clean Water Company Limited (Package 16: Construction and installation of water supply network for Ha Bang, Tan Xa and Dong Truc)	7.272.796.115	
- Center for Rural Clean Water and Environmental Sanitation (Coastal Water Supply Company, Phu My District, Binh Dinh)	7.088.513.000	
- Center for Agricultural Services, Management of Irrigation Works and NSNT of Dong Thap Province (Package 06: Construction of pipelines under Project: Water supply pipeline network to households after the main pipeline of Component Project No. 7)	3.342.194.102	
- Center for Rural Water Supply and Sanitation of Soc Trang Province (Package 06: Construction and equipment installation of Component Project No. 02: Centralized rural water supply works of Soc Trang Province)	2.850.567.451	
- Rural Water Supply and Sanitation Center - Co Do Distribution Pipeline, Thot Not, Can Tho	1.109.871.000	
- Center for Rural Water Supply and Sanitation - Renovation of Thoi Lai, Vinh Thanh, Phong Dien, Can Tho pipelines	1.108.423.000	
- Center for Clean Water and Environmental Sanitation of Binh Thuan Province	140.000.000	140.000.000
- Other customers	2.598.480.829	2.124.237.375
* Short-term advances from customers are related parties	232.836.421	1.944.063
- Water Supply & Sewerage Constr. and Drilling J.S. Company	52.912.685	1.944.063
- Viwaseen Corporation (advance purchase of materials of Waseco's Branch)	179.923.736	
Total	69.893.968.673	2.266.181.438

16. TAXES AND OTHER OBLIGATIONS PAYABLE TO THE STATE BUDGET

	Opening balance		Arising during the year		Closing Balance	
	Receivable	Payable	Payable in fiscal year	Paid in fiscal year	Receivable	Payable
- Output value added tax		3.465.266.856	7.094.773.402	7.240.936.625		3.319.103.633
- Business income tax		2.973.742.426	7.457.885.347	6.007.694.045		4.423.933.728
- Land tax and land rent		2.356.506.173	11.375.407.295	13.731.913.468		
- Resource tax		25.898.205	432.938.016	452.934.397		5.901.824
- Personal income tax		758.129.037	891.812.048	898.282.810		751.658.275
- Excise			8.000.000	8.000.000		
- Environmental protection fee		28.957.849	416.208.388	415.148.353		30.017.884
- Other tax		412.509.869	366.394.434	773.694.167	65.524	5.275.660
Total		10.021.010.415	28.043.418.930	29.528.603.865	65.524	8.535.891.004

The company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

17. PAYABLES TO EMPLOYEES	Closing Balance	Opening Balance
- Payables to employees	2.242.575.316	3.251.393.751
Total	2.242.575.316	3.251.393.751
18. ACCRUED EXPENSES	Closing Balance	Opening Balance
* Short-term accrued expenses	20.041.835.826	14.070.842.770
- Payment of costs for construction projects accrued expense	19.121.019.412	12.837.051.532
- Transportation costs, acceptance of business materials accrued expense	404.734.000	557.617.500
- Electric payables accrued expenses	347.879.727	407.319.397
- Loans' interest payables accrued expenses	147.697.925	268.854.341
- Other payables accrued expenses	20.504.762	
Total	20.041.835.826	14.070.842.770
19. OTHER PAYABLES	Closing Balance	Opening Balance
a. Short-term other payables	18.289.952.464	20.746.999.059
- Union funds	69.701.494	139.156.045
- Other payables	18.220.250.970	20.607.843.014
Total	18.289.952.464	20.746.999.059
b. Long-term payables	27.847.474.962	27.108.606.446
- Corporation of Housing and Urban Investment -District 9 project	5.837.572.099	5.837.572.099
- Other Payables (Office rental deposit and other payables)	22.009.902.863	21.271.034.347
Total	27.847.474.962	27.108.606.446
20. LONG-TERM UNEARNED REVENUE	Closing Balance	Opening Balance
- Tam Nong Energy and Environment Joint Stock Company	4.345.526.080	4.463.780.624
- Sawaco Corporation - Installation of CMT8 total meter	563.269.045	563.269.045
Total	4.908.795.125	5.027.049.669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

21. PROVISION FOR SHORT-TERM PAYABLES	Closing Balance	Opening Balance
- Pre-deduct warranty costs for Song Da water supply system - TOC2.EPC package	8.715.644.474	8.914.938.848
- Provision for repair costs of Waseco building area A, B, C	5.024.934.112	
- Reserve 17% of salary on actual salary fund	2.091.362.950	710.000.000
- Pre-deduct warranty costs for Clean water supply pipe in Bac Thanh Phu area, Ben Tre	1.696.221.218	
- Pre-deduct warranty costs for Package of 2 T/pipe CN NMN Huu Dinh, Giao Long, Ben Tre	1.539.043.402	
- Pre-deduct warranty costs for Ben Cau wastewater collection system package CW-12	1.034.482.510	
- Pre-deduct warranty costs for package 02XL-T/transmission pipe in Northern area of Tuy Hoa City, Phu Yen	695.062.446	
- Pre-deduct warranty costs for Package 03XL-T/water supply pipe Tuy Hoa city, Phu Yen	405.663.646	
- Pre-deduct warranty costs for Water Supply Ba Bau, Phan Thiet, Binh Thuan	284.924.837	284.924.837
- Pre-deduct warranty costs for D1500 Pham Van Dong pipeline	215.874.595	217.619.178
- Pre-deduct warranty costs for HDPE water supply pipeline D400, D225 Long An	185.096.923	
- Pre-deduct warranty costs for Technical infrastructure of residential area No. 6 - Hiep Binh Phuoc	114.903.865	
- Pre-deduct warranty costs for Moc Bai Water Supply Sub-project, Tay Ninh		5.007.000.000
- Pre-deduct warranty costs for Go Cong Booster Station, Tien Giang		2.069.688.411
- Pre-deduct warranty costs for Expanding the CN NMN plant in Chi Thanh, Phu Yen		1.729.135.840
- Pre-deduct warranty costs for Water supply pipeline No. 5- Go Cong		933.069.512
- Pre-deduct warranty costs for Installation of T2 Gia Tan line		875.662.201
- Pre-deduct warranty costs for Binh Hoa - An Giang Plant		729.592.767
- Pre-deduct warranty costs for NMN Ha Tien Reservoir, Kien Giang		548.916.095
- Pre-deduct warranty costs for Water Supply System Tam Phuoc Ward, Bien Hoa, Dong 1		384.990.166
- Pre-deduct warranty costs for Water supply pipeline D1500 Tan Quy street, Tan Quy ward		82.868.718
Total	22.003.214.978	22.488.406.573
22. DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX PAYABLE	Closing Balance	Opening Balance
a. Deferred income tax assets	672.910.996	690.559.331
b. Deferred income tax payable	4.315.743.871	5.074.400.976
23. BONUS AND WELFARE FUNDS, EXECUTIVE BOARD	Closing Balance	Opening Balance
- Bonus and welfare funds	1.987.781.926	2.839.987.865
Total	1.987.781.926	2.839.987.865

WATER SUPPLY AND SEWERAGE CONSTRUCTION AND INVESTMENT JSC (WASECO)

Address: 10 Pho Quang Street, Ward 2, Tan Binh District, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

23. OWNER'S EQUITY

a. Statement of fluctuations in owner's equity

Currency: VND

	Items of owner's equity							
	Capital contributed	Share premium	Investment and development fund	Treasury shares	Other sources of capital	Retained earning	Non-controlling interests	Total
A	1	2	3	4	5	6	7	8
Beginning balance of the previous year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)		17.276.969.474	5.143.058.165	198.479.243.375
- Increases in capital								
- Profits in the previous year						26.262.551.387		26.262.551.387
- Other increase								
- Decrease in capital								
- Losses in the previous year							609.472.158	609.472.158
- Other decreases						29.820.000.000		29.820.000.000
Beginning balance of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)		13.719.520.861	4.533.586.007	194.312.322.604
- Increases in capital								
- Profits in this year						26.144.953.982	433.216.453	26.578.170.435
- Other increases								
- Decrease in capital								
- Losses in this year								
- Other decreases						26.383.000.000		26.383.000.000
Ending balance of this year	132.000.000.000	9.639.328.147	34.419.917.589	(30.000)		13.481.474.842	4.966.802.460	194.507.493.038

Note:

(*) Details of other reductions in undistributed profit after tax during the period:

- According to Resolution No. 01/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated May 24, 2024 of the Board of Directors:

+ Appropriation for bonus and welfare fund	2.823.000.000
+ Deduction to the executive board's reward fund	460.000.000
+ Payment of 2nd 2023 dividend to shareholders	9.900.000.000

- According to Resolution No. 98/NQ-HĐQT of the Board of Directors dated 12/11/2024:

+ Payment of 2024 interim dividend, phase 1, to shareholders	13.200.000.000
Total	26.383.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

b. Details of owner's contributed capital

- Capital contribution of parent company
- Capital contribution of other objects

Total

Rate	Closing Balance	Opening Balance
60%	79.200.000.000	79.200.000.000
40%	52.800.000.000	52.800.000.000
100%	132.000.000.000	132.000.000.000

c. Transactions involving owners' equity and dividend

- Owner's contributed capital

- + Contributed capital at beginning of the year
- + Increase in contributed capital of the year
- + Decrease in contributed capital of the year
- + Contributed capital at ending of the year

This year	Previous year
132.000.000.000	132.000.000.000

- Dividends distributed profits

132.000.000.000	132.000.000.000
23.100.000.000	26.400.000.000

d. Shares

- Quantity of issued shares

Closing Balance	Opening Balance
13.200.000	13.200.000

- Quantity of published shares

13.200.000	13.200.000
13.200.000	13.200.000

+ Common shares

+ Preference shares

- Quantity of repurchased shares

3 3

+ Common shares

3 3

+ Preference shares

- Quantity of outstanding shares

13.199.997 13.199.997

+ Common shares

13.199.997 13.199.997

+ Preference shares

* Face value of outstanding shares: 10.000 VND per share

đ. Dividend

- Dividends announced after the end of the accounting period

+ Dividends declared on common share

23.100.000.000

+ Dividends declared on preference share

- Dividends on cumulative preference share have not been recognized

34.419.917.589 34.419.917.589

e/ The company's funds

34.419.917.589 34.419.917.589

- Investment and development fund

24. OFF-BALANCE SHEET ITEMS

* Foreign currencies

- USD

Closing Balance	Opening Balance
22.031,79	22.071,39

- EUR

67,58 88,44

VII. ADDITIONAL INFORMATION TO CONSOLIDATED INCOME STATEMENT

1. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

- Revenue from sale of goods
- Revenue from office for lease and services rendered
- Revenue from industrial production (clean water production)
- Revenue from construction contract
- Revenue from other activities

Total

This year	Previous year
29.248.289.609	27.162.917.805
95.684.156.002	94.954.374.793
41.083.145.916	33.886.193.616
84.595.270.874	307.286.627.787
1.097.837.585	1.710.959.686
251.708.699.986	465.001.073.687

2. COST OF GOODS SOLD

- Costs of goods sold
- Cost of office for lease and services rendered
- Cost of industrial production (clean water production)
- Cost of construction activities
- Cost of other activities

Total

This year	Previous year
28.135.417.089	26.125.971.428
54.896.858.075	38.572.387.404
20.938.463.394	18.454.418.378
74.184.379.453	309.047.726.148
777.506.167	1.064.100.925
178.932.624.178	393.264.604.283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

3. FINANCIAL INCOME

- Interest income
- Dividends are divided
- Unrealized gain from foreign exchange difference

Total

This year	Previous year
2.068.404.586	3.696.894.659
280.037.100	520.929.000
27.836.666	15.657.297
2.376.278.352	4.233.480.956

4. FINANCIAL EXPENSES

- Interest expense
- Unrealized loss from foreign exchange difference

Total

This year	Previous year
10.018.537.735	18.039.263.271
	782.205
10.018.537.735	18.040.045.476

5. OTHER INCOME

- Income from assets liquidation
- Other income

Total

This year	Previous year
276.299.460	397.096.941
134.573.273	96.593.246
410.872.733	493.690.187

6. OTHER EXPENSES

- Late payment of taxes, administrative tax violation penalty
- VAT, natural resource tax, and environmental protection fees to be additionally paid for previous years
- Other expenses

Total

This year	Previous year
97.223.682	619.903.302
	522.930.326
199.519.730	
296.743.412	1.142.833.628

7. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

a) Selling expenses

- Expenses for sales staff
- Other selling expenses

Total

This year	Previous year
93.638.870	125.000.000
288.719.187	124.158.935
382.358.057	249.158.935

b) General and administration expenses

- Management staff expenses
- Management fixed assets depreciation expenses
- Taxes and fees
- Provision for bad debts
- Sightseeing and vacation in 2024 expenses
- Reserve 17% of salary on actual salary fund
- The provision for 17% salary reserve is reinstated based on the actual wage fund
- Accrued expenses for salary carry-forward balance within the year
- The costs and remuneration of the Board of Directors and the Supervisory Board
- Other administration expenses

Total

This year	Previous year
12.422.208.597	12.212.734.732
297.784.007	242.304.744
142.503.743	206.094.632
6.348.639.049	(118.289.500)
938.716.000	
2.091.362.950	710.000.000
(710.000.000)	(1.788.433.295)
1.130.676.451	2.171.766.007
1.403.401.214	1.835.609.333
7.505.248.666	7.450.761.995
31.570.540.677	22.922.548.648

8. PRODUCTION AND BUSINESS COSTS BY FACTOR

- Material cost
- Labor costs
- Fix assets depreciation costs
- Outsourced service costs
- Provision costs
- Other cash costs

Total

This year	Previous year
23.636.947.972	199.070.348.746
15.723.666.363	64.540.329.279
23.372.813.018	23.127.862.459
41.976.584.584	99.443.198.608
4.111.122.437	430.601.381
19.263.629.452	27.769.961.775
128.084.763.826	414.382.302.248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

9. CURRENT CORPORATE INCOME TAX EXPENSES

	This year	Previous year
- Corporate income tax expenses determined according to taxable income of the current year	7.457.885.347	6.936.654.029
- Adjust the corporate income tax expenses of previous years into the corporate income tax expenses of the current year		430.210.966
Total	7.457.885.347	7.366.864.995

10. REMUNERATION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

	This year	Previous year
- Remuneration of the Board of Directors and the Supervisory Board	1.280.000.000	1.320.000.000
Total	1.280.000.000	1.320.000.000

11. BASIC EARNINGS PER SHARE

	This year	Previous year
Accounting profit after corporate income tax	26.144.953.982	26.262.551.387
Bonus and welfare fund	3.268.299.514	3.283.000.000
Profit/(Loss) attributable to common share holders	22.876.654.468	22.979.551.387
Weighted average number of common shares outstanding during the period	13.199.997	13.199.997
Basic earnings/(loss) per share	1.733	1.741

Note: The allocation of the welfare and reward fund for this year is temporarily calculated based on the allocation rate of the welfare and reward fund from the previous year, according to the profit distribution results for 2023 as outlined in Resolution No. 01/2024/NQ-AGM dated May 24, 2024, of the Annual General Meeting of Shareholders in 2024.

VII. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT

1- Actual borrowed amount received during the period:

- Proceeds from borrowing under ordinary loan agreements: 20.082.694.995 VND.

2. Amount of principal repaid during the period:

- Repayment of loan principal under ordinary loan agreements: 52.191.541.279 VND.

VIII. ADDITIONAL INFORMATION

1- Related parties transactions:

a. Related parties:

Related parties	Relationship
- Vietnam water environment investment Corporation (Viwaseen)	Parent company
- Mekong - Rach Gia South East Asia Water Supply & Consultant JSC	Subsidiary company
- No.15 Water Supply and Sewerage Construction JSC	Same parent company
- No.12 Water Supply and Sewerage Construction JSC	Same parent company
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company
- Water Supply & Sewerage Construction and Drilling JSC	Same parent company
- The Board of Directors, the Board of Management, The Internal Audit Department, the Supervisory Board, and the Authorized Information Disclosure Person.	The Executive Board and key personnel

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Year 2024***b. Some transactions with related parties in 2024, the main transactions are as follows:*

Related parties	Relationship	Transaction details	Transaction value (VND)
Vietnam water environment investment Corporation (Viwaseen)	Parent company	- Waseco rents office space to the Viwaseen Branch.	86.886.656
		- Waseco provides electricity to the Viwaseen Branch.	3.452.025
		- Waseco offsets the value entitled under Contract: BT-CW-05 for the clean water supply pipeline in Bac Thanh Phu, Ben Tre with the office rental fee of the Viwaseen Branch in Ho Chi Minh City.	112.124.154
		- Waseco (Trading Center) sell materials to Viwaseen.	4.115.827.683
		- Viwaseen pays for the materials purchased from Waseco (Trade Center).	4.295.751.419
		- Waseco pays for the BT-CW-05 Bac Thanh Phu, Ben Tre package (Construction contract No. 1354/HĐXD-2022 dated August 19, 2022) according to the Consortium Agreement No. 01/2022/TTLD/VIWASEEN-WASECO dated June 8, 2022.	1.472.778.338
		- Waseco pays for the construction work of the project: Water Supply system Tam Phước Ward, Dong Nai.	7.780.923.546
		- Waseco transfers money to Viwaseen according to document No. 707/CTN-TCKT dated December 30, 2024	4.000.000.000
Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	- Waseco provides electricity, water, and office security fees for Viwaseen 11.	134.565.550
		- Viwaseen 11 pays for electricity, water, and office security fees to Waseco.	134.565.550
		- Viwaseen 11 rents office space to Waseco.	416.604.000
		- Waseco pays rent for office space to Viwaseen 11.	416.604.000
		- Waseco pays the land rent and non-agricultural land use tax on behalf of Viwaseen 11 and records it as a debt to Viwaseen 11.	192.500.096
		- Viwaseen 11 pays land rent and land use tax to Waseco.	243.468.718

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	- Viwaseen 11 sells materials and carries out the construction of the Huu Dinh water plant for Waseco	8.638.924.575
		- Viwaseen 11 pays for the flushing water of the Huu Dinh Water Plant project to Waseco.	74.412.000
		- Waseco offsets the debt between Water Supply & Sewerage Construction and Drilling JSC and Hung Phat Company - Huu Dinh Water Plant costs.	74.412.000
		- Waseco pays for the construction and material purchase for package number 2 of the Water Supply Pipeline Project from Huu Dinh Water Plant to Long Hau Industrial Park to Viwaseen 11.	7.899.778.317
		- Waseco assigns the debt for the guarantee fee of the Hữu Định Water Plant - Giao Long project to Viwaseen 11	108.222.411
		- Viwaseen 11 pays the guarantee fee for the Huu Dinh Water Plant - Giao Long project to Waseco.	108.222.411
		- Viwaseen 11 pays for the project: CMT8 (Drilling Enterprise advance).	282.420.193
Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company	Viwaseen 14 advance payment for the construction work of the TL28 Ha Tien Border Gate project to Waseco.	1.717.000.000
		Waseco issues an invoice to Viwaseen 14 for the value of completed work in phases 1+2 of the relocation and installation of water supply equipment for the construction project of the road to Ha Tien Border Gate - Kiên Giang Province.	6.850.766.780

c. At the dated 31st December 2024, the account receivables, the account payables of related parties are as follows:

Related parties	Relationship	Closing balance	Opening Balance
Account receivables		12.093.638.264	1.396.754.465
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	6.959.871.484	1.396.754.465
- Water Industry Equipment Manufacturing and Construction JSC (Viwaseen 14)	Same parent company	5.133.766.780	
Advances to suppliers			739.146.258
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company		739.146.258
Total		12.093.638.264	2.135.900.723

Related parties	Relationship	Closing balance	Opening Balance
Short-term trade payables		230.222.929	8.011.146.475
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	230.222.929	8.011.146.475
Short-term advances from customers		232.836.421	1.944.063
- Vietnam water environment investment Corporation (Viwaseen)	Parent company	179.923.736	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	52.912.685	1.944.063
Other payables		767.557.775	485.137.582
- Water Supply & Sewerage Construction and Drilling JSC (Viwaseen 11)	Same parent company	767.557.775	485.137.582
Total		1.230.617.125	8.498.228.120

d. In addition to the transactions between related parties described in section VIII-1.b above, during the year the Company entered into additional transactions with other related parties as follows:

Details	Title	Value of transaction	
		This year	Previous year
Remuneration of the Board of Directors		1.356.518.000	1.203.000.000
Nguyen Duy Hung	Chair of the Board of Directors (from June/2023)	791.652.000	395.000.000
Vu Doan Chung	Vice chairman of the Board of Directors	120.000.000	120.000.000
Nguyen Duc Bon (Remuneration, reward)	- Member of the Board of Directors (from June/2023) - Chair of the Board of Directors (to May/2023)	252.866.000	496.000.000
Chu Xuan Lang	Member of the Board of Directors (from June/2023)	96.000.000	56.000.000
Nguyen Thi Bao Quynh	Member of the Board of Directors (from June/2023)	96.000.000	56.000.000
Nguyen Van Loc	Member of the Board of Directors (to May/2023)		40.000.000
Le Van Nghia	Member of the Board of Directors (to May/2023)		40.000.000
Salary, bonus of the Board of Management		2.524.247.000	1.972.000.000
Chu Xuan Lang	General Director (from June/2023)	627.232.000	427.000.000
Nguyen Duy Hung	General Director (to May/2023)		197.000.000
Nguyen Duy Duong	Deputy General Director	478.335.000	355.000.000
Nguyen Van Tu	Deputy General Director	476.130.000	355.000.000
Pham Trung Hieu	Deputy General Director (from April/2023)	481.374.000	295.000.000
Nguyen Quoc Tuan	Chief accountant	461.176.000	343.000.000
Remuneration of the Supervisory Board		529.468.000	437.000.000
Bui Khanh Linh	Head of the Supervisory Board	72.000.000	72.000.000
Pham Phuoc Thinh (Remuneration, salary, bonus)	Member	409.468.000	317.000.000
Nguyen Van Dan	Member (from June/2023)	48.000.000	28.000.000
Huynh Ba Duc	Member (to May/2023)		20.000.000
Remuneration of the Authorized Information Disclosure Person		60.000.000	60.000.000
Nguyen Quoc Tuan	Chief accountant	60.000.000	60.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

2. Report of division

2.1- Report of division: Including division by business sector and division by geographical area.

a- Division by business sector: Business sectors include construction investment and operation of projects (water supply and drainage, urban infrastructure, civil - industrial construction...), real estate business, office leasing, materials and goods trading, clean water production, and service sector (design consulting).

b- Division by geographical area: The entire territory of Vietnam.

2.2- Presentation report of division by business sector:

Items	Construction	Trading of real estate	Design consulting, industrial manufacturing, and other business activities	Office for lease	Trading of materials, goods	Total
A- Results						
1- Net revenue	84.595.270.874		42.180.983.501	95.684.156.002	29.248.289.609	251.708.699.986
2- Expenses	74.184.379.453		21.715.969.561	54.896.858.075	28.135.417.089	178.932.624.178
- Directly allocated costs (including cost of goods sold)	74.184.379.453		21.715.969.561	54.896.858.075	28.135.417.089	178.932.624.178
3- Gross profit from goods sold and services rendered	10.410.891.421		20.465.013.940	40.787.297.927	1.112.872.520	72.776.075.808
B- Total value of the division's asset	208.762.179.365	16.718.010.726	177.279.594.727	115.010.087.427	11.507.056.327	529.276.928.572
C- Liabilities of division	197.821.432.697	5.837.572.099	100.176.385.837	20.235.106.432	10.685.030.221	334.755.527.286
D- Total expenses incurred during the period for purchasing fixed assets (FA)						
E- Total fixed assets depreciation expenses and amortization of prepaid expenses	3.623.694.290		13.417.660.641	10.517.989.755		27.559.344.686
- Total fixed assets depreciation expenses	3.617.471.558		13.029.306.168	6.726.035.292		23.372.813.018
- Total amortization of prepaid expenses	6.222.732		388.354.473	3.791.954.463		4.186.531.668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

3- Financial instruments

a) Financial assets and financial liabilities

	Giá trị sổ sách		Giá trị dự phòng		Giá trị hợp lý	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Financial assets						
- Cash and cash equivalents	102.820.256.263	79.293.454.676			102.820.256.263	79.293.454.676
- Short-term trade receivables	71.343.015.091	105.364.239.309	(15.913.324.498)	(9.564.685.449)	55.429.690.593	95.799.553.860
- Other short-term receivables	3.945.775.329	5.790.894.115	(1.291.645.456)	(1.291.645.456)	2.654.129.873	4.499.248.659
- Held-to-maturity investments		10.000.000.000				10.000.000.000
Total	178.109.046.683	200.448.588.100	(17.204.969.954)	(10.856.330.905)	160.904.076.729	189.592.257.195
Financial liabilities						
- Short-term loans and financial leases	103.700.501.304	135.809.347.588			103.700.501.304	135.809.347.588
- Short-term trade payables	50.987.791.837	72.941.235.067			50.987.791.837	72.941.235.067
- Other current payables	18.289.952.464	20.746.999.059			18.289.952.464	20.746.999.059
- Short-term accrued expenses	20.041.835.826	14.070.842.770			20.041.835.826	14.070.842.770
- Other long-term payables	27.847.474.962	27.108.606.446			27.847.474.962	27.108.606.446
Total	220.867.556.393	270.677.030.930			220.867.556.393	270.677.030.930

The fair value of financial assets and financial liabilities is the value at which an asset could be exchanged, or a liability can be settled between knowledgeable and willing parties in transactions at fair value.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

b) Objectives and policies of financial risk management

Factors of financial risk:

The company faces the following risks after using financial instruments:

- Market risk
- Credit risk
- Liquidity risk

The Board of Directors is responsible for establishing and overseeing the principles of financial risk management. The Board of Directors sets policies to identify and analyze the risks that the Company faces, establishes risk control measures, and appropriate risk limits, monitors risks and the implementation of these risk limits. The risk management system and policies are periodically reviewed to reflect changes in market conditions and the Company's operations.

b.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: foreign exchange risk, interest rate risk, and other price risks.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

The company does not have foreign exchange risk because the purchase and sale of goods and services are conducted in the primary functional currency, which is the Vietnamese dong.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The company does not have interest rate risk because the loans are at fixed interest rates, and the company is consistently rated with good credit by banks, so the interest rates applied by institutions are generally the most suitable compared to the market.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, excluding changes in interest rates and exchange rates. This issue does not affect the Company's financial statements.

b.2 Credit risk

Credit risk is the risk that one party in a contract will be unable to fulfill its obligations, resulting in financial loss for the Company.

The company's customers are primarily large water supply companies in the southern region, with longstanding traditional relationships in the water supply and drainage sector. Additionally, the construction projects the company is undertaking have secure payment sources, so the risks of difficult-to-collect receivables from customers are minimal. However, there are some projects facing issues with construction site clearance, leading to extended construction timelines, fluctuations in input costs, and higher interest expenses.

Account receivables

The company minimizes credit risk by implementing appropriate credit policies and regularly monitoring the accounts receivable situation to ensure prompt collection. The company only participates in bidding for projects that have secured payment sources to avoid situations where the project is completed but the investor lacks the funds to make payment.

Bank deposits

Most of the company's bank deposits are held at large and reputable banks in Vietnam. The company believes that the concentration of credit risk related to these bank deposits is low.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

b.3 Liquidity risk

Liquidity risk is the risk that the company faces difficulties in fulfilling its financial obligations due to a lack of cash. The Board of Directors is ultimately responsible for managing liquidity risk. The company's liquidity risk primarily arises from the mismatched maturities of financial assets and financial liabilities.

The company manages liquidity risk by maintaining an adequate amount of cash and cash equivalents, as well as loans at a level deemed sufficient by the Executive Board to meet the company's operational needs, thereby minimizing the impact of cash flow fluctuations.

The company believes that the concentration of risk regarding debt repayment is low. The company is capable of settling its maturing debts using cash flow from business operations and proceeds from maturing financial assets.

Financial assets	Within 1 year	Over 1 year	Total
At 31/12/2024			
Cash and cash equivalents	102.820.256.263		102.820.256.263
Trade receivables and other receivables	75.288.790.420		75.288.790.420
Short-term investments			
Long-term investments		2.855.616.559	2.855.616.559
Total	178.109.046.683	2.855.616.559	180.964.663.242
At 1/01/2024			
Cash and cash equivalents	79.293.454.676		79.293.454.676
Trade receivables and other receivables	111.155.133.424		111.155.133.424
Short-term investments	10.000.000.000		10.000.000.000
Long-term investments		2.855.616.559	2.855.616.559
Total	200.448.588.100	2.855.616.559	203.304.204.659

Financial payables	Within 1 year	Over 1 year	Total
At 31/12/2024			
Loans and financial leases	10.529.423.870	93.171.077.434	103.700.501.304
Trade payables	50.486.109.264		50.486.109.264
Other payables and liabilities	18.289.952.464	27.847.474.962	46.137.427.426
Accrued expenses	20.041.835.826		20.041.835.826
Total	99.347.321.424	121.018.552.396	220.365.873.820
At 1/01/2024			
Loans and financial leases	14.070.739.913	121.738.607.675	135.809.347.588
Trade payables	72.941.235.067		72.941.235.067
Other payables and liabilities	20.746.999.059	27.108.606.446	47.855.605.505
Accrued expenses	14.070.842.770		14.070.842.770
Total	121.829.816.809	148.847.214.121	270.677.030.930

b.4 Collaterals

b.4.1. Collateral pledged to another entity:

As of December 31, 2024, the company has the following pledged assets:

*** At BIDV - Branch of transaction 2:**

Collaterals contracts:

- The real estate mortgage contract No. 211/2021/62599/HĐBĐ dated May 14, 2021.
- The mortgage contract No. 416/2016/62599/HĐBĐ dated July 22, 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

- Amendment and Supplementary Document to Mortgage Contract No. 04/416/2016/62599/HDBD dated March 4, 2020.

Collaterals:

- Land use rights and assets attached to the land "13-floor production management building and office leasing.
- Crane truck 40 tons
- Fixed tower crane with a maximum load capacity of 10 tons.

Book value of the collaterals:

- Assets attached to the land "13-floor production management building and office leasing: 37.221.083.332 VND.
- Crane truck 40 tons: fully depreciated.
- Fixed tower crane with a maximum load capacity of 10 tons: fully depreciated.

Collateral value of the asset

- Assets attached to the land "13-floor production management building and office leasing: 46.526.000.000 VND.
- Crane truck 40 tons: 0 VND.
- Fixed tower crane with a maximum load capacity of 10 tons: 0 VND.

Purpose of the collateral: Short-term loan + Guarantee.

* **At Vietinbank - Branch 1:**

+ Mortgaged contracts:

- Mortgaged contract for assets to be formed in the future No.041/2017/HDTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.

- Real estate mortgage contract No.042/2017/HDTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.

- Asset mortgage contract No.043/2017/HDTC/NHCT902-WASECO dated June 28, 2017, for a medium-term loan to implement the investment project for the WASECO materials display center, office space, and leasing.

Collaterals: Land use rights; Assets attached to the land; Rights, benefits, and payments related to the Land Use Rights and Assets attached to the land as per the above-mentioned mortgage contracts. The value of the mortgaged assets is appraised by both parties at 134.596.000.000 VND.

Purpose of the collateral: Medium-term loan for the investment project of the WASECO materials display center, office space, and leasing.

+ Mortgaged contracts:

Mortgage contract No. 026/2022/HĐBĐ/NHCT902-WASECO dated April 22, 2022, for a short-term loan;

Mortgaged asset: Office building in Area A; Value of the mortgaged asset: 4.100.000.000 VND .

b.4.1.3 At Vietinbank - Kien Giang Branch:

- Mortgage contract for assets attached to the land

+ Contract No. 17670014A/HDTC dated May 23, 2017 (the assets include Land Use Rights Certificates and all assets to be formed in the future, with a total appraised value of 231.037.000.000 VND);

+ Contract No. 17670014B/HDTC dated May 23, 2017 (the assets include Land Use Rights Certificates and all assets to be formed in the future, with a total appraised value of 20.960.000 VND);

+ Contract No. 17670014C/HĐTC dated May 23, 2017 (the assets include Land Use Rights Certificates and all assets to be formed in the future);

- Mortgage contract for assets to be formed in the future No. 20280012/2020/HĐBĐ/NHCT840 dated January 19, 2022 (the assets include the rooftop solar power system of the Nam Rach Gia Water Supply Plant, with an agreed appraisal value of 9.067.241.054 VND).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Year 2024****Collaterals:**

The Land Use Rights Certificates (Note VI-10) and all assets to be formed in the future under the above mortgage contracts.

Purpose of the collateral:

- Payment of legal investment costs for the Nam Rach Gia Water Supply System project with a capacity of 20.000 m³/day.

- Payment of reasonable costs for the investment in the construction of the rooftop solar power project at the Nam Rach Gia Water Supply Plant located at 243 National Highway 80, Phuoc Ninh Hamlet, Mong Tho B Commune, Chau Thanh District, Kien Giang Province.

b.4.2. Collateral assets received from another entity: Not arising.

4. Restate the previous year's financial statement data

The basic earnings per share for the previous year has been adjusted due to the allocation of the reward and welfare fund for 2023, which is to be allocated in 2024 according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated May 24, 2024, regarding the distribution of profits and the allocation of funds for 2023. Therefore, the basic earnings per share for the previous year has been adjusted and restated as follows:

Item	Code	Previous year		
		Previously presented data	Impact of the restatement	The data has been restated
Consolidated income statement				
Basic earnings per share	70	1.990	(249)	1.741

5. Comparatives figures:

The opening balances of consolidated financial statements for the year 2024 is the closing balances of consolidated financial statements for the year 2023 which is audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Preparer

(Signature and full name)


 Nguyen Ngoc Dai
Chief accountant

(Signature and full name)


 Nguyen Quoc Tuan

Prepared, dated 12th March, 2025

General Director

(Signature, full name and stamp)


 Chu Xuan Lang
