

COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**PHU YEN WATER SUPPLY AND
SEWERAGE JOINT STOCK
COMPANY**



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PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Phu Yen Water Supply and Sewerage Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

The Company is an enterprise equitized from state-owned company - Phu Yen Water Supply and Sewerage One Member Limited Liability Company in line with Decision No. 69/KH - UBND dated 7 May 2014 of People’s Committee of Phu Yen Province. The Company has been operating in line with Business Registration Certificate No. 4400115690 registered for the first time on 15 March 2006 and amended for the 10th time on 12 November 2024 granted by Department of Planning and Investment of Phu Yen Province.

Head office

- Address : No. 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam.
- Tel : 0257.3823557

The Company’s affiliates are as follows:

Name of company	Address
Phu Yen Water Supply And Sewerage Joint Stock Company - Construction & Installation - Service Branch	No. 07 Hai Duong St., Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam.
Phu Yen Water Supply And Sewerage Joint Stock Company – Water Supply Branch No.1	No. 229 Le Loi, Ward 5, Tuy Hoa City, Phu Yen Province, Vietnam.
Phu Yen Water Supply And Sewerage Joint Stock Company – Water Supply Branch No.2	No. 33 Le Thanh Phuong, Xuan Yen Ward, Song Cau County Town, Phu Yen Province, Vietnam.
Phu Yen Water Supply And Sewerage Joint Stock Company – Water Supply Branch No. 3	No. 86 Ngo Quyen, Hai Rieng Town, Song Hinh District, Phu Yen Province, Vietnam.

Principal activities of the Company are to exploit, to treat and to distribute purity water.

Board of Management, Supervisory Board and Executive Officers

Members of the Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this Statement include:

The Board of Management

Full name	Position	Appointing date
Mr. Nguyen Tan Thuan	Chairman	Appointed on 11 May 2020
Mr. Nguyen Phu Lieu	Member	Appointed on 28 April 2020
Mr. Dang Duc Hoang	Member	Appointed on 28 April 2020
Mr. Do Hoang Long	Member	Appointed on 28 April 2020
Mr. Ta Binh Nguyen	Member	Appointed on 28 April 2020

The Supervisory Board

Full name	Position	Appointing date
Mr. Do Minh Son	Chief of the Board	Appointed on 01 April 2021
Ms. Nguyen Thi Thu	Member	Appointed on 28 April 2020
Ms. Do Thi Kieu Trang	Member	Appointed on 28 April 2021

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Board of Directors

Full name	Position	Appointing date
Mr. Do Hoang Long	General Director	Appointed on 11 May 2020
Mr. Nguyen Phu Lieu	Deputy General Director	Appointed on 11 May 2020
Mr. Nguyen Tan Thuan	Deputy General Director	Appointed on 11 May 2020
Mr. Nguyen Khac Toan	Deputy General Director	Appointed on 13 July 2021
Ms. Nguyen Thi Xuan Tuu	Chief Accountant	Appointed on 01 January 2021

Legal representative

Legal representative of the Company during the year and as of the date of this statement is Mr. Do Hoang Long - General Director (appointed on 11 May 2020).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Combined Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Directors must:

- select the appropriate accounting policies and apply them consistently;
- make judgment and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern basis is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Directors hereby ensures that all the accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of the Board of Directors,



Do Hoang Long
General Director

Date: 24 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of Phu Yen Water Supply and Sewerage Joint Stock Company (hereinafter referred to as "the Company") which were prepared on 24 March 2025, from page 05 to page 34, including the Combined Balance Sheet as of 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and notes in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Combined 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the Combined Financial Statements.

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

Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, the financial position as of 31 December 2024 of Phu Yen Water Supply and Sewerage Joint Stock Company, as well as its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Nha Trang Branch



Phan Thi Ngoc Tram

Partner

Audit Practice Registration Certificate No. 0979-2023-008-1

Authorized Signatory

Nha Trang, 24 March 2025



Nguyen Tien Loc

Auditor

Audit Practice Registration Certificate No. 4304-2023-008-1

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		127,997,327,720	144,754,294,270
I. Cash and cash equivalents	110	V.1	6,384,416,442	6,889,045,887
1. Cash	111		6,384,416,442	6,889,045,887
2. Cash equivalents	112		-	-
II. Short-term investments	120		104,500,000,000	122,200,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2	104,500,000,000	122,200,000,000
III. Short-term receivables	130		10,028,148,895	6,171,405,683
1. Short-term trade receivables	131	V.3	7,521,190,469	8,169,056,650
2. Short-term prepayments to suppliers	132	V.4	3,696,954,195	1,080,981,673
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	1,587,752,532	4,252,155,631
7. Allowance for short-term doubtful debts	137	V.6	(2,784,167,180)	(7,331,498,271)
8. Deficit assets for treatment	139		6,418,879	710,000
IV. Inventories	140		6,108,884,175	5,720,614,279
1. Inventories	141	V.7	6,108,884,175	5,720,614,279
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		975,878,208	3,773,228,421
1. Short-term prepaid expenses	151	V.8a	311,534,785	138,140,465
2. Deductible VAT	152		637,357,513	3,613,997,156
3. Taxes and other accounts receivable from the State	153		26,985,910	21,090,800
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		367,273,741,655	371,467,961,560
I. Long-term receivables	210		1,650,000,000	1,650,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.5b	1,650,000,000	1,650,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		331,913,511,983	321,248,084,359
1. Tangible fixed assets	221	V.9	331,819,664,744	321,059,237,128
- Historical cost	222		733,515,683,670	692,176,960,800
- Accumulated depreciation	223		(401,696,018,926)	(371,117,723,672)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	93,847,239	188,847,231
- Initial cost	228		1,263,708,933	1,263,708,933
- Accumulated amortization	229		(1,169,861,694)	(1,074,861,702)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		6,215,550,172	33,056,233,194
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.11	6,215,550,172	33,056,233,194
V. Long-term investments	250		5,000,000,000	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2	5,000,000,000	-
VI. Other non-current assets	260		22,494,679,500	15,513,644,007
1. Long-term prepaid expenses	261	V.8b	22,477,193,869	14,560,813,893
2. Deferred income tax assets	262	V.12	6,091,981	909,095,614
3. Long-term components, spare parts and accessories	263		11,393,650	43,734,500
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		495,271,069,375	516,222,255,830

This statement should be read in conjunction with the Notes to the Combined Financial Statements

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		49,212,083,649	78,250,335,282
I. Current liabilities	310		19,458,909,042	38,579,435,813
1. Short-term trade payables	311	V.13	2,879,507,835	18,586,350,804
2. Short-term advances from customers	312	V.14	164,692,658	169,651,302
3. Taxes and other obligations payable to State Budget	313	V.15	763,747,883	1,485,153,127
4. Payables to employees	314		2,537,629,458	2,654,916,313
5. Short-term accrued expenses	315	V.16	1,002,925,848	1,196,755,582
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	925,233,382	1,616,936,464
10. Short-term borrowings and financial leases	320	V.18a,c	9,917,724,862	11,624,059,617
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	1,267,447,116	1,245,612,604
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		29,753,174,607	39,670,899,469
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.18b,c	29,753,174,607	39,670,899,469
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam


COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024


Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		446,058,985,726	437,971,920,548
I. Owner's equity	410		446,058,985,726	437,971,920,548
1. Owner's capital	411	V.20	383,635,790,000	383,635,790,000
- Ordinary shares carrying voting right	411a		383,635,790,000	383,635,790,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.20	8,783,241,099	8,783,241,099
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	15,000,394,589	15,000,394,589
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	38,639,560,038	30,552,494,860
- Retained earnings accumulated to the end of the previous period	421a		1,779,810,610	30,552,494,860
- Retained earnings of the current period	421b		36,859,749,428	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		495,271,069,375	516,222,255,830

Phu Yen, 24 March 2025



 Nguyen Ngoc Diem Trang
 Preparer



 Nguyen Thi Xuan Tuu
 Chief Accountant



 Do Hoang Long
 General Director



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PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

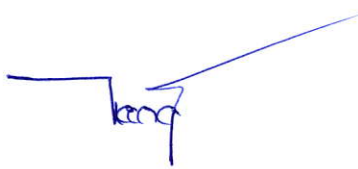
COMBINED INCOME STATEMENT


For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	136,483,957,345	127,923,685,071
2. Revenue deductions	02		-	-
3. Net revenue	10		136,483,957,345	127,923,685,071
4. Cost of sales	11	VI.2	70,649,827,369	62,627,165,264
5. Gross profit	20		65,834,129,976	65,296,519,807
6. Financial income	21	VI.3	5,870,208,805	9,124,767,346
7. Financial expenses	22	VI.4	2,876,665,741	3,641,865,715
In which: Loan interest expenses	23		2,876,665,741	3,641,865,715
8. Selling expenses	25	VI.5	19,570,463,374	20,135,137,660
9. General and administration expenses	26	VI.6	7,262,359,143	16,762,460,703
10. Net operating profit	30		41,994,850,523	33,881,823,075
11. Other income	31	VI.7	20,248,701	13,800,050
12. Other expenses	32	VI.8	94,420,919	129,027,019
13. Other profit	40		(74,172,218)	(115,226,969)
14. Total accounting profit before tax	50		41,920,678,305	33,766,596,106
15. Current income tax	51	V.15	2,217,938,432	3,122,533,560
16. Deferred income tax	52	VI.9	903,003,633	68,288,469
17. Profit after tax	60		<u>38,799,736,240</u>	<u>30,575,774,077</u>
18. Earnings per share	70	VI.10	<u>961</u>	<u>757</u>
19. Diluted earnings per share	71	VI.10	<u>961</u>	<u>757</u>

Phu Yen, 24 March 2025


 Nguyen Ngoc Diem Trang
 Preparer


 Nguyen Thi Xuan Tuu
 Chief Accountant


 Do Hoang Long
 General Director



PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2024**

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
I. Cash flows from operating activities				
1. Profit before tax	01		41,920,678,305	33,766,596,106
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9,10	30,709,754,337	28,495,811,956
- Provisions	03	V.6	(4,540,259,280)	2,583,423,356
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3	(5,870,208,805)	(9,124,767,346)
- Interest expenses	06	VI.4	2,876,665,741	3,641,865,715
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		65,096,630,298	59,362,929,787
- Increase/(decrease) of receivables	09		1,064,697,518	(1,693,782,338)
- Increase/(decrease) of inventories	10	V.7	(355,929,046)	931,378,740
- Increase/(decrease) of payables	11		5,866,010,934	(2,062,973,601)
- Increase/ (decrease) of prepaid expenses	12	V.8a,b	(8,089,774,296)	(3,634,607,393)
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.16, VI.4	(2,925,419,601)	(3,727,802,765)
- Corporate income tax paid	15	V.15	(2,982,253,125)	(3,086,248,484)
- Other cash inflows	16	V.19	18,396,000	10,444,000
- Other cash outflows	17	V.19	(1,936,548,300)	(1,441,476,000)
Net cash flows from operating activities	20		55,755,810,382	44,657,861,946
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(37,030,481,223)	(37,672,449,554)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(187,500,000,000)	(164,700,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		200,200,000,000	172,000,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	8,459,771,888	9,194,413,446
Net cash flows from investing activities	30		(15,870,709,335)	(21,178,036,108)

This statement should be read in conjunction with the Notes to the Combined Financial Statements

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam


COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33		-	-
4. Repayment for loan principal	34	V.18a	(11,624,059,617)	(13,330,394,344)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17,20	(28,765,670,875)	(13,430,848,400)
Net cash flows from financing activities	40		(40,389,730,492)	(26,761,242,744)
Net cash flows during the period	50		(504,629,445)	(3,281,416,906)
Beginning cash and cash equivalents	60	V.1	6,889,045,887	10,170,462,793
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	6,384,416,442	6,889,045,887

Phu Yen, 24 March 2025



Nguyen Ngoc Diem Trang
Preparer



Nguyen Thi Xuan Tuu
Chief Accountant



Do Hoang Long
General Director



PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

Address: No. 05 Hai Duong, Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Phu Yen Water Supply and Sewerage Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating field

Exploiting and providing purity water, services, construction and installation.

3. Principal activities

The Company’s principal activities is to exploit, treat and distribute purity water.

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Effects of the Company’s operations during the year to the Combined Financial Statements

The Company’s revenue in the current year increased in comparison with that of the previous year mainly due to increase in water consumption compared to the previous year. In addition, the Company’s general and administration expenses decreased since the Company reimbursed provisions for bad debts, leading to an increase in profit before tax in the current year compared to the previous year.

6. Structure of the Company

Affiliates that have not been granted Business Certificates and do accounts recording dependently

Name of company	Address
Phu Yen Water Supply And Sewerage Joint Stock Company - Construction & Installation - Service Branch	No. 07 Hai Duong St., Ward 1, Tuy Hoa City, Phu Yen Province, Vietnam.
Phu Yen Water Supply And Sewerage Joint Stock Company - Water Supply Branch No.1	No. 229 Le Loi, Ward 5, Tuy Hoa City, Phu Yen Province, Vietnam.
Phu Yen Water Supply And Sewerage Joint Stock Company - Water Supply Branch No.2	No. 33 Le Thanh Phuong, Xuan Yen Ward, Song Cau County Town, Phu Yen Province, Vietnam.
Phu Yen Water Supply And Sewerage Joint Stock Company - Water Supply Branch No. 3	No. 86 Ngo Quyen, Hai Rieng Town, Song Hinh District, Phu Yen Province, Vietnam.

7. Statement on information comparability on the Financial Statements

The figures in current year can be comparable with corresponding figures of the previous year.

8. Employees

As of the balance sheet date, there have been 244 employees working for the Company (at the beginning of the year: 228 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

2. Accounting currency unit

The accounting currency unit is VND because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

2. Statement on the compliance with the accounting standards and system

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Combined Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Cash and cash equivalents

Cash include cash on hand and demand deposits. 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. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchases at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

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Notes to the Combined Financial Statements (cont.)

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and 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.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the debt age after offsetting against payables (if any) 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 2 years to under 3 years.
 - 100% of the value of debts outstanding from over 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprises costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprises main materials, labors and other directly relevant expenses.
- For finished goods: Cost comprises costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock -out costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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 costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include expenses for replacing connectors, expenses for repairing fixed assets and tools. These expenses are allocated during the prepaid period or period that corresponding economic benefits made from these costs.



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Expenses for replacing connectors

Expenses for replacing connectors are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

Expenses for repairing fixed assets

Expenses for repairing fixed assets arising once with high value are allocated into expenses in accordance with the straight-line method for 3 years.

Tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its 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 above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	05 - 20
Vehicles	06 - 30
Office equipment	03 - 10
Other fixed assets	02 - 20

8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset includes:

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Notes to the Combined Financial Statements (cont.)

Computer software

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Initial costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 03 to 08 years.

Other intangible fixed assets

These are management net system and lab with ISO standard. Initial costs of other intangible fixed assets are all expenses paid by the Company until the date of these intangible fixed assets put into use. Other intangible fixed assets are amortized in accordance with the straight-line method from 02 years to 20 years.

9. **Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

10. **Payables and accrued expenses**

Payables and accrued expenses are recorded based on the amounts payable for goods and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of 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.
- 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 payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Payables and accrued expenses are classified as short-term and long-term items in the combined balance sheet on the basis of remaining period as of the balance sheet date.

11. **Owner's equity**

Owner's capital

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

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is cancelled, the Company complies in line with Law on Security No. 54/2019/QH14 dated 26 November 2019.



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Notes to the Combined Financial Statements (cont.)

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Shareholders' meeting.

The distribution of profits to the members is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Shareholders' meeting and the Company's Notice of dividend payment.

13. Recognition of revenue and income

Revenue from sales of merchandises, finished goods

Revenue from sales of merchandises and finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or goods to customers.
- 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. Where the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- the Company received or shall probably receive the economic benefits associated with the provisions of services.
- the stage of completion of the transaction at the end of reporting period can be measured reliably.
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

14. Construction contracts

Construction contract is a agreement contract to construct a assets or a group of assets tightly relating or depending in respect of design, technology, function or those use purpose.

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Notes to the Combined Financial Statements (cont.)

When the results from the contract implementations are reliably estimated:

- For the contracts stipulating that the contractors are paid according to the planned progress, income and expenses related to these contracts are recognized correspondingly to the works already completed as determined by the company itself.
- For the contracts stipulating that the contractors are paid according to the works actually done, income and expenses related to these contracts are recognized correspondingly to the works already completed as confirmed in the invoices made by the customers.

Increases/(decreases) in revenue of the works done, compensation receivable and other receivables are only recognized upon the agreement with customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Contract revenue is recognized only to the extent that contract costs incurred are expected to be reliably recoverable.
- Contract costs are only recognized as actually incurred.

The difference between the accumulated revenue from the construction contract already recognized and the accumulated amount in the invoices according to the planned progress of contract is recognized as an amount receivable or an amount payable according to the planned progress of implementation of the construction contracts.

15. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

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

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Notes to the Combined Financial Statements (cont.)

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if, and only if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

18. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

19. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

Segment report is prepared and presented in accordance with accounting policies applicable for preparation and presentation of the Combined Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	16,091,090	3,197,392
Demand bank deposits	6,368,325,352	6,885,848,495
Total	<u>6,384,416,442</u>	<u>6,889,045,887</u>

2. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Carrying value</u>	<u>Original costs</u>	<u>Carrying value</u>
<i>Short-term</i>	<i>104,500,000,000</i>	<i>104,500,000,000</i>	<i>122,200,000,000</i>	<i>122,200,000,000</i>
Time - deposits	104,500,000,000	104,500,000,000	122,200,000,000	122,200,000,000
<i>Long-term</i>	<i>5,000,000,000</i>	<i>5,000,000,000</i>	-	-
Time - deposits	5,000,000,000	5,000,000,000	-	-
Total	<u>109,500,000,000</u>	<u>109,500,000,000</u>	<u>122,200,000,000</u>	<u>122,200,000,000</u>

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>4,366,494,350</i>	<i>4,366,494,350</i>
People's Committee of Phu Yen Province	4,366,494,350	4,366,494,350
<i>Receivables from other customers</i>	<i>3,154,696,119</i>	<i>3,802,562,300</i>
Urban Management Department of Tuy Hoa City	2,527,270,000	2,674,176,000
Other customers	627,426,119	1,128,386,300
Total	<u>7,521,190,469</u>	<u>8,169,056,650</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Sai Gon Environmental Technology and Construction Corporation	3,000,000,000	-
Sai Gon Consultants and Investment Development Joint Stock Company	351,066,195	-
International Matra Joint Stock Company	303,888,000	-
Hung Viet Thang Construction Co., Ltd	-	519,912,306
Thong Phat Construction and Consulting Co., Ltd	-	235,187,500
Bach Viet Technologies Corporation	-	189,000,000
Other suppliers	42,000,000	136,881,867
Total	<u>3,696,954,195</u>	<u>1,080,981,673</u>

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Notes to the Combined Financial Statements (cont.)

5. Other short-term/ long-term receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Interest on time-deposits to be received	1,511,123,621	-	4,100,686,704	-
Advances	62,159,825	-	18,000,000	-
Receivable on advances of Construction & Installation Service Branch	-	-	100,325,428	-
Others	14,469,086	-	33,143,499	-
Total	1,587,752,532	-	4,252,155,631	-

5b. Other long-term receivables

These are deposits for Department of Planning and Investment of Phu Yen Province in order to secure the implementation of investment in upgrading water plant in the Northeast of Song Cau from 900m³/day to 10,000m³/day.

6. Doubtful debts

	Outstanding period	Ending balance		Beginning balance	
		Original costs	Recoverable amount	Original costs	Recoverable amount
Related parties		4,366,494,350	4,366,494,350	4,366,494,350	-
People's Committee of Phu Yen Province	Over 3 years	4,366,494,350	4,366,494,350	4,366,494,350	-
Other organizations and individuals		3,012,421,098	228,253,918	3,207,724,497	242,720,576
Receivables from other organizations and individuals on using purity water					
	Over 6 months to under 1 year	398,651,098	28,675,918	447,048,497	102,048,376
	Over 1 year to under 2 years	10,559,603	7,391,724	14,369,531	10,058,669
	Over 2 years to under 3 years	17,541,986	8,770,993	51,933,466	25,966,696
	Over 3 years	41,710,670	12,513,201	220,076,757	66,023,011
	Over 3 years	328,838,839	-	160,668,743	-
Urban Management Office of Tuy Hoa City					
	Under 1 year	2,527,270,000	199,578,000	2,674,176,000	140,672,200
	Over 1 year to under 2 years	-	-	-	-
	Over 2 years to under 3 years	-	-	183,635,000	91,817,500
	Over 3 years	90,267,000	90,267,000	162,849,000	48,854,700
	Over 3 years	2,437,003,000	109,311,000	2,327,692,000	-
Gtel - Mobile Joint Stock Company	Over 3 years	86,500,000	-	86,500,000	-
Total		7,378,915,448	4,594,748,268	7,574,218,847	242,720,576

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Notes to the Combined Financial Statements (cont.)

Fluctuation in provision for doubtful debts is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	7,331,498,271	4,785,953,423
Amount additionally made	-	2,583,423,356
Reversal of provision	(4,540,259,280)	-
Written off debts	(7,071,811)	(37,878,508)
Ending balance	<u>2,784,167,180</u>	<u>7,331,498,271</u>

7. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Goods in transit	5,000	-	144,998	-
Materials and supplies	6,069,433,896	-	5,502,080,518	-
Work in process	39,445,279	-	218,388,763	-
Total	<u>6,108,884,175</u>	<u>-</u>	<u>5,720,614,279</u>	<u>-</u>

8. Short-term/long-term prepaid expenses

8a. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	66,047,782	2,673,611
Insurance premium	68,383,661	89,273,141
Other short-term prepaid expenses	177,103,342	46,193,713
Total	<u>311,534,785</u>	<u>138,140,465</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for repairing fixed assets	4,179,682,087	3,783,531,156
Expenses for replacing connectors of water-clocks	17,231,304,313	9,918,795,749
Tools	926,563,750	805,100,367
Long-term prepaid expenses	139,643,719	53,386,621
Total	<u>22,477,193,869</u>	<u>14,560,813,893</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	123,915,331,916	65,830,047,380	499,396,065,345	2,999,057,068	36,459,091	692,176,960,800
Purchase during the year	-	159,470,000	-	138,863,637	-	298,333,637
Completed construction	1,077,914,126	1,338,678,981	38,434,587,629	594,900,000	-	41,446,080,736
Adjustment according to project settlement	(534,941,911)	26,316,700	69,094,807	70,297,992	-	(369,232,412)
Liquidation	-	-	-	-	(36,459,091)	(36,459,091)
Ending balance	<u>124,458,304,131</u>	<u>67,354,513,061</u>	<u>537,899,747,781</u>	<u>3,803,118,697</u>	<u>-</u>	<u>733,515,683,670</u>

In which:

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Notes to the Combined Financial Statements (cont.)

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Transportation means</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Assets fully depreciated but still in use	29,203,805,404	20,351,189,843	18,479,781,384	1,133,134,546	-	69,167,911,177
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	80,053,998,404	43,165,628,005	246,595,175,589	1,266,462,583	36,459,091	371,117,723,672
Depreciation	5,389,332,477	4,407,112,710	20,376,541,992	441,767,166	-	30,614,754,345
Liquidation	-	-	-	-	(36,459,091)	(36,459,091)
Ending balance	85,443,330,881	47,572,740,715	266,971,717,581	1,708,229,749	-	401,696,018,926
Net book value						
Beginning balance	43,861,333,512	22,664,419,375	252,800,889,756	1,732,594,485	-	321,059,237,128
Ending balance	39,014,973,250	19,781,772,346	270,928,030,200	2,094,888,948	-	331,819,664,744
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

	<u>Computer software</u>	<u>Water Exploitation License</u>	<u>Other assets</u>	<u>Total</u>
Initial costs				
Beginning balance	666,500,000	262,835,990	334,372,943	1,263,708,933
Ending balance	666,500,000	262,835,990	334,372,943	1,263,708,933
<i>In which:</i>				
Assets fully depreciated but still being in use	381,500,000	262,835,990	334,372,943	978,708,933
Amortization				
Beginning balance	477,652,769	262,835,990	334,372,943	1,074,861,702
Amortization	94,999,992	-	-	94,999,992
Ending balance	572,652,761	262,835,990	334,372,943	1,169,861,694
Net book value				
Beginning balance	188,847,231	-	-	188,847,231
Ending balance	93,847,239	-	-	93,847,239
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

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11. Construction in progress

	Beginning balance	Increase	Inclusion into fixed assets	Other decrease	Total
Purchases of fixed assets	150,000	576,180,000	(511,800,000)	(64,530,000)	-
Construction in progress	32,712,591,467	11,635,564,441	(37,246,217,325)	(1,051,543,095)	6,050,395,488
- Project "Renovating capacity of water supply pipeline network at Tuy Hoa City including Le Duan line and the Northern Tuy Hoa line "	31,072,079,295	5,329,306,525	(32,610,380,759)	-	3,791,005,061
- Project "upgrading northeast Song Cau Water Factory from 900m3/ day-night to 10000m3/ day-night (Phase 1: until 2025: 5000m3/ day-night)"	1,175,755,740	462,438,925	-	-	1,638,194,665
- Project: "installation of solar power system at Chi Thanh Water Factory"	-	1,293,070,529	(1,244,026,168)	(49,044,361)	-
- Project "developing water supply pipelines to Tan Hoa, Tan Dinh, Phu Diem villages under management of An Hoa Hai Commune"	-	2,141,045,931	(2,083,688,109)	(57,357,822)	-
- Other works	464,756,432	2,409,702,531	(1,308,122,289)	(945,140,912)	621,195,762
Large repair of fixed assets	343,491,727	6,025,273,563	(3,318,830,999)	(2,884,779,607)	165,154,684
Total	33,056,233,194	18,237,018,004	(41,076,848,324)	(4,000,852,702)	6,215,550,172

12. Recognized deferred income tax assets

Deferred income tax assets related to temporarily deductible differences, details are as follows:

	Beginning balance	Inclusion into operation results during the year	Ending balance
Provision for doubtful debts	873,298,870	(873,298,870)	-
Accrued expenses	35,796,744	(29,704,763)	6,091,981
Total	909,095,614	(903,003,633)	6,091,981

13. Short-term trade payable

	Ending balance	Beginning balance
Hung Viet Thang Construction Co., Ltd.	824,466,975	-
Bach Viet Technologies Corporation	683,760,000	-
Centre for Environmental Technology and Management	317,196,000	-
Water Supply and Sewerage Construction and Investment JSC (WASECO)	-	15,272,998,210
Bich Hop Co., Ltd.	-	1,647,294,011
CPE Vietnam Co., Ltd.	-	447,206,400
Other suppliers	1,054,084,860	1,218,852,183
Total	2,879,507,835	18,586,350,804

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The Company has no overdue trade payable.

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Management Board of Song Cau County Town Construction Investment Project	57,574,000	71,000,000
Tuan Tri Thanh Construction Co., Ltd	28,000,000	28,000,000
Revei Vietnam Co., Ltd.- Branch in Phu Yen	22,192,000	26,989,400
Bao Khanh Construction Co., Ltd.	14,872,944	17,279,944
Other customers	42,053,714	26,381,958
Total	<u>164,692,658</u>	<u>169,651,302</u>

15. Taxes and other obligations to State Budget

	<u>Beginning balance</u>		<u>Increase</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales		- 21,090,800	-	(1,139,000)		- 22,229,800
Corporate income tax	759,558,583	-	2,217,938,432	(2,982,253,125)		- 4,756,110
Personal income tax	18,498,049	-	220,936,090	(220,992,908)	18,441,231	-
Natural resource tax	92,624,800	-	1,192,018,400	(1,194,533,020)	90,110,180	-
Property tax	628,754	-	35,501,557	(35,501,557)	628,754	-
Land rental	-	-	15,470,120	(15,470,120)	-	-
Fee for granting water resource exploitation option	-	-	374,825,859	(374,825,859)	-	-
Environmental protection tax	613,842,941	-	8,883,632,383	(8,842,907,606)	654,567,718	-
License duty	-	-	7,000,000	(7,000,000)	-	-
Total	<u>1,485,153,127</u>	<u>21,090,800</u>	<u>12,947,322,841</u>	<u>(13,674,623,195)</u>	<u>763,747,883</u>	<u>26,985,910</u>

Value Added Tax (VAT)

The Company has paid VAT in line with deduction method at tax rate as follows:

- | | |
|---|-----|
| - Providing purity water to processing-exporting enterprises | 0% |
| - Exploiting and providing purity water | 5% |
| - Constructing, installing, consulting, designing and selling materials | 10% |

In 2024, the VAT rate for goods and services subject to 10% was reduced to 8% according to Decree No. 94/2023/NĐ-CP dated 28 December 2023 and Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

Corporate income tax

The Company has determined current corporate income tax from income enjoyed the corporate income tax incentive for the socialization activities as in the following regulations:

- Pursuant to Articles 8 and 16 of Decree No. 69/2008/NĐ-CP dated 30 May 2008 of the Government and Articles 15, 16 and 19 of Decree No. 218/2013/NĐ-CP dated 26 December 2013 of the Government;
- Pursuant to point V - list, form, criteria, scale, standard of enterprises performing socialization in environmental activities issued together with Decision No. 1466/QĐ-TTg dated 10 October 2008 of the Prime Minister (amended and supplemented at Point VI of Decision No. 693/QĐ-TTg dated 6 May 2013 of the Prime Minister);

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- Pursuant to guidance of the Document No. 3139/CT-TTHT dated 07 August 2018 regarding incentive on corporate income tax for socialization activities of Tax Department of Phu Yen Province.

The Company is still enjoyed incentive on corporate income tax for activities of manufacturing and supplying purity water as follows: enjoyed incentive tax rate of 10% during the the Company's operation course, reduced 50% of corporate income tax payable for 5 years (i.e. from 2020 to 2024) for income arising at Tuy Hoa City and reduced 50% of corporate income tax payable for 9 years (i.e. from 2020 to 2028) for income arising from the other districts.

The Company has to pay corporate income tax for income from other activities at tax rate of 20%.

Estimated corporate income tax payable is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	41,920,678,305	33,766,596,106
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax		
- Increases	272,952,315	518,459,113
- Decreases	<u>(4,515,018,165)</u>	<u>(520,426,065)</u>
Taxable income	37,678,612,455	33,764,629,154
<i>In which:</i>		
- Income from purity water business activity	35,451,893,730	24,202,615,134
- Income from other activities	2,226,718,725	9,562,014,020
Corporate income tax rate	20%	20%
Corporate income tax payable at common rate	7,535,722,491	6,752,925,831
Differences due to the application of rate other than common tax rate	(3,545,189,373)	(2,420,261,514)
Corporate income tax exempted, reduced	<u>(1,772,594,686)</u>	<u>(1,210,130,757)</u>
Corporate income tax to be paid	<u>2,217,938,432</u>	<u>3,122,533,560</u>

Determination of corporate income tax liability of the Company is based on prevailing regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Combined Financial Statements can be changed upon the inspection of tax authorities.

Natural resources tax

The Company has to pay natural resources tax imposed on exploiting natural water resources for producing purity water at taxable price and tax rate as follows:

	<u>Taxable price (VND/m³)</u>	<u>Tax rate</u>
Surface water	4,000	1%
Groundwater	6,000	5%

Land rental

The Company has to pay land rental in line with Notice of tax agency.

Property tax

Property tax is paid in line with Notice of tax agency.

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Environmental protection tax

The Company has to pay environmental protection tax for sewage at the rate of 10% of selling price of purity water.

Other taxes

The Company has declared and paid these taxes in line with regulation.

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	204,966,315	253,720,175
Expenses for inspecting and auditing projects	77,474,382	90,580,802
Other short term accrued expenses	720,485,151	852,454,605
Total	<u>1,002,925,848</u>	<u>1,196,755,582</u>

17. Other short-term trade payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's Expenditure	148,574,130	138,504,510
Expenditure of Song Cau Unhabitat Project	-	176,530,000
Environmental protection fee payable	18,767,262	48,005,183
Dividends payable	16,843,975	9,830,600
Other payable	741,048,015	1,244,066,171
Total	<u>925,233,382</u>	<u>1,616,936,464</u>

The Company has no other overdue trade payable.

18. Short-term/long-term borrowings

18a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Current portion of long-term loans (see Note V.18b)	9,917,724,862	11,624,059,617
Total	<u>9,917,724,862</u>	<u>11,624,059,617</u>

The Company is solvent over short-term borrowings.

Increases/ decreases of short-term borrowings during the year is as follows:

	Amount (VND)
Beginning balance	11,624,059,617
Transfer from long-term borrowings and debts	9,917,724,862
Amount already paid	(11,624,059,617)
Ending balance	<u>9,917,724,862</u>

18b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Loans from Vietnam Development Bank (VDB) - South Centre Area Branch	29,753,174,607	39,670,899,469
Total	<u>29,753,174,607</u>	<u>39,670,899,469</u>

The Company is solvent over long-term borrowings.

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The long-term loans from Vietnam Development Bank (VDB) - Phu Yen Branch (now Vietnam Development Bank (VDB) - South Centre Area Branch in line with sub-loan agreements between Ministry of Finance and the Company are as follows:

- AFD Capital Loan Agreement dated 3 June 2003 between the Ministry of Finance and Phu Yen Water Supply and Sewerage One Member Limited Liability Company of which totally USD 2,672,000 for the purpose of investment into “the third project of supplying water and sanitation to ADB-TA No3323-VIE hamlets and towns in Phu Yen province”. The loan interest during the period is 5.8%/ year, fee for sub-lending of VDB is 0.2%/ year. This loan has fully paid the loan principal amount and interest in the current year.
- AFD Capital Loan Agreement dated 26 July 2002 between the Ministry of Finance and Phu Yen Water Supply and Sewerage One Member Limited Liability Company of which totally USD 10,743,000 for the purpose of investment into “the third project of supplying water and sanitation to ADB-TA No3323-VIE hamlets and towns in Phu Yen province”. The loan period is 22 years including a grace period of 6 years for loan principal and interest, the loan interest is 5.8%/ year based on the outstanding borrowing balance, the sub-lending fee of VDB is 0.2%/ year based on borrowing balance, the interest on late payment is 130% of interest on loans based on the borrowing balance (principal amount, interest and fee) paid late, interest arising during the grace period will be included the principal borrowing. The principal borrowing is paid in 32 equal installments over 32 interim periods, made every 6 months on June 1 and December 1 of each year. The first installment of principal amount and interest payment of the project was 01 June 2010. The sub-lending fee commences when there is an outstanding borrowing balance.

Payment term of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
From 1 year or less	9,917,724,862	11,624,059,617
Over 1 year to 5 years	29,753,174,607	39,670,899,469
Total	39,670,899,469	51,294,959,086

Increases/ decreases of long-term loans are as follows:

	<u>Amount (VND)</u>
Beginning balance	39,670,899,469
Reversal of short-term borrowings	(9,917,724,862)
Ending balance	29,753,174,607

18c. Outstanding overdue borrowings

The Company has no outstanding overdue borrowings.

19. Bonus and welfare funds

	<u>Bonus fund</u>	<u>Welfare fund</u>	<u>Total</u>
Beginning balance	916,730,004	328,882,600	1,245,612,604
Increase due to appropriation from profit	581,996,044	1,357,990,768	1,939,986,812
Receipt of bonus	18,396,000	-	18,396,000
Reversal of funds	(641,408,859)	641,408,859	-
Disbursement during the year	(291,000,000)	(1,645,548,300)	(1,936,548,300)
Ending balance	584,713,189	682,733,927	1,267,447,116

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20. Owner's equity

20a. Statement of fluctuation in owner's equity

	Owner's capital	Share premium	Treasury shares	Business promotion fund	Retained earnings	Total
Beginning balance of previous year	383,981,790,000	8,798,241,099	(361,000,000)	16,561,669,756	12,903,104,420	421,883,805,275
Capital decrease in previous year	(346,000,000)	(15,000,000)	361,000,000	-	-	-
Profit in previous year	-	-	-	-	30,575,774,077	30,575,774,077
Adjustment of appropriation for funds from 2022 retained earnings	-	-	-	(1,561,275,167)	2,029,657,717	468,382,550
Sharing 2022 dividends	-	-	-	-	(13,427,252,650)	(13,427,252,650)
Appropriation for bonus and welfare funds from 2023 retained earnings	-	-	-	-	(1,528,788,704)	(1,528,788,704)
Ending balance	383,635,790,000	8,783,241,099	-	15,000,394,589	30,552,494,860	437,971,920,548
Beginning balance in current year	383,635,790,000	8,783,241,099	-	15,000,394,589	30,552,494,860	437,971,920,548
Profit in current year	-	-	-	-	38,799,736,240	38,799,736,240
Sharing 2023 dividends	-	-	-	-	(28,772,684,250)	(28,772,684,250)
Appropriation for bonus and welfare funds from 2024 retained earnings	-	-	-	-	(1,939,986,812)	(1,939,986,812)
Ending balance	383,635,790,000	8,783,241,099	-	15,000,394,589	38,639,560,038	446,058,985,726

20b. Details of owner's capital contribution

Details of charter capital contribution according to the major shareholders are as follows:

	Ending balance		Beginning balance	
	Amount	Rate (%)	Amount	Rate (%)
Aqua One Water Corp	228,790,250,000	59.64	228,790,250,000	59.64
People's Committee of Phu Yen Province	147,406,000,000	38.42	147,406,000,000	38.42
Other shareholders	7,439,540,000	1.94	7,439,540,000	1.94
Total	383,635,790,000	100	383,635,790,000	100

20c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	38,363,579	38,363,579
Number of shares already sold to the public	38,363,579	38,363,579
Number of shares repurchased	-	-
Number of outstanding shares	38,363,579	38,363,579

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All shares are common shares. Face value of outstanding shares: VND 10,000.

20d. Profit distribution

During the year, the Company has distributed 2023 retained earnings in line with Resolution No. 01/2024/NQ-ĐHĐCĐ dated 26 April 2024 of 2024 annual general shareholders' meeting as follows:

	<u>Amount distributed</u>	<u>Amount already appropriated in previous year</u>	<u>Amount to be appropriated</u>
• Bonus and welfare funds	1,528,788,704	1,528,788,704	-
• Sharing dividends	28,772,684,250	-	28,772,684,250

In addition, the Company has provisionally appropriated for bonus and welfare funds from retained earnings of the current year with an amount of VND 1,939,986,812 according to 2024 retained earnings distribution plan approved in 2024 annual general shareholders' meeting.

21. Off-balance sheet items

Bad debts already treated

	<u>Ending balance</u>	<u>Beginning balance</u>
Bad debts already treated in line with Decision No. 542/QĐ-UBND dated 27 March 2015 ⁽ⁱ⁾	192,249,226	192,467,226
Bad debts already treated in line with Decision No. 16/QĐ-CTN dated 28 February 2023	134,962,134	136,107,934
Bad debts already treated in line with Decision No. 10/QĐ-CTN dated 29 January 2024	37,124,508	37,878,508
Bad debts already treated in line with Decision No. 111/QĐ-CTN dated 25 December 2024	7,071,811	-
Total	371,407,679	366,453,668

- (i) Unrecoverable receivables already treated finance before the date of enterprise value determination upon equitization in line with Decision No. 542/QĐ-UBND dated 27 March 2015 of the People's Committee of Phu Yen Province.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	<u>Current year</u>	<u>Previous year</u>
Purity water provision	133,809,703,232	125,058,801,426
Merchandise	187,697,074	96,256,102
Service provision	430,940,918	408,551,516
Construction contracts	1,970,487,201	2,245,597,627
Solar power	85,128,920	114,478,400
Total	136,483,957,345	127,923,685,071

1b. Revenue from sales of goods and provision of services to related parties

The Company has no transactions of sales of goods and provision of services to related parties.

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Notes to the Combined Financial Statements (cont.)**2. Costs of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Costs of purity water provision	69,607,428,418	60,879,161,890
Costs of merchandise already sold	166,040,916	82,027,356
Costs of services already provided	5,270,976	49,000,000
Costs of construction contracts	817,813,521	1,552,452,482
Costs of solar power generation	53,273,538	64,523,536
Total	<u>70,649,827,369</u>	<u>62,627,165,264</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Gains from time - deposits	5,860,557,852	9,106,286,135
Gains from demand deposits	9,650,953	18,481,211
Total	<u>5,870,208,805</u>	<u>9,124,767,346</u>

4. Financial expenses

Loan interest expenses arisen during the year.

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	11,026,391,018	10,582,659,767
Materials, packages	6,514,450,755	8,308,305,329
Tools	14,228,640	60,774,241
Depreciation of fixed assets	83,292,324	83,292,324
Expenses for external services	943,641,049	821,443,902
Other expenses	988,459,588	278,662,097
Total	<u>19,570,463,374</u>	<u>20,135,137,660</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Employees	7,725,953,358	9,640,714,385
Materials, supplies	102,342,562	33,807,000
Office supplies	268,133,345	389,023,632
Depreciation of fixed assets	455,526,983	435,286,094
Taxes, fees and legal fees	57,971,677	69,570,873
Provision/ (reversal of provision) for doubtful debts	(4,540,259,280)	2,583,423,356
Expenses for external services	1,578,232,775	1,116,339,017
Other expenses	1,614,457,723	2,494,296,346
Total	<u>7,262,359,143</u>	<u>16,762,460,703</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Gains from treatment of the physical count	1,595,715	-
Other gains	18,652,986	13,800,050
Total	<u>20,248,701</u>	<u>13,800,050</u>

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8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines due to administrative violation, late tax payment	33,863	735,671
Occupational accident compensation costs	60,987,137	-
Depreciation of fixed assets not in use	23,583,184	80,350,788
Expenses for liquidating materials	-	1,228,794
Expenses for treating deficit goods in the physical count	-	1,079,859
Other expenses	9,816,735	45,631,907
Total	94,420,919	129,027,019

9. Deferred corporate income tax expenses

	<u>Current year</u>	<u>Previous year</u>
Deferred corporate income tax expenses incurred from refunding deferred income tax assets	903,003,633	68,288,469
Total	903,003,633	68,288,469

10. Earnings per shares

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	38,799,736,240	30,575,774,077
Appropriation for bonus and welfare funds	(1,939,986,812)	(1,528,788,704)
Profit used to calculate basic/ diluted earnings per share	36,859,749,428	29,046,985,373
The average number of ordinary shares outstanding during the year	38,363,579	38,363,579
Basic/ diluted earnings per share	961	757

There are no transactions of common shares or potential common shares arising from the balance sheet date until the date of disclosure of these Combined Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	20,704,544,084	19,172,070,706
Labors	35,401,938,049	33,472,880,404
Depreciation of fixed assets	30,686,171,153	28,415,461,168
Expenses for external services	2,959,168,100	8,514,837,143
Other expenses	7,385,844,100	9,888,340,007
Total	97,137,665,486	99,463,589,428

VII. OTHER DISCLOSURES

1. Balances and transactions with related parties

The Company's related parties include key managers, their related individuals and other related parties.

1a. Balances and transactions with key managers and individuals related to key managers

Key managers include members of the Board of Management and the Board of Directors. Individuals related to key managers are their close family members.

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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Notes to the Combined Financial Statements (cont.)*Transactions with key managers and individuals related to key managers*

The Company have no transactions of sales of goods and provision of services with the key managers and their related individuals, the Company has the only transaction of dividend payment in current year with an amount of VND 41,518,500 (that of the previous year was VND 24,200,050).

Liabilities with key managers and individuals related to key managers

The Company does not have liabilities with key managers and their related individuals.

Income of key managers and the Supervisory Board

	<u>Position</u>	<u>Salary, bonus</u>	<u>Remuneration</u>	<u>Total income</u>
Current year				
Mr. Nguyen Tan Thuan	Chairman of the Board of Management cum Deputy General Director	397,370,000	54,000,000	451,370,000
Mr. Do Hoang Long	Member of the Board of Management cum General Director	431,600,000	48,000,000	479,600,000
Mr. Nguyen Phu Lieu	Member of the Board of Management cum Deputy General Director	397,310,000	48,000,000	445,310,000
Mr. Dang Duc Hoang	Member of the Board of Management	-	48,000,000	48,000,000
Mr. Ta Binh Nguyen	Member of the Board of Management	-	48,000,000	48,000,000
Mr. Nguyen Khac Toan	Deputy General Director	397,400,000	-	397,400,000
Ms. Nguyen Thi Xuan Tuu	Chief Accountant	370,470,000	-	370,470,000
Mr. Do Minh Son	Chief of the Supervisory Board	-	54,000,000	54,000,000
Ms. Do Thi Kieu Trang	Controller	-	42,000,000	42,000,000
Ms. Nguyen Thi Thu	Controller	-	42,000,000	42,000,000
Total		<u>1,994,150,000</u>	<u>384,000,000</u>	<u>2,378,150,000</u>
Previous year				
Mr. Nguyen Tan Thuan	Chairman of the Board of Management cum Deputy General Director	414,246,310	54,000,000	468,246,310
Mr. Do Hoang Long	Member of the Board of Management cum General Director	447,650,749	48,000,000	495,650,749
Mr. Nguyen Phu Lieu	Member of the Board of Management cum Deputy General Director	409,746,310	48,000,000	457,746,310
Mr. Dang Duc Hoang	Member of the Board of Management	-	48,000,000	48,000,000
Mr. Ta Binh Nguyen	Member of the Board of Management	-	48,000,000	48,000,000
Mr. Nguyen Khac Toan	Deputy General Director	409,986,310	-	409,986,310
Ms. Nguyen Thi Xuan Tuu	Chief Accountant	356,250,321	-	356,250,321
Mr. Do Minh Son	Chief of the Supervisory Board	-	54,000,000	54,000,000
Ms. Do Thi Kieu Trang	Controller	-	42,000,000	42,000,000
Ms. Nguyen Thi Thu	Controller	-	42,000,000	42,000,000
Total		<u>2,037,880,000</u>	<u>384,000,000</u>	<u>2,421,880,000</u>

PHU YEN WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

1b. Balances and transactions with other related parties

Other related parties with the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Aqua One Water Corp	Shareholder hold 59.64% of charter capital
People's Committee of Phu Yen Province	Shareholder hold 38.42% of charter capital
VASS Assurance Corporation	The Company had the same key managers

Transactions with other related parties

Transactions arisen between the Company and other related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
Aqua One Water Corp		
Dividend payment	17,159,268,750	8,007,658,750
People's Committee of Phu Yen Province		
Dividend payment	11,055,450,000	5,159,210,000
VASS Assurance Corporation		
Insurance premium	62,641,180	56,500,000

Liabilities with other related parties


Liabilities with other related parties are presented in Note V.3.

2. Segment information

The Company has mainly operated in the field of exploiting and providing purity water, other activities have achieved sales proportion insignificantly and geographical segment of the Company is in Phu Yen province.

3. Subsequent events

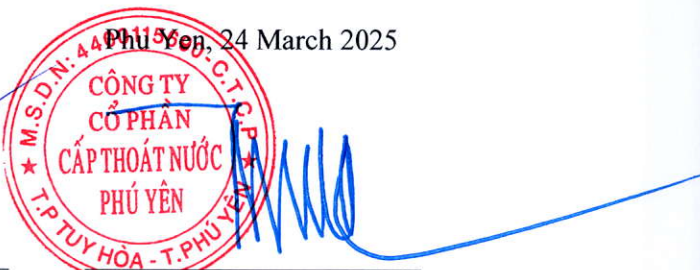
There have been no events arising after the date of this statement which need to make adjustments on the figures or the disclosures in the Combined Financial Statements.



Nguyen Ngoc Diem Trang
Preparer



Nguyen Thi Xuan Tuu
Chief Accountant



Do Hoang Long
General Director



Phu Yen, 24 March 2025