

SONG DA WATER INVESTMENT JOINT STOCK COMPANY

Address: Vat Lai Hamlet, Thinh Minh commune, Hoa Binh city, Hoa Binh Province

FINANCIAL STATEMENTS

FOURTH QUARTER 2024

HOA BINH, JAN 2025

SONG DA WATER INVESTMENT JSC

Vat Lai hamlet, Thinh Minh commune, Hoa Binh city, Hoa Binh province

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BALANCE SHEET

Items	code	notes	closing balance	opening balance
ASSETS				
A- CURRENT ASSETS	100		388,915,310,785	252,766,170,402
I. Cash and cash equivalents	110		48,756,867,855	34,775,642,122
1. Cash	111		48,756,867,855	34,775,642,122
2. Cash equivalents	112		-	-
II. Short-term investments	120		6,000,000,000	-
1. Held-for-trading securities	121		-	-
2. Provision for held-for-trading securities	122		-	-
3. Held- to-maturity investments	123		6,000,000,000	-
III. Current accounts receivable	130		238,200,016,241	136,076,616,004
1. Short-term trade receivables	131		108,889,946,419	105,298,509,621
2. TShort-term advances to suppliers	132		55,924,519,716	10,498,193,032
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		73,385,550,106	20,279,913,351
7. Provision for doubtful short-term receivables	137		-	-
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		31,516,258,490	23,172,812,188
1. Inventories	141		35,024,484,595	24,449,860,489
2. Provision for obsolete inventories	149		(3,508,226,105)	(1,277,048,301)
V. Other current assets	150		64,442,168,199	58,741,100,088
1. Short-term prepaid expenses	151		84,029,157	2,744,396
2. Value-added tax deductible	152		64,358,139,042	58,738,355,692
3. Tax and other receivables from the State	153		-	-
4. Government bonds trading	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		3,478,164,213,636	3,424,603,575,644
I. Long-term receivables	210		164,838,000	167,142,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Paid-in capital in dependent units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		164,838,000	167,142,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		3,073,218,438,908	3,252,708,082,448
1. Tangible fixed assets	221		3,073,218,438,908	3,252,708,082,448
- Cost	222		4,910,650,076,083	4,849,714,636,384
- Accumulated depreciation	223		(1,837,431,637,175)	(1,597,006,553,936)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		878,969,151	878,969,151
- Accumulated depreciation	229		(878,969,151)	(878,969,151)
III. Investment properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		268,847,086,960	38,799,649,862
1. Long-term work-in-process	241		-	-
2. Construction in progress	242		268,847,086,960	38,799,649,862
V. Long-term investments	250		122,509,325,759	122,509,325,759
1. Investments in the subholdings	251		-	-
2. Investments in jointly controlled entities and associates	252		-	-
3. Investment in other entities	253		120,859,325,759	120,859,325,759
4. Provision for diminution in value of long-term investments	254		-	-

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5. Held-to-maturity investments	255		1,650,000,000	1,650,000,000
VI. Other long-term assets	260		13,424,524,009	10,419,375,575
1. Long-term prepaid expenses	261		8,590,020,319	5,107,380,970
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		4,834,503,690	5,311,994,605
4. Other long-term assets	268		-	-
5. commercial advantage	269		-	-
TOTAL ASSETS	270		3,867,079,524,421	3,677,369,746,046
CAPITAL				
C. LIABILITIES	300		2,661,456,496,223	2,378,203,328,931
I. current liabilities	310		284,311,912,484	192,786,947,111
1. Short-term trade payables	311		44,506,825,736	36,648,219,557
2. Short-term advances from customers	312		-	-
3. Statutory obligations	313		2,412,600,421	11,919,460,604
4. Payables to employees	314		11,596,844,215	9,556,376,998
5. Short-term accrued expenses	315		22,379,982,299	36,087,851,668
6. Short-term internal payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Short-term unearned revenues	318		9,675,380,635	1,469,323,700
9. Other short-term payables	319		-	-
10. Short-term loans and finance lease liabilities	320		193,361,196,201	96,726,631,607
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		379,082,977	379,082,977
13. Price stabilisation fund	323		-	-
14. Government bonds trading	324		-	-
II. Non-current liabilities	330		2,377,144,583,739	2,185,416,381,820
1. Long-term trade payables	331		-	122,882,473,158
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables in relation to capital of dependent units	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337		-	-
8. Long-term loans and finance lease liabilities	338		2,377,144,583,739	2,062,533,908,662
9. TConvertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
D. OWNERS' EQUITY	400		1,205,623,028,198	1,299,166,417,115
I. Capital	410		1,205,623,028,198	1,299,166,417,115
1. Contributed charter capital/Share capital	411		750,000,000,000	750,000,000,000
- shares with voting rights	411a		750,000,000,000	750,000,000,000
- Preference Shares	411b		-	-
2. Share premium	412		-	-
3. Convertible bond options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation reserve	416		-	-
7. Foreign exchange differences reserve	417		-	-
8. Investment and development fund	418		2,202,126,044	2,202,126,044
9. Enterprise re-organisation support fund	419		-	-
10. Other funds belonging to owners' equity	420		-	-
11. Undistributed earnings/ Accumulated losses	421		453,420,902,154	546,964,291,071
of prior period	421a		546,964,291,071	512,919,445,792
-Undistributed earnings/Losses of current year	421b		(93,543,388,917)	34,044,845,279
12. Fund for capital expenditure	422		-	-
13. non-controlling shareholder interests	429		-	-

II. Other funds	430			-	-
1. Subsidised fund	431			-	-
2. Fund for fixed assets in use	432			-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440			3,867,079,524,421	3,677,369,746,046



Nguyễn Minh Đức
Preparer





Đào Gia Thắng
Chief Accountant

Nguyễn Xuân Quý
General Director
Hoa Binh 11 Jan 2025

11/31/2025

SONG DA WATER INVESTMENT JSC

address:

Tel: Fax:

Financial statements
Q4.2024

INCOME STATEMENTS

Items	Code	notes	the current period	the previous period	the current year	the prior year
1. Revenue from sale of goods and rendering of services	01		164,291,794,674	155,081,911,277	594,399,968,012	573,502,579,532
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		164,291,794,674	155,081,911,277	594,399,968,012	573,502,579,532
4. Cost of goods sold and services rendered	11		115,048,244,152	112,457,032,280	451,371,885,008	391,518,804,496
5. Gross profit/(loss) from sale of goods and rendering of services(20=10-11)	20		49,243,550,522	42,624,878,997	143,028,083,004	181,983,775,036
6. Finance income	21		140,394,008	35,983,968	6,125,590,924	5,977,768,761
7. Finance expenses	22		39,703,210,627	30,001,045,097	154,430,351,944	104,066,232,491
- In which: Interest expenses	23		39,703,210,627	29,890,153,697	154,430,351,944	103,893,723,831
8. Selling expenses	24		-	-	-	-
9. General and administrative expenses	25		-	-	-	-
10. Operating profit/(loss)	26		41,096,978,162	14,048,055,005	80,963,934,871	44,825,877,514
11. Other income {30=20+(21-22)+24-(25+26)}	30		(31,416,244,259)	(1,388,237,137)	(86,240,612,887)	39,069,433,792
12. Other expenses	31		-	-	-	15,272,727
13. Other profit/(loss)	32		7,282,745,530	9,720,000	7,302,776,030	525,801,855
14. Accounting profit/(loss) before tax (40=31-32)	40		(7,282,745,530)	(9,720,000)	(7,302,776,030)	(510,529,128)
15. Current corporate income tax expense (50=30+40)	50		(38,698,989,789)	(1,397,957,137)	(93,543,388,917)	38,558,904,664
16. Deferred tax income/(expense)	51		-	217,975,576	-	4,514,059,385
17. Net profit/(loss) after tax	52		-	-	-	-
18. Basic earnings per share (for JSC) (60=50-51-52)	60		(38,698,989,789)	(1,615,932,713)	(93,543,388,917)	34,044,845,279
18.1 Profit after tax of the company	61		(38,698,989,789)	(1,615,932,713)	(93,543,388,917)	34,044,845,279
18.2 Profit after tax of non-controlling shareholders	62		-	-	-	-
19. Diluted earnings per share (for JSC) (*)	70		-	-	-	-
20. Diluted earnings per share	71		-	-	-	-

(Signature)

Nguyễn Minh Đức
Preparer

(Signature)

Đào Gia Thăng
Chief Accountant



Nguyễn Xuân Quý
General Director

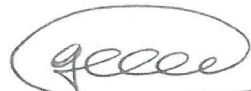
Hoa Binh 11 Jan 2025

CASH FLOW REPORT

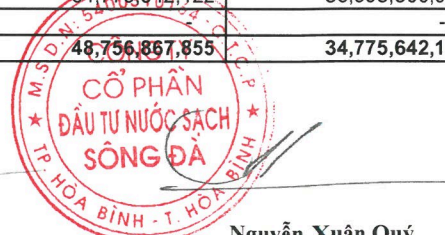
Items	Code	Notes	current year	previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/(loss) before tax	01		(93,543,388,917)	38,558,904,664
2. Adjustments for:				
- Depreciation of tangibles fixed assets and investment properties	02		240,425,083,239	160,829,628,950
- Provisions/(reversal of Provisions)	03		2,231,177,804	-
- Foreign exchange (gains)/losses arising from revaluation of monetary assets	04		-	-
- (Profits)/losses from investing activities	05		(6,125,590,924)	(5,993,041,488)
- Interest expenses	06		154,430,351,944	103,893,723,831
- Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		297,417,633,146	297,289,215,957
- (Increase)/decrease in receivables	09		(56,093,490,352)	47,494,522,638
- (Increase)/decrease in inventories	10		(10,097,133,191)	1,676,564,878
- Increase/(decrease) in payables (other than interest, corporate income tax)	11		(122,514,779,887)	61,514,919,417
- (Increase)/decrease in prepaid expenses	12		(3,563,924,110)	(1,492,158,581)
- (Increase)/decrease in held-for-trading securities	13		-	-
- Interest paid	14		(158,393,585,051)	(98,379,663,602)
- Corporate income tax paid	15		(1,514,059,385)	(6,871,148,000)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		-	(23,500,000)
Net cash flows from/(used in) operating activities	20		(54,759,338,830)	301,208,752,707
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(342,630,266,032)	(1,215,085,278,034)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	15,272,727
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(6,000,000,000)	(1,650,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	-
6. Proceeds from sale of investments in other entities	26		-	-
7. Interest and dividends received	27		6,125,590,924	5,977,768,761
Net cash flows from/(used in) investing activities	30		(342,504,675,108)	(1,210,742,236,546)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Drawdown of loans	33		606,414,240,628	1,448,372,071,340
4. Repayment of loans	34		(195,169,000,957)	(467,481,002,980)
5. Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid/Profit distributed	36		-	(74,950,243,000)
Net cash flows from/(used in) financing activities	40		411,245,239,671	905,940,825,360
Net increase/(decrease) in cash for the year	50		13,981,225,733	(3,592,658,479)
Cash [and cash equivalents] at beginning of year	60		34,775,642,122	38,368,300,601
Impact of exchange rate fluctuation	61		-	-
Cash [and cash equivalents] at end of year	70		48,756,867,855	34,775,642,122



Nguyễn Minh Đức
Preparer



Đào Gia Thắng
Chief Accountant



Nguyễn Xuân Quý
General Director

Hoa Binh 11 Jan 2025

NOTES TO FINANCIAL STATEMENTS

Quarter 4/2024

1 . BUSINESS OPERATIONS OVERVIEW

Form of Ownership

Song Da Water Investment Joint Stock Company (“Company”) is a joint stock company incorporated in Vietnam. The financial statements of the Company for the fourth quarter of 2024, ending on December 31, 2024, include the Company and its dependent accounting unit.

The owner (parent company) of the Company is Gelex Infrastructure Joint Stock Company. The parent company of the entire Group is Gelex Group Joint Stock Company.

The Company’s head office is located at: Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province.

Lines of business

The Company’s principal business activities include:

- Production of bottled mineral water and purified water;
- Water extraction, treatment, and supply (clean water production);
- Specialized construction activities, including the installation of water supply and drainage systems and other construction installations;
- Wholesale and retail of clean water, machinery, equipment, and materials for the water industry; and
- Technical inspection and geological survey analysis of water resources.

Typical business and production cycle

The Company’s normal business and production cycle is 12 months.

2 . ACCOUNTING POLICIES AND PRACTICES APPLIED AT THE COMPANY

2.1 . Accounting period and currency

The Company’s fiscal year follows the Gregorian calendar, commencing on January 1 and ending on December 31 each year.

The functional currency used in accounting records is the Vietnamese Dong (VND).

2.2 . Applicable accounting standards and policies

The Company’s financial statements are presented in Vietnamese Dong (“VND”) on a historical cost basis and in accordance with the Vietnamese Accounting System and the Vietnamese Accounting Standards issued by the Ministry of Finance under:

- ▶ Decision No. 149/2001/QD-BTC dated December 31, 2001 on the issuance of four Vietnamese Accounting Standards (First batch);
- ▶ Decision No. 165/2002/QD-BTC dated December 31, 2002 on the issuance of six Vietnamese Accounting Standards (Second batch);
- ▶ Decision No. 234/2003/QD-BTC dated December 30, 2003, on the issuance of six Vietnamese Accounting Standards (Third batch);
- ▶ Decision No. 12/2005/QD-BTC dated February 15, 2005, on the issuance of six Vietnamese Accounting Standards (Fourth batch); and
- ▶ Decision No. 100/2005/QD-BTC dated December 28, 2005, on the issuance of four Vietnamese Accounting Standards (Fifth batch).

The accompanying financial statements are not intended to reflect the financial position, business performance, and cash flows in accordance with generally accepted accounting principles and practices applicable in countries other than Vietnam.

2.3 . Cash and cash equivalents

Cash equivalents are short-term investments with a maturity period not exceeding three (03) months from the date of investment, which are highly liquid, readily convertible into known amounts of cash, and subject to a insignificant risk of changes in value.

2.4 . Inventories

Inventories are recognized at the lower of cost or net realizable value.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

The Company applies the perpetual inventory system to account for inventories, with the valuation method specified as follows:

Raw materials, fuel, supplies, tools, and goods - cost is determined using the weighted average method

Provision for obsolete inventories

Provision for obsolete inventories is created for the estimated loss arising from decline in value (due to price decrease, damage, deterioration of quality, etc.) of raw materials, supplies and merchandise inventories owned by the Company, based on appropriate evidence of impairment in value at the balance sheet date.

Increases or decreases in the provision for obsolete inventories are recorded in cost of goods sold in the income statement.

2.5 . Receivables

Receivables are presented in the financial statements at their carrying values, comprising trade receivables and other receivables, after offsetting the provisions made for doubtful debts.

Provision for doubtful debts represents the estimated losses arising from the inability to collect receivables at the balance sheet date. Increases or decreases in the provision balance are recorded as general and administrative expenses in the income statement.

2.6 . Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost of tangible fixed assets comprises purchase price and any directly attributable costs of bringing the assets to their working condition for their intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

2.7 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

Cost of intangible fixed assets comprises purchase price and any directly attributable costs of bringing the asset to their working condition for their intended use.

Expenditures for improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land use rights

Prepaid land rental for land lease contracts effective before 2003 and for which Land Use Rights Certificate have been issued are recognized as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 providing guidance on management, use and depreciation of fixed assets ("Circular 45").

2.8 . Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings and structures	6 – 20 years
Plant and machinery	3 – 15 years
Transportation vehicles and communication	6 – 10 years
Office equipment	3 – 8 years
Computer software	3 - 8 years

2.9 . Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds by the Company. Borrowing costs are recorded as expenses during the period in which they are incurred, except for those that are capitalized as described in the following paragraph.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that respective asset.

2.10 . Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses to be amortized to the income statement:

- ▶ Infrastructure rental prepayments;
- ▶ Tools and supplies with large value used over multiple years;
- ▶ Major repairs of fixed assets; and
- ▶ Other expenses.

2.11 . Investments*Trading securities and investments in other entities*

Trading securities and investments in other entities are stated at cost.

Provision for diminution in value of trading securities and investments

Provision is made for diminution in value of trading securities and investments as at the balance sheet date in accordance with the guidance in Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009 and Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on June 28, 2013. Increases or decreases in the provision balance are recorded as financial expenses in the income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at cost. Subsequent to initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recorded as financial expenses in the income statement for the year and deducted directly from the investment value.

2.12 . Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received whether or not billed to the Company.

2.13 . Severance pay

Severance pay to employees is accrued at the end of each reporting period for employees who have worked for the Company for more than 12 months up to the balance sheet date at the rate of one-half month salary for each year of employment up to December 31, 2008 in accordance with the Labor Code and related implementing guidance. The average monthly salary used to calculate severance allowance will be adjusted at the end of each reporting period according to the average salary of the six most recent months up to the reporting date. Increases or decreases in this accrual balance, except for the actual payments to employees, will be recorded in the income statement.

This accrued severance pay is used to settle the severance allowance when employees terminate their labor contracts in accordance with Article 48 of the Labor Code.

2.14 . Provisions

The Company recognizes a provision when it has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.15 . Owner's equity

Owner's contributed capital is recorded at the amount actually contributed by owners.

Undistributed earnings reflect the business results (profit, loss) after corporate income tax and the profit distribution or loss handling status of the Corporation. Profit distribution is carried out when the Corporation undistributed earnings do not exceed the undistributed earnings in the consolidated financial statements after eliminating the effects of gains recognized from bargain purchase transactions. In cases where dividends or profits distributed to owners exceed the undistributed earnings, the excess is recorded as a reduction in contributed capital. Undistributed earnings may be distributed to investors based on their contribution ratio after approval by the General Meeting of Shareholders and after making appropriations to funds as required by the Corporation's Charter and Vietnamese laws.

2.16 . Profit distribution

Net profit after corporate income tax may be distributed to investors/shareholders after approval by competent authorities/General Meeting of Shareholders and after making appropriations to reserve funds as required by the Company and its subsidiaries' Charter and Vietnamese laws.

The Company makes the following reserve appropriations from its net profit after corporate income tax based on the proposal of the Board of Directors and approval by shareholders at the Annual General Meeting:

► *Investment and development fund*

This fund is set aside for use in the Company's expansion of operations or in-depth investments.

► *Bonus and welfare fund*

This fund is set aside for rewards, material incentives, common benefits and enhancement of employee welfare and is presented as a payable item on the balance sheet.

2.17 . Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable after deduction of trade discounts, rebates and returns. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Corporation retains neither continuing managerial involvement nor effective control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits will flow to the Corporation; and
- The costs incurred or to be incurred can be measured reliably.

Financial income

Revenue is recognized on an accrual basis (taking into account the effective yield on the asset) unless collectability is uncertain.

Dividends

Revenue is recognized when the Company's right to receive the dividend payment is established.

2.18 . Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the accounting period.

Current income tax is recognized in the income statement except where the tax relates to items recognized directly in equity, in which case the current income tax is also recorded directly in equity.

The Company only offsets current tax assets and current tax liabilities if the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the Company intends to settle its current tax liabilities and current tax assets on a net basis.

2.19 . Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties may be companies or individuals, including close family members of individuals considered to be related parties.

3 . CASH AND CASH EQUIVALENTS

SHORT-TERM FINANCIAL INVESTMENTS

- a) **Trading securities**
- b) **Held-to-maturity investments**

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3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	889,283,479	2,265,949,970
Demand deposits at banks	47,867,584,376	32,509,692,152
Cash equivalents	-	-
	48,756,867,855	34,775,642,122

4 . TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Short term		
Receivables from customers:	99,743,965,519	98,578,442,631
- <i>Viwaco Joint Stock Company</i>	58,514,652,531	62,638,285,518
- <i>Ha Dong One Member Limited Liability Clean Water Company</i>	19,042,100,942	16,151,467,060
- <i>Geology Trade and Service Joint Stock Company</i>	6,763,370,010	6,888,249,396
- <i>Dong Tien Thanh Thu Do Company Limited</i>	7,695,891,000	6,329,100,645
- <i>Other trade receivables</i>	7,727,951,036	6,571,340,012
Receivables from related parties:		
- <i>Tay Ha Noi Clean Water Joint Stock Company</i>	9,145,980,900	6,720,066,990
	108,889,946,419	105,298,509,621

5 . ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Short term		
Advances to suppliers:	55,924,519,716	10,498,193,032
- <i>Bao Anh Investment and Construction Company Limited</i>	-	5,512,045,807
- <i>Construction Joint Stock Company No. 5</i>	51,647,389,235	-
- <i>Other advances</i>	4,277,130,481	4,986,147,225
	55,924,519,716	10,498,193,032

6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short term				
Advances	73,212,012,192	-	20,106,993,600	-
Deposits and guarantees	-	-	-	-
Other	173,537,914	-	172,919,751	-
	73,385,550,106	-	20,279,913,351	-

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7 . INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
a Raw materials and supplies	34,522,613,392	(3,508,226,105)	23,930,521,522	(1,277,048,301)
Tools and instruments	501,871,203	-	519,338,967	-
b Long-term equipment, materials, and spare parts	4,834,503,690	-	5,311,994,605	-
	<u>39,858,988,285</u>	<u>(3,508,226,105)</u>	<u>29,761,855,094</u>	<u>(1,277,048,301)</u>

8 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Investment project for the construction of the water supply system for the urban chain Son Tay - Hoa Lac - Xuan Mai - Mieu Mon - Ha Noi - Ha Dong	268,519,714,263	34,912,141,193
- Other projects	-	-
- Major fixed asset repair costs	327,372,697	3,887,508,669
	<u>268,847,086,960</u>	<u>38,799,649,862</u>

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9 . TANGIBLE FIXED ASSETS
INTANGIBLE FIXED ASSETS

	Land use rights dụng đất	Software	Total
	VND	VND	VND
Original cost			
Opening balance	-	878,969,151	878,969,151
Closing balance	-	878,969,151	878,969,151
Accumulated depreciation			
Opening balance	-	878,969,151	878,969,151
Closing balance	-	878,969,151	878,969,151
Net book value			
At beginning of year	-	-	-
At end of period	-	-	-

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9 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transport, transmission	Management equipment and tools	Total
	VND	VND	VND	VND	VND
Original cost					
NG0 Opening balance	4,497,940,335,407	330,161,931,911	19,027,596,364	2,584,772,702	4,849,714,636,384
NG1 - Purchased during the period	-	-	-	156,540,000	156,540,000
NG2 - Completed construction investments	829,491,667	-	59,949,408,032	-	60,778,899,699
Closing balance	4,498,769,827,074	330,161,931,911	78,977,004,396	2,741,312,702	4,910,650,076,083
<i>Including</i>					
NG9 - Fully depreciated assets	439,100,715,624	135,836,794,690	8,714,841,817	2,207,712,248	583,142,504,835
HM0 Accumulated depreciation					
HM0 Opening balance	1,395,151,000,282	184,391,967,264	15,107,670,501	2,355,915,889	1,597,006,553,936
HIM1 - Depreciation during the period	215,789,749,829	21,521,307,903	2,981,890,355	132,135,152	240,425,083,239
Closing balance	1,610,940,750,111	205,913,275,167	18,089,560,856	2,488,051,041	1,837,431,637,175
Net book value					
At the beginning of the year	3,102,789,335,125	145,769,964,647	3,919,925,863	228,856,813	3,252,708,082,448
At the end of the year	2,887,829,076,963	124,248,656,744	60,887,443,540	253,261,661	3,073,218,438,908

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10 . LONG-TERM FINANCIAL INVESTMENTS

a) Equity investments in other entities

	31/12/2024			01/01/2024		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
Investment in other entities	120,859,325,759	120,859,325,759	-	120,859,325,759	120,859,325,759	-
- Vinaconex Dung Quat	125,000,000	125,000,000	-	125,000,000	125,000,000	-
- Viwaco JSC	120,734,325,759	120,734,325,759	-	120,734,325,759	120,734,325,759	-
	120,859,325,759	120,859,325,759	-	120,859,325,759	120,859,325,759	-

Vat Lai Hamlet, Tinh Minh Commune, Hoa Binh City, Hoa Binh Province

11 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short term		
Tools and instruments put into use	84,029,157	2,744,396
	84,029,157	2,744,396
Long term		
Tools and instruments put into use	800,796,281	716,441,262
Major fixed asset repairs	7,789,224,038	4,390,939,708
Other long-term prepaid expenses	-	
	8,590,020,319	5,107,380,970

12 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount payable	Value	Amount payable
	VND	VND	VND	VND
Short term				
Payables to	44,506,825,736	44,506,825,736	36,648,219,557	36,648,219,557
- <i>Truong An Trading Technical Co., Ltd.</i>	3,300,545,944	3,300,545,944	2,164,314,816	2,164,314,816
- <i>Hoa Binh Power Company - Hoa Binh City Power</i>	2,980,779,686	2,980,779,686	2,578,594,917	2,578,594,917
- <i>LICOGI 16 JSC</i>	313,775,274	313,775,274	313,775,274	313,775,274
- <i>Vietnam Water Investment and Environment Corporation</i>	8,257,429,719	8,257,429,719	3,204,182,798	3,204,182,798
- <i>Viet Cuong Trading JSC</i>	7,389,800,000	7,389,800,000		-
- <i>Other payables</i>	22,264,495,113	22,264,495,113	28,387,351,752	28,387,351,752
Payables to related parties (Note 38)	-	-		-
	44,506,825,736	44,506,825,736	36,648,219,557	36,648,219,557
Long term				
Payables to suppliers	-	-	122,882,473,158	122,882,473,158
- <i>Vietnam Water Investment and Environment Corporation</i>	-	-	93,257,429,719	93,257,429,719
- <i>Viwaseen 3 JSC</i>	-	-	14,015,933,603	14,015,933,603
- <i>Other payables</i>	-	-	15,609,109,836	15,609,109,836
	-	-	122,882,473,158	122,882,473,158

Vat Lai Hamlet, Tinh Minh Commune, Hoa Binh City, Hoa Binh Province

13 . TAXES AND PAYABLES TO THE STATE

	Opening balance	Payable during the period	Paid during the period	Closing balance
Value-added tax (VA	-	31,340,253,866	(31,340,253,866)	-
Corporate income tax	1,514,059,385	-	(1,514,059,385)	-
Personal income tax	173,757,461	1,408,813,826	(1,463,447,163)	119,124,124
Resource tax	587,293,224	5,966,489,173	(5,951,484,107)	602,298,290
Land tax and land use fees	-	19,507,323	(19,507,323)	-
Other taxes	-	-	-	-
Fee, charges and other payables	9,644,350,534	11,336,482,661	(19,289,655,188)	1,691,178,007
	<u>11,919,460,604</u>	<u>50,071,546,849</u>	<u>(59,578,407,032)</u>	<u>2,412,600,421</u>

14 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short term		
- Interest expenses on loans and bonds payable	19,017,452,408	15,054,219,301
- Project survey and consulting expenses	3,355,851,564	17,277,760,303
- Other accrued expenses	6,678,327	3,755,872,064
	<u>22,379,982,299</u>	<u>36,087,851,668</u>
<i>Including</i>		
- Accrued expenses payable to related parties	-	-
- Accrued expenses payable to other parties	22,379,982,299	36,087,851,668

15 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short term		
- Social insurance, health insurance, unemployment insurance, and trade union fees	303,214,868	167,219,164
- Dividends and profits payable	370,152,500	370,152,500
- Remuneration for the Board of Directors and Supervisory Board salaries	360,000,000	360,000,000
- Welfare fund contributions	455,830,000	455,830,000
- Forest environmental service fees	8,066,301,344	-
- Other payables and liabilities	119,881,923	116,122,036
	<u>9,675,380,635</u>	<u>1,469,323,700</u>

16 . REWARD AND WELFARE FUND

	2024	2023
	VND	VND
Opening balance	379,082,977	402,582,977
Accrued during the period	-	-
Used during the period	-	(10,500,000)
Closing balance	<u>379,082,977</u>	<u>392,082,977</u>

17 . BORROWINGS AND FINANCE LEASES

Notes to short-term borrowings

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	01/01/2024		Trong kỳ		31/12/2024	
	Value	Amount payable	Increase	Decrease	Value	Amount payable
	VND	VND	VND	VND	VND	VND
a) Short-term loans	69,813,609,419	69,813,609,419	179,983,180,512	156,051,258,931	93,745,531,000	93,745,531,000
- Bank loans	69,813,609,419	69,813,609,419	179,983,180,512	156,051,258,931	93,745,531,000	93,745,531,000
Long-term loans due for repayment	26,913,022,188	26,913,022,188	111,820,385,039	39,117,742,026	99,615,665,201	99,615,665,201
- Long-term bank loans due for	26,913,022,188	26,913,022,188	111,820,385,039	39,117,742,026	99,615,665,201	99,615,665,201
- Face value of bonds due for repayment	-	-	-	-	-	-
	96,726,631,607	96,726,631,607	291,803,565,551	195,169,000,957	193,361,196,201	193,361,196,201
b) Vay dài hạn						
- Bank loans	2,062,533,908,662	2,062,533,908,662	426,431,060,116	111,820,385,039	2,377,144,583,739	2,377,144,583,739
VDH2 - Loans from organizations	-	-	-	-	-	-
	2,062,533,908,662	2,062,533,908,662	426,431,060,116	111,820,385,039	2,377,144,583,739	2,377,144,583,739

SONG DA CLEAN WATER INVESTMENT JSC

Vat Lai Hamlet, Thinh Minh Commune, Hoa Binh City, Hoa Binh Province

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17 . LOANS

17.1 Details of short-term loans

Details of short-term loans are as follows:

Lender	31/12/2024		Principal and interest term	Interest rate	Collateral
	VND	Original currency		(%/year)	
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoa Binh Branch	65,398,602,393	65,398,602,393	6-month loan term. Interest paid monthly. The final maturity of each loan contract applies individually.	6,5-6,8%	Unsecured
Vietnam Joint Stock Commercial Bank for Investment and Development – Ha Dong Branch	28,346,928,607	28,346,928,607	6-month loan term. Interest paid monthly. The final maturity of each loan contract applies individually.	6,5%	Transportation vehicles
TOTAL	93,745,531,000	93,745,531,000			

.2 Long-term loan

Details of long-term loans are as follows:

Lender	31/12/2024		Principal and interest term	Interest rate	Collateral
	VND	Original currency		(%/year)	
Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Ho Branch	2,431,314,793,688	2,431,314,793,688	216-month loan term. Interest paid quarterly. The final maturity of the loan is in 2036.	Base rate + 2.1% for the first 6 years; Base rate + 2.4% from year 7 to year 12; Base rate + 2.6% from year 13 to year 18	Assets formed from the loan and all VAV shares
Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Ho Branch & BIDV Cau Gray Branch	45,445,455,252	45,445,455,252	216-month loan term. The principal grace period is 24 months from the first disbursement date (February 5, 2016). Interest paid quarterly. The final maturity of the loan is in 2036.	Fixed interest rate of 7.0% per annum for the first 2 years from the first disbursement date. From the third year onwards, the interest rate = base rate + 2.7% (Base rate is the average 12-month VND deposit interest rate of 4 banks: VCB Head Office, BIDV Head Office 3, Vietinbank Hanoi Branch, Agribank Head Office)	Assets formed from the loan
TOTAL	2,476,760,248,940	2,476,760,248,940			

Including

SONG DA CLEAN WATER INVESTMENT JSC

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18 . OWNER'S EQUITY

a) Statement of changes in owner's equity

	Owner's investment capital	Development fund	Undistributed profit	Total
	VND	VND	VND	VND
2023				
Opening balance of prior year	750,000,000,000	2,202,126,044	587,919,445,792	1,340,121,571,836
Increase in capital during prior year	-	-	-	-
Profit/Loss in prior year	-	-	34,044,845,279	34,044,845,279
Profit distribution	-	-	-	-
Allocation to Reward and Welfare Fund	-	-	-	-
Closing balance of prior year	750,000,000,000	2,202,126,044	621,964,291,071	1,374,166,417,115
2024				
Opening balance of current year	750,000,000,000	2,202,126,044	546,964,291,071	1,299,166,417,115
Net profit for current year	-	-	(93,543,388,917)	(93,543,388,917)
Allocation to Reward and Welfare Fund	-	-	-	-
Closing balance of current year	750,000,000,000	2,202,126,044	453,420,902,154	1,205,623,028,198

Notes to issued bonds

18 . OWNER'S EQUITY

18.1 Statement of changes in owner's equity

18.2 Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	75,000,000	75,000,000
Number of shares sold to the public	75,000,000	75,000,000
- <i>Common shares</i>	75,000,000	75,000,000
Number of shares repurchased (<i>treasury shares</i>)	-	-
Number of outstanding shares	75,000,000	75,000,000
- <i>Common shares</i>	75,000,000	75,000,000
Par value of outstanding shares (VND)	10,000	10,000

19 . CORPORATE INCOME TAX EXPENSE

	2024	2023
	VND	VND
<i>CIT from main business activities</i>		
Profit/(loss) before tax	(93,543,388,917)	38,558,904,664
Adjustments to increase taxable income	2,027,124,334	2,553,533,683
- <i>Adjustment of CIT from previous years</i>		
- <i>Other non-deductible expenses</i>	2,027,124,334	2,553,533,683
Adjustments to decrease taxable income	(589,034,250)	(294,029,625)
- <i>Dividends, distributed profits, and other non-taxable income</i>	(589,034,250)	(294,029,625)
Taxable income for the current year	(9,354,338,892)	1,930,136,241
<i>Taxable income subject to standard tax rate of 10%</i>	(93,543,388,917)	43,820,157
<i>Taxable income subject to preferential tax rate of 5%</i>		38,515,084,507
CIT expense based on taxable income for the current year	-	4,189,640,299
CIT payable at the end of the period	1,514,059,385	3,871,148,000
CIT paid during the period	(1,514,059,385)	(3,873,304,558)
CIT payable at the end of the period	-	4,187,483,741

20 . TOTAL REVENUE FROM SALES AND SERVICES

	2024	2023
	VND	VND
Revenue from clean water supply	594,399,968,012	573,502,579,532
Revenue from construction and installation	-	
	594,399,968,012	573,502,579,532

21 . COST OF GOODS SOLD

	2024	2023
	VND	VND
Cost of clean water supply	451,371,885,008	391,518,804,496
Cost of construction and installation	-	
	451,371,885,008	391,518,804,496

23 . FINANCIAL INCOME

	2024	2023
	VND	VND
Interest income from deposits and loans	235,248,424	97,176,261
Dividends and distributed profits	5,890,342,500	5,880,592,500
	6,125,590,924	5,977,768,761

23 . FINANCIAL EXPENSES

	2024	2023
	VND	VND
Interest expenses on borrowings	154,430,351,944	103,893,723,831
Provision for impairment of securities	-	
Other financial expenses	-	172,508,660
	154,430,351,944	104,066,232,491

25 . ADMINISTRATIVE EXPENSES

	2024	2023
	VND	VND
Costs of raw materials and supplies	3,105,779,308	373,796,999
Labor costs	19,296,402,243	18,166,425,049
Depreciation of fixed assets	3,196,253,182	3,097,066,852
Taxes, fees, and charges	222,033,261	181,555,879
Outsourced service costs	6,524,809,692	5,038,185,626
Other cash expenses	48,618,657,185	17,968,847,109
	80,963,934,871	44,825,877,514

26 . OTHER EXPENSES

	2024	2023
	VND	VND
Contractual penalties	-	481,800,000
Other expensees	7,302,776,030	44,001,855
	7,302,776,030	525,801,855

27 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to common shareholders of the Company is based on the following data:

	2024	2023
	VND	VND
Profit after tax	(93,543,388,917)	34,044,845,279
Adjustments	-	-
<i>Preferred share dividends</i>	-	-
Profit attributable to common shareholders	(93,543,388,917)	34,044,845,279
Weighted average number of common shares outstanding during the period	75,000,000	75,000,000
Basic earnings per share	(1,247)	454

28 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	2024	2023
	VND	VND
Costs of raw materials and supplies	69,846,548,544	26,707,121,035
Labor cost	45,558,244,760	37,732,428,000
Depreciation of fixed assets	240,425,083,239	160,829,628,950
Outsourced service costs	109,031,193,316	109,744,661,032
Other cash expenses	67,474,750,020	101,330,842,993
	532,335,819,879	436,344,682,010

29 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the period, the Company had transactions and balances with related parties as follows:

Transactions during the period:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	2024	2023
			VND	VN
Tay Ha Noi Clean Water JSC	<i>Same parent company</i>	Sale of goods	-	33,302,256,00

Balances with related parties

As of the end of the accounting period, the outstanding receivables/payables with related parties are as follows:

<i>Bên liên quan</i>	<i>Relationship</i>	<i>Balance content</i>	31/12/2024	01/01/2024
			VND	VN
Trade receivables				
Tay Ha Noi Clean Water JSC	<i>Same parent company</i>	Sale of goods	9,145,980,900	20,555,742,2'
			<u>9,145,980,900</u>	<u>20,555,742,2'</u>

Transactions with other related parties

Salaries and Bonuses for the Board of Management and remuneration for the Board of Directors and the Supervisory Board

2024	2023
6,021,026,516	6,031,589,7'

34 . EVENTS AFTER THE REPORTING PERIOD


Except as disclosed, no significant events have occurred after the reporting date that would require adjustment or disclosures in these financial statements.

35 . COMPARATIVE FIGURES

The comparative figures presented in the Balance Sheet as of December 31, 2024, are based on the financial statements audited by Deloitte Vietnam Limited.



Nguyen Minh Duc
Prepared by



Dao Gia Thang
Chief Accountant



Nguyen Xuan Quy
General Director

Hòa Bình, January 11, 2025