

No. 169 /CTN

Can Tho, April 22, 2025

**PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS**

To: - State Securities Commission;  
- Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Can Tho Water Supply-Sewerage Joint Stock Company hereby discloses the financial statements (FS) for the first quarter of 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Name of company: CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK

- Stock symbol: CTW
- Address: 2A Nguyen Trai, Tan An Ward, Ninh Kieu District, Can Tho City
- Telephone: 02923 810188 Fax: 02923 810188
- Email: ctncantho@gmail.com Website: <https://ctn-cantho.com.vn/>

2. Content of disclosed information:

- Financial statements for the first quarter of 2025.
  - ☒ Separate FS (The listed organization has no subsidiaries and the superior accounting unit has affiliated units.);
  - ☐ Consolidated FS (The listed organization has subsidiaries);
  - ☐ Combined FS (The listed organization has an accounting unit directly under the organization of its own accounting apparatus).

- Cases requiring explanation notes:

+ The auditor issued an opinion that was not an unqualified opinion on the financial statements.

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa :

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

+ Explanatory note required if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

+ Changing some financial indicators of the same period (for comparison) on the Income Statements.

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

This information was disclosed on the company's website on: April 22, 2025 at the link: <https://ctn-cantho.com.vn/Quan-he-co-dong/>

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

**Attached documents:**

- Separate Financial statements for the first quarter of 2025;
- Explanatory document No. 167/CTN dated April 21, 2025



**Legal Representative**  
**General Director**

**Nguyễn Tung Nguyễn**



**CAN THO WATER SUPPLY -  
SEWERAGE JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Can Tho City, April 21, 2025*

Number: 168 /CTN

Regarding the explanation of the decrease in profit for Quarter 1/2025 compared to the same period last year.

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

According to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance regarding guidance on information disclosure on the securities market;

According to the Income statement in the Financial statements for Quarter 1/ 2025 of Can Tho Water Supply - Sewerage Joint Stock Company,

Today, Can Tho Water Supply - Sewerage Joint Stock Company explains the net profit after tax in the Financial statements of Quarter 1/2025 decreased by 20.63%, as compared to the same period last year due to the following reasons:

- Revenue from sale of goods and rendering of services decreased.

The above are the reasons for the decrease in net profit after tax in Quarter 1/ 2025 compared to the same period last year. /.

**Recipients**

- As mentioned above;
- The Board of Directors Chairman;  
Head of the Supervisory Board;
- The Board of Directors;
- Archive of Administrative and Financial Documents.



**GENERAL DIRECTOR**

**Nguyen Tung Nguyen**



CANTHO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

2A Nguyen Trai Street, Tan An Ward, Ninh Kieu District, Can Tho City

(0292) 382 1711 - 381 0188 | ctncantho@gmail.com | www.ctn-cantho.com.vn

**CAN THO WATER SUPPLY - SEWERAGE  
JOINT STOCK COMPANY**

**TAX CODE: 1800155244**

**Address: 02A Nguyen Trai Street – Tan An Ward - Ninh Kieu District  
- Can Tho City**



**CANTHOWASSCO**

**AUDITED  
FINANCIAL STATEMENTS  
QUARTER 1/2025**

*Can Tho City, April, 2025*



**CAN THO WATER SUPPLY - SEWERAGE  
JOINT STOCK COMPANY**

**TAX CODE: 1800155244**

**Address: 02A Nguyen Trai Street – Tan An Ward - Ninh Kieu District  
- Can Tho City**



**AUDITED  
FINANCIAL STATEMENTS  
QUARTER 1/2025**

*Can Tho City, April, 2025*

**BALANCE SHEET***As at March 31, 2025**Unit: VND*

| <b>ASSETS</b>                                      | <b>Code</b> | <b>Notes</b> | <b>Mar. 31, 2025</b>   | <b>Jan. 01, 2025</b>   |
|--|-------------|--------------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                           | <b>100</b>  |              | <b>124,526,135,251</b> | <b>126,729,772,916</b> |
| <b>I. Cash and cash equivalents</b>                | <b>110</b>  | <b>V.1</b>   | <b>28,513,571,586</b>  | <b>42,354,858,421</b>  |
| 1. Cash  | 111         |              | 5,674,887,147          | 13,540,492,149         |
| 2. Cash equivalents                                | 112         |              | 22,838,684,439         | 28,814,366,272         |
| <b>II. Short-term financial investments</b>        | <b>120</b>  | <b>V.2a1</b> | <b>25,850,254,100</b>  | <b>25,877,744,978</b>  |
| 1. Trading securities                              | 121         |              | -                      | -                      |
| 2. Provision for devaluation of trading securities | 122         |              | -                      | -                      |
| 3. Held-to-maturity investments                    | 123         |              | 25,850,254,100         | 25,877,744,978         |
| <b>III. Short-term receivables</b>                 | <b>130</b>  |              | <b>23,115,941,697</b>  | <b>13,730,611,096</b>  |
| 1. Short-term trade receivables                    | 131         | V.3          | 4,831,917,437          | 8,335,345,217          |
| 2. Short-term prepayments to suppliers             | 132         | V.4a         | 18,322,777,450         | 5,319,432,615          |
| 3. Short-term intercompany receivables             | 133         |              | -                      | -                      |
| 4. Construction contract-in-progress receivables   | 134         |              | -                      | -                      |
| 5. Receivables from short-term loans               | 135         |              | -                      | -                      |
| 6. Other short-term receivables                    | 136         | V.5a         | 895,647,198            | 1,010,233,652          |
| 7. Provision for doubtful debts                    | 137         | V.3          | (934,400,388)          | (934,400,388)          |
| 8. Shortage of assets awaiting resolution          | 139         |              | -                      | -                      |
| <b>IV. Inventories</b>                             | <b>140</b>  | <b>V.7</b>   | <b>45,763,641,896</b>  | <b>42,572,119,860</b>  |
| 1. Inventories                                     | 141         |              | 46,412,471,184         | 43,220,949,148         |
| 2. Provision for decline in value of inventories   | 149         |              | (648,829,288)          | (648,829,288)          |
| <b>V. Other current assets</b>                     | <b>150</b>  |              | <b>1,282,725,972</b>   | <b>2,194,438,561</b>   |
| 1. Short-term prepayments                          | 151         | V.11         | 1,154,571,950          | 1,909,580,446          |
| 2. Deductible VAT                                  | 152         | V.14b        | 120,527,947            | 277,232,040            |
| Taxes and other receivables from the State         |             |              |                        |                        |
| 3. Budget  | 153         | V.14b        | 7,626,075              | 7,626,075              |
| 4. Repurchase and sale of Government's bonds       | 154         |              | -                      | -                      |
| 5. Other current assets                            | 155         |              | -                      | -                      |

**BALANCE SHEET**

As at March 31, 2025

Unit: VND

| ASSETS   | Code       | Notes       | Mar. 31, 2025          | Jan. 01, 2025          |
|--|------------|-------------|------------------------|------------------------|
| <b>B. LONG-TERM ASSETS</b>                                     | <b>200</b> |             | <b>493,471,744,656</b> | <b>490,396,334,595</b> |
| <b>I. Long-term receivables</b>                                | <b>210</b> |             | -                      | -                      |
| 1. Long-term trade receivables                                 | 211        |             | -                      | -                      |
| 2. Long-term prepayments to suppliers                          | 212        |             | -                      | -                      |
| 3. Working capital from sub-units                              | 213        |             | -                      | -                      |
| 4. Long-term intercompany receivables                          | 214        |             | -                      | -                      |
| 5. Receivables from long-term loans                            | 215        |             | -                      | -                      |
| 6. Other long-term receivables                                 | 216        | V.5b        | 165,071,565            | 165,071,565            |
| 7. Provision for doubtful long-term receivables                | 219        |             | (165,071,565)          | (165,071,565)          |
| <b>II. Fixed assets</b>  | <b>220</b> |             | <b>359,294,943,926</b> | <b>362,405,127,295</b> |
| 1. Tangible fixed assets                                       | 221        | V.8         | 358,929,278,117        | 362,039,461,486        |
| - Cost   | 222        |             | 860,872,242,941        | 849,646,080,257        |
| - Accumulated depreciation                                     | 223        |             | (501,942,964,824)      | (487,606,618,771)      |
| 2. Finance lease assets  | 224        |             | -                      | -                      |
| - Cost   | 225        |             | -                      | -                      |
| - Accumulated depreciation                                     | 226        |             | -                      | -                      |
| 3. Intangible fixed assets                                     | 227        | V.9         | 365,665,809            | 365,665,809            |
| - Cost   | 228        |             | 1,592,515,809          | 1,592,515,809          |
| - Accumulated amortization                                     | 229        |             | (1,226,850,000)        | (1,226,850,000)        |
| <b>III. Investment Properties</b>                              | <b>230</b> |             | -                      | -                      |
| - Cost   | 231        |             | -                      | -                      |
| - Accumulated depreciation                                     | 232        |             | -                      | -                      |
| <b>IV. Non-current assets in progress</b>                      | <b>240</b> | <b>V.10</b> | <b>32,931,581,017</b>  | <b>25,149,359,805</b>  |
| 1. Works in progress   | 241        |             | -                      | -                      |
| 2. Capital construction in progress                            | 242        |             | 32,931,581,017         | 25,149,359,805         |
| <b>V. Long-term investments</b>                                | <b>250</b> |             | <b>88,927,881,353</b>  | <b>88,927,881,353</b>  |
| 1. Investments in subsidiaries                                 | 251        | V.2b        | 88,044,232,406         | 88,044,232,406         |
| 2. Investments in associates, joint-ventures                   | 252        | V.2b        | 3,000,000,000          | 3,000,000,000          |
| 3. Investments in equity of other entities                     | 253        |             | -                      | -                      |
| 4. Provision for decline in the value of long-term investments | 254        | V.2b        | (2,116,351,053)        | (2,116,351,053)        |
| 5. Held-to-maturity investments                                | 255        | V.2a2       | -                      | -                      |
| <b>VI. Other long-term assets</b>                              | <b>260</b> |             | <b>12,317,338,360</b>  | <b>13,913,966,142</b>  |
| 1. Long-term prepaid expenses                                  | 261        | V.11        | 12,317,338,360         | 13,913,966,142         |
| 2. Deferred income tax assets                                  | 262        |             | -                      | -                      |
| 3. Equipment, materials, spare parts                           | 263        |             | -                      | -                      |
| 4. Other long-term assets                                      | 268        |             | -                      | -                      |
| <b>TOTAL ASSETS</b>  | <b>270</b> |             | <b>617,997,879,907</b> | <b>617,126,107,511</b> |



**BALANCE SHEET**

As at March 31, 2025

Unit: VND

| RESOURCES   | Code       | Notes | Mar. 31, 2025          | Jan. 01, 2025          |
|---|------------|-------|------------------------|------------------------|
| <b>C. LIABILITIES</b>                                     | <b>300</b> |       | <b>194,256,599,434</b> | <b>208,714,170,999</b> |
| <b>I. Current liabilities</b>                             | <b>310</b> |       | <b>102,858,877,818</b> | <b>118,420,356,328</b> |
| 1. Short-term trade payables                              | 311        | V.12  | 3,747,059,364          | 11,654,112,735         |
| 2. Short-term advances from customers                     | 312        | V.13  | 476,247,167            | 396,962,714            |
| 3. Taxes and other payables to the State Budget           | 313        | V.14  | 6,124,557,312          | 3,070,592,626          |
| 4. Payables to employees                                  | 314        |       | 9,139,072,402          | 18,406,082,489         |
| 5. Short-term accrued expenses                            | 315        | V.15  | 1,044,920,817          | 1,988,515,816          |
| 6. Short-term intercompany payables                       | 316        |       | -                      | -                      |
| 7. Construction contract-in-progress payables             | 317        |       | -                      | -                      |
| 8. Short-term unrealized revenue                          | 318        |       | -                      | 28,929,630             |
| 9. Other short-term payables                              | 319        | V.16a | 5,213,024,334          | 858,950,041            |
| 10. Short-term borrowings and financial lease liabilities | 320        | V.17a | 64,708,068,290         | 69,591,862,161         |
| 11. Provision for short-term payables                     | 321        | V.18  | 9,703,902,120          | 8,459,812,104          |
| 12. Bonus and welfare fund                                | 322        |       | 2,702,026,012          | 3,964,536,012          |
| 13. Price stabilization fund                              | 323        |       | -                      | -                      |
| 14. Repurchase and sale of Government's bond              | 324        |       | -                      | -                      |
| <b>II. Long-term liabilities</b>                          | <b>330</b> |       | <b>91,397,721,616</b>  | <b>90,293,814,671</b>  |
| 1. Long-term trade payables                               | 331        |       | -                      | -                      |
| 2. Long-term advances from customers                      | 332        |       | -                      | -                      |
| 3. Long-term accrued expenses                             | 333        |       | -                      | -                      |
| Inter-company payables for operating capital              |            |       |                        |                        |
| 4. received   | 334        |       | -                      | -                      |
| 5. Long-term intercompany payables                        | 335        |       | -                      | -                      |
| 6. Long-term unrealized revenue                           | 336        |       | -                      | -                      |
| 7. Other long-term payables                               | 337        | V.16b | 441,866,383            | 441,866,383            |
| Long-term borrowings and financial lease                  |            |       |                        |                        |
| 8. liabilities  | 338        | V.17b | 87,155,855,233         | 86,051,948,288         |
| 9. Convertible bond                                       | 339        |       | -                      | -                      |
| 10. Preferred shares                                      | 340        |       | -                      | -                      |
| 11. Deferred income tax liabilities                       | 341        |       | -                      | -                      |
| 12. Provision for long-term liabilities                   | 342        |       | -                      | -                      |
| 13. Fund for science and technology development           | 343        |       | 3,800,000,000          | 3,800,000,000          |



**BALANCE SHEET**

As at March 31, 2025

Unit: VND

| RESOURCES   | Code       | Notes       | Mar. 31, 2025          | Jan. 01, 2025          |
|---|------------|-------------|------------------------|------------------------|
| <b>D. OWNERS' EQUITY</b>                                      | <b>400</b> |             | <b>423,741,280,473</b> | <b>408,411,936,512</b> |
| <b>I. Owners' equity</b>                                      | <b>410</b> | <b>V.19</b> | <b>423,741,280,473</b> | <b>408,411,936,512</b> |
| 1. Owners' capital  | 411        |             | 280,000,000,000        | 280,000,000,000        |
| - Ordinary shares with voting rights                          | 411a       |             | 280,000,000,000        | 280,000,000,000        |
| - Preferred shares  | 411b       |             | -                      | -                      |
| 2. Share premium  | 412        |             | 6,908,981,300          | 6,908,981,300          |
| 3. Bond conversion option                                     | 413        |             | -                      | -                      |
| 4. Owners' other capital                                      | 414        |             | 9,800,000              | 9,800,000              |
| 5. Treasury shares  | 415        |             | (9,800,000)            | (9,800,000)            |
| 6. Difference upon assets revaluation                         | 416        |             | -                      | -                      |
| 7. Foreign exchange differences                               | 417        |             | -                      | -                      |
| 8. Investment and development fund                            | 418        |             | 58,471,940,586         | 58,471,940,586         |
| 9. Fund for support of arrangement of enterprises             | 419        |             | -                      | -                      |
| 10. Other funds   | 420        |             | -                      | -                      |
| 11. Undistributed profit                                      | 421        |             | 78,360,358,587         | 63,031,014,626         |
| - Undistributed profit accumulated to the end of prior period | 421a       |             | 63,031,014,626         | -                      |
| - Undistributed profit in this period                         | 421b       |             | 15,329,343,961         | 63,031,014,626         |
| 12. Investment reserve for basic construction                 | 422        |             | -                      | -                      |
| <b>II. Budget sources and other funds</b>                     | <b>430</b> |             | <b>-</b>               | <b>-</b>               |
| 1. Budget sources   | 431        |             | -                      | -                      |
| 2. Fund to form fixed assets                                  | 432        |             | -                      | -                      |
| <b>TOTAL RESOURCES</b>  | <b>440</b> |             | <b>617,997,879,907</b> | <b>617,126,107,511</b> |

PREPARER



Phan Thi Phung

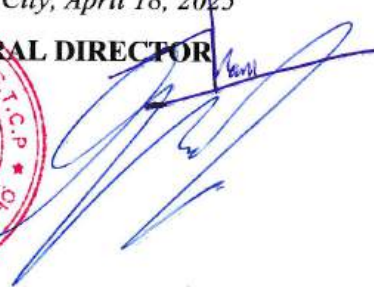
CHIEF ACCOUNTANT



Diep Ton Kien

Can Tho City, April 18, 2025

GENERAL DIRECTOR

Nguyen Tung Nguyen

## INCOME STATEMENT

As at March 31, 2025

Unit: VND

| ITEMS  | Code      | Notes | Quarter 1             |                        | Cumulative from the beginning of the year to the end of Quarter 1 |                        |
|--|-----------|-------|-----------------------|------------------------|---|------------------------|
|  |           |       | Year 2025             | Year 2024              | Year 2025   | Year 2024              |
| 1. Revenue from sale of goods and rendering of services              | 01        | VI.1  | 69,145,877,248        | 101,474,426,546        | 69,145,877,248  | 101,474,426,546        |
| 2. Deductions  | 02        |       | -                     | -                      | -   | -                      |
| 3. Net revenue from sale of goods and rendering of services          | 10        | VI.2  | 69,145,877,248        | 101,474,426,546        | 69,145,877,248  | 101,474,426,546        |
| 4. Cost of good sold   | 11        | VI.3  | 30,273,034,085        | 56,608,124,236         | 30,273,034,085  | 56,608,124,236         |
| <b>5. Gross profit (20 = 10 - 11)</b>                                | <b>20</b> |       | <b>38,872,843,163</b> | <b>44,866,302,310</b>  | <b>38,872,843,163</b>   | <b>44,866,302,310</b>  |
| 6. Financial income  | 21        | VI.4  | 122,933,003           | 82,414,779             | 122,933,003   | 82,414,779             |
| 7. Financial expenses  | 22        | VI.5  | 1,941,919,666         | 1,947,933,963          | 1,941,919,666   | 1,947,933,963          |
| <i>In which: borrowing interest expenses</i>                         | 23        |       | <i>1,941,919,666</i>  | <i>1,947,933,963</i>   | <i>1,941,919,666</i>  | <i>1,947,933,963</i>   |
| 8. Selling expenses  | 25        | VI.6a | 8,867,965,009         | 9,771,516,999          | 8,867,965,009   | 9,771,516,999          |
| 9. General & administration expenses                                 | 26        | VI.6b | 7,806,292,577         | 6,679,485,129          | 7,806,292,577   | 6,679,485,129          |
| <b>10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))</b>        | <b>30</b> |       | <b>20,379,598,914</b> | <b>26,549,780,998</b>  | <b>20,379,598,914</b>   | <b>26,549,780,998</b>  |
| 11. Other income   | 31        | VI.7  | 2,381,038             | 78,232,902             | 2,381,038   | 78,232,902             |
| 12. Other expenses   | 32        | VI.8  | 962,200,001           | 1,990,465,764          | 962,200,001   | 1,990,465,764          |
| <b>13. Other profit (40 = 31 - 32)</b>                               | <b>40</b> |       | <b>(959,818,963)</b>  | <b>(1,912,232,862)</b> | <b>(959,818,963)</b>  | <b>(1,912,232,862)</b> |
| <b>14. Net accounting profit before tax (50 = 30 + 40)</b>           | <b>50</b> |       | <b>19,419,779,951</b> | <b>24,637,548,136</b>  | <b>19,419,779,951</b>   | <b>24,637,548,136</b>  |
| 15. Corporate income tax - current                                   | 51        | VI.10 | 4,090,435,990         | 5,324,807,627          | 4,090,435,990   | 5,324,807,627          |
| 16. Corporate income tax - deferred                                  | 52        |       | -                     | -                      | -   | -                      |
| <b>17. Net profit after corporate income tax (60 = 50 - 51 - 52)</b> | <b>60</b> |       | <b>15,329,343,961</b> | <b>19,312,740,509</b>  | <b>15,329,343,961</b>   | <b>19,312,740,509</b>  |

PREPARER

CHIEF ACCOUNTANT

Can Tho City, April 18, 2025

GENERAL DIRECTOR



Phan Thi Phung



Diep Ton Kien



  
 Nguyen Tung Nguyen



**CASH FLOW STATEMENT**

(Under direct method)

As at March 31, 2025

Unit: VND

| ITEMS   | Cod<br>e  | No<br>tes | Cumulative from the beginning of the<br>year to the end of Quarter 1 |                         |
|---|-----------|-----------|--|-------------------------|
|   |           |           | Year 2025  | Year 2024               |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |           |           |  |                         |
| 1. Cash from sale of goods, service supply and other revenues                     | 01        |           | 82,331,601,492   | 116,524,805,493         |
| 2. Cash paid to suppliers for goods and services                                  | 02        |           | (41,614,990,661)   | (21,060,063,346)        |
| 3. Cash paid to employees   | 03        |           | (24,026,093,404)   | (18,941,381,348)        |
| 4. Payment for interest on loan   | 04        |           | (2,138,626,227)  | (2,199,905,281)         |
| 5. Corporate income tax paid  | 05        |           | (822,000,000)  | (5,500,000,000)         |
| 6. Other receipts from operating activities                                       | 06        |           | 3,582,858,609  | 564,271,480             |
| 7. Other payments for operating activities  | 07        |           | (13,651,987,815)   | (15,887,203,896)        |
| <b>Net cash flows from operating activities</b>                                   | <b>20</b> |           | <b>3,660,761,994</b>   | <b>53,500,523,102</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |           |           |  |                         |
| 1. Purchase of fixed assets and other long-term assets                            | 21        |           | (14,241,650,702)   | (13,050,589,101)        |
| 2. Proceeds from disposals of fixed assets and other long-term assets             | 22        |           | -  | -                       |
| 3. Loans granted, purchases of debt instruments of other entities                 | 23        |           | (13,000,000,000)   | (7,000,000,000)         |
| 4. Collection of loans, proceeds from sales of debt instruments of other entities | 24        |           | 13,039,452,055   | 1,200,000,000           |
| 5. Investments in other entities  | 25        |           | -  | -                       |
| 6. Proceeds from divestment in other entities                                     | 26        |           | -  | -                       |
| 7. Dividends and interest received  | 27        |           | 480,036,744  | 171,512,151             |
| <b>Net cash inflows/(outflows) from investing activities</b>                      | <b>30</b> |           | <b>(13,722,161,903)</b>  | <b>(18,679,076,950)</b> |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |           |           |  |                         |
| 1. Proceeds from issue of shares and capital contribution                         | 31        |           | -  | -                       |
| 2. Payments for shares returns and repurchases                                    | 32        |           | -  | -                       |
| 3. Proceeds from borrowings   | 33        | VII.      | 32,578,244,367   | 38,919,152,699          |
| 4. Repayments of borrowings   | 34        | VII.      | (36,358,131,293)   | (55,735,172,588)        |
| 5. Payments for finance lease liabilities   | 35        |           | -  | -                       |
| 6. Dividends paid   | 36        |           | -  | -                       |
| <b>Net cash inflows/(outflows) from financing activities</b>                      | <b>40</b> |           | <b>(3,779,886,926)</b>   | <b>(16,816,019,889)</b> |

**CASH FLOW STATEMENT**

(Under direct method)

As at March 31, 2025

Unit: VND

| ITEMS  | Code | Notes | Cumulative from the beginning of the year to the end of Quarter 1 |                |
|--|------|-------|---|----------------|
|  |      |       | Year 2025   | Year 2024      |
| Net cash inflows/(outflows) (50 = 20+ 30 + 40)                   | 50   |       | (13,841,286,835)  | 18,005,426,263 |
| Cash and cash equivalents at the beginning of the year           | 60   | V1    | 42,354,858,421  | 25,049,509,775 |
| Effect of foreign exchange differences                           | 61   |       | -   | -              |
| Cash and cash equivalents at the end of the year (70 = 50+60+61) | 70   |       | 28,513,571,586  | 43,054,936,038 |

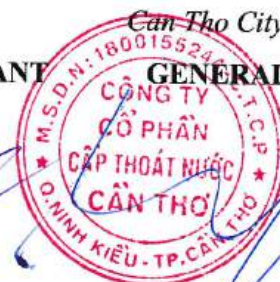
**PREPARER**


Phan Thi Phung

**CHIEF ACCOUNTANT**


Diep Ton Kien

Can Tho City, April 18, 2025

**GENERAL DIRECTOR**


Nguyen Tung Nguyen



**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Structure of ownership:**

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as "the Company") is a business entity privatized from Can Tho Water Supply and Sewerage One Member Limited Liability Company under Decision No. 3602/QĐ-UBND, dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, first issued on June 28, 2004, by the Department of Planning and Investment of Can Tho City. The 11th revision of the Business Registration Certificate, dated August 31, 2020, records the change of address from An Hoi Ward to Tan An Ward. A confirmation of changes in enterprise registration details dated May 22, 2017, reflects updates in the scope of business activities, including the production of potable water and the trading of potable water. Another confirmation, dated May 9, 2022, records changes in business registration details and tax registration information.

**2. Business sector**

Production, Services, Commercial Trading, ...

**3. The Company's principal activities**

Production of Potable Water; Trading of Potable Water.

Landing leveling.

Septic Tank Pumping Services; Sewerage & Wastewater Treatment Services (sewer unclogging and wastewater treatment activities).

Supervision of Civil and Industrial Construction and Finishing; Supervision of Geotechnical Surveys; Supervision of Construction and Completion of Water Supply and Sewerage; Topographic Surveys; Structural Design of Civil and Industrial Works; Design of Water Supply and Sewerage Systems.

Construction of Water Supply and Sewerage; Residential Buildings; Non-residential Buildings; Hydraulic Structures; Other Civil Engineering

Production and Trading of Electricity from Solar Energy.

Trading of Materials and Equipment for the Water Supply and Sewerage Sector.

Manufacturing of Materials and Spare Parts for the Water Supply and Sewerage Sector.

Road Patching.

Pipe Repair and Maintenance.

Calibration of Water Meters from 15mm to 100mm.

Production; Wholesale; Retail of Bottled Purified Water.

Other Professional, Scientific, and Technological Activities Not Elsewhere Classified (excluding bill payment and exchange rate information; securities consulting).

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

**5. Operations in the fiscal year affecting the financial statements: Not applicable.****6. Total employees to Mar. 31, 2025: 311 people (Jan., 01, 2024: 312 people).**

**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

**7. Enterprise Structure****7.1. List of subsidiaries**

As at March 31, 2024, the Company has two (02) directly owned companies as follows: (See next page)

| Company's name  | Principal activities  | Percentage of shareholding | Percentage of owning | Percentage of voting right |
|---|---|----------------------------|----------------------|----------------------------|
| Tra Noc - O Mon Water supply Joint Stock Company  | Water Extraction, Treatment, and Supply; Installation of Water Supply and Sewerage Systems. | 65.42%                     | 65.42%               | 65.42%                     |
| Address: Lot 12A, Tra Noc 2 Industrial Zone, O Mon District, Can Tho City, Vietnam.                           |   |                            |                      |                            |
| Thot Not Water supply Joint Stock Company   | Water Extraction, Treatment, and Supply;  | 85.81%                     | 85.81%               | 85.81%                     |
| Address: No. 392, National Highway 91, Long Thanh A, Thot Not Ward, Thot Not District, Can Tho City, Vietnam. |   |                            |                      |                            |

**7.2. List of affiliated unit having no legal status and dependent cost-accounting**

As at March 31, 2014, the Company has seven (07) associate as follows:

**Associates include:****WATER SUPPLY AND SEWERAGE CONSTRUCTION ENTERPRISE - BRANCH OF CAN THO WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY**

Address: No. 2A Nguyen Trai, Tan An Ward, Ninh Kieu District, Can Tho City.

**CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY - BRANCH 1**

Address: No. 55 Tran Van Hoai, Xuan Khanh Ward, Ninh Kieu District, Can Tho City.

**CAN THO WATER PLANT 1 - BRANCH OF CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY**

Address: 30/4 Street, Xuan Khanh Ward, Ninh Kieu District, Can Tho City.

**HUNG PHU WATER PLANT - BRANCH OF CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY**

Address: Thanh Hoa Area, Phu Thu Ward, Cai Rang District, Can Tho City.

**CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY - HUNG PHU BRANCH**

Address: No. 52A2, Bui Quang Trinh, Phu An Residential Area, Phu Thu Ward, Cai Rang District, Can Tho City.

**CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY - AN BINH BRANCH**

Address: No. 302 - 304, Street No. 7, Hong Phat Residential Area, Quarter 4, An Binh Ward, Ninh Kieu District, Can Tho City.

**CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY - BONG VANG BRANCH**

Address: Group 5, My Phuoc Hamlet, My Khanh Commune, Phong Dien District, Can Tho City.

**8. Disclosure on comparability of information in the Financial Statements**

The selection of figures and information need to be presented in the financial statements has been implemented on the principle of comparability among corresponding accounting periods.



**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

The interim fiscal year is begun on January 01 and ended June 30 annually.

**2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The company applies the Vietnamese Enterprise Accounting System as instructed in Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam dated December 22, 2014, and its amendments and supplements.

**2. Disclosure of compliance with Accounting Standards and the Corporate Accounting System**

We conducted our accounting, preparation and presentation of the financial statements in accordance with Vietnamese Accounting Standards and other relevant statutory regulations. The financial statements give a true and fair view of the state of affairs of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the consolidated financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Foreign exchange rate applicable in accounting**

The Company has translated foreign currencies into Vietnam Dong at the actual rate.

**Principles for determining the actual rate**

All transactions denominated in foreign currencies which arise during the year (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables, purchasing assets or costs immediately paid by foreign currencies) are converted at the actual exchange rates ruling at the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies are revaluated at the actual rate ruling at the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

**2. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposit and cash in transit.

**Cash equivalents** comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

**3. Principles for accounting financial investments****Financial investments in Subsidiary, Associates**

Principles for recording financial investments in subsidiaries: Subsidiary is a company which the Company has over 50% of voting right and the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiary's operation. When the Company ceases to control the subsidiary, the investment in the subsidiary will be written down.

The investment in associate is recorded when the Company has 20% - 50% of voting right in those companies and has considerable influence over their decisions on financial policies.



**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

**Financial investments in Subsidiary, Associates (cont.)**

Investments in Subsidiary, associates are initially stated at original cost and will not be adjusted thereafter for change in the investor's share of the investee's net assets. The original cost includes purchase price and costs attributable to the investment. In case the investment is by non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Provision for loss of investments in subsidiaries, associates is made when the investee suffers from loss and thus the Company possibly loses its capital or the investments' value is devalued. Basis for making provision for loss of investments is financial statements of the investee.

**Equity investments in other entities**

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ If it is impossible to determine the investments' book value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments is consolidated financial statements of the investee (if it is parent company), the investee's financial statements (if it is an independent enterprise without subsidiary).

**Dividends being distributed by shares**

In case of dividends are distributed by shares, the investor only observes the quantity of shares according to the notes to the financial statements, not record increase the investment value and revenue from financing activities.

Dividends, profit shared by monetary or non-monetary assets for pre-investment are not recorded to the financial income, but recorded a decrease in the value of investment.

Dividends, profit shared by monetary or non-monetary assets for post-investment are recorded to the financial income at the fair value on the receiving date.

**4. Principles for recording trade receivables and other receivables**

**Receivables:** At original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

**Method of making provision for doubtful debts:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

**5. Principles for recording inventories**

**Inventories** are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

**Original costs are determined as follows:**

- The original cost of raw materials, merchandises inventory consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of processing water,...

**Method of calculating inventories' value:** weighted average method.

**Method of accounting for the inventories:** Perpetual method.



**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

**5. Principles for recording inventories (cont.)**

**Method of making provision for decline in value of inventories:** Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

**6. Principles for recording fixed assets****6.1 Principles for recording tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

*Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

*Tangible fixed assets constructed or produced by the Company itself:*

The original cost of a tangible fixed asset which is constructed or produced by the Company itself shall include the actual production cost of the fixed asset plus (+) expenses for installation and trial operation. In case where the Company transfers its self-produced products to fixed assets, the original costs will be the production costs plus (+) other relevant expenses calculated to the time when such fixed asset is put into operation. In such case, all internal gains will not be recorded in the original costs of those fixed assets.

**6.2 Principles for recording intangible fixed assets**

**Intangible fixed assets** are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Principles for recording intangible fixed assets:

*Purchase of separate intangible fixed assets*

The original cost of purchased intangible fixed assets shall consist of the actual purchase price payable less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation. The land use rights which are purchased together with buildings, structures will be determined separately and recorded as intangible fixed assets.

*Land use right*

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for levelling the ground, registration fee...

*Computer software*

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives.



**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

**6.3 Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*The estimated useful life for assets is as follows:*

|                                      |                      |
|--------------------------------------|----------------------|
| <i>Buildings and structures</i>      | <i>06 - 25 years</i> |
| <i>Machinery and equipment</i>       | <i>06 - 15 years</i> |
| <i>Transportation and facilities</i> | <i>06 - 30 years</i> |
| <i>Office equipment</i>              | <i>03 - 10 years</i> |
| <i>Intangible fixed assets</i>       | <i>03 - 10 years</i> |

*Land use rights which are granted for an indefinite term are carried at cost and not amortised.*

**7. Principles for recording construction in progress:**

Construction in progress is stated at original cost. These are all necessary costs for purchasing fixed assets, building or repairing, improving, extending or equipping of the works such as Expenses of construction of D400 pipeline, D600 water transmission pipeline,...

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

**8. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: Costs of land compensation (calculated based on the actual area used), resettlement costs, land transfer fees, land lease costs for An Binh, brand value, and other related expenses, ...

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term expenses should be allocated in the term from over 12 months to 36 months. The remaining value of assets that do not meet the standards for the original value of fixed assets as stipulated in Article 3 of Circular 45 will be allocated over no more than 3 years.

**9. Principles for recording liabilities**

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudent principle.

**10. Principles for recording borrowings and finance lease liabilities**

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Financial lease liabilities are recorded as total payable amount calculated by present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.



**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

**11. Principles for recording and capitalizing borrowing costs:**

**Borrowing costs:** Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

**Capitalized rate:** In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprises borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset. The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs arising during that period.

**12. Principles for recording accruals:**

Accrued expenses include provision for construction material costs, provision for inspection costs, replacement of subscriber meters and filtration sand, and uniform expenses,... which have been arisen in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.....

**13. Principle for the Science and Technology Development Fund.**

The company allocates and uses the Science and Technology Development Fund in accordance with the provisions of Joint Circular No. 12/2016/TTLT-BKHCHN-BTC dated June 28, 2016, by the Ministry of Science and Technology and the Ministry of Finance, and Circular No. 05/2022/TT-BKHCHN dated May 31, 2022, by the Ministry of Science and Technology. The allocation rate ranges from 3% to 10% of the taxable income of the company for the tax period.

**14. Principles for recording owner's Equity****Principles for recording owner's Equity**

The owners' equity is the amount that is initially contributed or supplemented by shareholders. The owners' equity will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

**Share premium**

**Share premium** is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

**Retained earnings**

The retained earnings is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The retained earnings is based on the charter of the Company and approved by the annual shareholder meeting.

**15. Principles and methods for recording revenues and other income****Revenue from goods sold**

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.



**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

**15. Principles and methods for recording revenues and other income (cont.)****Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied:

1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service;
2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service;
3. Part of completed works can be determined at the balance sheet date;
4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

**Principles for recording revenues of a construction contract**

**Revenues of a construction contract include:** Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

**Construction contract revenues and costs are recognized in the following cases:**

**1. In case the construction contract defines that the contractor shall be entitled to payment basing on the progress:** when achieving results of construction contract are estimated reliably, then turnover from the construction contract is recorded proportionally to part of works finished, determined by contractors on the date of financial statements without depending on bills under the progress made or not and the amount on the bills.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

**Financial income**

Financial incomes include interests, distributed dividend and foreign exchange gains,...

Income arising from interests, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below

1. It is possible to obtain economic benefits from the concerned transactions;
2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.



**NOTES TO THE FINANCIAL STATEMENTS***As at March 31, 2025**Unit: VND***16. Principles and method of recording cost of goods sold**

Cost of goods sold is the cost of products, goods, services sold in the period; and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principle. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

**17. Principles and method of recording financial expenses**

**Financial expenses include** borrowing cost, ...

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

**18. Principles and methods of recording taxes**

Corporate income tax includes current corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Company has intention to pay current income tax liabilities and current income tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The current corporate income tax rate of other non-preferential business activities is 20%.

**19. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables.

**Financial liabilities**

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, accrued expenses, borrowings and liabilities.



**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

**19. Financial instruments (cont.)****Re-measurements after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**20. Related parties**

Related parties include: Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

**21. Principles for presenting assets, revenue and operating results by segment**

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in 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.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET****1. Cash and cash equivalents**

|   | Mar. 31, 2025         | Jan. 01, 2025         |
|---|-----------------------|-----------------------|
| <b>Cash</b>                                 | <b>5,674,887,147</b>  | <b>13,540,492,149</b> |
| Cash on hand                                | 228,038,000           | 376,913,000           |
| Demand deposits                             | 5,446,849,147         | 13,163,579,149        |
| <b>Cash equivalents</b>                     | <b>22,838,684,439</b> | <b>28,814,366,272</b> |
| Deposit with the term of 3 months (or less) | 22,838,684,439        | 28,814,366,272        |
| <b>Total</b>                                | <b>28,513,571,586</b> | <b>42,354,858,421</b> |

**2. Financial investments:** See page 31-32.**3. Short-term trade receivables**

|  | Mar. 31, 2025        |                      | Jan. 01, 2025        |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | Value                | Provision            | Value                | Provision            |
| <b>a. Short-term</b>                                     | <b>4,831,917,437</b> | <b>(836,300,218)</b> | <b>8,335,345,217</b> | <b>(805,124,068)</b> |
| Technology development of Construction JSC               | 320,534,195          | (320,534,195)        | 320,534,195          | (320,534,195)        |
| Thu Duc City Technical Infrastructure Development Center | 20,679,000           | -                    | 1,058,086,000        | -                    |
| Nam Quoc JSC   | -                    | -                    | 2,104,692,000        | -                    |
| Water bill receivables                                   | 3,135,857,882        | -                    | 3,190,750,752        | -                    |
| Others   | 1,354,846,360        | (515,766,023)        | 1,661,282,270        | (484,589,873)        |
| <b>Total (a + b)</b>                                     | <b>4,831,917,437</b> | <b>(836,300,218)</b> | <b>8,335,345,217</b> | <b>(805,124,068)</b> |
| <b>c. Receivables from related parties</b>               |                      |                      |                      |                      |
| Tra Nóc - O Mon Water supply JSC                         | -                    | -                    | 9,460,800            | -                    |
| Thot Not Water Supply JSC                                | 14,421,240           | -                    | -                    | -                    |
| <b>Total</b>   | <b>14,421,240</b>    | <b>-</b>             | <b>9,460,800</b>     | <b>-</b>             |



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## 4. Prepayments to suppliers

|   | Mar. 31, 2025         |                     | Jan. 01, 2025        |                     |
|---|-----------------------|---------------------|----------------------|---------------------|
|   | Value                 | Provision           | Value                | Provision           |
| <b>a. Short-term</b>                        | <b>18,322,777,450</b> | <b>(98,100,170)</b> | <b>5,319,432,615</b> | <b>(98,100,170)</b> |
| Owa Vietnam Installment Joint Stock Company | 3,381,581,156         | -                   | -                    | -                   |
| SAMCO Corporation                           | 11,603,700,000        | -                   | 3,867,900,000        | -                   |
| Others                                      | 3,337,496,294         | (98,100,170)        | 1,451,532,615        | (98,100,170)        |
| <b>Total</b>                                | <b>18,322,777,450</b> | <b>(98,100,170)</b> | <b>5,319,432,615</b> | <b>(98,100,170)</b> |

## 5. Other receivables

|                      | Mar. 31, 2025        |                      | Jan. 01, 2025        |                     |
|----------------------|----------------------|----------------------|----------------------|---------------------|
|                      | Value                | Provision            | Value                | Provision           |
| <b>a. Short-term</b> | <b>895,647,198</b>   | <b>-</b>             | <b>1,010,233,652</b> | <b>-</b>            |
| Advances             | 664,668,992          | -                    | 555,017,534          | -                   |
| Others               | 230,978,206          | -                    | 455,216,118          | -                   |
| <b>b. Long-term</b>  | <b>165,071,565</b>   | <b>(165,071,565)</b> | <b>165,071,565</b>   | <b>(77,166,664)</b> |
| Others               | 165,071,565          | (165,071,565)        | 165,071,565          | (77,166,664)        |
| <b>Total (a + b)</b> | <b>1,060,718,763</b> | <b>(165,071,565)</b> | <b>1,175,305,217</b> | <b>(77,166,664)</b> |

## 6. Doubtful debts: See page 33

## 7. Inventories

|                   | Mar. 31, 2025         |                      | Jan. 01, 2025         |                      |
|-------------------|-----------------------|----------------------|-----------------------|----------------------|
|                   | Cost                  | Provision            | Cost                  | Provision            |
| Raw materials     | 31,596,365,460        | -                    | 33,619,478,376        | -                    |
| Works in progress | 14,816,105,724        | (648,829,288)        | 9,601,470,772         | (648,829,288)        |
| <b>Total</b>      | <b>46,412,471,184</b> | <b>(648,829,288)</b> | <b>43,220,949,148</b> | <b>(648,829,288)</b> |

- Book value of inventory used for mortgage or pledge of loan debts: Not applicable.

- Reason for provision: Inventory that is old, obsolete, and no longer in use.

## 8. Tangible fixed assets: See page 34.

## 9. Intangible fixed assets

|                                 | Land use rights | Managerial software | Total         |
|---------------------------------|-----------------|---------------------|---------------|
| <b>Original cost</b>            |                 |                     |               |
| Opening balance                 | 365,665,809     | 1,226,850,000       | 1,592,515,809 |
| New purchases                   | -               | -                   | -             |
| Closing balance                 | 365,665,809     | 1,226,850,000       | 1,592,515,809 |
| <b>Accumulated depreciation</b> |                 |                     |               |
| Opening balance                 | -               | 1,226,850,000       | 1,226,850,000 |
| Charge for the period           | -               | -                   | -             |
| Closing balance                 | -               | 1,226,850,000       | 1,226,850,000 |
| <b>Net book value</b>           |                 |                     |               |
| Opening balance                 | 365,665,809     | -                   | 365,665,809   |
| Closing balance                 | 365,665,809     | -                   | 365,665,809   |

\* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: VND 0.

\* Ending original costs of intangible fixed assets-fully depreciated but still in use: VND 1,226,850,000.

\* Ending original costs of intangible fixed assets-waiting to be disposed: Not applicable.

\* Commitments on intangible fixed assets acquisitions, sales of large value in the future: Not applicable.

\* Other changes in intangible fixed assets: Not applicable.

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| <b>Non-current assets in</b>  |                       |                                 |                       |                                 |
|---|-----------------------|---------------------------------|-----------------------|---------------------------------|
| <b>10. progress</b>   |                       |                                 |                       |                                 |
|   | <b>Mar. 31, 2025</b>  |                                 | <b>Jan. 01, 2025</b>  |                                 |
|   | <b>Value</b>          | <b>Provision</b>                | <b>Value</b>          | <b>Provision</b>                |
| <b>a Construction in progress</b>   | <b>32,931,581,017</b> | <b>-</b>                        | <b>25,149,359,805</b> | <b>-</b>                        |
| - Basic construction  | 32,194,581,017        | -                               | 24,407,717,205        | -                               |
| + Network infrastructure projects   | 23,955,785,424        | -                               | 15,926,835,226        | -                               |
| + Construction projects   | 8,238,795,593         | -                               | 8,480,881,979         | -                               |
| - Major repairs of fixed assets   | 737,000,000           | -                               | 741,642,600           | -                               |
| <b>Total</b>  | <b>32,931,581,017</b> | <b>-</b>                        | <b>25,149,359,805</b> | <b>-</b>                        |
| <b>11. Prepaid expenses</b>   |                       |                                 | <b>Mar. 31, 2025</b>  | <b>Jan. 01, 2025</b>            |
| <b>Short-term prepaid expenses</b>  |                       |                                 | <b>1,154,571,950</b>  | <b>1,909,580,446</b>            |
| TB36/24-02 TLK D400 river water & clean water cluster 3,4 NMNCT1  |                       |                                 | 84,273,335            | 337,093,334                     |
| Installation of trash screen system at Hung Phu Water Treatment Plant (allocated 12 months)   |                       |                                 | 203,375,466           | 305,063,196                     |
| Booster pump pit for D400 transmission pipeline - Quang Trung   |                       |                                 | 189,702,727           | 474,256,816                     |
| D600 water flow meter with remote installation – serving water treatment plants   |                       |                                 | 238,709,167           | -                               |
| Others  |                       |                                 | 438,511,255           | 793,167,100                     |
| <b>Long-term prepaid expenses</b>   |                       |                                 | <b>12,317,338,360</b> | <b>13,913,966,142</b>           |
| 4s Cello data logger set (90 sets)  |                       |                                 | -                     | 633,333,336                     |
| The payment to the State for the addition of land area previously used for rice cultivation that was lost or to increase the efficiency of land use for rice cultivation at Hung Phu Irrigation System. |                       |                                 | 1,547,734,224         | 1,692,834,306                   |
| Data logger 4S+6S as the proposal 41+41/PDD   |                       |                                 | 2,475,416,668         | 2,846,729,167                   |
| Others  |                       |                                 | 8,294,187,468         | 8,741,069,333                   |
| <b>Total</b>  |                       |                                 | <b>13,471,910,310</b> | <b>15,823,546,588</b>           |
| <b>12. Trade payables</b>   |                       |                                 | <b>Mar. 31, 2025</b>  | <b>Jan. 01, 2025</b>            |
|   | <b>Value</b>          | <b>Amount to be able to pay</b> | <b>Value</b>          | <b>Amount to be able to pay</b> |
| <b>a. Short-term</b>  | <b>3,747,059,364</b>  | <b>3,747,059,364</b>            | <b>11,654,112,735</b> | <b>11,654,112,735</b>           |
| Minh Nghi Trading and Services Limited Liability Company  | 90,524,280            | 90,524,280                      | 3,465,217,940         | 3,465,217,940                   |
| Bach Viet Technology Joint Stock Company  | 1,025,572,860         | 1,025,572,860                   | 3,267,550,000         | 3,267,550,000                   |
| Viet Que Construction Trading Service One Member Limited Liability Company  | 243,609,110           | 243,609,110                     | 898,126,637           | 898,126,637                     |
| Others  | 2,387,353,114         | 2,387,353,114                   | 4,023,218,158         | 4,023,218,158                   |
| <b>Total</b>  | <b>3,747,059,364</b>  | <b>3,747,059,364</b>            | <b>11,654,112,735</b> | <b>11,654,112,735</b>           |
| <b>13. Advances from customers</b>  |                       |                                 | <b>Mar. 31, 2025</b>  | <b>Jan. 01, 2025</b>            |
| <b>a. Short-term</b>  |                       |                                 | <b>476,247,167</b>    | <b>396,962,714</b>              |
| Lien Hiep Phat Construction Development One Member Limited Liability Company  |                       |                                 | 100,000,000           | 100,000,000                     |
| Others  |                       |                                 | 376,247,167           | 296,962,714                     |
| <b>Total</b>  |                       |                                 | <b>476,247,167</b>    | <b>396,962,714</b>              |



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| 14. Taxes and payables to the State Budget                                       |                              |                       |                                 |                       |                                 |
|--|------------------------------|-----------------------|---------------------------------|-----------------------|---------------------------------|
|  | Jan. 01, 2025                | Payable amount        | Paid amount                     | Mar. 31, 2025         |                                 |
| VAT  | -                            | 3,437,267,221         | 3,437,267,221                   | -                     |                                 |
| Corporate income tax   | 427,826,022                  | 4,090,435,990         | 822,000,000                     | 3,696,262,012         |                                 |
| Personal income tax  | 240,177,440                  | 999,910,637           | 1,014,740,765                   | 225,347,312           |                                 |
| Resource tax   | 104,698,640                  | 310,492,240           | 316,338,440                     | 98,852,440            |                                 |
| Business license tax   | -                            | 10,000,000            | 10,000,000                      | -                     |                                 |
| Environmental protection fee for domestic wastewater                             | 1,951,960,680                | 6,507,061,128         | 6,693,464,148                   | 1,765,557,660         |                                 |
| Forest environmental protection fee  | 345,929,844                  | 338,537,888           | 345,929,844                     | 338,537,888           |                                 |
| <b>Total</b>   | <b>3,070,592,626</b>         | <b>15,693,705,104</b> | <b>12,639,740,418</b>           | <b>6,124,557,312</b>  |                                 |
| <b>b. Receivables</b>  |                              |                       |                                 |                       |                                 |
| VAT  | 7,626,075                    | -                     | -                               | 7,626,075             |                                 |
| <b>Total</b>   | <b>7,626,075</b>             | <b>-</b>              | <b>-</b>                        | <b>7,626,075</b>      |                                 |
| <b>15. Accrued expenses</b>  |                              |                       |                                 |                       |                                 |
| <b>a. Short-term</b>   |                              |                       | <b>31/03/2025</b>               | <b>Jan. 01, 2025</b>  |                                 |
|  |                              |                       | <b>1,044,920,817</b>            | <b>1,988,515,816</b>  |                                 |
| Electricity expenses   |                              |                       | 793,322,757                     | 506,214,968           |                                 |
| Provision for other expenses   |                              |                       | 251,598,060                     | 1,482,300,848         |                                 |
| <b>Total</b>   |                              |                       | <b>1,044,920,817</b>            | <b>1,988,515,816</b>  |                                 |
| <b>16. Other payables</b>  |                              |                       |                                 |                       |                                 |
| <b>a. Short-term</b>   |                              |                       | <b>Mar. 31, 2025</b>            | <b>Jan. 01, 2025</b>  |                                 |
|  |                              |                       | <b>5,213,024,334</b>            | <b>858,950,041</b>    |                                 |
| Compulsory insurances and union fee  |                              |                       | 1,159,767,791                   | 62,842,000            |                                 |
| Wastewater environmental protection fee (6% retained from June,2020 and earlier) |                              |                       | 412,823,927                     | 412,823,927           |                                 |
| Dividend payable   |                              |                       | 18,082,200                      | 18,082,200            |                                 |
| Cost of relocating the domestic water supply system (compensable cost)           |                              |                       | 3,229,251,000                   | -                     |                                 |
| Other payables   |                              |                       | 393,099,416                     | 365,201,914           |                                 |
| <b>b. Long-term</b>  |                              |                       | <b>441,866,383</b>              | <b>441,866,383</b>    |                                 |
| Deposits   |                              |                       | 123,300,000                     | 123,300,000           |                                 |
| Other payables   |                              |                       | 318,566,383                     | 318,566,383           |                                 |
| <b>Total (a + b)</b>   |                              |                       | <b>5,654,890,717</b>            | <b>1,300,816,424</b>  |                                 |
| <b>17. Borrowings and financial lease liabilities</b>                            |                              |                       |                                 |                       |                                 |
|  |                              | <b>Mar. 31, 2025</b>  |                                 | <b>Jan. 01, 2025</b>  |                                 |
|  |                              | <b>Value</b>          | <b>Amount to be able to pay</b> | <b>Value</b>          | <b>Amount to be able to pay</b> |
| <b>a. Short-term borrowings and financial lease liabilities</b>                  |                              | <b>48,844,269,290</b> | <b>48,844,269,290</b>           | <b>47,975,130,161</b> | <b>47,975,130,161</b>           |
| Banks  |                              | 48,844,269,290        | 48,844,269,290                  | 47,975,130,161        | 47,975,130,161                  |
| (1)  | Vietcombank - Can Tho Branch | 19,707,106,288        | 19,707,106,288                  | 25,679,011,193        | 25,679,011,193                  |
| (2)  | Vietinbank - Can Tho Branch  | 29,137,163,002        | 29,137,163,002                  | 22,296,118,968        | 22,296,118,968                  |
| <b>b. Long-term loans and financial lease liabilities due for repayment</b>      |                              | <b>15,863,799,000</b> | <b>15,863,799,000</b>           | <b>21,616,732,000</b> | <b>21,616,732,000</b>           |
| (3)  | Vietcombank - Can Tho Branch | 7,635,799,000         | 7,635,799,000                   | 13,388,732,000        | 13,388,732,000                  |
| (4)  | BIDV - Can Tho Branch        | 8,228,000,000         | 8,228,000,000                   | 8,228,000,000         | 8,228,000,000                   |

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| 17. Borrowings and financial lease liabilities (cont.)         | Mar. 31, 2025          |                          | Jan. 01, 2025          |                          |
|--|------------------------|--------------------------|------------------------|--------------------------|
|  | Value                  | Amount to be able to pay | Value                  | Amount to be able to pay |
| <b>b. Long-term borrowings and financial lease liabilities</b> | <b>87,155,855,233</b>  | <b>87,155,855,233</b>    | <b>86,051,948,288</b>  | <b>86,051,948,288</b>    |
| Banks  | 87,155,855,233         | 87,155,855,233           | 86,051,948,288         | 86,051,948,288           |
| (3) Vietcombank - Can Tho Branch                               | 70,422,618,589         | 70,422,618,589           | 68,365,618,589         | 68,365,618,589           |
| (4) BIDV - Can Tho Branch                                      | 16,733,236,644         | 16,733,236,644           | 17,686,329,699         | 17,686,329,699           |
| <b>Total</b>   | <b>151,863,923,523</b> | <b>151,863,923,523</b>   | <b>155,643,810,449</b> | <b>155,643,810,449</b>   |

## Notes on borrowings from banks

| Contract  | Date Term                  | Interest rate (%/year) | Balance        | Form of security                                |
|---|----------------------------|------------------------|----------------|---|
| (1) Short-term borrowings from Vietcombank - Can Tho Branch are in accordance with the following contracts: |                            |                        |                |   |
| 58/DN/HM/2023   | Jan. 24, 2025<br>12 months | Fluctuations over time | 19,707,106,288 | Buildings, structures, machinery and equipments |
| (2) Short-term borrowings from Vietinbank - Can Tho Branch are in accordance with the following contracts:  |                            |                        |                |   |
| 032/2024-HDCVHM/NHCT820   | Apr. 26, 2024<br>12 months | Fluctuations over time | 29,137,163,002 | Unsecured loan                                  |

## Notes on borrowings from banks (cont.)

(3) Medium and long-term borrowings from Vietcombank - Can Tho Branch are in accordance with the following contracts:

| Contract        | Date Term                      | Interest rate (%/year) | Balance       | From of security              |
|-----------------|--------------------------------|------------------------|---------------|-------------------------------|
| 05/2018-VCBCT   | Feb. 09, 2018<br>180 months    | 9.00%                  | 3,884,000,000 | Future assets                 |
| 86/DN/TL/2018   | Aug. 24, 2018<br>Feb. 12, 2033 | 9.00%                  | 4,307,000,000 |                               |
| 97/DN/TDH/2019  | Jun. 18, 2019<br>Mar. 12, 2033 | 9.00%                  | 735,300,000   |                               |
| 76/DN/TDH/2018  | Aug. 16, 2018<br>120 months    | 9.00%                  | 1,217,500,000 | Transportation and facilities |
| 136/DN/TDH/2018 | Oct. 29, 2018<br>120 months    | 9.00%                  | 1,277,429,875 |                               |
| 134/DN/TDH/2018 | Oct. 25, 2018<br>120 months    | 9.00%                  | 1,439,000,000 |                               |
| 171/DN/TDH/2018 | Dec. 25, 2018<br>120 months    | 9.00%                  | 2,116,785,545 |                               |
| 186/DN/TDH/2019 | Jan, 2019<br>120 months        | 7.50%                  | 971,682,000   | Future assets                 |
| 146/DN/TDH/2019 | Aug. 27, 2019<br>120 months    | 8.80%                  | 1,971,853,284 |                               |
| 167/DN/TDH/2019 | Sep. 16, 2019<br>120 months    | 8.80%                  | 1,822,816,562 |                               |
| 218/DN/TDH/2019 | Dec. 24, 2019<br>120 months    | 8.80%                  | 2,174,129,044 |                               |
| -15/DN/TDH/2020 | Jan. 22, 2020<br>120 months    | 8.80%                  | 509,854,328   | Future assets                 |
| 22/DN/TDH/2020  | Apr. 07, 2020<br>120 months    | 8.80%                  | 915,000,000   |                               |
| 58/DN/TDH/2020  | Apr. 28, 2020<br>120 months    | 8.80%                  | 1,637,385,800 |                               |



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(3) Medium and long-term borrowings from Vietcombank - Can Tho Branch are in accordance with the following contracts:

| Contract        | Date Term                   | Interest rate (%/year) | Balance       | From of security              |
|-----------------|-----------------------------|------------------------|---------------|-------------------------------|
| 103/DN/TDH/2020 | Oct. 20, 2020<br>120 months | 7.80%                  | 599,078,220   | Transportation and facilities |
| 92/DN/TDH/2020  | Sep. 09, 2020<br>120 months | 7.20%                  | 2,037,098,191 |                               |
| 117/DN/TDH/2020 | Nov. 25, 2020<br>120 months | 7.00%                  | 585,215,483   |                               |
| 122/DN/TDH/2020 | Dec. 11, 2020<br>120 months | 6.80%                  | 737,954,522   | Transportation and facilities |
| 130/DN/TDH/2020 | Dec. 24, 2020<br>120 months | 6.80%                  | 193,129,841   |                               |
| 133/DN/TDH/2020 | Dec. 30, 2020<br>120 months | 6.80%                  | 335,225,000   | Transportation and facilities |
| 134/DN/TDH/2020 | Dec. 31, 2020<br>120 months | 6.80%                  | 302,092,000   |                               |
| 09/DN/TDH/2021  | Jan. 27, 2021<br>120 months | 6.80%                  | 1,154,499,500 | Transportation and facilities |
| 13/DN/TDH/2021  | Jan. 29, 2021<br>120 months | 6.80%                  | 1,690,292,873 |                               |
| 15/DN/TDH/2021  | Feb. 03, 2021<br>120 months | 6.80%                  | 1,665,018,000 |                               |
| 32/DN/TDH/2021  | Apr. 02, 2021<br>120 tháng  | 6.70%                  | 248,200,000   | Transportation and facilities |
| 44/DN/TDH/2021  | Apr. 28, 2021<br>120 months | 6.70%                  | 846,994,050   |                               |
| 92/DN/TDH/2021  | Oct. 14, 2021<br>120 months | 6.70%                  | 1,099,360,000 |                               |
| 107/DN/TDH/2021 | Oct. 27, 2021<br>72 months  | 6.70%                  | 1,077,300,000 | Transportation and facilities |
| 111/DN/TDH/2021 | Nov. 04, 2021<br>120 months | 6.70%                  | 2,483,046,453 |                               |
| 112/DN/TDH/2021 | Nov. 09, 2021<br>120 months | 6.70%                  | 651,000,000   |                               |
| 114/DN/TDH/2021 | Nov. 17, 2021<br>120 months | 6.70%                  | 2,067,300,000 | Transportation and facilities |
| 115/DN/TDH/2021 | Nov. 24, 2021<br>120 months | 6.70%                  | 358,000,000   |                               |
| 116/DN/TDH/2021 | Dec. 07, 2021<br>120 months | 6.70%                  | 486,624,698   |                               |
| 125/DN/TDH/2021 | Dec. 23, 2021<br>60 months  | 6.70%                  | 987,770,620   | Transportation                |
| 128/DN/TDH/2021 | Dec. 28, 2021<br>96 months  | 6.70%                  | 594,945,000   | Transportation and facilities |
| 129/DN/TDH/2021 | Dec. 28, 2021<br>120 months | 6.70%                  | 1,151,752,000 | Future assets                 |
| 114/DN/TDH/2021 | Apr. 28, 2022<br>120 months | 7.50%                  | 950,000,000   | Transportation and facilities |

**NOTES TO THE FINANCIAL STATEMENTS**

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(3) Medium and long-term borrowings from Vietcombank - Can Tho Branch are in accordance with the following contracts:

| Contract        | Date Term                   | Interest rate (%/year) | Balance       | From of security               |
|-----------------|-----------------------------|------------------------|---------------|--------------------------------|
| 61/DN/TDH/2022  | Jun. 01, 2022<br>120 months | 7.90%                  | 515,000,000   | Future machinery and equipment |
| 62/DN/TDH/2022  | Jun. 01, 2022<br>120 months | 7.90%                  | 1,526,472,700 |                                |
| 85/DN/TDH/2022  | Aug. 11, 2022<br>120 months | 8.00%                  | 535,000,000   | Facilities                     |
| 86/DN/TDH/2022  | Aug. 04, 2022<br>120 months | 8.00%                  | 399,000,000   |                                |
| 87/DN/TDH/2022  | Aug. 11, 2022<br>120 months | 8.00%                  | 209,375,000   | Facilities                     |
| 88/DN/TDH/2022  | Aug. 11, 2022<br>120 months | 8.00%                  | 306,000,000   |                                |
| 89/DN/TDH/2022  | Aug. 11, 2022<br>120 months | 8.00%                  | 288,300,000   | Facilities                     |
| 133/DN/TDH/2022 | Dec. 06, 2022<br>120 months | 10.70%                 | 820,220,000   |                                |
| 134/DN/TDH/2022 | Dec. 08, 2022<br>120 months | 10.70%                 | 3,934,480,000 | Facilities                     |
| 135/DN/TDH/2022 | Dec. 14, 2022<br>120 months | 10.70%                 | 732,320,000   |                                |
| 136/DN/TDH/2022 | Dec. 08, 2022<br>120 months | 10.70%                 | 635,800,000   | Facilities                     |
| 29/DN/TDH/2023  | Apr. 06, 2023<br>120 months | 10.20%                 | 720,375,000   |                                |
| 135/DN/TL/2023  | Nov. 29, 2023<br>120 months | 7.70%                  | 693,375,000   | Facilities                     |
| 136/DN/TL/2023  | Nov. 29, 2023<br>120 months | 7.70%                  | 1,887,577,000 |                                |
| 137/DN/TL/2023  | Nov. 29, 2023<br>120 months | 7.70%                  | 2,964,500,000 | Facilities                     |
| 138/DN/TL/2023  | Nov. 29, 2023<br>120 months | 7.70%                  | 2,947,075,000 |                                |
| 139/DN/TL/2023  | Nov. 29, 2023<br>120 months | 7.70%                  | 3,895,815,000 | Facilities                     |
| 140/DN/TL/2023  | Nov. 29, 2023<br>120 months | 7.70%                  | 5,515,300,000 |                                |
| 49/DN/TL/2024   | Jun. 17, 2024               | 7.10%                  | 2,250,800,000 | Future machinery and equipment |

(4) Medium and long-term borrowings from BIDV - Can Tho Branch are in accordance with the following contracts:

| Contract             | Date Term                  | Interest rate (%/year) | Balance       | From of security |
|----------------------|----------------------------|------------------------|---------------|------------------|
| 001/2022/447218/HĐTD | Aug. 16, 2022<br>84 months | 6.83%                  | 767,482,607   | Facilities       |
| 002/2022/447218/HĐTD | Oct. 10, 2022<br>84 months | 7.00%                  | 1,151,599,151 |                  |



## NOTES TO THE FINANCIAL STATEMENTS

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(4) Medium and long-term borrowings from BIDV - Can Tho Branch are in accordance with the following contracts:

| Contract             | Date Term                  | Interest rate (%/year) | Balance       | From of security                           |
|----------------------|----------------------------|------------------------|---------------|--|
| 001/2023/447218/HĐTD | Jun. 02, 2023<br>84 months | 7,20%                  | 3,074,700,000 | Future machinery and equipment             |
| 002/2023/447218/HĐTD | Jun 26, 2023<br>84 months  | 7,70%                  | 1,891,050,000 |  |
| 003/2023/447218/HĐTD | Aug. 11, 2023<br>84 months | 7,20%                  | 2,467,179,600 | Future machinery and equipment             |
| 004/2023/447218/HĐTD | Sep. 15, 2023<br>84 months | 7,20%                  | 1,314,683,537 | Facilities                                 |
| 001/2024/447218/HĐTD | Feb. 28, 2024<br>72 months | 7,60%                  | 4,684,551,936 | Bong Vang Wastewater Treatment Water Plant |
| 11/2024/447218/HĐTD  | Nov. 06, 2024<br>84 months | 8,00%                  | 9,609,989,813 | Facilities                                 |

## 18. Provision liability

31/03/2025

Jan. 01, 2025

## a. Short-term

9,703,902,120

8,459,812,104

Salaries provision

9,703,902,120

8,459,812,104

## b. Long-term

-

-

Long-term provision

-

-

Total (a + b)

9,703,902,120

8,459,812,104

## 19. Owners' equity

a. Comparison schedule for changes in Owner's Equity: See page 35.

## b. Details of owners' shareholding

% of shareholding

31/03/2025

Jan. 01, 2025

+ State-owned capital

51,00%

142,800,000,000

142,800,000,000

+ Binh Duong Water and Environment Corporation -  
Joint Stock Company

24,64%

69,000,000,000

69,000,000,000

+ Thu Dau Mot Water Joint Stock Company

22,96%

64,299,000,000

64,299,000,000

+ Others (minority)

1,40%

3,901,000,000

68,200,000,000

Total

100,00%

280,000,000,000

280,000,000,000

## b. Details of owners' shareholding (cont.)

\* Number of treasury shares: 1,400 shares

\* The value of bonds converted into shares during the period: No occurrence.

## c. Capital transactions with owners and distribution of dividends, profits

Quarter 1

## Owners' equity

280,000,000,000

At the beginning of the year

280,000,000,000

At the end of the year

280,000,000,000

Dividends distributed

18,479,076,000

## NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

## 19. Owners' equity (cont.)

| <b>d. Shares</b>                         | <b>31/03/2025</b>     | <b>Jan. 01, 2025</b>  |
|--|-----------------------|-----------------------|
| Number of shares registered to be issued | 28,000,000            | 28,000,000            |
| Number of shares issued shares           | 28,000,000            | 28,000,000            |
| <i>Ordinary share</i>                    | 28,000,000            | 28,000,000            |
| Number of shares repurchased             | 1,400                 | 1,400                 |
| <i>Ordinary share</i>                    | 1,400                 | 1,400                 |
| Number of existing shares in issue       | 27,998,600            | 27,998,600            |
| <i>Ordinary share</i>                    | 27,998,600            | 27,998,600            |
| <i>Par value: VND/share.</i>             | 10,000                | 10,000                |
| <b>e. Funds</b>                          | <b>31/03/2025</b>     | <b>Jan. 01, 2025</b>  |
| Investment and development fund          | 58,471,940,586        | 58,471,940,586        |
| <b>Total</b>                             | <b>58,471,940,586</b> | <b>58,471,940,586</b> |

\* Purpose of appropriating and using funds

*Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.*

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

| <b>1. Revenue from sale of goods and rendering of services</b>     | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b>  |
|--|-----------------------|------------------------|
| <b>a. Revenue</b>  |                       |                        |
| Revenue from water production and sewerage                         | 67,284,851,077        | 62,673,233,474         |
| Revenue from installation, transfer of materials,...               | 1,861,026,171         | 38,801,193,072         |
| <b>Total</b>   | <b>69,145,877,248</b> | <b>101,474,426,546</b> |
| <b>b. Revenue from related parties</b>                             | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b>  |
| Tra Noc - O Mon Water supply Joint Stock Company                   | 7,262,500             |                        |
| Thot Not Water supply Joint Stock Company                          | 50,799,000            | 39,675,000             |
| <b>Total</b>   | <b>58,061,500</b>     | <b>39,675,000</b>      |
| <b>2. Net revenue from sale of goods and rendering of services</b> | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b>  |
| Net revenue from water production and sewerage                     | 67,284,851,077        | 62,673,233,474         |
| Net revenue from installation, transfer of materials,...           | 1,861,026,171         | 38,801,193,072         |
| <b>Total</b>   | <b>69,145,877,248</b> | <b>101,474,426,546</b> |
| <b>3. Cost of good sold</b>  | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b>  |
| Cost of water production and sewerage                              | 29,760,824,452        | 19,656,506,317         |
| Cost of installation, transfer of materials,...                    | 512,209,633           | 36,951,617,919         |
| <b>Total</b>   | <b>30,273,034,085</b> | <b>56,608,124,236</b>  |
| <b>4. Financial income</b>   | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b>  |
| Interest income from deposits, loans                               | 122,933,003           | 82,414,779             |
| <b>Total</b>   | <b>122,933,003</b>    | <b>82,414,779</b>      |
| <b>5. Financial expenses</b>                                       | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b>  |
| Interest expense from banks  | 1,941,919,666         | 1,947,933,963          |
| <b>Total</b>   | <b>1,941,919,666</b>  | <b>1,947,933,963</b>   |



**NOTES TO THE FINANCIAL STATEMENTS**

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| <b>6. Selling expenses and General and administration expenses</b>                   |  | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b> |
|--|--|-----------------------|-----------------------|
| <b>a. Selling expenses</b>   |  |                       |                       |
| Salaries   |  | 4,793,763,818         | 4,472,104,286         |
| Flow meter subscription  |  | 3,832,406,344         | 5,146,517,162         |
| Other expenses   |  | 241,794,847           | 152,895,551           |
| <b>Total</b>   |  | <b>8,867,965,009</b>  | <b>9,771,516,999</b>  |
| <b>b. General and administration expenses</b>  |  |                       |                       |
| Salaries   |  | 5,066,731,185         | 4,504,163,215         |
| Materials, tools and supplies  |  | 189,090,751           | 46,457,644            |
| Office supplies  |  | 82,825,571            | 97,569,177            |
| Depreciation   |  | 50,947,365            | 33,800,880            |
| Taxes, fees and duties   |  | 155,100,082           | 128,685,736           |
| Communication expenses   |  | 73,039,824            | 72,892,308            |
| Management electricity expenses  |  | 69,262,360            | 42,430,740            |
| Other expenses paid by cash  |  | 2,119,295,439         | 1,749,818,429         |
| <b>Total</b>   |  | <b>7,806,292,577</b>  | <b>6,679,485,129</b>  |
| <b>7. Other income</b>   |  | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b> |
| Other income   |  | 2,381,038             | 78,232,902            |
| <b>Total</b>   |  | <b>2,381,038</b>      | <b>78,232,902</b>     |
| <b>8. Other expenses</b>   |  | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b> |
| Support expenses for operations  |  | 906,000,000           | 1,836,090,000         |
| Social work support expenses   |  | 56,200,000            | 72,100,000            |
| Disposal, sales  |  | -                     | 52,275,764            |
| Others   |  | 1                     | 30,000,000            |
| <b>Total</b>   |  | <b>962,200,001</b>    | <b>1,990,465,764</b>  |
| <b>9. Costs of production and doing business by factors</b>                          |  | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b> |
| Raw materials  |  | 7,441,213,984         | 8,178,277,232         |
| Labor cost   |  | 18,487,778,582        | 16,698,950,077        |
| Depreciation and amortization  |  | 14,336,346,053        | 12,712,081,615        |
| Outside services   |  | 3,801,055,647         | 2,934,905,475         |
| Other expenses paid by cash  |  | 10,147,335,976        | 6,871,033,294         |
| <b>Total</b>   |  | <b>54,213,730,242</b> | <b>47,395,247,693</b> |
| <b>10. Current corporate income tax</b>  |  | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b> |
| 1. Total accounting profit before tax  |  | 19,419,779,951        | 24,637,548,136        |
| 2. Adjustments to increase (decrease) accounting profit to determine taxable income: |  | 1,032,400,000         | 1,986,490,000         |
| Adjustment to increase   |  | 1,032,400,000         | 1,986,490,000         |
| + Unreasonable expenses  |  | 1,032,400,000         | 1,986,490,000         |
| Adjustment to decrease   |  | -                     | -                     |

**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

Unit: VND

| <b>10. Current corporate income tax (cont.)</b>      | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b> |
|--|-----------------------|-----------------------|
| 3. Periodic taxable income (1+2)                     | 20,452,179,951        | 26,624,038,136        |
| <i>Taxable income</i>                                | 20,452,179,951        | -                     |
| <i>Provision for the science and technology fund</i> | -                     | -                     |
| 4. Total periodic taxable income                     | <b>4,090,435,990</b>  | <b>5,324,807,627</b>  |
| <i>Corporate income tax for the current period</i>   | 4,090,435,990         | 5,324,807,627         |

**11. Objectives and financial risks management policies**

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

**11.1. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: cash, trade receivables, other receivables, trade payables, other borrowings and liabilities.

The following sensibility analysis relates to the financial position of the Company as at March 31, 2025.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at March 31, 2025.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

**Sensibility to interest rate**

The Company does not analyze the sensibility to the interest rate since change in the interest rate at the reporting date is insignificant.

**11.2. Credit Risk**

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits and other financial instruments.

**Trade receivables**

The Company minimizes credit risk by only dealing with financially sound entities. The Company regularly monitors receivables closely to urge collection. On this basis, and the Company's receivables are related to many different customers, so credit risk is not concentrated on a certain customer.



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**11.2. Credit Risk (Cont.)***Deposit*

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit risk to deposits is low.

The Board of Management of the Company has assessed that most financial assets are not overdue and impaired since these financial assets relate to prestigious customers who have good liquidity capacity. The financial assets which are devalued have been fully provided.

|                           | Not overdue &<br>not impaired | Overdue<br>Not impaired | Impaired             |
|---------------------------|-------------------------------|-------------------------|----------------------|
| <b>Mar. 31, 2025</b>      |                               |                         |                      |
| Under 90 days             | 4,526,139,903                 | -                       | -                    |
| 91-180 days               |                               |                         |                      |
| Over 181 days             | -                             | -                       | 1,201,424,732        |
| <b>Total book value</b>   | <b>4,526,139,903</b>          | <b>-</b>                | <b>1,201,424,732</b> |
| Provision for devaluation | -                             | -                       | (1,099,471,953)      |
| <b>Net value</b>          | <b>4,526,139,903</b>          | <b>-</b>                | <b>101,952,779</b>   |
|                           | Not overdue &<br>not impaired | Overdue<br>Not impaired | Impaired             |
| <b>Jan. 01, 2025</b>      |                               |                         |                      |
| Under 90 days             | 9,345,578,869                 |                         |                      |
| 91-180 days               | -                             | -                       | -                    |
| Over 181 days             |                               | -                       | 1,080,056,719        |
| <b>Total book value</b>   | <b>9,345,578,869</b>          | <b>-</b>                | <b>1,080,056,719</b> |
| Provision for devaluation |                               | -                       | (1,099,471,953)      |
| <b>Net value</b>          | <b>9,345,578,869</b>          | <b>-</b>                | <b>(19,415,234)</b>  |

**11.3. Liquidity risk**

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

| <b>Mar. 31, 2025</b>       | <i>Under 1 year</i>   | <i>From 1-5 years</i> | <i>Over 5 years</i>   | <i>Total</i>           |
|----------------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Borrowings and liabilities | 64,708,068,290        | 64,614,368,007        | 22,541,487,226        | 151,863,923,523        |
| Trade payables             | 3,747,059,364         | -                     | -                     | 3,747,059,364          |
| Accrued expenses           | 1,044,920,817         | -                     | -                     | 1,044,920,817          |
| Other payables             | 393,099,416           | 441,866,383           | -                     | 834,965,799            |
|                            | <b>69,893,147,887</b> | <b>65,056,234,390</b> | <b>22,541,487,226</b> | <b>157,490,869,503</b> |

**NOTES TO THE FINANCIAL STATEMENTS**

As at March 31, 2025

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**11.3. Liquidity risk (cont.)**

| Jan. 01, 2025              | Under 1 year          | From 1-5 years        | Over 5 years          | Total                  |
|----------------------------|-----------------------|-----------------------|-----------------------|------------------------|
| Borrowings and liabilities | 69,591,862,161        | 64,614,368,007        | 21,437,580,281        | 155,643,810,449        |
| Trade payables             | 11,654,112,735        | -                     | -                     | 11,654,112,735         |
| Accrued expenses           | 1,988,515,816         | -                     | -                     | 1,988,515,816          |
| Other payables             | 778,025,841           | 318,566,383           | -                     | 1,096,592,224          |
|                            | <b>84,012,516,553</b> | <b>64,932,934,390</b> | <b>21,437,580,281</b> | <b>170,383,031,224</b> |

The Company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

**Secured assets**

The Company pledged part of future tangible fixed assets as security for short-term and long-term borrowings from banks (See Notes 17 - Borrowings and financial leasing liability).

The Company does not hold any secured assets of the third party as at March 31, 2025.

**12. Financial assets and liabilities: See page 35.**

The book value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The book value of cash on hand and bank deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of long-term financial assets and financial liabilities has not been valued and determined officially as at March 31, 2025. However, the Board of Management has assessed that the fair value of these financial assets and liabilities is not significantly different from the book value at the fiscal year end.

**VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT****1. Borrowing amount in the period**

- Proceeds from the borrowing under normal agreement

**2. Payment for principal debts**

- Payment for principal debts under normal agreement

| Cumulative from the beginning of the year to the end of Quarter 1 |           |
|---|-----------|
| Year 2025   | Year 2024 |

|                |                |
|----------------|----------------|
| 32,578,244,367 | 38,919,152,699 |
|----------------|----------------|

| Cumulative from the beginning of the year to the end of Quarter 1 |           |
|---|-----------|
| Year 2025   | Year 2024 |

|                |                |
|----------------|----------------|
| 36,358,131,293 | 55,735,172,588 |
|----------------|----------------|

**VIII. OTHER INFORMATION**

**1. Contingent liabilities, commitments and other information:** Not applicable.

**2. Subsequent events**

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

**3. Related party transactions**

| Related parties                                  | Relationship     |
|--|------------------|
| Tra Noc - O Mon Water supply Joint Stock Company | Subsidiary       |
| Thot Not Water supply Joint Stock Company        | Subsidiary       |
| Tan Tien Plastic Joint Stock Company             | Associate        |
| Mr. Nguyen Huu Loc                               | Chairman         |
| Mr. Nguyen Tung Nguyen                           | General Director |



## NOTES TO THE FINANCIAL STATEMENTS

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## 3. Related party transactions (cont.)

During the year, transactions with related parties are as follows:

| Revenue from sale of goods and rendering of services | Quarter 1/2025    | Quarter 1/2024    |
|--|-------------------|-------------------|
| Thot Not Water supply Joint Stock Company            | 78,153,000        | 39,675,000        |
| <b>Total</b>   | <b>78,153,000</b> | <b>39,675,000</b> |
| Trade receivables                                    |                   |                   |
| Thot Not Water supply Joint Stock Company            | 14,421,240        | -                 |
| Tra Noc - O Mon Water supply Joint Stock Company     | 14,421,240        | -                 |
| <b>Total</b>   | <b>14,421,240</b> | <b>-</b>          |

| Related party   | Relationship | Transactions                     | Movement              | Balance of receivables/ (payables) |
|---|--------------|----------------------------------|-----------------------|------------------------------------|
| Board of Directors and Board of Management                      | Key members  | Remuneration, salaries and bonus | 1,502,800,000         | (414,560,000)                      |
| <b>+ Income of the Board of Directors, Board of Management.</b> |              |                                  | <b>Quarter 1/2025</b> | <b>Quarter 1/2024</b>              |
| Board of Directors and Board of Management                      |              | Remuneration, salaries and bonus | 1,502,800,000         | 1,001,022,000                      |
| <b>Total</b>  |              |                                  | <b>1,502,800,000</b>  | <b>1,001,022,000</b>               |

## 4. Presentation of segment asset, revenue and operating result

The company primarily operates in the production and business of clean water, with the majority of its revenue generated in Can Tho City. The Board of Management of the Company defines that the issuing management decisions of the Company mainly bases on types of products, services that the Company provides, not on the geographical region where the Company provides its products, services. Therefore, the major report is by business sector.

## 5. Comparative information

The financial statements for the year 2024 were audited by Ho Chi Minh City Auditing and Informatic Services Co., Ltd. (AISC); the financial statements for Quarter 1/2024.

## 6. Information on going-concern operation: The Company will continue its operation in the future.

PREPARER

CHIEF ACCOUNTANT

Can Tho City, April 18, 2025  
GENERAL DIRECTOR


Phan Thi Phung



Diep Ton Kien




Nguyen Tung Nguyen

## NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

## 2. Financial investments

## a. Investments held to maturity

## a.1. Short-term

- Deposits with term over 3 months and under 12 months

## a.2. Long-term

- Deposits with terms over 12 months

## Total

| Mar. 31, 2025  |                | Jan. 01, 2025  |                |
|----------------|----------------|----------------|----------------|
| Original value | Book value     | Original value | Book value     |
| 25,850,254,100 | 25,850,254,100 | 25,877,744,978 | 25,877,744,978 |
| 25,850,254,100 | 25,850,254,100 | 25,877,744,978 | 25,877,744,978 |
| -              | -              | -              | -              |
| -              | -              | -              | -              |
| 25,850,254,100 | 25,850,254,100 | 25,877,744,978 | 25,877,744,978 |

## b. Investment in other entities

Mar. 31, 2025

Jan. 01, 2025

|                                | Original value | Provision       | Fair value     | Original value | Provision       | Fair value     |
|--------------------------------|----------------|-----------------|----------------|----------------|-----------------|----------------|
| - Investment in subsidiaries   | 88,044,232,406 | -               | 88,044,232,406 | 88,044,232,406 | -               | 88,044,232,406 |
| + Tra Noc - O Mon Water supply |                |                 |                |                |                 |                |
| (1) Joint Stock Company        | 58,439,492,406 |                 | 58,439,492,406 | 58,439,492,406 | -               | 58,439,492,406 |
| + Tra Noc - O Mon Water supply |                |                 |                |                |                 |                |
| (2) Joint Stock Company        | 29,604,740,000 | -               | 29,604,740,000 | 29,604,740,000 | -               | 29,604,740,000 |
| - Investment in associates     | 3,000,000,000  | (2,116,351,053) | 883,648,947    | 3,000,000,000  | (2,116,351,053) | 883,648,947    |
| + Tan Tien Plastic Joint Stock |                |                 |                |                |                 |                |
| (3) Company                    | 3,000,000,000  | (2,116,351,053) | 883,648,947    | 3,000,000,000  | (2,116,351,053) | 883,648,947    |
| Cộng                           | 91,044,232,406 | (2,116,351,053) | 88,927,881,353 | 91,044,232,406 | (2,116,351,053) | 88,927,881,353 |



**NOTES TO THE FINANCIAL STATEMENTS***As at March 31, 2025**Unit: VND****The operating situation of subsidiaries, associates, and significant transactions between related parties during the period***

- (1) According to the business registration certificate No. 101154817, registered for the first change on May 23, 2018, issued by the Department of Planning and Investment of Can Tho City, the company's investment in Trac Noc- O Mon Water Supply is VND 41,041,082,406, equivalent to 65.42% of the charter capital. In Quarter1/2021, Can Tho Water Supply and Sewerage Joint Stock Company made an additional investment of VND 17,398,410,000, raising the total investment to VND 58,439,492,406. The subsidiary's business operations are profitable and stable.
- (2) According to the business registration certificate No. 1800635554, registered for the third change on April 27, 2012 (first registration on July 25, 2006), issued by the Department of Planning and Investment of Can Tho City, the company has registered an investment of VND 29,604,740,000, equivalent to 85.81% of the charter capital, in Thot Not Water Supply Joint Stock Company. The business operations of Thot Not Water Supply Joint Stock Company are stable and profitable.
- (3) According to the business registration certificate No. 1800661071 issued by the Department of Planning and Investment of Can Tho City, the company has registered an investment of VND 3,000,000,000, equivalent to 30% of the charter capital, in Tan Tien Plastic Joint Stock Company (Can Tho). The company has ceased operations but has not completed the tax code cancellation procedure. The provision for the investment in this company is reflected in the financial statements for the year 2013 (as per the audit result notice No. 44/TB-KVV dated January 16, 2023, from the State Audit Office of Region V)

As at March 31, 2025, the subsidiaries are operating effectively, except for Tan Tien Plastic Joint Stock Company (Can Tho), which is incurring losses and in the process of dissolution. Therefore, the company has made a provision for the impairment of financial investments in Tan Tien Plastic Joint Stock Company (Can Tho).



## NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

## 6. Doubtful debts

| Company   | Mar. 31, 2025  |                    |  | Jan. 01, 2025  |                    |  |
|---|----------------|--------------------|--|----------------|--------------------|--|
|   | Original value | Recoverable amount | Debtors                                | Original value | Recoverable amount | Debtors                                |
| Total overdue or undue receivables and loans that are unlikely to recover | 1,201,424,732  | 101,952,779        |  | 1,080,056,719  | 101,952,779        |  |
| Tan Tien Plastic Joint Stock Company (Can Tho)                            | 110,778,478    | -                  | Debt overdue more than 3 years         | 110,778,478    | -                  | Debt overdue more than 3 years         |
| Technology Development of Construction Joint Stock Company                | 320,534,195    | -                  | Debt overdue more than 3 years         | 320,534,195    | -                  | Debt overdue more than 3 years         |
| Huynh Huu Toan (Compensation for stolen materials)                        | 125,578,430    | -                  | Debt overdue more than 3 years         | 125,578,430    | -                  | Debt overdue more than 2 years         |
| Hung Lam Limited Liability Company  | 104,284,000    | -                  | Debt overdue more than 2 years         | 104,284,000    | -                  | Debt overdue more than 3 years         |
| Hoang Giang Investment and Construction Joint Stock Company               | 170,667,309    | -                  | Debt overdue more than 3 years         | 170,667,309    | -                  | Debt overdue more than 3 years         |
| Others  | 104,360,586    | -                  | Debt overdue more than 3 years         | 104,360,586    | -                  | Debt overdue more than 3 years         |
| Le Do Hoang Phuong  | 39,493,135     | -                  | Debt overdue more than 3 years         | 39,493,135     | -                  | Debt overdue more than 3 years         |
| Tan An Construction Joint Stock Company                                   | 85,585,499     | 59,909,849         | Debt overdue from 06 months to 01 year | 85,585,499     | 59,909,849         | Debt overdue from 06 months to 01 year |
| A&C Auditing and Consulting Company Limited                               | 59,400,000     | 17,820,000         | Debt overdue from 02 years to 03 years | 59,400,000     | 17,820,000         | Debt overdue from 02 years to 03 years |
| Watech Construction Consulting Joint Stock Company                        | 80,743,100     | 24,222,930         | Debt overdue from 02 years to 03 years | 80,743,100     | 24,222,930         | Debt overdue from 02 years to 03 years |



## NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

## 8. Tangible fixed assets

| Items                                   | Buildings & structures | Machinery & equipment  | Transportation & facilities | Office equipment     | Total                  |
|---|------------------------|------------------------|-----------------------------|----------------------|------------------------|
| <b>Original cost</b>                    |                        |                        |                             |                      |                        |
| Opening balance                         | 222,429,858,192        | 114,586,637,273        | 503,570,445,292             | 9,059,139,500        | 849,646,080,257        |
| New purchases                           | -                      | 638,375,000            | -                           | 30,454,545           | 668,829,545            |
| Transfers from construction in progress | 1,873,905,047          | -                      | 8,683,428,092               | -                    | 10,557,333,139         |
| Disposal, sale                          | -                      | -                      | -                           | -                    | -                      |
| <b>Closing balance</b>                  | <b>224,303,763,239</b> | <b>115,225,012,273</b> | <b>512,253,873,384</b>      | <b>9,089,594,045</b> | <b>860,872,242,941</b> |
| <b>Accumulated depreciation</b>         |                        |                        |                             |                      |                        |
| Opening balance                         | 162,419,000,016        | 87,050,321,875         | 231,222,735,992             | 6,914,560,888        | 487,606,618,771        |
| Charge from the beginning of the year   | 3,065,814,440          | 2,082,560,467          | 8,999,159,371               | 188,811,775          | 14,336,346,053         |
| Disposal, sale                          | -                      | -                      | -                           | -                    | -                      |
| <b>Closing balance</b>                  | <b>165,484,814,456</b> | <b>89,132,882,342</b>  | <b>240,221,895,363</b>      | <b>7,103,372,663</b> | <b>501,942,964,824</b> |
| <b>Net book value</b>                   |                        |                        |                             |                      |                        |
| Opening balance                         | 60,010,858,176         | 27,536,315,398         | 272,347,709,300             | 2,144,578,612        | 362,039,461,486        |
| <b>Closing balance</b>                  | <b>58,818,948,783</b>  | <b>26,092,129,931</b>  | <b>272,031,978,021</b>      | <b>1,986,221,382</b> | <b>358,929,278,117</b> |

\* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 232,848,204,347

\* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 122,224,403,838.

\* Ending original costs of tangible fixed assets—waiting to be disposed: VND 118,884,752.

\* Commitments on tangible fixed assets acquisitions, sales of large value in the future: Not applicable.

\* Other changes in tangible fixed assets: Not applicable.

## NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

## 19. Owners' Equity

## a. Comparison schedule for changes in Owner's Equity

| Items   | Owner's capital        | Share premium        | Owners' other capital | Treasury share     | Investment and Development Fund | Undistributed profit  | Total                  |
|---|------------------------|----------------------|-----------------------|--------------------|---------------------------------|-----------------------|------------------------|
| <b>Prior year opening balance</b>                   | <b>280,000,000,000</b> | <b>6,908,981,300</b> | <b>9,800,000</b>      | <b>(9,800,000)</b> | <b>49,534,759,813</b>           | <b>29,800,279,101</b> | <b>366,244,020,214</b> |
| - Gain in prior year                                | -                      | -                    | -                     | -                  | -                               | 63,031,014,626        | 63,031,014,626         |
| - Provision for the development investment fund,... | -                      | -                    | -                     | -                  | 8,937,180,773                   | (8,937,180,773)       | -                      |
| - Provision for the reward and welfare fund,...     | -                      | -                    | -                     | -                  | -                               | (2,384,022,328)       | (2,384,022,328)        |
| - Dividend distributed 2023                         | -                      | -                    | -                     | -                  | -                               | (18,479,076,000)      | (18,479,076,000)       |
| <b>Prior year closing balance</b>                   | <b>280,000,000,000</b> | <b>6,908,981,300</b> | <b>9,800,000</b>      | <b>(9,800,000)</b> | <b>58,471,940,586</b>           | <b>63,031,014,626</b> | <b>408,411,936,512</b> |
| <b>Current year opening balance</b>                 | <b>280,000,000,000</b> | <b>6,908,981,300</b> | <b>9,800,000</b>      | <b>(9,800,000)</b> | <b>58,471,940,586</b>           | <b>63,031,014,626</b> | <b>408,411,936,512</b> |
| - Gain in current year                              | -                      | -                    | -                     | -                  | -                               | 15,329,343,961        | 15,329,343,961         |
| - Provision for the reward and welfare fund 2024    | -                      | -                    | -                     | -                  | -                               | -                     | -                      |
| - Provision for the development investment fund,... | -                      | -                    | -                     | -                  | -                               | -                     | -                      |
| - Dividend distributed 2024                         | -                      | -                    | -                     | -                  | -                               | -                     | -                      |
| <b>Current year closing balance</b>                 | <b>280,000,000,000</b> | <b>6,908,981,300</b> | <b>9,800,000</b>      | <b>(9,800,000)</b> | <b>58,471,940,586</b>           | <b>78,360,358,587</b> | <b>423,741,280,473</b> |

These notes form an integral part of the financial statements.





## NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

## 12. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

|                                | Book value             |                        |                        |                        | Fair value             |                        |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                | Mar. 31, 2025          |                        | Jan. 01, 2025          |                        | Mar. 31, 2025          | Jan. 01, 2025          |
|                                | Value                  | Provision              | Value                  | Provision              |                        |                        |
| <b>Financial assets</b>        |                        |                        |                        |                        |                        |                        |
| - Held-to-maturity investments | 25,850,254,100         | -                      | 25,877,744,978         | -                      | 25,850,254,100         | 25,877,744,978         |
| - Trade receivables            | 4,831,917,437          | (836,300,218)          | 8,335,345,217          | (836,300,218)          | 3,995,617,219          | 7,499,044,999          |
| - Other receivables            | 396,049,771            | (165,071,565)          | 620,287,683            | (165,071,565)          | 230,978,206            | 455,216,118            |
| - Cash and cash equivalents    | 28,513,571,586         | -                      | 42,354,858,421         | -                      | 28,513,571,586         | 42,354,858,421         |
| <b>TOTAL</b>                   | <b>59,591,792,894</b>  | <b>(1,001,371,783)</b> | <b>77,188,236,299</b>  | <b>(1,001,371,783)</b> | <b>58,590,421,111</b>  | <b>76,186,864,516</b>  |
| <b>Financial liabilities</b>   |                        |                        |                        |                        |                        |                        |
| - Borrowings and liabilities   | 151,863,923,523        | -                      | 155,643,810,449        | -                      | 151,863,923,523        | 155,643,810,449        |
| - Trade payables               | 3,747,059,364          | -                      | 11,654,112,735         | -                      | 3,747,059,364          | 11,654,112,735         |
| - Accrued expenses             | 1,044,920,817          | -                      | 1,988,515,816          | -                      | 1,044,920,817          | 1,988,515,816          |
| - Other payables               | 834,965,799            | -                      | 1,096,592,224          | -                      | 834,965,799            | 1,096,592,224          |
| <b>TOTAL</b>                   | <b>157,490,869,503</b> | <b>-</b>               | <b>170,383,031,224</b> | <b>-</b>               | <b>157,490,869,503</b> | <b>170,383,031,224</b> |