

**NAM DINH WATER SUPPLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 16 /CV-NDW

Nam Dinh, date 17th January, 2025

REGULAR INFORMATION DISCLOSURE OF FINANCIAL REPORT

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Nam Dinh Water Joint Stock Company hereby discloses its financial report (FCR) for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization Name: Nam Dinh Water Supply Joint Stock Company

- Stock code: NDW

- Address: 30 Cu Chinh Lan Street, Tran Te Xuong Ward, Nam Dinh City, Nam Dinh Province.

- Phone: 02283649510

Fax: 02283636679

- Email:

Website: capnuocnamdinh.vn

2. Content of the disclosed information:

- FCR for the fourth quarter of 2024.

☒ Separate financial report (individual entity with no subsidiaries and the parent accounting unit has no subordinate units);

☐ Consolidated financial report (with subsidiaries);

☐ Combined financial report (with subordinate accounting units under the separate accounting apparatus).

- Cases requiring explanation of causes:

+ The auditor's opinion is not an unqualified opinion regarding the financial report (for the audited financial report of 2024):

☐ Yes

☐ No

Explanation document in case of "Yes":

☐ Yes

☐ No



+ The after-tax profit in the reporting period has a discrepancy before and after the audit of 5% or more, switching from loss to profit or vice versa (for the audited financial report of 2024):

☐ Yes

☐ No

Explanation document in case of "Yes":

☐ Yes

☐ No

+ The after-tax profit from corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

☐ Yes

☐ No

Explanation document in case of "Yes":

☐ Yes

☐ No

+ The after-tax profit in the reporting period incurs a loss, switching from profit in the same period last year to loss in this period or vice versa:

☒ Yes

☐ No

Explanation document in case of "Yes":

☒ Yes

☐ No

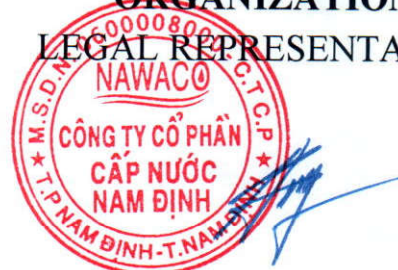
This information has been published on the Company's website on 17/01/2025 at the link: capnuocnamdinh.vn.

We hereby commit that the disclosed information is accurate and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

- FCR for the fourth quarter of 2024;

**REPRESENTATIVE OF THE
ORGANIZATION
LEGAL REPRESENTATIVE**



Sy Long Nguyen

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Address: 30 Cu Chinh Lan street, Vi Xuyen Ward, Nam Dinh City, Nam Dinh Province, Viet Nam
Tel: 0228.3637.402

FINANCIAL REPORT

Quarter IV - 2024

Nam Dinh City, January 2025

Tel: (0228) 3649.510 Fax: (0228) 3636.679

Form Number ,,,,

BALANCE SHEET

ARTICLE	Code	Inter- Pretatio n	Closing Balance	Opening Balance
ASSET				
A- SHORT-TERM ASSETS	100	5	111,053,241,017	105,735,662,855
I, Cash and cash equivalents	110		82,873,410,865	79,170,391,110
1, Cash	111		14,773,410,865	32,170,391,110
2, Cash equivalents	112		68,100,000,000	47,000,000,000
II, Financial investments	120		-	-
1, Trading securities	121		-	-
2, Provision for devaluation of held for trading securities	122		-	-
3, Held to maturity investments	123			
III, Short-term receivables	130		11,298,566,672	4,775,478,946
1, Short-term Receivables from Customers	131	6	2,247,445,206	1,968,503,070
2, Prepayment to suppliers	132	7	6,900,475,574	1,206,403,918
3, Short-term Internal Receivables	133		-	-
4, Receivables by the Scheduled Progress of Construction Contracts	134		-	-
5, Receivables short-term loans	135		-	-
6, Other receivable	136	8	2,150,645,892	1,600,571,958
7, Provision for bad short-term receivables	137			
8, Insufficient Assets	139			-
IV, Inventories	140	9	16,234,135,406	21,416,634,173
1, Inventory	141		19,641,027,951	24,907,711,685
2, Provision for decline in inventory	149		(3,406,892,545)	(3,491,077,512)
V, Provision for decline in inventory	150		647,128,074	373,158,626
1, Short-term prepaid expenses	151			
2, Input VAT	152			111,897,026
3, Taxes and Receivables from State Budget	153		647,128,074	261,261,600
4, Repurchase Government Bonds Transactions	154		-	-
5, Others Current Assets	155		-	-
B, LONG-TERM ASSETS	200		363,232,204,718	375,962,390,759
I, Long-term receivables	210		-	-
1, Long-term Receivables from Customers	211			
2, Payables to seller: long-term	212		-	-
3, Capital of units directly under	213		-	-
4, Long-term Internal Receivables	214		-	-
5, Long-term loan receivable	215		-	-
6, Long-term others receivable	216		-	-
7, Provision for long-term doubtful debts	219		-	-
II, Fixed assets	220		328,149,279,856	346,108,214,649
1, Tangible fixed assets	221	10	327,901,865,512	345,661,500,331

- The original price	222		1,248,329,208,247	1,216,714,287,425
- Accumulated depreciation	223		(920,427,342,735)	(871,052,787,094)
2, Accumulated depreciation	224			
- The original price	225		-	-
- Accumulated depreciation	226		-	-
3, Intangible fixed assets	227	11	247,414,344	446,714,318
- The original price	228		1,702,865,000	1,702,865,000
- Accumulated depreciation	229		(1,455,450,656)	(1,256,150,682)
III, Invested real estate	230		-	-
- The original price	231		-	-
- Accumulated depreciation	232		-	-
IV, Long-term-financial investments	240		18,007,554,497	16,295,412,802
1, Production in progress: long-term	241		-	-
2, Capital Construction in Progress	242	12	18,007,554,497	16,295,412,802
V, Long-term-financial investments	250		-	-
1, Subsidiary company investments	251		-	-
2, Investments in Associates, Joint-Ventures	252		-	-
3, Investments in Other Companies	253		-	-
4, Provision for Long-term Investments Devaluation	254		-	-
5, Held-to-maturity investments	255			
VI, Other long term assets	260		17,075,370,365	13,558,763,308
1, Long-term prepaid expenses	261	13	17,075,370,365	13,558,763,308
2, Deferred income tax assets	262		-	-
3, Long-term Equipment and Spare Parts	263		-	-
4, Other investments: long-term	268		-	-
5, Goodwill	269		-	-
TOTAL ASSETS	270		474,285,445,735	481,698,053,614
RESOURCES				
C, LIABILITIES	300		106,279,221,497	113,627,774,528
I, Current liabilities	310		61,849,689,476	64,074,448,507
1, Payables to seller: short-term	311	14	2,959,940,802	5,181,330,181
2, Short term Advances Received from the Customers	312		2,453,510,409	5,211,178,299
3, Taxes and Obligations to State Budget	313	15	3,612,898,218	1,065,337,834
4, Payables to employees	314		20,604,921,258	17,271,538,460
5, Short-term Liabilities	315	16	3,716,719,945	1,597,081,580
6, Short-term Intercompany Payables	316			
7, Payables by Scheduled Progress of Construction Contracts	317		-	-
8, Short-term Unrealized Revenue	318		-	-
9, Other short-term payables	319		9,384,723,790	8,255,138,997
10, Short-term borrowings and financial leases	320		4,054,068,000	13,917,864,286
11, Provision of Short-term Payables	321		3,600,000,000	2,644,516,328
12, Reward and Welfare Fund	322		11,462,907,054	8,930,462,542
13, Price Stabilisation Fund	323		-	-
14, Repurchase Government Bonds Transactions	324		-	-
II, Long-term liabilities	330		44,429,532,021	49,553,326,021

1, Long-term Payables to Suppliers	331		-	-
2, Long term Advances Received from the Customers	332		-	-
3, Long-term Payable Expenses	333		-	-
4, Internal Payables of Capital	334		-	-
5, Long-term Internal Payables	335		-	-
6, Long-term Unrealized Revenue	336		-	-
7, Others long term payables	337	17	24,850,471,801	25,920,197,801
8, Long-term borrowings and finance lease	338	18	19,579,060,220	23,633,128,220
9, Convertible bonds	339		-	-
10, Preferred shares: liabilities	340		-	-
11, Payable Deferred Income Tax	341		-	-
12, Provision of Long-term Payables	342		-	-
13, Science and Technology Development Fund	343		-	-
D, OWNER'S EQUITY	400	19	368,006,224,238	368,070,279,086
I, Owner's equity	410		368,006,224,238	368,070,279,086
1, Owner's equity invested capital	411		343,117,480,000	343,117,480,000
- Ordinary stock with voting right	411a			
- Preferred stock capital	411b		-	-
2, Equity Surplus	412		-	-
3, The Right to convert the Convertible Bonds to shares	413		-	-
4, Other capitals	414		-	-
5, Fund stocks	415		(845,370,000)	(845,370,000)
6, Differences upon asset revaluation	416			
7, Exchange rate difference	417			
8, Development Investment Fund	418		11,564,765,405	9,870,614,405
9, Corporation Arrangement Support Fund	419		-	-
10, Other Funds	420		-	-
11, Undistributed Profit	421		14,169,348,833	15,927,554,681
- Accumulated Undistributed Profit by The End of The Previous	421a			
- Undistributed Profit of The Current Period	421b		14,169,348,833	15,927,554,681
12, Capital Construction Investment	422		-	-
13, Non-controlling Interest	429		-	-
II, Budget resources and funds	430		-	-
1, Funding sources	431		-	-
2, Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES	440		474,285,445,735	481,698,053,614

Schedule maker



DUC TRONG VU

Chief accountant



THI HONG PHAN TRAN

Day 11 January year 2025
Chairman of the Board of Directors



SY LONG NGUYEN

NAME OF COMPANY: NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Financial Statements

Address: 30 Cu Chinh Lan Street, Vi Xuyen Ward, Nam Dinh City, Nam Dinh Province, Vietnam

Q4 of the fiscal year 2024

Tel: (0228) 3649.510 Fax: (0228) 3636.679

Form Number ,,,,,

DN - INCOME STATEMENT - Q4 of the fiscal year 2024

ARTICLE	Code	Inter- Pretation	This quarter of the year	This quarter last year	Cumulative total from the beginning of the year to the end of this quarter (This year)	Cumulative total from the beginning of the year to the end of this quarter (Last year)
Gross revenue from goods sole and services rendered	01	23	68,144,958,929	67,965,728,970	277,709,914,944	270,142,295,337
. Deductions	02		-	-	-	-
Net Revenue from goods sold and services rendered (10 = 01 - 02)	10		68,144,958,929	67,965,728,970	277,709,914,944	270,142,295,337
Cost of Goods Sold	11	24	53,789,145,953	60,782,939,588	185,012,314,631	177,927,787,283
Gross Profit from goods sold and services rendered (20 = 10 - 11)	20		14,355,812,976	7,182,789,382	92,697,600,313	92,214,508,054
. Financial income	21	25	344,860,335	451,369,212	1,126,479,699	696,241,336
. Financial expense	22	26	579,198,596	999,346,190	2,342,055,788	3,938,123,108
In which: Interest expense	23		579,198,596	999,346,190	2,342,055,788	3,938,123,108
. Share in profits of associates	24		-	-	-	-
. Selling expense	25		7,083,070,317	6,644,166,882	27,007,577,668	25,318,304,324
0. General and Administrative Expenses	26		6,310,398,406	6,615,011,602	26,012,132,874	26,373,286,681
1. Operating profit (30=20+{21-22}+24-{25+26})	30		728,005,992	(6,624,366,080)	38,462,313,682	37,281,035,277
2. Other income	31	27	426,384,735	527,785,896	1,541,944,168	1,650,043,775
3. Other Expense	32	28	1,159,345,163	433,057,454	2,343,900,959	1,751,395,734
4. Profit from other activities (40 = 31 - 32)	40		(732,960,428)	94,728,442	(801,956,791)	(101,351,959)

5. Accounting profit before tax (50 = 30 + 40)	50		(4,954,436)	(6,529,637,638)	37,660,356,891	37,179,683,318
6. Current corporate income tax expense	51	29	331,780,669	(460,590,778)	4,323,301,178	4,138,104,637
7. Deferred corporate tax expense/(income)	52		-	-	-	-
8. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(336,735,105)	(6,069,046,860)	33,337,055,713	33,041,578,681
8.1 Net profit after tax of the parent	61		-	-	-	-
8.2 Equity holders of NCI	62		-	-	-	-
9. Basic earnings per share (*)	70	30	(10)	(177)	974	965
10. Diluted EPS	71		-	-	-	-

Day 17 January year 2025

Chairman of the Board of Directors



Schedule maker

DUC TRONG VU

Chief accountant

THI HONG PHAN TRAN

SY LONG NGUYEN

NAME OF COMPANY: NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Financial Statements

Address: 30 Cu Chinh Lan Street, Vi Xuyen Ward, Nam Dinh City, Nam Dinh Province, Vietnam

Q4 of the fiscal year 20

Tel: (0228) 3649.510

Fax: (0228) 3636.679

Mẫu số

DN - CASH FLOW STATEMENT - (Direct method) - Q4 of the fiscal year 2024

ARTICLE	Code	Inter- Pretati on	Cumulative amount from the beginning of the year to the end of this quarter (current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
I. Cash flow from operating activities				
1. Cash receipts from goods sale, services supply and others	01		294,270,646,439	287,808,869,594
2. Cash payments to goods suppliers and service providers	02		(81,253,761,523)	(74,031,266,345)
3. Cash payments to employees	03		(67,384,192,741)	(57,143,479,768)
4. Cash payments of loan interests	04		(2,307,091,788)	(3,882,767,501)
5. Cash payment of enterprise income tax	05		(2,500,000,000)	(2,800,000,000)
6. Other cash receipts from business activities	06		18,658,092,335	24,045,697,616
7. Other cash payments to production and business activities	07		(61,195,135,206)	(49,151,994,091)
Net cash flows from business activities	20		98,288,557,516	124,845,059,505
II. Cash flow from investment activities				
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21		(30,443,507,549)	(17,366,748,440)
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22		116,834,000	170,290,000
3. Cash payments to provide loans, to acquire debt instruments of other units	23		(55,100,000,000)	(60,000,000,000)
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24		34,000,000,000	16,000,000,000
5. Cash payments of investments in capital contributions to other units	25		-	-
6. Cash recovered from investments in capital contributions to other units	26		-	-
7. Cash receipts from loan interests, dividends and earned profits	27		-	-
Net cash flow from investment activities	30		(51,426,673,549)	(61,196,458,440)
III. Cash flow from financial activities				
1. Cash proceeds from the issuance of shares or reception of capital contributed by owners	31		-	-
2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		-	-
3. Cash receipts from short- or long-term borrowings	33			10,092,617,257
4. Cash repayments of principals of borrowings	34		(13,917,864,286)	(14,385,654,257)
5. Cash repayments of financial leasing debts	35			
6. Cash payments of dividends or profits to owners or shareholders	36		(29,240,999,926)	(41,648,117,816)
Net cash flow from financial activities				

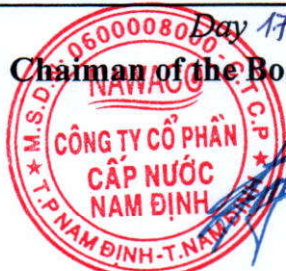
Net cash flow in the period (50=20+30+40)	50		3,703,019,755	17,707,446,249
Cash and cash equivalents at the beginning of period	60		79,170,391,110	61,462,944,861
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of period (70 = 50+60+61)	70		82,873,410,865	79,170,391,110

Schedule maker

Chief accountant

Day 17 January year 2025
Chairman of the Board of Directors





DUC TRONG VU

THI HONG PHAN TRAN

SY LONG NGUYEN

FINANCIAL REPORT EXPLANATION

1. CHARACTERISTICS OF BUSINESS OPERATIONS

1.1 Ownership Structure

Nam Dinh Water Supply Company was established under Decision No. 655/QDUB dated December 23, 1992, by the People's Committee of Nam Ha Province.

According to Decision No. 3088/QD-UBND dated December 13, 2007, by the People's Committee of Nam Dinh Province regarding the approval of the project to convert Nam Dinh Water Supply Company into a One-Member Limited Liability Company, the company became Nam Dinh Clean Water Business One-Member LLC.

On July 19, 2017, under Decision No. 1616/QD-UBND of Nam Dinh Province approving the equitization of Nam Dinh Clean Water Business One-Member LLC, the company was converted into a joint-stock company with the following main details:

Nam Dinh Water Supply Joint Stock Company operates under Business Registration No. 0600008000 dated December 29, 2017, issued by the Department of Planning and Investment.

- **Company Name:** NAM DINH WATER SUPPLY JOINT STOCK COMPANY
- **Trading Name:** Nam Dinh Water Supply Joint Stock Company
- **Charter Capital:** 343,117,480,000 VND, with a par value of 10,000 shares, in which the State holds 49.5% and strategic shareholders include:
 - SETFIL Water Treatment Equipment Joint Stock Company: 5.2%
 - Tien Phong Plastic Joint Stock Company: 13.5%
 - Nam Dinh Tourism Joint Stock Company: 18.5%
 - Other shareholders: 13.3%
- **Company Headquarters:** 30 Cu Chinh Lan Street, Vi Xuyen Ward, Nam Dinh City, Nam Dinh Province

1.2 Main Business Activities

The company operates in the following sectors:

- Production and distribution of water
- Installation of water pipelines and construction of domestic water supply projects
- Construction and installation of water technology and pipelines
- Construction of water supply projects, civil, and industrial works
- Design consulting for water supply projects
- Bottling and selling purified drinking water
- Trading of materials and chemicals for the water industry

2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1. Accounting Period

The accounting period of the company begins on January 1st and ends on December 31st of each year.

2. Currency Used in Accounting

The currency used for accounting records and financial reporting is the Vietnamese Dong (abbreviated as “VND”).

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

3.1 Accounting Regulations Applied

The company applies the accounting regime for enterprises as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance regarding the amendment and supplementation of several provisions of Circular No. 200/2014/TT-BTC.

3.2 Accounting Method Applied

The accounting method used is the general journal method.

3.3 Declaration of Compliance with Accounting Standards and Regulations in Vietnam

In the preparation and presentation of this financial report, the company has adhered to the accounting standards and regulations in Vietnam as issued by the Ministry of Finance that are currently in effect.

4. APPLICABLE ACCOUNTING POLICIES

4.1 Principles and Methods for Converting Foreign Currencies:

The principle for determining cash equivalents is based on short-term investments with a recovery period or maturity not exceeding three months that can be easily converted into a specific amount of cash with minimal conversion risk from the date of this financial report.

The principle and method for converting other currencies into the currency used in accounting: Transactions in foreign currencies are converted at the exchange rate on the transaction date. Asset and liability items with foreign currency origins at the end of the accounting period are converted into VND at the interbank exchange rate published by the State Bank on the same date. The arising exchange rate differences from this conversion are recognized in the Income Statement.

4.2 Accounting Policy for Inventories

The principle for inventory valuation: Inventories are recorded at cost. If the net realizable value is lower than the cost, they are recorded at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring inventories to their current location and condition.

The cost of externally purchased inventories includes: purchase price, non-recoverable taxes, transportation, loading and unloading costs, and other directly related costs incurred in purchasing inventories.

Costs not included in the inventory cost:

- Trade discounts and reductions for goods purchased due to non-conformity in specifications or quality.
- Costs of raw materials, labor costs, and other production and business costs exceeding normal levels.
- Necessary storage costs for inventories required for subsequent production and costs incurred during inventory purchasing.
- Selling expenses.
- Administrative expenses.

The principle for determining inventory value: Average cost method.

The inventory accounting method: Continuous inventory method.

The company establishes a provision for the decline in inventory value in accordance with current accounting regulations. Accordingly, the company is allowed to establish a provision for declining value for obsolete, damaged, or low-quality inventories when the actual value exceeds the net realizable value at the end of the accounting period.

4.3 Trade Receivables and Other Receivables

Trade receivables and other receivables are recorded at cost and the difference between cost and recoverable value. The recoverable value is estimated net of expected costs incurred to recover those receivables.

The difference between cost and recoverable value of all receivables at the reporting date is reflected in the "Provision for Doubtful Debts" section.

4.4 Recognition and Depreciation of Fixed Assets (FA)

The principle for recognizing tangible fixed assets: Tangible fixed assets are recorded at cost plus any directly related costs incurred until the asset is ready for use. During the use of tangible fixed assets, they are recorded at original cost, accumulated depreciation, and remaining value.

The method for depreciating tangible fixed assets: Depreciation of tangible fixed assets is performed using the straight-line method, with depreciation periods as stipulated in Decision No.

45/2013/QĐ-BTC dated April 25, 2013, on the management, use, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016, by the Ministry of Finance regarding amendments and supplements to Circular 45/2013/TT-BTC. Specific depreciation periods are as follows:

Asset Type	Depreciation Period (years)
Buildings and Structures	6 - 30
Machinery and Equipment	4 - 10
Vehicles	10 - 25
Management Equipment	5 - 10

Intangible fixed assets and their depreciation: Intangible fixed assets are represented by computer software recorded at original cost less accumulated depreciation.

Intangible fixed assets are amortized using the straight-line method based on the estimated useful life, specifically as follows:

	<u>Amortization Period (years)</u>
Software	5 years

4.5 Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period incurred, except for borrowing costs related to basic construction investment or for assets under construction that qualify for capitalization as stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs."

4.6 Principles for Recognizing Accrued Expenses

Accrued expenses are actual expenses that have not yet incurred but are anticipated to be charged to production and business expenses in the period for the relevant subjects to ensure that actual payments do not create spikes in production and business costs. The accounting for accrued expenses in the current period is conducted following the principle of matching revenues and expenses incurred in the period.

4.7 Principles for Recognizing Provisions for Liabilities

A provision for liabilities is recognized when the following conditions are met:

- The company has a current obligation (legal or constructive) arising from a past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

Provisions for liabilities typically include:

- Provisions for company restructuring.
- Provisions for product warranties.
- Provisions for contracts with significant risks where mandatory expenses exceed expected economic benefits from the contract.
- Other provisions.

4.8 Principles for Recognizing Owner's Equity

Owner's contributions: Owner's contributions are recorded based on the actual capital contributed by shareholders.

Profit Distribution

Net profit after corporate income tax is allocated to shareholders after creating funds according to the company's charter and legal regulations, and has been approved by the General Meeting of Shareholders.

4.9 Principles for Recognizing Revenue

- ***Recognition of revenue from the sale of goods and provision of services:*** Revenue from the sale of goods and provision of services is recognized when all the following conditions are met:
 - The majority of risks and rewards associated with ownership of the product, goods, or service have been transferred to the buyer.
 - The company no longer retains managerial rights over the goods as an owner or control over the goods.
 - Revenue can be reasonably measured.
 - The company has received or will receive economic benefits from the sales transaction.
 - The costs related to the sales transaction can be determined.
- ***Financial revenue:*** Revenue from interest on deposits and other financial activities is recognized when both of the following conditions are met:
 - It is probable that economic benefits will be derived from the transaction.
 - The revenue can be reasonably measured.

4.10 Financial Expenses

Financial expenses include expenses or losses related to financial investments, borrowing costs, contributions to joint ventures, short-term securities trading losses, transaction costs from selling securities, and provisions for declines in investment securities, as well as losses arising from currency transactions and foreign exchange losses.

4.11 Taxes

Corporate income tax reflects the total value of taxes payable currently and deferred taxes.

Current taxes payable are calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement as it does not include income or expenses that are taxable or deductible in different years (including carried forward losses, if any) and does not include non-taxable or non-deductible items.

The determination of the company's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by authorized tax authorities.

Currently, the company applies two corporate income tax rates of 10% and 20%. The 10% corporate income tax rate applies to income from clean water production activities according to Document No. 4185/CT-TNHT dated June 24, 2019, from the Nam Dinh Tax Department regarding preferential corporate income tax for businesses operating in the socialization sector with income from socialization activities. The 20% corporate income tax rate applies to income from other activities.

The value-added tax (VAT) on clean water is 5% in accordance with current regulations.

Other taxes are applied according to current tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	31/12/2024 VND	01/01/2024 VND
- Cash	691,267,931	718,090,198
- Demand Deposits	14,082,142,934	31,452,300,912
- Other Cash Equivalents	68,000,000,000	47,000,000,000
Total	82,873,410,865	79,170,391,110

6. RECEIVABLES FROM CUSTOMERS

	31/12/2024 VND	01/01/2024 VND
Short-term Trade Receivables		
- Nam Cuong Group JSC	481,104,500	481,104,400
- People's Committee of Yen Chinh Commune	0	329,290,000
- Other Receivables	1,766,340,706	1,158,108,670

Nam Dinh Water Supply Joint Stock Company
Address: 30 Cu Chinh Lan, Nam Dinh City

	31/12/2024	01/01/2024
Total	2,247,445,206	1,968,503,070

7. ADVANCE PAYMENTS TO SUPPLIERS

	31/12/2024	1/01/2024
	VND	VND
-----	-----	-----
Short-term Advance Payments to Suppliers		
- DNP HAWACO JSC		363,756,180
- Hawaco Mechanical Engineering LLC		160,645,665
- EFFECT Software JSC - Hanoi	315,780,000	
- August Construction LLC	2,430,200,215	
- Minh Tan Mechanical Construction LLC	3,234,540,600	
- Other Entities	919,954,759	682,002,073
-----	-----	-----
Total	6,900,475,574	1,206,403,918

8. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
-----	-----	-----
- Social Insurance	443,132,770	403,578,378
- Health Insurance	44,700,013	40,704,022
- Unemployment Insurance	56,327,071	45,913,827
- Advance Payments	1,603,335,539	1,110,375,731
- Other Receivables	3,150,499	
-----	-----	-----
Total	2,150,645,892	1,600,571,958

9. INVENTORIES

Nam Dinh Water Supply Joint Stock Company
Address: 30 Cu Chinh Lan, Nam Dinh City

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw Materials	8,788,455,511	(3,031,532,897)	8,498,245,565	(3,137,756,238)
Tools and Equipment	575,760,285	(375,359,648)	501,821,542	(353,321,274)
Production Costs in Progress	10,276,812,155		15,907,644,578	
Total	19,641,027,951	(3,406,892,545)	24,907,711,685	(3,491,077,512)

10. TANGIBLE FIXED ASSETS

Description	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Devices	Management Tools	Total
	VND	VND	VND	VND	VND
COST					
01/01/2024	312,419,468,702	124,128,660,217	777,101,141,521	3,065,016,987	1,216,714,287,425
- Acquired during the year	700,000,000	471,413,272			1,171,413,272
- Completed Construction Investment	5,261,347,790	5,028,200,713	22,659,178,536		32,948,727,039
Reduction during the year	(147,017,403)	(295,370,502)	(1,997,831,584)	(65,000,000)	(2,505,219,489)
31/12/2024	317,533,799,089	129,548,950,428	798,233,901,743	3,000,016,987	1,248,329,208,247
ACCUMULATED DEPRECIATION					
01/01/2024	268,378,539,513	85,441,408,486	514,937,661,280	2,295,221,035	871,052,830,314
- Depreciation for the year	6,947,019,285	6,361,341,912	37,373,489,873	215,496,290	50,897,347,360
Reduction during the year		(1,457,834,939)	(65,000,000)		(1,522,834,939)
31/12/2024	275,325,558,798	91,802,750,398	550,853,316,214	2,445,717,325	920,427,342,735
NET VALUE					
01/01/2024	44,040,929,189	38,687,251,731	262,163,480,241	769,795,952	345,661,457,113
31/12/2024	42,208,240,291	37,746,200,030	247,380,585,529	554,299,662	327,901,865,512

11. INTANGIBLE FIXED ASSETS

	Accounting Software and Records, Customer Management Software	Total
COST	VND	VND
01/01/2024	1,702,865,000	1,702,865,000
- Acquired during the year		
- Other increases		
31/12/2024	1,702,865,000	1,702,865,000
ACCUMULATED AMORTIZATION		
01/01/2024	1,256,150,682	1,256,150,682
- Amortization for the year	199,299,974	199,299,974
- Other reductions		
31/12/2024	1,455,450,656	1,455,450,656
NET VALUE		
01/01/2024	446,714,318	446,714,318
31/12/2024	247,414,344	247,414,344

12. INCOMPLETE CONSTRUCTION COSTS

Description	31/12/2024 VND	01/01/2024 VND
- Construction project for clean water plant at Hai Minh, Hai Hau	14,925,015,824	
- Increase in water supply capacity in Vu Ban and installation of water supply pipeline network for Y Yen area	265,605,088	7,060,366.797
- Investment in upgrading other fixed assets		9,235,046.005
Total	18,007,554,497	16,295,412,802

13. PREPAID EXPENSES

Description	31/12/2024	01/01/2024
Long-term		
- Allocated costs for water usage clusters	12,974,341,530	10,451,648,488
- Tools, equipment, and repair costs awaiting allocation	4,101,028,835	3,107,114,820
Total	17,075,370,365	13,558,763,308

14. ACCOUNTS PAYABLE TO SUPPLIERS

Nam Dinh Water Supply Joint Stock Company
Address: 30 Cu Chinh Lan, Nam Dinh City

Description	31/12/2024 VND	01/01/2024 VND
- Industrial Equipment Co., Ltd.		385,000,000
- TNG Investment and Construction JSC		781,140,178
- SETFIL Automation Equipment JSC	454,175,807	454,175,807
- Viwaseen 3 JSC		921,018,400
- Other payables	2,505,764,995	2,639,995,796
Total	2,959,940,802	5,181,330,181

15. TAXES AND GOVERNMENT PAYABLES

	31/12/2024	PayableAmount	Amount Paid	01/01/2024
Payables during the period				
- Land rent	1,443,557	3,473,759,705	3,213,941,662	261,261,600
- Value Added Tax	647,128,074	6,224,050,115	6,759,281,163	111,897,026
- Personal Income Tax	111,749,650	998,762,342	1,125,963,720	
Total	760,321,281	10,696,572,162	11,099,186,545	373,158,626
Accounts Payable				
- License fees		11,000,000	11,000,000	
- Value-added tax (VAT)	568,112,687	14,427,290,811	13,859,178,124	
- Personal income tax				15,451,728
- Land rent				
- Corporate income tax (CIT)	2,242,154,916	4,323,301,178	2,500,000,000	418,853,738
- Water resource exploitation rights	843,493,628	978,652,800	696,173,000	561,013,828
- Resource tax	73,370,980	834,577,920	831,225,480	70,018,540
Total	3,727,132,211	20,574,822,709	17,897,576,604	1,065,337,834

16. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term		
- Interest expense accrual	34,964,000	55,355,607
- Accrued expenses for December 2022	1,366,027,438	952,740,666
- Conference expenses for employees		148,500,000
- Other accrued expenses	2,315,728,507	440,485,307
Total	3,716,719,945	1,596,597,580

17. OTHER PAYABLES AND PAYABLES DUE

	31/12/2024 VND	01/01/2024 VND
Short-term	9,384,723,790	8,255,138,997
- Wastewater fees from households	1,459,737,286	1,519,997,392
- Environmental service fees	7,008,408,108	5,687,607,640
- Other payables	906,436,791	1,037,393,095
- Payable to Nam Dinh Provincial People's Committee	10,141,605	10,141,605
Long-term	25,573,890,801	25,920,197,801
- Road contributions from residents	24,850,471,801	25,920,197,801

18. LOANS AND FINANCIAL LEASES

	31/12/2024	Increase/Decrease in Period		01/01/2024
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
a) Short-term loans	4,054,068,000	4,054,068,000	13,917,864,286	14,154,895,286
Short-term loans from Shinhan Bank				
- Hanoi Branch			9,863,796,286	9,863,796,286
Long-term loans due	4,054,068,000	4,054,068,000	4,054,068,000	4,054,068,000
Vietnam Joint Stock Commercial Bank for Industry and	4,054,068,000	4,054,068,000	4,054,068,000	4,054,068,000

Nam Dinh Water Supply Joint Stock Company
Address: 30 Cu Chinh Lan, Nam Dinh City

Trade - Nam Dinh
Branch

b) Long-term loans	19,579,060,220	4,054,068,000	23,633,128,220
--------------------	----------------	---------------	----------------

Vietnam Joint Stock
Commercial Bank
for Industry and
Trade - Nam Dinh
Branch

19,579,060,220	4,054,068,000	23,633,128,220
----------------	---------------	----------------

Note: The long-term loan contracts with Vietnam Joint Stock Commercial Bank – Nam Dinh Branch have interest rates ranging from 9.00% to 10.08%, with adjustments as notified by the bank.

19. OWNER'S EQUITY

Description	Owner's Capital	Treasury Shares	Retained Earnings	Development Fund	Total
<u>01/1/2024</u>	<u>343,117,480,000</u>	<u>(845,370,000)</u>	<u>15,927,554,681</u>	<u>9,870,614,405</u>	<u>368,070,279,086</u>
- Profit during the period	33,337,055,713				33,337,055,713
- Distribution of profits			(35,095,261,561)	1,694,151,000	(33,401,110,561)
<u>31/12/2024</u>	<u>343,117,480,000</u>	<u>(845,370,000)</u>	<u>14,169,348,833</u>	<u>11,564,765,405</u>	<u>368,006,224,238</u>

20. REVENUE FROM SALES OF GOODS AND SERVICES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- Clean water business	262,219,153,298	254,247,437,765
- Consulting and installation	12,540,893,504	13,387,530,718
- Spring water	2,853,949,778	2,507,326,854
- Revenue from materials	95,918,364	
Total	277,709,914,944	270,142,295,337

21. COST OF GOODS SOLD

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- Clean water business	172,895,177,474	165,201,489,292
- Consulting and installation	11,498,787,939	12,271,486,478

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
- Spring water	618,349,218	454,811,513
Total	185,012,314,631	177,927,787,283

22. FINANCIAL REVENUE

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
- Interest income	1,126,479,699	210,316,106
Total	1,126,479,699	210,316,106

23. FINANCIAL EXPENSES

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
- Interest expenses	2,342,055,788	3,938,123,108
Total	2,342,055,788	3,938,123,108

24. OTHER INCOME

Description	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
- Penalties for water usage violations	105,000,000	154,290,000
- Other income	1,436,944,168	1,495,753,775
Total	1,541,944,168	1,650,043,775

25. OTHER EXPENSES

Description	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Other expenses	2,343,900,959	1,751,395,734
Total	2,343,900,959	1,751,395,734

26. INCOME TAX EXPENSE

Description	Current Year	Previous Year
Profit before tax	37,660,356,891	37,179,683,318

Nam Dinh Water Supply Joint Stock Company
Address: 30 Cu Chinh Lan, Nam Dinh City

Description	Current Year	Previous Year
Adjustments for taxable income		
Total increases to profit		
Non-deductible expenses	4,327,074,157	3,544,375,933
Taxable income	41,987,431,048	40,724,059,251
Income subject to the preferential corporate income tax rate	40,791,258,206	40,724,059,251
Income subject to the standard corporate income tax rate	1,104,254,478	656,987,119
Tax rate for preferential income	10%	10%
Standard corporate income tax rate	20%	20%
Current income tax expense	4,299,976,716	4,138,104,637
Adjustments for prior year tax	23,324,462	
Total corporate income tax expense	4,323,301,178	4,138,104,637

The company applies a 10% tax rate to income from socialization activities (clean water production) since 2019, while other activities remain subject to a 20% tax rate.

27. BASIC EARNINGS PER SHARE



Description	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
- Net profit after tax	33,337,055,713	33,041,578,681
- Profit allocated to common shares	33,337,055,713	33,041,578,681
- Average shares outstanding	34,288,048	34,228,048
Basic earnings per share	974	965

Nam Dinh, January 17th, 2025

Prepared by

Chief Accountant

Chairman of the Board of
Directors



DUC TRONG VU

THI HONG PHAN TRAN

SY LONG NGUYEN