

**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 Reviewed Interim Consolidated financial statements (FS) 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, Ninh Kieu Ward, Can Tho City

- Telephone: 02923 810188

Fax: 02923 810188

- Email: ctncantho@gmail.com

Website: <https://ctn-cantho.com.vn/>

2. Content of disclosed information:

- Reviewed Interim financial statements (FS) 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 (for the audited financial statements of 2025):

☐ 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: August 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:**

- Reviewed interim Consolidated financial statements (FS) of 2025;
- Explanatory document No. 402/CTN dated August 22, 2025

**Legal Representative  
General Director**



**Nguyễn Tùng Nguyễn**

2



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

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

*Can Tho, August 22, 2025*

No.: 402 /CTN

Regarding the explanation of the decrease in profit in the interim consolidated financial statements for the year 2025 as 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 Consolidated Financial statements for the first 6 months of the year 2025 of Can Tho Water Supply - Sewerage Joint Stock Company,

Can Tho Water Supply - Sewerage Joint Stock Company explains the net profit after tax in the Financial statements for the first 6 months of the year 2025 decreased 19.33%, as compared to the same period last year due to the following reasons:

- Revenue from sale of goods and rendering of services decreased compared to the same period last year.

The above is the reason for the decrease in net profit after tax for the first 6 months of the year 2025 compared to the same period last year.

**Recipients:**

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



**GENERAL DIRECTOR**

**Nguyen Tung Nguyen**



**REVIEWED CONSOLIDATED  
FINANCIAL STATEMENTS**

*For the first 6 months of the year 2025*

**CAN THO WATER SUPPLY - SEWERAGE JOINT  
STOCK COMPANY AND ITS SUBSIDIARIES**



**REVIEWED CONSOLIDATED  
FINANCIAL STATEMENTS**

*For the first 6 months of the year 2025*

**CAN THO WATER SUPPLY - SEWERAGE JOINT  
STOCK COMPANY AND ITS SUBSIDIARIES**



## CONTENTS

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	Pages
1. REPORT OF THE BOARD OF MANAGEMENT	01-03
2. REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS	04-05
3. CONSOLIDATED BALANCE SHEET	06-09
4. CONSOLIDATED INCOME STATEMENT	10
5. CONSOLIDATED CASH FLOW STATEMENT	11-12
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13-45

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# CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY AND ITS SUBSIDIARIES

## REPORT OF THE BOARD OF MANAGEMENT

*For the first 6 months of the year 2025*

*The Board of Management has the honor of submitting this report and the reviewed interim consolidated financial statements for the first 6 months of the year 2025 of Can Tho Water Supply - Sewerage Joint Stock Company and its Subsidiaries ("the Group").*

### 1. Business highlights

#### Establishment

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as the "Company") is an enterprise that was equitized 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, initially registered on June 28, 2004, and amended for the 12th time on July 15, 2022, by the Can Tho City Department of Planning and Investment regarding changes in legal representative information.

**Structure of ownership:** Joint Stock Company.

#### The Group's principal activities

Production of Potable Water; Trading of Potable Water.

Septic Tank Pumping Services; Sewerage and 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;

Calibration of Water Meters from 15mm to 100mm.

**English name:** Can Tho Water Supply - Sewerage Joint Stock Company.

**Short name:** CANTHOWASSCO.

**Stock symbol:** CTW.

**Head office:** No. 2A Nguyen Trai Street, Ninh Kieu Ward, Can Tho City, Vietnam.

### 2. Consolidated financial position and results of operation

The Group's consolidated financial position and results of operation in the period are presented in the attached interim consolidated financial statements.

### 3. Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Board of Directors, Board of Supervisors, Board of Management and Chief Accountant holding office in the period and to the interim consolidated reporting date include:

#### Board of Directors

Mr. Nguyen Huu Loc	Chairman
Mr. Nguyen Tung Nguyen	Member
Mr. Nguyen Van Thien	Member
Mr. Trinh Huu Phuc	Member
Mr. Tran The Hung	Member (appointed on Jun. 17, 2025)
Mr. Tran Chien Cong	Member (disappointed on Jun. 17, 2025)



**REPORT OF THE BOARD OF MANAGEMENT**

*For the first 6 months of the year 2025*

**3. Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (cont.)**

**Board of Supervisors**

Ms. Lam Nguyet Thanh	Chief Supervisor
Ms. Ngo Song Hanh	Member
Mr. Mai Song Hao	Member

**Board of Management and Chief Accountant**

Mr. Nguyen Tung Nguyen	General Director
Mr. Trinh Huu Phuc	Deputy General Director
Mr. Huynh Thien Dinh	Deputy General Director
Mr. Nguyen Minh Phuong	Deputy General Director
Mr. Diep Ton Kien	Chief Accountant

**Legal representative of the Company in the period and to the interim consolidated reporting date:**

Mr. Nguyen Tung Nguyen	General Director
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**5. Auditor**

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an audit firm for the first 6 months of the year 2025 of the Group.

**6. Statement of the Responsibility of the Board of Management**

The Board of Management of the Group are responsible for the preparation of the interim consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, as well as its results of operation and cash flows for the first 6 months of the year 2025. In order to prepare these interim consolidated financial statements, the Board of Management have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The interim consolidated financial statements of the Group are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Fully disclose the identities of the Company's related parties and all relationships and transactions with related parties that have occurred.

The Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the interim consolidated financial statements are prepared in compliance with the accounting policies stated in the Notes to the interim consolidated financial statements. The Board of Management are also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could impact the Group and is related to: Board of Directors, the Board of Management of the Corporation; the Board of Management of subsidiary units; employees with key roles in internal control; or other matters where fraud could materially affect the interim consolidated financial statements.



# CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY AND ITS SUBSIDIARIES

## REPORT OF THE BOARD OF MANAGEMENT

*For the first 6 months of the year 2025*

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### 7. Approval of the Interim Consolidated Financial Statements

We approve that the accompanying interim consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at June 30, 2025, as well as the results of its consolidated operations and cash flows for the first 6 months of the year 2025 then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of interim consolidated financial statements.

**For Behalf of the Board of Management**



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**Nguyen Tung Nguyen**  
**General Director**

Can Tho City, Vietnam  
August 20, 2025

No.: A0625227-SXHN/MOORE AISC-DN5

**REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
TO SHAREHOLDERS, BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT  
CAN THO WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

We have reviewed the interim consolidated financial statements of **Can Tho Water Supply and Sewerage Joint Stock Company and its Subsidiaries** ("the Group") consisting of consolidated balance sheet as at June 30, 2025, consolidated income statement, consolidated cash flow statement for the first 6 months of the year 2025 and notes to the consolidated financial statements as set out on page 06 to page 44, which were prepared on August 20, 2025.

**Responsibility of the Board of Management**

The Board of Management of the Group is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to give our conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

The review of the interim consolidated financial information covers inquiries, primarily of persons responsible for financial and accounting matters and performance of analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit and that accordingly no audit opinion is expressed.





**Auditor's conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material aspects, of the interim consolidated financial position of **Can Tho Water Supply and Sewerage Joint Stock Company and its Subsidiaries** as at June 30, 2025 as well as the results of its consolidated operation and its consolidated cash flows for the first 6 months of the year 2025. The interim consolidated financial statements are prepared in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

HCMC, August 20, 2025

**Moore AISC Auditing and Informatics Services Company Limited**



**Le Hung Dung**

**Deputy General Director**

Certificate of Audit Practice Registration

No.: 3174-2025-005-1

**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>190,555,270,192</b>	<b>168,428,520,668</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>82,997,095,342</b>	<b>56,810,251,812</b>
1. Cash	111		43,130,478,660	22,995,885,540
2. Cash equivalents	112		39,866,616,682	33,814,366,272
<b>II. Short-term financial investments</b>	<b>120</b>		<b>33,850,254,100</b>	<b>35,877,744,978</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	33,850,254,100	35,877,744,978
<b>III. Short-term receivables</b>	<b>130</b>		<b>21,593,412,550</b>	<b>21,426,630,796</b>
1. Short-term trade receivables	131	V.3	8,535,758,680	11,428,524,302
2. Short-term prepayments to suppliers	132	V.4	9,024,549,562	6,913,140,647
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	5,816,226,191	4,842,671,170
7. Provision for doubtful debts	137	V.3,4	(1,783,121,883)	(1,757,705,323)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>48,129,476,352</b>	<b>51,485,998,377</b>
1. Inventories	141		49,163,458,303	52,490,517,100
2. Provision for decline in value of inventories	149		(1,033,981,951)	(1,004,518,723)
<b>V. Other current assets</b>	<b>150</b>		<b>3,985,031,848</b>	<b>2,827,894,705</b>
1. Short-term prepayments	151	V.11a	1,969,074,447	2,372,723,264
2. Deductible VAT	152		2,008,331,326	434,640,278
3. Taxes and other receivables from the State Budget	153	V.14b	7,626,075	20,531,163
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-



**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Jun. 30, 2025</b>	<b>Jan. 01, 2025</b>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>681,765,258,200</b>	<b>642,436,703,236</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	V.5b	(165,071,565)	(165,071,565)
<b>II. Fixed assets</b>	<b>220</b>		<b>605,940,188,061</b>	<b>576,763,014,614</b>
1. Tangible fixed assets	221	V.8	605,574,522,252	576,397,348,805
- Cost	222		1,310,954,688,336	1,241,168,559,685
- Accumulated depreciation	223		(705,380,166,084)	(664,771,210,880)
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 depreciation	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>56,478,816,767</b>	<b>43,678,565,113</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.10	56,478,816,767	43,678,565,113
<b>V. Long-term investments</b>	<b>250</b>		<b>883,648,947</b>	<b>883,648,947</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252	V.2b	883,648,947	883,648,947
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>18,462,604,425</b>	<b>21,111,474,562</b>
1. Long-term prepaid expenses	261	V.11b	18,462,604,425	21,111,474,562
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>872,320,528,392</b>	<b>810,865,223,904</b>

**CONSOLIDATED BALANCE SHEET**

As at June 30, 2025

Unit: VND

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Jun. 30, 2025</b>	<b>Jan. 01, 2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>262,764,096,976</b>	<b>241,964,517,198</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>159,753,191,327</b>	<b>142,495,276,707</b>
1. Short-term trade payables	311	V.12	21,018,442,798	18,734,070,934
2. Short-term advances from customers	312	V.13	2,874,338,932	396,962,714
3. Taxes and other payables to the State Budget	313	V.14a	9,008,559,731	7,710,862,521
4. Payables to employees	314		10,670,148,578	23,591,574,082
5. Short-term accrued expenses	315	V.15	3,144,394,169	2,297,449,739
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	14,022,297,945	2,016,026,309
10. Short-term borrowings and financial lease liabilities	320	V.17a	90,265,044,417	74,286,766,161
11. Provision for short-term payables	321	V.18	4,229,906,052	8,459,812,104
12. Bonus and welfare fund	322		4,520,058,705	4,972,822,513
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>103,010,905,649</b>	<b>99,469,240,491</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital 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
8. Long-term borrowings and financial lease liabilities	338	V.17b	95,269,039,266	95,227,374,108
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		7,300,000,000	3,800,000,000



CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>609,556,431,416</b>	<b>568,900,706,706</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>609,556,431,416</b>	<b>568,900,706,706</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		6,856,205,581	6,856,205,581
3. Bond conversion option	413		-	-
4. Owners' other capital	414		50,782,030,724	47,517,488,290
5. Treasury shares	415		(10,447,685)	(10,447,685)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		75,394,289,019	68,032,867,521
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		124,630,586,668	92,997,187,849
- Undistributed earnings accumulated to the end of prior period	421a		80,403,542,820	4,545,507,594
- Undistributed earnings in this period	421b		44,227,043,848	88,451,680,255
12. Investment reserve for basic construction	422		276,000,000	276,000,000
13. Non-controlling interest	429		71,627,767,109	73,231,405,150
<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>872,320,528,392</b>	<b>810,865,223,904</b>

Phan Thi Phung

Prepared by

Can Tho City, Vietnam  
August 20, 2025

Diep Ton Kien

Chief Accountant

Nguyen Tung Nguyen

General Director



**CONSOLIDATED INCOME STATEMENT**

For the first 6 months of the year 2025

Unit: VND

ITEMS	Code	Notes	First 6 months of 2025	First 6 months of 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	226,066,354,487	252,156,526,798
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	226,066,354,487	252,156,526,798
4. Cost of goods sold	11	VI.3	107,041,699,235	116,747,135,372
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>119,024,655,252</b>	<b>135,409,391,426</b>
6. Financial income	21	VI.4	1,229,426,366	463,437,855
7. Financial expenses	22	VI.5	5,081,088,786	4,733,799,214
<i>In which: borrowing interest expenses</i>	23		5,081,088,786	4,733,799,214
8. Profit (or loss) from joint ventures, associates	24		-	-
9. Selling expenses	25	VI.6a	20,362,780,885	25,503,539,015
10. General & administration expenses	26	VI.6b	28,300,463,837	22,272,629,592
<b>11. Operating profit/ (loss)</b> (30 = 20 + (21 - 22) + 24 - (25 + 26))	<b>30</b>		<b>66,509,748,110</b>	<b>83,362,861,460</b>
12. Other income	31	VI.7	1,102,239,420	1,904,680,968
13. Other expenses	32	VI.8	2,192,579,002	4,001,066,737
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(1,090,339,582)</b>	<b>(2,096,385,769)</b>
<b>15. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>65,419,408,528</b>	<b>81,266,475,691</b>
16. Corporate income tax - current	51	VI.10	13,556,467,604	16,976,271,777
17. Corporate income tax - deferred	52		-	-
<b>18. Net profit after corporate income tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>51,862,940,924</b>	<b>64,290,203,914</b>
Parent company's shareholders	61		44,227,043,848	56,888,879,299
Non-controlling shareholders	62		7,635,897,076	7,401,324,615
<b>19. Earnings per share</b>	<b>70</b>	VI.11	<b>1,580</b>	<b>1,908</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	VI.11	<b>1,580</b>	<b>1,908</b>

Phan Thi Phung

Prepared by

Can Tho City, Vietnam  
August 20, 2025

Diep Ton Kien

Chief Accountant

Nguyen Tung Nguyen

General Director





**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the first 6 months of the year 2025

Unit: VND

ITEMS	Code	Notes	First 6 months of 2025	First 6 months of 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit before tax</b>	01		65,419,408,528	81,266,475,691
<b>2. Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02	V.8	40,633,334,793	35,800,853,887
- Provisions	03	VI.3,6	(4,175,026,264)	(10,493,403,233)
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(1,229,426,366)	(40,359,452)
- Interest expense	06	VI.5	5,081,088,786	4,733,799,214
- Other adjustments due to consolidation	07		3,500,000,000	-
<b>3. Profit from operating activities before changes in working capital</b>	08		109,229,379,477	111,267,366,107
- Increase (-)/ decrease (+) in receivables	09		(1,562,654,119)	4,424,652,357
- Increase (-)/ decrease (+) in inventories	10		3,327,058,797	29,045,774,199
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(15,039,506,889)	(8,302,914,052)
- Increase (-)/ decrease (+) in prepaid expenses	12		3,052,518,954	(5,068,157,295)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(5,124,914,091)	(4,787,150,315)
- Corporate income tax paid	15	V.14a	(12,515,392,812)	(16,593,845,105)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(3,167,806,745)	-
<b>Net cash inflows/(outflows) from operating activities</b>	20		78,198,682,572	109,985,725,896
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(71,098,369,545)	(35,185,333,208)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(29,000,000,000)	(14,019,846,560)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		31,039,452,055	1,200,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		1,027,135,034	40,359,452
<b>Net cash inflows/(outflows) from investing activities</b>	30		(68,031,782,456)	(47,964,820,316)


## CONSOLIDATED CASH FLOW STATEMENT


(Under indirect method)


For the first 6 months of the year 2025

Unit: VND

ITEMS	Code	Notes	First 6 months of 2025	First 6 months of 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		83,135,010,296	83,760,378,552
4. Repayments of borrowings	34		(67,115,066,882)	(102,422,535,258)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	(16,837,753)
Net cash inflows/(outflows) from financing activities	40		16,019,943,414	(18,678,994,459)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		26,186,843,530	43,341,911,121
Cash and cash equivalents at the beginning of the period	60		56,810,251,812	31,174,452,443
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	82,997,095,342	74,516,363,564

  
Phan Thi Phung  
Prepared by

  
Diep Ton Kien  
Chief Accountant

  
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General Director

Can Tho City, Vietnam  
August 20, 2025





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment**

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as the "Company") is an enterprise that was equitized 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, initially registered on June 28, 2004, and amended for the 12th time on July 15, 2022, by the Can Tho City Department of Planning and Investment regarding changes in legal representative information.

**2. Business sector**

Water extraction, treatment, and supply.

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

Production of Potable Water; Trading of Potable Water.

Septic Tank Pumping Services; Sewerage and 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;

Calibration of Water Meters from 15mm to 100mm.

**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 period affecting the interim consolidated financial statements**

Not applicable.

**6. Total employees to Jun. 30, 2025: 455 persons (Dec. 31, 2024: 456 persons).****7. Enterprise Structure****7.1. Total number of subsidiaries**

- Number of consolidated subsidiaries: 02 subsidiaries

**7.2. List of consolidated subsidiaries:**

As at June 30, 2025, the Company has two (02) directly owned companies as follows:

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
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, Phuoc Thoi Ward, 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, Can Tho City, Vietnam.				



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 7.3. List of associates applying the equity method in the preparation of interim consolidated financial statements:

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
Tan Tien Plastic Joint Stock Company (Can Tho)	Manufacturing and trading uPVC pipes and HDPE fittings for the water supply and sewerage industry.	30%	30%	30%

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

## 8. Disclosure on comparability of information in the Interim Consolidated Financial Statements

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

## 9 Applying the going-concern basis in the preparation of the interim consolidated financial statements

The interim consolidated financial statements for the first 6 months of the year 2025, have been prepared on the going concern basis, with the assumption that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future, for at least the next 12 months from the date of the preparation of these interim consolidated financial statements.

## II. ACCOUNTING PERIOD AND REPORTING CURRENCY

## 1. Fiscal year and accounting period

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

The first 6 months accounting period of the Group is from January 01 to 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 Standards and Corporate Accounting

The Group applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, and other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

The Group applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam dated December 22, 2014, which provides guidance on the preparation and presentation of interim consolidated financial statements.

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

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## IV. APPLICABLE ACCOUNTING POLICIES

## 1. Basis of Consolidated Financial Statements

The interim consolidated financial statements include the interim financial statements of Can Tho Water Supply and Sewerage Joint Stock Company and its subsidiaries (referred to as "the Group") for the first 6 months of the year 2025.

Subsidiaries are fully consolidated from the acquisition date, which is the date the "Company" obtains effective control over the subsidiaries, and are deconsolidated from the date the "Company" ceases to have control over the subsidiaries.

The financial statements of the subsidiaries are prepared for the same accounting period as those of Can Tho Water Supply and Sewerage Joint Stock Company, following accounting policies consistent with those of Can Tho Water Supply and Sewerage Joint Stock Company. Adjusting entries have been made for any differences in accounting policies to ensure consistency between the subsidiaries and Can Tho Water Supply and Sewerage Joint Stock Company.

All balances between entities within the "Group" as well as revenues, income, and expenses arising from intra-group transactions, including unrealized gains from intra-group transactions that remain within the asset values, are fully eliminated.

Unrealized losses arising from intra-group transactions reflected in the asset values are also eliminated unless the cost causing such losses cannot be recovered.

The interests of non-controlling shareholders represent the portion of profit or loss and net assets of the subsidiaries not owned by the Company. These interests are presented separately in the consolidated statement of income and separately from the shareholders' equity of the Company's shareholders in the Equity section of the consolidated balance sheet.

Losses incurred by subsidiaries are allocated to the non-controlling shareholders in proportion to their ownership interest, even if such losses exceed the non-controlling shareholders' interest in the subsidiary's net assets.

## 2. Principles for recording cash and cash equivalents

**Cash** includes cash on hand, demand deposit.

**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

**Held-to-maturity investments**

Held-to-maturity investments include term deposits (including treasury bill, bill of exchange), bonds, preferred share that the issuer is required to re-buy them in a certain time in the future and held-to-maturity loans for the purpose of periodic interest receiving and other held-to-maturity investments.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments. After initial recognition, if the provision for doubtful debts has not been made as statutorily required, these investments are revaluated at the recoverable value. When firm evidence shows that a portion or the whole investments may be unrecoverable, the loss will be recorded in financial expenses in the period and recorded in decrease of the investment's value.

**Financial investments in Associates**

The investment in associate is recorded when the Company has 20% to under 50% of voting rights in those companies and has considerable influence over their decisions on financial and operational policies. The investments in associates are reflected in the consolidated financial statements by equity method.

The principle for recognizing investments in jointly controlled businesses: recognized when the Company has the right to jointly control the financial and operational policies of the entity. When the Company no longer has joint control, the investment in the jointly controlled entity is reduced. These investments are reflected in the consolidated financial statements using the equity method.

Under the equity method, initial contributions are recorded at cost and subsequently adjusted for changes in the investor's share of the net assets of the associates after acquisition. The consolidated income statement reflects the Company's share of the associate's operating results after acquisition as a separate line item.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

**3. Principles for accounting financial investments (cont.)**

The financial statements of the associates are prepared for the same accounting period as the Group's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that the accounting policies are consistently applied with the Group when necessary.

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

**Receivables** are recorded 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, construction,...

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

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

**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 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 period.

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).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

**6.1 Tangible fixed assets (cont.)**

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 Group 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 rights*

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*

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Group to obtain the computer software.

**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>	04 - 30 years
<i>Machinery and equipment</i>	03 - 20 years
<i>Transportation and facilities</i>	04 - 30 years
<i>Office equipment</i>	03 - 10 years
<i>Intangible fixed assets</i>	03 - 10 years

*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 costs of acquiring fixed assets, construction costs, building costs, water supply network construction projects, major repair costs,...

These costs are transferred and recorded as an increase in the original cost of fixed assets at an estimated value (80% to 90% of the proposed settlement value, depending on the project) when the project is put into use. The original cost of the fixed asset will be adjusted and fully recognized according to the final settlement value of the completed project.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***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 Group's prepaid expenses include: Land rental costs, tools and supplies, fixed asset repair costs, water meter costs, 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. Land lease expenses are allocated over the lease term of 408 months.

**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, and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the Group.

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**

Borrowings are total amounts the Group 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).

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

**11. Principles for recording and capitalizing 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".

**The capitalization rate used to determine borrowing cost eligible for capitalization during the period:** 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**

Accruals include borrowing interest expenses, major repairs of fixed assets expenses, accrued costs for replacement of subscription water meters, and other 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. Wage policy and mandatory insurance**

Salaries are calculated and accrued as expenses for the period based on the labor contract and the Group's wage regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued in accordance with current regulations.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***14. Principles for recording provision liabilities**

**Provisions are recognized when the following conditions are satisfied:** the Group has a present (legal or constructive) obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Value of provision liability being recorded: The value which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

Provision liabilities of the Group includes provision for salaries.

**15. Principles for recording unearned revenue**

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Group must perform in one or more following accounting periods.

Unearned revenue include amounts of customers paid in advance for one or many accounting periods for leasing advertising billboard, providing construction services.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Group will perform in next one or several accounting periods.

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

**Other owners' capital:** Business resource which is added from the operating result after deducting taxes payable (if any) related to these assets.

**Undistributed earnings**

The undistributed earnings is recorded at the profit (loss) from the Group'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 undistributed earnings is based on the charter of the Group and approved by the annual shareholder meeting.

**17. 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 CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***17. 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.

**Revenue 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.

**Revenues and costs are recognized in the following cases**

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 income reflects revenue from interest on deposits.

Income arising from interests 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;

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.

**18. 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***19. Principles and method of recording financial expenses**

**Financial expenses** include borrowing interest expenses.

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

**20. 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 of the Group 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.

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 is 20%.

**21. Principles for recording earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to common shareholders of the Group after deducting the Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders of the Group (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

**22. 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 Group 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 Group comprise cash, short-term deposits, trade receivables, held-to-maturity investments 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 Group 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 Group comprise trade payables, other payables, accrued expenses, borrowings and liabilities.

**Re-measurements after initial recognition**

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 22. Financial instruments (cont.)

## 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.

## 23. 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 Group. 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 close members of the family of these individuals or associated parties 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.

## 24. Principles for presenting assets, revenue and consolidated operating results by segment

A reportable segment includes business segment or a geographical segment.

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

## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	Jun. 30, 2025	Jan. 01, 2025
Cash	43,130,478,660	22,995,885,540
Cash on hand	354,912,153	441,335,309
Demand deposits	42,775,566,507	22,554,550,231
Cash equivalents	39,866,616,682	33,814,366,272
Deposit with the term not over 3 months (Interest rate from 1,5%/year - 4,4%/year)	39,866,616,682	33,814,366,272
<b>Total</b>	<b>82,997,095,342</b>	<b>56,810,251,812</b>

## 2. Financial investments: See Notes page 41.

3. Short-term trade receivables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Water bill receivables	6,274,237,762	(295,239,727)	5,396,438,163	(269,823,167)
Receivables from related parties (see Notes X.3)	110,778,478	(110,778,478)	110,778,478	(110,778,478)
Other customers	2,150,742,440	(1,259,203,508)	5,921,307,661	(1,259,203,508)
<b>Total</b>	<b>8,535,758,680</b>	<b>(1,665,221,713)</b>	<b>11,428,524,302</b>	<b>(1,639,805,153)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 4. Short-term prepayments to suppliers

	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Nam Quoc Joint Stock Company	1,474,795,754	-	221,958,954	-
Owa Viet Nam Installment Joint Stock Company	3,381,581,156	-	-	-
Other suppliers	4,168,172,652	(117,900,170)	6,691,181,693	(117,900,170)
<b>Total</b>	<b>9,024,549,562</b>	<b>(117,900,170)</b>	<b>6,913,140,647</b>	<b>(117,900,170)</b>

## 5. Other receivables

	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>5,816,226,191</b>	<b>-</b>	<b>4,842,671,170</b>	<b>-</b>
Advances	5,093,389,627	-	4,247,333,658	-
Accrued interest	499,251,210	-	426,377,247	-
Others	223,585,354	-	168,960,265	-
<b>b. Long-term</b>	<b>165,071,565</b>	<b>(165,071,565)</b>	<b>165,071,565</b>	<b>(165,071,565)</b>
Others	165,071,565	(165,071,565)	165,071,565	(165,071,565)
<b>Total</b>	<b>5,981,297,756</b>	<b>(165,071,565)</b>	<b>5,007,742,735</b>	<b>(165,071,565)</b>

## 6. Doubtful debts: See Notes page 42.

## 7. Inventories

	Jun. 30, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	34,394,152,660	(385,152,663)	42,889,046,328	(355,689,435)
Works in progress	14,769,305,643	(648,829,288)	9,601,470,772	(648,829,288)
<b>Total</b>	<b>49,163,458,303</b>	<b>(1,033,981,951)</b>	<b>52,490,517,100</b>	<b>(1,004,518,723)</b>

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

- Value of inactive, deteriorated inventories (raw materials) which are not possibly consumed at the period end: VND 696,548,558.

- Reason for making provision for obsolete inventories: long storage period, outdated technology, and low marketability.

## 8. Tangible fixed assets: See Notes page 43.

## 9. Intangible fixed assets

Items	Land use rights	Managerial software	Total
<b>Original cost</b>			
Opening balance	365,665,809	1,226,850,000	1,592,515,809
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
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 9. Intangible fixed assets (cont.)

- \* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: Not applicable.  
 \* Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 1,226,850,000.

10. Long-term construction in progress	Jun. 30, 2025	Jan. 01, 2025
Purchase of fixed assets	2,581,172,000	2,581,172,000
Basic construction	52,931,961,032	39,939,496,564
Network infrastructure projects	36,482,563,681	26,738,631,765
Construction projects	16,449,397,351	13,200,864,799
Major repairs of fixed assets	965,683,735	1,157,896,549
<b>Total</b>	<b>56,478,816,767</b>	<b>43,678,565,113</b>

11. Prepaid expenses	Jun. 30, 2025	Jan. 01, 2025
<b>a. Short-term</b>	<b>1,969,074,447</b>	<b>2,372,723,264</b>
Tools and supplies expenses	1,256,694,538	979,583,402
Repair, installation, and relocation expenses	712,379,909	1,393,139,862
<b>b. Long-term</b>	<b>18,462,604,425</b>	<b>21,111,474,562</b>
Repair, installation, and relocation expenses	9,272,424,617	10,029,635,869
Tools and supplies expenses	3,186,168,448	4,506,787,553
Land lease expenses for factory construction. (*)	3,194,295,273	3,256,884,087
Amortization for subscription water meters	1,122,689,343	1,276,096,333
Other expenses	1,687,026,744	2,042,070,720
<b>Total</b>	<b>20,431,678,872</b>	<b>23,484,197,826</b>

(\*) This is the one-time land lease cost at the Tra Noc Industrial Park until 2046 and at the Co Do District water plant until 2071.

12. Short-term trade payables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>Local suppliers</b>				
Bach Viet Technology Joint Stock Company	8,465,093,760	8,465,093,760	3,267,550,000	3,267,550,000
Tuong Van Manufacturing and Trading Joint Stock Company	1,203,146,496	1,203,146,496	3,443,644,044	3,443,644,044
Other suppliers	11,350,202,542	11,350,202,542	12,022,876,890	12,022,876,890
<b>Total</b>	<b>21,018,442,798</b>	<b>21,018,442,798</b>	<b>18,734,070,934</b>	<b>18,734,070,934</b>

13. Short-term advances from customers	Jun. 30, 2025	Jan. 01, 2025
Ninh Kieu District Urban Management Division	2,218,253,365	-
Other customers	656,085,567	396,962,714
<b>Total</b>	<b>2,874,338,932</b>	<b>396,962,714</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 14. Taxes and payables to the State Budget

	Jan. 01, 2025	Payable amount	Paid amount	Jun. 30, 2025
<b>a. Payables</b>				
VAT	149,990,657	2,620,798,980	2,563,158,501	207,631,136
Corporate income tax	3,859,062,262	13,556,467,604	12,515,392,812	4,900,137,054
Personal income tax	263,497,527	2,057,498,510	1,976,345,563	344,650,474
Resource tax	165,282,040	995,523,080	993,384,800	167,420,320
Environmental protection fee for domestic wastewater	2,275,592,423	13,827,674,390	13,768,485,512	2,334,781,301
Forest environmental protection fee	997,437,612	3,959,652,921	3,920,927,087	1,036,163,446
Other taxes	-	1,271,393,441	1,253,617,441	17,776,000
<b>Total</b>	<b>7,710,862,521</b>	<b>38,289,008,926</b>	<b>36,991,311,716</b>	<b>9,008,559,731</b>
<b>b. Receivables</b>				
VAT	7,626,075	-	-	7,626,075
Personal income tax	12,905,088	12,905,088.00	-	-
<b>Total</b>	<b>20,531,163</b>	<b>12,905,088</b>	<b>-</b>	<b>7,626,075</b>

The Company's tax obligations and other amounts payable to the state are subject to inspection by the tax authorities. Due to the application of laws, subordinate legal documents, and tax regulations for various types of transactions, which may be interpreted in different ways, the tax amounts presented in the consolidated financial statements may be subject to change based on the specific decisions of the tax authorities.

## The method for determining taxes, fees paybles

## VAT

The Company pays value-added tax (VAT) using the credit method/direct method. The VAT rates:

	Tax rate
- Water production services	5%
- Sewerage and other services	10%

During the period, the Company was entitled to a reduction of value-added tax on the services provided by the Company in accordance with Decree No. 180/2024/ND-CP and Resolution No. 174/2024/QH15 dated November 30, 2024.

## Corporate income tax

Income from other activities is subject to corporate income tax at a rate of 20%.

## Other taxes

The company declares and pays taxes in accordance with the regulations.

15. Short-term accrued expenses	Jun. 30, 2025	Jan. 01, 2025
Interest expense	170,303,786	214,129,091
Electricity expenses	669,300,499	647,113,144
Other expenses	2,304,789,884	1,436,207,504
<b>Total</b>	<b>3,144,394,169</b>	<b>2,297,449,739</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

16. Other payables	Jun. 30, 2025	Jan. 01, 2025
<b>a. Short-term</b>	<b>14,022,297,945</b>	<b>2,016,026,309</b>
Trade union fees	63,642,000	62,842,000
Dividend payable	9,344,277,909	896,217,732
Deposits	222,500,000	-
Environmental protection fee for domestic wastewater	412,823,927	412,823,927
Other payables (*)	3,979,054,109	644,142,650
<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</b>	<b>14,464,164,328</b>	<b>2,457,892,692</b>

(\*) Mainly represents proceeds from compensation for the relocation of the domestic water supply system.

17. Borrowings and financial lease liabilities	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>a. Short-term borrowings and financial lease liabilities</b>	<b>90,265,044,417</b>	<b>90,265,044,417</b>	<b>74,286,766,161</b>	<b>74,286,766,161</b>
<i>Short-term borrowings</i>	<i>63,967,173,810</i>	<i>63,967,173,810</i>	<i>47,975,130,161</i>	<i>47,975,130,161</i>
+ At Can Tho Water Supply and Sewerage Joint Stock Company	63,967,173,810	63,967,173,810	47,975,130,161	47,975,130,161
(1) Vietcombank - Can Tho Branch	34,984,670,239	34,984,670,239	25,679,011,193	25,679,011,193
(2) Vietinbank - Can Tho Branch	28,982,503,571	28,982,503,571	22,296,118,968	22,296,118,968
<i>Long-term loans and financial lease liabilities due for repayment</i>	<i>26,297,870,607</i>	<i>26,297,870,607</i>	<i>26,311,636,000</i>	<i>26,311,636,000</i>
+ At Can Tho Water Supply and Sewerage Joint Stock Company	21,845,966,607	21,845,966,607	21,616,732,000	21,616,732,000
(1) Vietcombank - Can Tho Branch	13,617,966,607	13,617,966,607	13,388,732,000	13,388,732,000
(3) BIDV - Can Tho Branch	8,228,000,000	8,228,000,000	8,228,000,000	8,228,000,000
+ At Tra Noc - O Mon Water Supply Joint Stock Company	1,776,504,000	1,776,504,000	1,776,504,000	1,776,504,000
(4) Vietcombank - West Can Tho Branch	1,116,000,000	1,116,000,000	1,116,000,000	1,116,000,000
(5) Vietinbank - Tay Do Branch	660,504,000	660,504,000	660,504,000	660,504,000



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
+ At Thot Not Water Supply Joint Stock Company	2,675,400,000	2,675,400,000	2,918,400,000	2,918,400,000
(6) Vietinbank - Can Tho Branch	639,000,000	639,000,000	444,000,000	444,000,000
(7) Vietcombank - West Can Tho Branch	2,036,400,000	2,036,400,000	2,474,400,000	2,474,400,000
<b>b. Long-term borrowings and financial lease liabilities</b>	<b>95,269,039,266</b>	<b>95,269,039,266</b>	<b>95,227,374,108</b>	<b>95,227,374,108</b>
+ At Can Tho Water Supply and Sewerage Joint Stock Company	86,932,065,446	86,932,065,446	86,051,948,288	86,051,948,288
(1) Vietcombank - Can Tho Branch	69,925,517,982	69,925,517,982	68,365,618,589	68,365,618,589
(3) BIDV - Can Tho Branch	17,006,547,464	17,006,547,464	17,686,329,699	17,686,329,699
+ At Tra Noc - O Mon Water Supply Joint Stock Company	6,076,173,820	6,076,173,820	6,964,425,820	6,964,425,820
(4) Vietcombank - West Can Tho Branch	5,130,611,256	5,130,611,256	5,688,611,256	5,688,611,256
(5) Vietinbank - Tay Do Branch	945,562,564	945,562,564	1,275,814,564	1,275,814,564
+ At Thot Not Water Supply Joint Stock Company	2,260,800,000	2,260,800,000	2,211,000,000	2,211,000,000
(6) Vietinbank - Can Tho Branch	2,183,000,000	2,183,000,000	1,334,000,000	1,334,000,000
(7) Vietcombank - West Can Tho Branch	77,800,000	77,800,000	877,000,000	877,000,000
<b>Total</b>	<b>185,534,083,683</b>	<b>185,534,083,683</b>	<b>169,514,140,269</b>	<b>169,514,140,269</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

## Notes on borrowings from banks

## + At Can Tho Water Supply and Sewerage Joint Stock Company

(1) Borrowings from Vietcombank - Can Tho Branch are in accordance with the following contracts:

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
58/DN/HM/2023	Jan. 24, 2025 12 months	4.80%	34,984,670,239	Buildings, structures, machinery and equipments
05/2018-VCBCT	Feb. 12, 2018 180 months	9.00%	3,762,000,000	
86/DN/TL/2018	Aug. 24, 2018 172 months	9.00%	4,170,000,000	Future assets
97/DN/TDH/2019	Jun. 18, 2019 162 months	9.00%	712,400,000	
76/DN/TDH/2018	Aug. 16, 2018 120 months	9.00%	1,130,000,000	Transportation and facilities
134/DN/TDH/2018	Oct. 31, 2018 120 months	9.00%	1,343,000,000	
136/DN/TDH/2018	Oct. 25, 2018 120 months	9.00%	1,187,429,875	Transportation and facilities
171/DN/TDH/2018	Dec. 26, 2018 120 months	9.00%	1,970,785,545	
186/DN/TDH/2019	Jan. 10, 2019 120 months	7.50%	909,182,000	
146/DN/TDH/2019	Aug. 27, 2019 120 months	8.80%	1,865,853,284	Future assets
167/DN/TDH/2019	Sep. 16, 2019 120 months	8.80%	1,747,816,562	
218/DN/TDH/2019	Dec. 24, 2019 120 months	8.80%	2,072,129,044	
15/DN/TDH/2020	Jan. 22, 2020 120 months	8.80%	487,854,328	
22/DN/TDH/2020	Apr. 08, 2020 120 months	8.80%	873,000,000	Future assets
58/DN/TDH/2020	Apr. 28, 2020 120 months	8.80%	1,561,385,800	
103/DN/TDH/2020	Oct. 20, 2020 120 months	7.80%	575,078,220	
92/DN/TDH/2020	Sep. 15, 2020 120 months	7.20%	1,942,098,191	Transportation and facilities
117/DN/TDH/2020	Nov. 30, 2020 120 months	7.00%	562,215,483	
122/DN/TDH/2020	Dec. 14, 2020 120 months	6.80%	708,454,522	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
130/DN/TDH/2020	Dec. 25, 2020 120 months	6.80%	184,729,841	
133/DN/TDH/2020	Dec. 31, 2020 120 months	6.80%	320,650,000	Transportation and facilities
134/DN/TDH/2020	Dec. 31, 2020 120 months	6.80%	289,692,000	
09/DN/TDH/2021	Jan. 27, 2021 120 months	6.80%	1,106,499,500	
13/DN/TDH/2021	Jan. 29, 2021 120 months	6.80%	1,621,292,873	
15/DN/TDH/2021	Feb. 03, 2021 120 months	6.80%	1,597,018,000	Transportation and facilities
32/DN/TDH/2021	Apr. 02, 2021 120 months	6.70%	237,900,000	
44/DN/TDH/2021	Apr. 28, 2021 120 months	6.70%	797,294,050	
129/DN/TDH/2021	Dec. 28, 2021 120 months	6.70%	1,110,752,000	Future assets
125/DN/TDH/2021	Dec. 23, 2021 60 months	6.70%	827,770,620	
114/DN/TDH/2021	17/11/2021 120 tháng	6.70%	1,991,250,000	Transportation and facilities
128/DN/TDH/2021	29/12/2021 120 tháng	6.70%	564,945,000	
115/DN/TDH/2021	Nov. 24, 2021 120 months	6.60%	346,000,000	
92/DN/TDH/2021	Oct. 14, 2021 120 months	6.70%	1,061,860,000	Transportation and facilities
111/DN/TDH/2021	Nov. 04, 2021 120 months	6.70%	2,392,446,453	
107/DN/TDH/2021	Oct. 27, 2021 72 months	6.70%	979,400,000	
112/DN/TDH/2021	Nov. 09, 2021 120 months	6.70%	628,000,000	Transportation and facilities
116/DN/TDH/2021	Dec. 07, 2021 120 months	6.70%	467,924,698	
114/DN/TDH/2021	Apr. 28, 2022 120 months	6.70%	917,000,000	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
61/DN/TDH/2022	Jun. 01, 2022 120 months	7.90%	498,000,000	Future machinery and equipment
62/DN/TDH/2022	Jun. 01, 2022 120 months	7.90%	1,476,472,700	
85/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	518,000,000	Future machinery and equipment
86/DN/TDH/2022	Aug. 04, 2022 120 months	8.00%	386,500,000	
87/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	203,005,000	
88/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	296,400,000	
89/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	279,230,000	
133/DN/TDH/2022	Dec. 14, 2022 120 months	10.70%	795,220,000	
134/DN/TDH/2022	Dec. 08, 2022 120 months	10.70%	3,809,480,000	
135/DN/TDH/2022	Dec. 14, 2022 120 months	10.70%	712,620,000	
136/DN/TDH/2022	Dec. 08, 2022 120 months	10.70%	616,224,000	
29/DN/TDH/2023	Apr. 07, 2023 120 months	10.20%	698,525,000	Future assets
135/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	674,175,000	Buildings, structures, machinery, and equipments
136/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	1,835,524,000	Water supply pipeline systems, machinery, equipments, transportation, and facilities
137/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	2,879,800,000	
138/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	2,864,575,000	
139/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	3,784,506,000	
140/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	5,357,720,000	
49/DN/TL/2024	Jun. 17, 2024 60 months	7.10%	2,118,400,000	Future assets



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
60/DN/TDH/2025	Jun. 23, 2025 120 months	7.10%	3,131,000,000	Transportation and facilities
61/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	634,000,000	
62/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	608,000,000	
63/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	990,000,000	
64/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	849,000,000	
65/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	2,504,000,000	

(2) Borrowings from Vietcombank - Can Tho Branch are in accordance with the following contracts:

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
032/2025- HDCVHM/NHCT820	May 15, 2025 12 months	4.80%	28,982,503,571	Unsecured

(3) Borrowings from BIDV - Can Tho Branch are in accordance with the following contracts:

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
001/2022/447218/HDTD	Aug. 17, 2022 84 months	6.83%	586,482,607	Water supply pipeline D280, D63, HDPE - Replacing old pipe - Implementing old water meter policy
002/2022/447218/HDTD	Oct. 12, 2022 84 months	7.00%	947,599,151	Water supply pipeline D315, D110, D63 HDPE - Replacing old pipe - Implementing old water meter policy
001/2023/447218/HDTD	Jun. 06, 2023 84 months	7.20%	2,874,700,000	Future machinery and equipment
002/2023/447218/HDTD	Jun. 27, 2023 84 months	7.70%	1,801,050,000	Future machinery and equipment
003/2023/447218/HDTD	Aug. 11, 2023 84 months	7.20%	2,317,179,600	Future machinery and equipment

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
004/2023/447218/HDTD	Sep. 21, 2023 84 months	7.20%	1,120,683,537	Future machinery and equipment
001/2024/447218/HDTD	Feb. 28, 2024 72 months	7.60%	4,426,551,936	Future machinery and equipment
11/2024/447218/HDTD	Nov. 06, 2024 84 months	8.00%	11,160,300,633	Future machinery and equipment

## + At Tra Noc - O Mon Water Supply Joint Stock Company

(4) Borrowings from Vietcombank - West Can Tho Branch are in accordance with the following contracts:

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
31/2020/HDTL-VCBTCT	Sep. 29, 2020 120 months	9.2%	2,744,310,898	The clean water storage tank system with a capacity of 2,500 m <sup>3</sup> at the Tra Noc water plant
13/2023/HDTL-VCBTCT	Jun. 12, 2023 120 months	7.60%	3,502,300,358	Water supply pipeline systems, machinery, equipments

(5) Borrowings from Vietinbank - Tay Do Branch are in accordance with the following contracts:

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
01/2020 - HDCVDADT/NHCT824 - CTCP-CAP-NUOC-TRA- NOC-O-MON	Sep. 30, 2020 84 months	12.50%	1,606,066,564	The solar energy system, D400 cast iron pipeline system, D300 cast iron, D315 HDPE, D200, D168, D144, and D60 PVC pipelines in Co Do District

## + At Thot Not Water Supply Joint Stock Company

(6) Borrowings from Vietinbank - Can Tho Branch are in accordance with the following contracts:

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
72/2023- HDCVDADT/NHCT 820 - CTY CAP NUOC THOT NOT	Jan. 12, 2024 60 months	7.00%	1,556,000,000	Assets formed from borrowed capital
Credit Contract No. 12- TN/2025HDCVDADT/NHCT 820-CTY CAP NUOC THOT NOT	Jan. 01, 2025 84 months	5.60%	1,266,000,000	Assets formed from borrowed capital



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

(7) Borrowings from Vietinbank - Can Tho Branch are in accordance with the following contracts:

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
01/2021-HDTDH-VCBTCT- CTY CP CAP NUOC THOT NOT	Jan. 21, 2021 84 months	7.00%	645,600,000	Assets formed from borrowed capital
03/2021/HDTDH/VCBTCT- CTY CP CAP NUOC THOT NOT	Jun. 09, 2021 84 months	7.00%	1,468,600,000	Assets formed from borrowed capital, transportation, and facilities

## 18. Provision liability

Salaries provision

Total

Jun. 30, 2025	Jan. 01, 2025
4,229,906,052	8,459,812,104
<b>4,229,906,052</b>	<b>8,459,812,104</b>

## 19. Owners' equity

a. Comparison schedule for changes in Owner's Equity: See Notes page 44.

## b. Details of owners' shareholding

	% of shareholding	Jun. 30, 2025	Jan. 01, 2025
State-owned capital	51.000%	142,800,000,000	142,800,000,000
Binh Duong Water and Environment Corporation - Joint Stock Company	24.643%	69,000,000,000	69,000,000,000
Thu Dau Mot Water Joint Stock Company	22.964%	64,299,000,000	64,299,000,000
Others	1.393%	3,901,000,000	3,901,000,000
<b>Total</b>	<b>100.000%</b>	<b>280,000,000,000</b>	<b>280,000,000,000</b>

\* 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

	First 6 months of 2025	First 6 months of 2024
Owners' equity	280,000,000,000	280,000,000,000
At the beginning of the period	280,000,000,000	280,000,000,000
At the end of the period	280,000,000,000	280,000,000,000
Dividends distributed	-	23,106,560,653

## d. Shares

	Jun. 30, 2025	Jan. 01, 2025
Number of shares registered to be issued	28,000,000	28,000,000
Number of shares sold to the public	28,000,000	28,000,000
Ordinary share	28,000,000	28,000,000
Number of shares repurchased	1,400	1,400
Ordinary share	1,400	1,400
Number of existing shares in issue	27,998,600	27,998,600
Ordinary share	27,998,600	27,998,600
Par value: VND/share.	10,000	10,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 19. Owners' equity (cont.)

## e. Funds

Investment and development fund

## Total

Jun. 30, 2025	Jan. 01, 2025
75,394,289,019	68,032,867,521
<b>75,394,289,019</b>	<b>68,032,867,521</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.

## 20. Off balance sheet items

	Jun. 30, 2025		Jan. 01, 2025	
	Foreign currency	Amount	Foreign currency	Amount
Doubtful debts that have been written off	-	165,442,423	-	165,442,423
<b>Total</b>	-	<b>165,442,423</b>	-	<b>165,442,423</b>

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

## 1. Revenue from sale of goods and rendering of services

Revenue from water production and sewerage

Revenue from installation, transfer of materials, construction,...

Other revenue

## Total

First 6 months of 2025	First 6 months of 2024
220,773,089,930	243,981,663,774
3,575,088,052	4,325,399,813
1,718,176,505	3,849,463,211
<b>226,066,354,487</b>	<b>252,156,526,798</b>

## 2. Net revenue from sale of goods and rendering of services

Net revenue from water production and sewerage

Net revenue from installation, transfer of materials, construction,...

Other net revenue

## Total

First 6 months of 2025	First 6 months of 2024
220,773,089,930	243,981,663,774
3,575,088,052	4,325,399,813
1,718,176,505	3,849,463,211
<b>226,066,354,487</b>	<b>252,156,526,798</b>

## 3. Cost of goods sold

Cost of water production and sewerage

Cost of installation, transfer of materials, construction,...

Other cost

Provision/(reversal) for inventory obsolescence

## Total

First 6 months of 2025	First 6 months of 2024
104,202,702,182	111,652,982,268
2,392,659,491	2,782,686,541
150,761,304	8,586,664,614
295,576,258	(6,275,198,051)
<b>107,041,699,235</b>	<b>116,747,135,372</b>

## 4. Financial income

Interest income from deposits

## Total

First 6 months of 2025	First 6 months of 2024
1,229,426,366	463,437,855
<b>1,229,426,366</b>	<b>463,437,855</b>

## 5. Financial expenses

Borrowing interest expense

## Total

First 6 months of 2025	First 6 months of 2024
5,081,088,786	4,733,799,214
<b>5,081,088,786</b>	<b>4,733,799,214</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

	First 6 months of 2025	First 6 months of 2024
<b>6. Selling expenses and General and administration expenses</b>		
<b>a. Selling expenses</b>		
Salaries	9,102,912,000	7,895,642,266
Materials and packaging	11,259,868,885	17,607,896,749
<b>Total</b>	<b>20,362,780,885</b>	<b>25,503,539,015</b>
<b>b. General and administration expenses</b>		
Salaries	12,657,901,834	10,615,756,928
Materials, tools and supplies	499,377,882	226,138,367
Office supplies	573,116,935	723,353,827
Depreciation	137,188,308	98,770,338
Taxes, fees and duties	811,101,223	820,032,426
Provision for doubtful debts	25,416,560	103,373,597
Services bought from outsiders	346,063,900	316,591,996
Other expenses paid by cash	13,250,297,195	9,368,612,113
<b>Total</b>	<b>28,300,463,837</b>	<b>22,272,629,592</b>
<b>7. Other income</b>		
Received compensation, support	1,043,133,407	977,398,759
Income from the liquidation of materials and scrap	-	655,087,682
Others	59,106,013	272,194,527
<b>Total</b>	<b>1,102,239,420</b>	<b>1,904,680,968</b>
<b>8. Other expenses</b>		
Expenses for supporting operations	1,413,500,000	2,943,590,000
Social work support expenses	124,200,000	112,100,000
Late payment of taxes, penalties	-	36,080,483
Fixed asset disposal costs	-	326,736,401
Water pipeline relocation costs	533,601,223	-
Others	121,277,779	582,559,853
<b>Total</b>	<b>2,192,579,002</b>	<b>4,001,066,737</b>
<b>9. Costs of production and doing business by factors</b>		
Raw materials	25,660,336,593	23,579,788,362
Labor cost	49,851,555,626	43,472,884,450
Depreciation	40,633,334,793	35,800,853,887
Outside services	26,043,708,368	14,860,634,674
Other expenses paid by cash	19,946,417,319	23,318,143,269
<b>Total</b>	<b>162,135,352,699</b>	<b>141,032,304,642</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

	First 6 months of 2025	First 6 months of 2024
<b>10. Current corporate income tax</b>		
1. Corporate income tax liabilities calculated on taxable income of current period	13,556,467,604	16,976,271,777
2. Adjustments of corporate income tax liabilities of prior period to those of current period	-	-
<b>3. Total taxable income in current period</b>	<b>13,556,467,604</b>	<b>16,976,271,777</b>
<b>11. Earnings per share and diluted earnings per share</b>	<b>First 6 months of 2025</b>	<b>First 6 months of 2024</b>
Accounting profit after corporate income tax	44,227,043,848	56,888,879,299
Increase or decrease of accounting profit	-	(3,463,969,814)
<b>Profit or loss attributable to ordinary equity holders</b>	<b>44,227,043,848</b>	<b>53,424,909,485</b>
Average outstanding ordinary shares	27,998,600	27,998,600
<b>Earnings per share</b>	<b>1,580</b>	<b>1,908</b>
<b>Diluted earnings per share (**)</b>	<b>1,580</b>	<b>1,908</b>

(\*\*) There are no factors that would dilute the common shares as at Jun. 30, 2025.

## VII. 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:

## 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: borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Group as at June 30, 2025 and June 30, 2024.

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 consolidated balance sheet and related items in the consolidated 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 Group held as at June 30, 2025 and June 30, 2024.

## 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 Group mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Group 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 Group and still in the limit of its risk management.

## Sensibility to interest rate

The sensibility of (borrowings and liabilities, and short-term deposits) of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 1. Market risk (cont.)

Assuming that other variables remain constant, the fluctuation in the interest rate of (above items) with floating interest rate makes impact on the Group's profit before tax as follows:

	Increase/Decrease of basic points	Influences on profit before tax
<b>For the first 6 months of the year 2025</b>		
VND	+100	(690,416,464)
	-100	690,416,464
<b>For the first 6 months of the year 2024</b>		
VND	+100	(610,637,314)
	-100	610,637,314

## Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Group's business.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

## 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, foreign exchange transactions and other financial instruments as at June 30, 2025 and December 31, 2024.

## Trade receivables

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

## Deposit

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

The Board of Management of the Group 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.

	Impaired overdue
<b>As at Jun. 30, 2025</b>	
Over 181 days	2,072,425,816
<b>Total book value</b>	<b>2,072,425,816</b>
Provision for devaluation	(1,948,193,448)
<b>Net value</b>	<b>124,232,368</b>
<b>As at Dec. 31, 2024</b>	
Over 181 days	2,075,625,185
<b>Total book value</b>	<b>2,075,625,185</b>
Provision for devaluation	(1,922,776,888)
<b>Net value</b>	<b>152,848,297</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months of the year 2025

Unit: VND

**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 Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group 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 Group's activities and minimize influences of changes in cash flows.

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

<b>As at Jun. 30, 2025</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	90,265,044,417	72,268,712,031	23,000,327,235	185,534,083,683
Trade payables	21,018,442,798	-	-	21,018,442,798
Other payables and accrued expenses	16,880,550,114	441,866,383	-	17,322,416,497
<b>Total</b>	<b>128,164,037,329</b>	<b>72,710,578,414</b>	<b>23,000,327,235</b>	<b>223,874,942,978</b>
<b>As at Dec. 31, 2024</b>				
Borrowings and liabilities	74,286,766,161	87,427,787,609	7,799,586,499	169,514,140,269
Trade payables	18,734,070,934	-	-	18,734,070,934
Other payables and accrued expenses	4,250,634,048	441,866,383	-	4,692,500,431
<b>Total</b>	<b>97,271,471,143</b>	<b>87,869,653,992</b>	<b>7,799,586,499</b>	<b>192,940,711,634</b>

The Group 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 Group pledged part of tangible fixed assets and future formed assets of Can Tho Water Supply and Sewerage Joint Stock Company, Tra Noc - O Mon Water Supply Joint Stock Company, Thot Not Water Supply Joint Stock Company as security for short-term and long-term borrowings from banks.

The Group does not hold any secured assets of the third party as at Jun. 30, 2025 and Dec. 31, 2024.

**VIII. FINANCIAL ASSETS AND LIABILITIES:** See Notes page 45.

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 Group uses the following methods and assumptions to estimate the fair value:

The book value of cash on hand and short-term deposits, trade receivables, other receivables, trade payables, accrued expenses, short-term liabilities and other short-term liabilities and loan 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 evaluated and determined officially as at June 30, 2025 and December 31, 2024. However, Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## IX. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other information

The Group commits that there are no contingent liabilities, commitments, or other financial information arising after the end of the accounting period that would require adjustments or disclosures in the interim consolidated financial statements.

## 2. Subsequent events

There are no significant events since the accounting period end that need to be adjusted or noted in the interim consolidated financial statements.

## 3. Related party transactions

In the period, transactions and balances with related parties are as follows:

+ Income of the Board of Directors, Board of Supervisors and Board of Management		First 6 months of 2025	First 6 months of 2024
<b>Board of Directors</b>		<b>926,201,630</b>	<b>637,213,600</b>
Nguyen Huu Loc	Chairman	710,201,630	526,813,600
Nguyen Tung Nguyen	Member	54,000,000	27,600,000
Nguyen Van Thien	Member	54,000,000	27,600,000
Trinh Huu Phuc	Member	54,000,000	27,600,000
Tran Chien Cong	Member (disappointed on Jun. 17, 2025)	46,800,000	27,600,000
Tran The Hung	Member (appointed on Jun. 17, 2025)	7,200,000	-
<b>Board of Supervisors</b>		<b>474,140,000</b>	<b>453,005,600</b>
Lam Nguyet Thanh	Chief Supervisor	382,940,000	386,515,600
Ngo Hong Hanh	Member	45,600,000	45,790,000
Mai Song Hao	Member	45,600,000	20,700,000
<b>Board of Management</b>		<b>1,580,010,000</b>	<b>1,285,914,800</b>
Nguyen Tung Nguyen	General Director	431,190,000	361,116,000
Trinh Huu Phuc	Deputy General Director	382,940,000	178,237,600
Huynh Thien Dinh	Deputy General Director	382,940,000	360,045,600
Nguyen Minh Phuong	Deputy General Director	382,940,000	386,515,600
<b>Total</b>		<b>2,980,351,630</b>	<b>2,376,134,000</b>

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

The Group primarily operates in the production and consumption of water, with the majority of its revenue generated within Can Tho City. The Board of Management defines there is no significant difference in risks and economic benefits between business segments and geographical areas. Therefore, the Group does not present segment reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

5. Information on going-concern operation: The Group will continue its operation in the future



Phan Thi Phung


Prepared by

Can Tho City, Vietnam  
August 20, 2025



Diep Ton Kien

Chief Accountant



Nguyen Tung Nguyen

General Director



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## V.2 Financial investments

## a. Short-term investments held to maturity

	Jun. 30, 2025		Jan. 01, 2025	
	Original Value	Book value	Original Value	Book value
- Deposits with terms from 3 months to under 12 months (Interest rate 4,0%/year - 4,8%/year)	33,850,254,100	33,850,254,100	35,877,744,978	35,877,744,978
<b>Total</b>	<b>33,850,254,100</b>	<b>33,850,254,100</b>	<b>35,877,744,978</b>	<b>35,877,744,978</b>

## b. Long-term investment

	Jun. 30, 2025			Jan. 01, 2025		
	Cost	Share of profit (loss) in associates	Value according to the equity method (**)	Cost	Share of profit (loss) in associates	Value according to the equity method (**)
- Investment in associates						
+ Tan Tien Can Tho Plastic Joint Stock Company (*)	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947
<b>Total</b>	<b>3,000,000,000</b>	<b>(2,116,351,053)</b>	<b>883,648,947</b>	<b>3,000,000,000</b>	<b>(2,116,351,053)</b>	<b>883,648,947</b>

(\*) According to Business Registration Certificate No. 1800661071 issued by the Department of Planning and Investment of Can Tho City, the Company has invested VND 3,000,000,000, equivalent to 30% of the charter capital, in Tan Tien Can Tho Plastic Joint Stock Company. Currently, this company has ceased operations but has not completed the tax code deregistration procedures. The net investment value in this company is currently reflected by the Company based on the data from the 2013 Financial Statements (as per the audit result notice No. 44/TB-KVV dated January 16, 2023, from the State Audit Office of Region V).

(\*\*) The fair value as of June 30, 2025, of investments in non-public entities has not yet been specifically and uniformly guided regarding the method for determining the fair value of each investment item. Therefore, the Group presents the fair value of investments in associates based on the interim financial statements of the investee companies, respectively, using the equity method and the cost method less impairment provisions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## V.6. Doubtful debts

	Jun. 30, 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	2,072,425,816	124,232,368		2,075,625,185	152,848,297	
Technology Development of Construction Joint Stock Company	320,534,195	-	Receivables overdue more than 3 years	320,534,195	-	Receivables overdue more than 3 years
Tan Thanh Construction Limited Liability Company	360,863,000	-	Receivables overdue more than 3 years	360,863,000	-	Receivables overdue more than 3 years
Others	1,391,028,621	124,232,368	Receivables overdue form 1 year to 3 years	1,394,227,990	152,848,297	Receivables overdue form 1 year to 3 years



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

V.8. Tangible fixed assets	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
Items					
<b>Original cost</b>					
Opening balance	310,596,988,232	174,949,978,525	723,544,055,983	32,077,536,945	1,241,168,559,685
New purchases	-	3,659,043,862	12,100,522,961	214,545,454	15,974,112,277
Transfers from construction in progress	1,953,912,687	10,205,844,628	41,747,158,200	-	53,906,915,515
Other decreases	-	-	(94,899,141)	-	(94,899,141)
Closing balance	312,550,900,919	188,814,867,015	777,296,838,003	32,292,082,399	1,310,954,688,336
<b>Accumulated depreciation</b>					
Opening balance	212,938,116,439	130,930,589,014	311,699,008,441	9,203,496,986	664,771,210,880
Charge from the period	8,241,103,012	5,669,225,421	26,300,434,288	422,572,072	40,633,334,793
Other decreases	-	-	(24,379,589)	-	(24,379,589)
Closing balance	221,179,219,451	136,599,814,435	337,975,063,140	9,626,069,058	705,380,166,084
<b>Net book value</b>					
Opening balance	97,658,871,793	44,019,389,511	411,845,047,542	22,874,039,959	576,397,348,805
Closing balance	91,371,681,468	52,215,052,580	439,321,774,863	22,666,013,341	605,574,522,252

\* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 321,062,016,885.

\* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 173,239,403,411.

\* Ending original costs of tangible fixed assets—waiting to be disposed: VND 792,496,593.

\* Commitments on tangible fixed assets acquisitions, sales of large value: Not incurred.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## V.19. Owners' Equity

## a. Comparison schedule for changes in Owners' Equity

Items	Owner's paid-in capital	Share premium	Owners' other capital	Treasury shares	Investment and Development Fund	Retained earnings	Capital source for basic construction	Non-controlling interests	Total
<b>For the first 6 months of the year 2024</b>									
Balance as at Jan. 01, 2024	280,000,000,000	6,856,205,581	43,860,571,772	(10,447,685)	57,793,998,357	40,570,325,975	-	63,420,835,146	492,491,489,146
Gain in prior period	-	-	-	-	-	56,888,879,299	-	7,401,324,615	64,290,203,914
Appropriation to funds from profit of 2023	-	-	-	-	13,895,785,682	(13,895,785,682)	-	-	-
Provision for the reward and welfare fund in 2023	-	-	-	-	-	(3,650,053,851)	-	(457,640,277)	(4,107,694,128)
Assets formed from the development investment fund	-	-	2,893,617,456	-	(2,893,617,456)	-	-	-	-
Dividend distributed in 2023	-	-	-	-	-	(18,479,076,000)	-	(4,627,484,653)	(23,106,560,653)
Increase capital source for basic construction investment	-	-	-	-	-	-	276,000,000	-	276,000,000
Other increases/ (decreases)	-	-	-	-	-	97,152	-	1	97,153
Balance as at Jun. 30, 2024	280,000,000,000	6,856,205,581	46,754,189,228	(10,447,685)	68,796,166,583	61,434,386,893	276,000,000	65,737,034,832	529,843,535,432
<b>For the first 6 months of the year 2025</b>									
Balance as at Jan. 01, 2025	280,000,000,000	6,856,205,581	47,517,488,290	(10,447,685)	68,032,867,521	92,997,187,849	276,000,000	73,231,405,150	568,900,706,706
Gain in current period	-	-	-	-	-	44,227,043,848	-	7,635,897,076	51,862,940,924
Appropriation to funds from profit of 2023	-	-	-	-	10,625,963,932	(10,625,963,932)	-	-	-
Provision for the reward and welfare fund in 2024	-	-	-	-	-	(1,967,878,641)	-	(825,830,223)	(2,793,708,864)
Assets formed from the development investment fund	-	-	3,264,542,434	-	(3,264,542,434)	-	-	-	-
Dividend distributed in 2024	-	-	-	-	-	-	-	(8,413,704,894)	(8,413,704,894)
Other increases/ (decreases)	-	-	-	-	-	197,544	-	-	197,544
Balance as at Jun. 30, 2025	280,000,000,000	6,856,205,581	50,782,030,724	(10,447,685)	75,394,289,019	124,630,586,668	276,000,000	71,627,767,109	609,556,431,416



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## VIII. FINANCIAL ASSETS AND LIABILITIES

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

	Book value				Fair value	
	Jun. 30, 2025		Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
	Amount	Provision	Amount	Provision		
<b>Financial assets</b>						
- Held-to-maturity investments	33,850,254,100	-	35,877,744,978	-	33,850,254,100	35,877,744,978
- Trade receivables	8,535,758,680	(1,665,221,713)	11,428,524,302	(1,639,805,153)	6,870,536,967	9,788,719,149
- Other receivables	887,908,129	(165,071,565)	760,409,077	(165,071,565)	722,836,564	595,337,512
- Cash and cash equivalents	82,997,095,342	-	56,810,251,812	-	82,997,095,342	56,810,251,812
<b>TOTAL</b>	<b>126,770,267,461</b>	<b>(1,830,293,278)</b>	<b>105,303,307,416</b>	<b>(1,804,876,718)</b>	<b>124,939,974,183</b>	<b>103,498,430,698</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities	185,534,083,683	-	169,514,140,269	-	185,534,083,683	169,514,140,269
- Trade payables	21,018,442,798	-	18,734,070,934	-	21,018,442,798	18,734,070,934
- Accrued expenses	3,144,394,169	-	2,297,449,739	-	3,144,394,169	2,297,449,739
- Other payables	14,178,022,328	-	2,395,050,692	-	14,178,022,328	2,395,050,692
<b>TOTAL</b>	<b>223,874,942,978</b>	<b>-</b>	<b>192,940,711,634</b>	<b>-</b>	<b>223,874,942,978</b>	<b>192,940,711,634</b>

