

**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 Consolidated financial statements (FS) for the third quarter of 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows:

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

- Stock symbol: CTW  
- Address: 2A Nguyen Trai, 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:

- Financial statements for the third quarter of 2025.

☐ Separate FS (The listed organization has no subsidiaries and the superior accounting unit has affiliated units.);

☒ Consolidated FS (The listed organization has subsidiaries);

☐ Combined FS (The listed organization has an accounting unit directly under the organization of its own accounting apparatus).

- Cases requiring explanation notes:

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

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No





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

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

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

☒ Yes

☐ No

+ Explanatory note required if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

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

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

This information was disclosed on the company's website on: October 24, 2025 at the link: <https://ctn-cantho.com.vn/Quan-he-co-dong/>

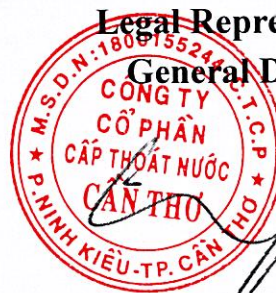
We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

**Attached documents:**

- Consolidated financial statements for the third quarter of 2025;
- Explanatory document No. 493/CTN dated October 22, 2025

**Legal Representative**

**General Director**



**Nguyen Tung Nguyen**



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

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

*Can Tho, October 22, 2025*

No.: 493 /CTN

Regarding the explanation of the decrease in profit for Quarter 3/2025 in the consolidated financial statements 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 Quarter 3/ 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 Consolidated Financial statements of Quarter 3/2025 decreased by 29.82% as compared to the same period last year due to the following reasons:

- The cost of goods sold; Financial expenses and General and administrative expenses increased compared to the same period last year.

The above are the reasons for the decrease in net profit after tax in Quarter 3/ 2025 compared to the same period last year. /.

**Recipients:**

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



**Nguyen Tung Nguyen**

**CAN THO WATER SUPPLY - SEWERAGE**

**JOINT STOCK COMPANY**

**TAX CODE: 1800155244**

**Address: 2A Nguyen Trai – Ninh Kieu Ward – Can Tho City**



**CANTHOWASSCO**

**CONSOLIDATED  
FINANCIAL STATEMENTS  
QUARTER 3/2025**

*Can Tho, October, 2025*



**CAN THO WATER SUPPLY - SEWERAGE**

**JOINT STOCK COMPANY**

**TAX CODE: 1800155244**

**Address: 2A Nguyen Trai – Ninh Kieu Ward – Can Tho City**



**CONSOLIDATED  
FINANCIAL STATEMENTS  
QUARTER 3/2025**

*Can Tho, October, 2025*





**CONSOLIDATED BALANCE SHEET**

*As at September 30, 2025*

*Unit: VND*

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Sep. 30, 2025</b>	<b>Jan. 01, 2025</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>228,404,349,735</b>	<b>168,428,520,668</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>116,803,948,403</b>	<b>56,810,251,812</b>
1. Cash	111		84,453,566,346	22,995,885,540
2. Cash equivalents	112		32,350,382,057	33,814,366,272
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>23,861,929,370</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		23,861,929,370	35,877,744,978
<b>III. Short-term receivables</b>	<b>130</b>		<b>23,358,777,686</b>	<b>21,426,630,796</b>
1. Short-term trade receivables	131	V.3	9,452,429,479	11,428,524,302
2. Short-term prepayments to suppliers	132	V.4	13,967,511,909	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.5	1,723,225,927	4,842,671,170
7. Provision for doubtful debts	137	V.3	(1,784,389,629)	(1,757,705,323)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>57,091,695,101</b>	<b>51,485,998,377</b>
1. Inventories	141		58,122,882,771	52,490,517,100
2. Provision for decline in value of inventories	149		(1,031,187,670)	(1,004,518,723)
<b>V. Other current assets</b>	<b>150</b>		<b>7,287,999,175</b>	<b>2,827,894,705</b>
1. Short-term prepayments	151	V.11	4,057,638,286	2,372,723,264
2. Deductible VAT	152		3,222,734,814	434,640,278
Taxes and other receivables from the State				
3. Budget	153		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 September 30, 2025

Unit: VND

ASSETS	Code	Notes	Sep. 30, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>710,633,160,113</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.5	165,071,565	165,071,565
7. Provision for doubtful long-term receivables	219		(165,071,565)	(165,071,565)
<b>I. Fixed assets</b>	<b>220</b>		<b>622,919,745,114</b>	<b>576,763,014,614</b>
1. Tangible fixed assets	221	V.8	622,554,079,305	576,397,348,805
- Cost	222		1,350,311,501,262	1,241,168,559,685
- Accumulated depreciation	223		(727,757,421,957)	(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 amortization	229		(1,226,850,000)	(1,226,850,000)
<b>III. Investment Properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>	V.10	<b>69,319,524,814</b>	<b>43,678,565,113</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242		69,319,524,814	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		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>17,510,241,238</b>	<b>21,111,474,562</b>
1. Long-term prepaid expenses	261	V.11	17,510,241,238	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>939,037,509,848</b>	<b>810,865,223,904</b>



**CONSOLIDATED BALANCE SHEET**

As at September 30, 2025

Unit: VND

RESOURCES	Code	Notes	Sep. 30, 2025	Jan. 01, 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>355,509,902,168</b>	<b>241,964,517,198</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>204,923,062,977</b>	<b>142,495,276,707</b>
1. Short-term trade payables	311	V.12	12,370,565,028	18,734,070,934
2. Short-term advances from customers	312	V.13	2,680,412,639	396,962,714
3. Taxes and other payables to the State Budget	313	V.14.a	7,603,382,555	7,710,862,521
4. Payables to employees	314		26,119,977,595	23,591,574,082
5. Short-term accrued expenses	315	V.15	2,575,680,433	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.16	45,039,222,009	2,016,026,309
Short-term borrowings and financial lease				
10. liabilities	320	V.17	93,573,052,790	74,286,766,161
11. Provision for short-term payables	321	V.18	5,775,080,052	8,459,812,104
12. Bonus and welfare fund	322		9,185,689,876	4,972,822,513
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>150,586,839,191</b>	<b>99,469,240,491</b>
1. Long-term trade payables	331		-	-
2. Long-term advances 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.16	441,866,383	441,866,383
8. Long-term borrowings and financial lease				
liabilities	338	V.17	142,844,972,808	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 September 30, 2025

Unit: VND

RESOURCES	Code	Notes	Sep. 30, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>583,527,607,680</b>	<b>568,900,706,706</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>583,527,607,680</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		58,479,260,724	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		94,184,811,980	68,032,867,521
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed profit	421		67,958,956,676	92,997,187,849
- Undistributed profit accumulated to the end of prior period	421a		9,675,295,794	4,545,507,594
- Undistributed profit in this period	421b		58,283,660,882	88,451,680,255
12. Investment reserve for basic construction	422		-	276,000,000
13. Non-controlling interest	429		76,058,820,404	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>939,037,509,848</b>	<b>810,865,223,904</b>

Can Tho City, October 21, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR









PHAN THI PHUNG

DIEP TON KIEN

NGUYEN TUNG NGUYEN



## CONSOLIDATED INCOME STATEMENT

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

ITEMS	Co de	Notes	Quarter 3/2025	Quarter 3/2024	Cumulative from the beginning of the year to the end of Quarter	
					Quarter 3/2025	Quarter 3/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	110,542,471,813	115,148,685,334	336,608,826,300	367,305,212,132
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	110,542,471,813	115,148,685,334	336,608,826,300	367,305,212,132
4. Cost of good sold	11	VI.3	56,363,945,160	53,766,335,076	163,405,644,395	170,513,470,448
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>54,178,526,653</b>	<b>61,382,350,258</b>	<b>173,203,181,905</b>	<b>196,791,741,684</b>
6. Financial income	21	VI.4	537,382,320	256,224,451	1,766,808,686	719,662,306
7. Financial expenses	22	VI.5	2,887,905,525	2,087,520,748	7,968,994,311	6,821,319,962
<i>In which: borrowing interest expenses</i>	23		2,887,905,525	2,087,520,748	7,968,994,311	6,821,319,962
8. Profit (or loss) from joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.6a	15,094,837,288	11,561,311,152	35,457,618,173	37,064,850,167
10. General & administration expenses	26	VI.6b	15,987,544,471	14,131,619,575	44,288,008,308	36,404,249,167
<b>11. Operating profit</b> (30 = 20 + (21 - 22) + 24 - (25 + 26))	<b>30</b>		<b>20,745,621,689</b>	<b>33,858,123,234</b>	<b>87,255,369,799</b>	<b>117,220,984,694</b>
12. Other income	31	VI.7	2,059,426,899	188,902,247	3,161,666,319	2,093,583,215
13. Other expenses	32	VI.8	589,997,234	2,125,937,395	2,782,576,236	6,127,004,132
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>1,469,429,665</b>	<b>(1,937,035,148)</b>	<b>379,090,083</b>	<b>(4,033,420,917)</b>
<b>15. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>22,215,051,354</b>	<b>31,921,088,086</b>	<b>87,634,459,882</b>	<b>113,187,563,777</b>
16. Corporate income tax - current	51	VI.10	4,584,083,919	6,797,686,401	18,140,551,523	23,773,958,178
17. Corporate income tax - deferred	52		-	-	-	-
<b>18. Net profit after corporate income tax</b>	<b>60</b>		<b>17,630,967,435</b>	<b>25,123,401,685</b>	<b>69,493,908,359</b>	<b>89,413,605,599</b>
Parent company's shareholders	61		14,056,617,034	21,394,221,851	58,283,660,882	78,283,101,150
Non-controlling shareholders	62		3,574,350,401	3,729,179,834	11,210,247,477	11,130,504,449
<b>19. Earnings per share</b>	<b>70</b>	VI.11	<b>502</b>	<b>764</b>	<b>2,082</b>	<b>2,796</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	VI.11	<b>502</b>	<b>764</b>	<b>2,082</b>	<b>2,796</b>

PREPARER

CHIEF ACCOUNTANT

Can Tho City, October 21, 2025

GENERAL DIRECTOR

  
 PHAN THI PHUNG

  
 DIEP TON KIEN

  
 NGUYEN TUNG NGUYEN

## CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter	
			Quarter 3/2025	Quarter 3/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		87,634,459,882	113,187,563,777
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9	62,986,211,077	54,372,136,996
- Provisions	03	V.3	(2,631,378,799)	(8,119,694,017)
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.4	(1,766,808,686)	(719,662,306)
- Interest expense	06	VI.5	7,968,994,311	6,821,319,962
- Other adjustments arising from consolidation	07		3,500,000,000	-
3. Profit from operating activities before changes in working capital	08		157,691,477,785	165,541,664,412
- Increase (-)/ decrease (+) in receivables	09		(4,734,020,644)	(1,283,495,978)
- Increase (-)/ decrease (+) in inventories	10		(5,632,365,671)	24,736,838,857
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(18,675,064,914)	437,955,107
- Increase (-)/ decrease (+) in prepaid expenses	12		1,916,318,302	(7,567,300,472)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14	VI.5	(7,968,994,311)	(6,821,319,962)
- Corporate income tax paid	15	V.14	(18,523,894,172)	(24,763,845,105)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(3,899,125,128)	(4,122,815,170)
<b>Net cash inflows/(outflows) from operating activities</b>	20		100,174,331,247	146,157,681,689
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(113,604,753,686)	(68,092,710,806)
2. Proceeds from disposals of fixed assets and other long- term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(46,023,636,447)	(32,070,794,492)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		58,039,452,055	11,200,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		1,766,808,686	719,662,306
<b>Net cash inflows/(outflows) from investing activities</b>	30		(99,822,129,392)	(88,243,842,992)



# CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter	
			Quarter 3/2025	Quarter 3/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		856,730,000	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		178,314,079,241	117,889,883,238
4. Repayments of borrowings	34		(111,410,193,912)	(123,996,708,411)
Payments for finance lease liabilities	35		-	-
5. Dividends paid	36		(8,119,120,593)	(4,631,476,713)
Net cash inflows/(outflows) from financing activities	40		59,641,494,736	(10,738,301,886)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		59,993,696,591	47,175,536,811
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	116,803,948,403	78,349,989,254

PREPARER



PHAN THI PHUNG

CHIEF ACCOUNTANT



DIEP TON KIEN

GENERAL DIRECTOR



NGUYEN TUNG NGUYEN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the accounting period from Jul. 01, 2025 to Sep. 30, 2025*

*Unit: VND*

**I. BUSINESS HIGHLIGHTS**

**1. Structure of ownership**

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as "the Company") is a business entity privatized from Can Tho Water Supply and Sewerage One Member Limited Liability Company under Decision No. 3602/QĐ-UBND, dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, first issued on June 28, 2004, by the Department of Planning and Investment of Can Tho City. The 11th revision of the Business Registration Certificate, dated August 31, 2020, records the change of address from An Hoi Ward to Tan An Ward. A confirmation of changes in enterprise registration details dated May 22, 2017, reflects updates in the scope of business activities, including the production of potable water and the trading of potable water. The 13th amended Enterprise Registration Certificate dated August 6, 2025 regarding the change of business registration details.

**English name:** CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY.

**Short name:** CANTHOWASSCO.

**Stock code:** CTW (Upcom).

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

**2. Business sector**

Production, Services, Commercial Trading, ...

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

Production of Potable Water; Trading of Potable Water.

Landing leveling.

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

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

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

Production and Trading of Electricity from Solar Energy.

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

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

Road Patching.

Pipe Repair and Maintenance.

Calibration of Water Meters from 15mm to 100mm.

Production; Wholesale; Retail of Bottled Purified Water.

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

**4. Normal operating cycle**

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

**5. Operations in the accounting period affecting the consolidated financial statements:** Not applicable.

**6. Total employees to Sep. 30, 2025:** 462 people (Jan. 01, 2025: 456 people).

**7. Enterprise Structure**

**7.1. Total number of subsidiaries:**

- Number of consolidated subsidiaries: 02 subsidiaries.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the accounting period from Jul. 01, 2025 to Sep. 30, 2025*

*Unit: VND*

**7.2. List of subsidiaries:**

As at September 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.

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
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.

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

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
Tan Tien Plastic Joint Stock Company (Can Tho) (*)	Manufacturing and trading uPVC pipes and HDPE fittings for the water supply and sewerage industry.	30.00%	30.00%	30.00%

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

(\*) As at September 30, 2025, Tan Tien Plastic Joint Stock Company (Can Tho) is in the process of dissolution.

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

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

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY**

**1. Accounting period**

The accounting period is begun on January 01 and ended December 31 annually.

The accounting period for Quarter 3 is begun on July 01 and ended September 30 annually

**2. Reporting currency**

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

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**

**1. Applicable Accounting System**

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

The company 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 consolidated financial statements. Circular 202 replaces the previous guidance in Section XIII of Circular 161/2007/TT-BTC issued by the Ministry of Finance dated December 31, 2007.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

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

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

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

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Basis of Consolidated Financial Statements

The consolidated financial statements include the financial statements of Can Tho Water Supply and Sewerage Joint Stock Company and its subsidiaries (referred to as "the Company") for Quarter 3/2025.

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 "Company," 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. Foreign exchange rate applicable in accounting

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

##### Principles for determining the actual rate

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

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

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

#### 3. Principles for recording cash and cash equivalents

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

### 4. Principles for accounting financial investments

#### Held-to-maturity investments

Held-to-maturity investments include term deposits (including treasury bills and promisory notes) 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 year 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.

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.

Goodwill arising from investments in associates is included in the carrying amount of the investment. The Company does not amortize this goodwill but performs an annual assessment to determine whether there is any impairment.

The financial statements of the associates are prepared for the same accounting period as the Company'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 Company when necessary.

### 5. Principles for recording trade receivables and other receivables

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

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

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

### 6. Principles for recording inventories

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

#### Original costs are determined as follows:

- The original cost of raw materials, merchandises inventory consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of processing water,...

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

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

**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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

### 7. Principles for recording fixed assets

#### 7.1 Principles for recording tangible fixed assets

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

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

Determination of original costs of tangible fixed assets:

##### *Tangible fixed assets purchased*

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

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

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

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

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

#### 7.2 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 Company to obtain the computer software.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

### 7.3 Method of depreciating and amortizing fixed assets

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

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

<i>Buildings and structures</i>	<i>03 - 25 years</i>
<i>Machinery and equipment</i>	<i>02 - 20 years</i>
<i>Transportation and facilities</i>	<i>04 - 29 years</i>
<i>Office equipment</i>	<i>02 - 08 years</i>
<i>Intangible fixed assets</i>	<i>02 - 03 years</i>

### 8. Principles for recording construction in progress

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

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

### 9. Principles for recording prepaid expenses

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

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term expenses should be allocated in the term from over 12 months to 36 months. Land lease expenses are allocated over the lease term of 408 months.

### 10. Principles for recording liabilities

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

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

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

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

### 11. Principles for recording borrowings and finance lease liabilities

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

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

### 12. Principles for recording and capitalizing borrowing costs:

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

### 13. Principles for recording accruals:

Accruals include expenses to be charged for the term of material costs for construction, accrued costs for inspection, replacement of subscription water meters and filter sand, uniform expenses,... which have been arisen in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.....

### 14. Principle for the Science and Technology Development Fund.

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

### 15. Principles for recording provision liabilities:

**Provisions are recognized when the following conditions are satisfied:** the Company 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 company includes provision for salaries.

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

#### Principles for recording owner's Equity

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

#### Share premium and other owners' capital

**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, assets revaluation and residual value of the fair value of the offered, sponsored assets after deducting taxes payable (if any) related to these assets.

#### Undistributed profit

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

The undistributed profit is based on the charter of the Company and approved by the annual shareholder meeting.

### 17. Principles for recording treasury shares

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments. Upon reissue, the difference between reissue price and cost will be recorded in item "Share premium".

### 18. 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 accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

### 18. 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.

recorded.

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

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

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

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

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

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

#### Financial income

Financial incomes include interests, foreign exchange gains upon revaluation,...

Income arising from interests, royalties, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

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

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.

### 19. 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 accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

### 20. Principles and method of recording financial expenses

**Financial expenses** include borrowing cost and other financial expenses.

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

### 21. Principles and methods of recording taxes

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

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

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

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

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

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%.

### 22. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to 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 (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.

### 23. Financial instruments

#### Initial recognition

##### Financial assets

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

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

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, held-to-maturity investments.

##### Financial liabilities

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

## 23. Financial instruments (cont.)

### Re-measurements after initial recognition

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

### Offsetting

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

## 24. Related parties

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

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

A reportable segment includes business segment or a geographical segment.

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

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

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

### 1. Cash and cash equivalents

	Sep. 30, 2025	Jan. 01, 2025
<b>Cash</b>	<b>84,453,566,346</b>	<b>22,995,885,540</b>
Cash on hand	351,367,734	441,335,309
Demand deposits	84,102,198,612	22,554,550,231
<b>Cash equivalents</b>	<b>32,350,382,057</b>	<b>33,814,366,272</b>
Deposit with the term of 3 months (or less)	32,350,382,057	33,814,366,272
Short-term investments	-	-
<b>Total</b>	<b>116,803,948,403</b>	<b>56,810,251,812</b>

### 2. Financial investments

#### a. Investments held to maturity

	Sep. 30, 2025		Jan. 01, 2025	
	Original value	Book value	Original value	Book value
Term deposits	23,861,929,370	23,861,929,370	35,877,744,978	35,877,744,978
<b>Total</b>	<b>23,861,929,370</b>	<b>23,861,929,370</b>	<b>35,877,744,978</b>	<b>35,877,744,978</b>

#### b. Investment in other entities

	Sep. 30, 2025		Jan. 01, 2025	
	Original value	Provision	Original value	Provision
Tan Tien Plastic Joint Stock Company	883,648,947	-	883,648,947	-
<b>Total</b>	<b>883,648,947</b>	<b>-</b>	<b>883,648,947</b>	<b>-</b>

According to the business registration certificate No. 1800661071 issued by the Department of Planning and Investment of Can Tho City, the company has registered an investment of VND 3,000,000,000, equivalent to 30% of the charter capital, in Tan Tien Plastic Joint Stock Company (Can Tho). The company has ceased operations but has not completed the tax code cancellation procedure. The provision for the investment in this company is reflected in the financial statements for the year 2013 (as per the audit result notice No. 44/TB-KVV dated January 16, 2023, from the State Audit Office of Region V)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

3. Trade receivables

	Sep. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>9,452,429,479</b>	<b>(1,666,489,459)</b>	<b>11,428,524,302</b>	<b>(1,639,805,153)</b>
Local customers	9,452,429,479	(1,666,489,459)	11,428,524,302	(1,639,805,153)
Technology development of Construction Joint Stock Company	681,397,195	(320,534,195)	320,534,195	(320,534,195)
Water bill receivables	7,544,769,340	(295,239,727)	5,396,438,163	(269,823,167)
Others	1,226,262,944	(1,050,715,537)	5,711,551,944	(1,049,447,791)
<b>Total</b>	<b>9,452,429,479</b>	<b>(1,666,489,459)</b>	<b>11,428,524,302</b>	<b>(1,639,805,153)</b>

4. Prepayments to suppliers

	Sep. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Local suppliers	13,967,511,909	(117,900,170)	6,913,140,647	(117,900,170)
Duc Hung Trading Engineering and Services JSC	1,749,594,015	-	-	-
Nam Quoc JSC	1,905,548,792	-	221,958,954	-
Quyet Thang Bridge Road Construction JSC	6,480,000,000	-	-	-
Others	3,832,369,102	(117,900,170)	6,691,181,693	(117,900,170)
<b>Total</b>	<b>13,967,511,909</b>	<b>(117,900,170)</b>	<b>6,913,140,647</b>	<b>(117,900,170)</b>

5. Other receivables

	Sep. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>1,723,225,927</b>	<b>-</b>	<b>4,842,671,170</b>	<b>-</b>
Advances	407,671,561	-	555,017,534	-
Provision of materials to construction teams	823,015,195	-	3,554,037,643	-
Others	492,539,171	-	733,615,993	-

5. Other receivables (cont.)

	Sep. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>b. Long-term</b>	<b>165,071,565</b>	<b>(127,398,036)</b>	<b>165,071,565</b>	<b>(127,398,036)</b>
Others	165,071,565	(127,398,036)	165,071,565	(127,398,036)
<b>Total</b>	<b>1,888,297,492</b>	<b>(127,398,036)</b>	<b>5,007,742,735</b>	<b>(127,398,036)</b>

6. Doubtful debts: See page 33

7. Inventories

	Sep. 30, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	36,965,366,172	(382,358,382)	42,889,046,328	(355,689,435)
Works in progress	21,157,516,599	(648,829,288)	9,601,470,772	(648,829,288)
<b>Total</b>	<b>58,122,882,771</b>	<b>(1,031,187,670)</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.

- Circumstances or events that led to the addition or reversal of provision for decline in value of inventories: Part of inventory is outdated and cannot be used.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

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

**9. Intangible fixed assets**

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

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

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

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

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

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

**10. Non-current assets in progress**

	Sep. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>Construction in progress</b>	<b>69,319,524,814</b>	-	<b>43,678,565,113</b>	-
- Purchase	2,581,172,000	-	2,581,172,000	-
- Basic construction	65,947,693,691	-	39,939,496,564	-
+ Network infrastructure projects	50,311,441,084	-	26,738,631,765	-
+ Construction projects	15,636,252,607	-	13,200,864,799	-
- Major repairs of fixed assets	790,659,123	-	1,157,896,549	-
<b>Total</b>	<b>69,319,524,814</b>	-	<b>43,678,565,113</b>	-

**11. Prepaid expenses**

	Sep. 30, 2025	01/01/2025
<b>Short-term prepaid expenses</b>	<b>4,057,638,286</b>	<b>2,372,723,264</b>
Tools, supplies and other expenses	4,057,638,286	979,583,402
Repair expenses	-	1,393,139,862
<b>Long-term prepaid expenses</b>	<b>17,510,241,238</b>	<b>21,111,474,562</b>
Repair expenses	2,194,578,794	1,988,562,465
Data logger 4S+6S as the proposal 41+41/PDD	1,732,791,670	2,846,729,167
Land lease expenses for factory construction.	3,163,000,866	4,949,718,393
Amortization for subscription water meters	1,312,466,736	1,276,096,333
Other expenses	9,107,403,172	10,050,368,204
<b>Total</b>	<b>21,567,879,524</b>	<b>23,484,197,826</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

12. Trade payables	Sep. 30, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>Short-term</b>	<b>12,370,565,028</b>	<b>12,370,565,028</b>	<b>18,734,070,934</b>	<b>18,734,070,934</b>
<i>Tuong Van Manufacturing and Trading Joint Stock Company</i>	2,543,570,208	2,543,570,208	3,443,644,044	3,443,644,044
<i>Owa Viet Nam Installment Joint Stock Company</i>	2,044,192,920	2,044,192,920	-	-
<i>Bach Viet Technology Joint Stock Company</i>	1,046,704,860	1,046,704,860	3,267,550,000	3,267,550,000
<i>Hung Anh Construct Service Business JSC</i>	1,688,440,637	1,688,440,637	-	-
<i>Others</i>	5,047,656,403	5,047,656,403	12,022,876,890	12,022,876,890
<b>Total</b>	<b>12,370,565,028</b>	<b>12,370,565,028</b>	<b>18,734,070,934</b>	<b>18,734,070,934</b>
<b>13. Advances from customers</b>			<b>Sep. 30, 2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>			<b>2,680,412,639</b>	<b>396,962,714</b>
<i>Local customers</i>			2,680,412,639	396,962,714
<i>Urban Management Division of Ninh Kieu District</i>			2,218,253,365	-
<i>Other customers</i>			462,159,274	396,962,714
<b>Total</b>			<b>2,680,412,639</b>	<b>396,962,714</b>
<b>14. Taxes and payables to the State Budget</b>	<b>Jan. 01, 2025</b>	<b>Payable amount</b>	<b>Paid amount</b>	<b>Sep. 30, 2025</b>
VAT	149,990,657	13,646,117,090	13,564,763,664	231,344,083
Corporate income tax	3,859,062,262	18,134,299,543	18,523,894,172	3,469,467,633
Personal income tax	263,497,527	2,606,371,028	2,775,028,394	94,840,161
Resource tax	165,282,040	1,493,045,960	1,491,221,480	167,106,520
Environmental protection fee for domestic wastewater	2,275,592,423	28,407,408,828	27,802,669,157	2,880,332,094
Forest environmental protection fee	997,437,612	1,837,028,910	2,096,371,458	738,095,064
Other taxes	-	191,036,612	168,839,612	22,197,000
<b>Total</b>	<b>7,710,862,521</b>	<b>66,315,307,971</b>	<b>66,422,787,937</b>	<b>7,603,382,555</b>
<b>b. Receivables</b>	<b>Jan. 01, 2025</b>	<b>Payable amount</b>	<b>Paid amount</b>	<b>Sep. 30, 2025</b>
VAT	7,626,075	-	-	7,626,075
Personal income tax	12,905,088	-	12,905,088	-
<b>Total</b>	<b>20,531,163</b>	<b>-</b>	<b>12,905,088</b>	<b>7,626,075</b>
<b>15. Accrued expenses</b>			<b>Sep. 30, 2025</b>	<b>01/01/2025</b>
<i>Accrued repair expense</i>			2,575,680,433	2,297,449,739
<i>Electricity expenses</i>			802,623,776	-
<i>Provision for the cost of replacing expired meters</i>			657,972,478	647,113,144
<i>Other accrued expenses</i>			495,499,027	-
<b>b. Long-term</b>			619,585,152	1,650,336,595
<b>Total</b>			<b>2,575,680,433</b>	<b>2,297,449,739</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

16. Other payables		Sep. 30, 2025	01/01/2025		
a. Short-term					
Environmental protection fee		412,823,927	412,823,927		
Supplier warranty packages		64,138,000	-		
Dividend		40,388,842,033	896,217,732		
Cost of relocating the domestic water supply system (compensable cost)		3,463,075,800	-		
Other payables		710,342,249	706,984,650		
Total		45,039,222,009	2,016,026,309		
b. Long-term					
Deposits		123,300,000	123,300,000		
Other payables		318,566,383	318,566,383		
Total		441,866,383	441,866,383		
17. Borrowings and financial lease liabilities		Sep. 30, 2025	Jan. 01, 2025		
		Value	Amount to be able to pay	Value	Amount to be able to pay
a. Short-term borrowings and financial lease liabilities		93,573,052,790	93,573,052,790	74,286,766,161	74,286,766,161
Short-term borrowings		61,677,876,244	61,677,876,244	47,975,130,161	47,975,130,161
+ At Can Tho Water Supply and Sewerage Joint Stock Company		61,677,876,244	61,677,876,244	47,975,130,161	47,975,130,161
(1)	Vietcombank - Can Tho Branch	28,304,558,347	28,304,558,347	25,679,011,193	25,679,011,193
(2)	Vietinbank - Can Tho Branch	33,373,317,897	33,373,317,897	22,296,118,968	22,296,118,968
Long-term borrowings due for repayment		31,895,176,546	31,895,176,546	26,311,636,000	26,311,636,000
+ At Can Tho Water Supply and Sewerage Joint Stock Company		28,665,748,546	28,665,748,546	21,616,732,000	21,616,732,000
Vietcombank - Can Tho Branch		17,475,200,930	17,475,200,930	13,388,732,000	13,388,732,000
BIDV - Can Tho Branch		8,228,000,000	8,228,000,000	8,228,000,000	8,228,000,000
Vietinbank - Can Tho Branch		2,962,547,616	2,962,547,616	-	-
+ At Tra Noc - O Mon Water Supply Joint Stock Company		1,332,378,000	1,332,378,000	1,776,504,000	1,776,504,000
Vietcombank - West Can Tho Branch		837,000,000	837,000,000	1,116,000,000	1,116,000,000
Vietinbank - Tay Do Branch		495,378,000	495,378,000	660,504,000	660,504,000
+ At Thot Not Water Supply Joint Stock Company		1,897,050,000	1,897,050,000	2,918,400,000	2,918,400,000
Vietinbank - Can Tho Branch		479,250,000	479,250,000	444,000,000	444,000,000
Vietcombank - West Can Tho Branch		1,417,800,000	1,417,800,000	2,474,400,000	2,474,400,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)	Sep. 30, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>b. Long-term borrowings and financial lease liabilities</b>	<b>142,844,972,808</b>	<b>142,844,972,808</b>	<b>95,227,374,108</b>	<b>95,227,374,108</b>
Banks	142,844,972,808	142,844,972,808	95,227,374,108	95,227,374,108
and Sewerage Joint Stock Company	129,751,172,331	129,751,172,331	86,051,948,288	86,051,948,288
(3) Vietcombank - West Can Tho Branch	90,145,320,659	90,145,320,659	68,365,618,589	68,365,618,589
(4) BIDV - Can Tho Branch	24,037,421,113	24,037,421,113	17,686,329,699	17,686,329,699
(5) Vietinbank - Can Tho Branch	15,568,430,559	15,568,430,559	-	-
+ 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
(5) Vietcombank - West Can Tho Branch	5,130,611,256	5,130,611,256	5,688,611,256	5,688,611,256
(6) 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	7,017,626,657	7,017,626,657	2,211,000,000	2,211,000,000
(7) Vietinbank - Can Tho Branch	6,939,826,657	6,939,826,657	1,334,000,000	1,334,000,000
(8) Vietcombank - West Can Tho Branch	77,800,000	77,800,000	877,000,000	877,000,000
<b>Total</b>	<b>236,418,025,598</b>	<b>236,418,025,598</b>	<b>169,514,140,269</b>	<b>169,514,140,269</b>

Notes on borrowings from banks

+ At Can Tho Water Supply and Sewerage Joint Stock Company

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
58/DN/HM/2023	Oct. 24, 2023 12 months	Fluctuations over time	28,304,558,347	Buildings, structures, machinery and equipments

(2) Short-term borrowings from Vietinbank - Can Tho Branch are in accordance with the following contracts:

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
032/2024-HĐCVHM/NHCT820	Apr. 26, 2024 12 months	Fluctuations over time	33,373,317,897	Unsecured

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
86/DN/TL/2018	Aug. 24, 2018 Feb. 12, 2033	9%/year	4,033,000,000	Future assets
97/DN/TDH/2019	Jun. 18, 2019 Mar. 12, 2033	9%/year	689,500,000	
76/DN/TDH/2018	Aug. 16, 2018 120 months	9%/year	1,042,500,000	Transportation and facilities



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
134/DN/TDH/2018	Oct. 25, 2018 120 months	9%/year	1,247,000,000	Transportation and facilities
136/DN/TDH/2018	Oct. 29, 2018 120 months	9%/year	1,097,429,875	
171/DN/TDH/2018	Dec. 25, 2018 120 months	9%/year	1,824,785,545	
186/DN/TDH/2019	Jan, 2019 120 months	7.5%/year	846,682,000	Future assets
146/DN/TDH/2019	Aug. 27, 2019 120 months	8.8%/year	1,759,853,284	
167/DN/TDH/2019	Sep. 16, 2019 120 months	8.8%/year	1,672,816,562	
218/DN/TDH/2019	Dec. 24, 2019 120 months	8.8%/year	1,970,129,044	Future assets
15/DN/TDH/2020	Jan. 22, 2020 120 months	8.8%/year	465,854,328	
22/DN/TDH/2020	Apr. 07, 2020 120 months	8.8%/year	831,000,000	
58/DN/TDH/2020	Apr. 28, 2020 120 months	8.8%/year	1,485,385,800	Future assets
103/DN/TDH/2020	Oct. 20, 2020 120 months	7.8%/year	551,078,220	
92/DN/TDH/2020	Sep. 09, 2020 120 months	7.2%/year	1,847,098,191	
117/DN/TDH/2020	Nov. 25, 2020 120 months	7%/year	539,215,483	Transportation and facilities
122/DN/TDH/2020	Dec. 11, 2020 120 months	6.8%/year	678,954,522	
130/DN/TDH/2020	Dec. 24, 2020 120 months	6.8%/year	176,329,841	
133/DN/TDH/2020	Dec. 30, 2020 120 months	6.8%/year	306,075,000	Facilities
134/DN/TDH/2020	Dec. 31, 2020 120 months	6.8%/year	277,292,000	
09/DN/TDH/2021	Jan. 27, 2021 120 months	6.8%/year	1,058,499,500	
13/DN/TDH/2021	Jan. 29, 2021 120 months	6.8%/year	1,552,292,873	Facilities
15/DN/TDH/2021	Feb. 03, 2021 120 months	6.8%/year	1,529,018,000	
32/DN/TDH/2021	Apr. 02, 2021 120 months	6.7%/year	227,600,000	
44/DN/TDH/2021	Apr. 28, 2021 120 months	6.7%/year	747,594,050	Facilities
92/DN/TDH/2021	Oct. 14, 2021 120 months	6.7%/year	1,024,360,000	
107/DN/TDH/2021	Oct. 27, 2021 72 months	6.7%/year	881,500,000	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
111/DN/TDH/2021	Nov. 04, 2021 120 months	6.7%/year	2,301,846,453	Facilities
112/DN/TDH/2021	Nov. 09, 2021 120 months	6.7%/year	605,000,000	
114/DN/TDH/2021	Nov. 17, 2021 120 months	6.7%/year	2,799,200,000	Facilities
115/DN/TDH/2021	Nov. 24, 2021 120 months	6.7%/year	334,000,000	
116/DN/TDH/2021	Dec. 07, 2021 120 months	6.7%/year	449,224,698	Transportation
125/DN/TDH/2021	Dec. 23, 2021 60 months	6.7%/year	667,770,620	
128/DN/TDH/2021	Dec. 28, 2021 96 months	6.7%/year	534,945,000	Facilities
129/DN/TDH/2021	Dec. 28, 2021 120 months	6.7%/year	1,069,752,000	
114/DN/TDH/2021	Apr. 28, 2022 120 months	7.5%/year	2,799,200,000	Facilities
61/DN/TDH/2022	Jun. 01, 2022 120 months	7.9%/year	481,000,000	Future machinery and equipment
62/DN/TDH/2022	Jun. 01, 2021 120 months	7.9%/year	1,426,472,700	
85/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	501,000,000	Facilities
86/DN/TDH/2022	Aug. 04, 2022 120 months	8%/year	374,000,000	
87/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	196,635,000	Facilities
88/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	286,800,000	
89/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	270,160,000	Facilities
133/DN/TDH/2022	Dec. 06, 2022 120 months	10.70%	770,220,000	
134/DN/TDH/2022	Dec. 08, 2022 120 months	10.70%	3,684,480,000	Facilities
135/DN/TDH/2022	Dec. 14, 2022 120 months	10.70%	692,920,000	
136/DN/TDH/2022	Dec. 08, 2022 120 months	10.70%	596,648,000	Facilities
29/DN/TDH/2023	Apr. 06, 2023 120 months	10.20%	676,675,000	
135/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	654,975,000	Facilities
136/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	1,783,471,000	
137/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	2,795,100,000	



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the accounting period from Jul. 01, 2025 to Sep. 30, 2025*

*Unit: VND*

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

<b>Contract</b>	<b>Date Term</b>	<b>Interest rate (%/year)</b>	<b>Balance</b>	<b>Form of security</b>
138/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	2,782,075,000	Facilities
139/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	3,673,197,000	
140/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	5,200,140,000	
49/DN/TL/2024	Jun. 17, 2024	7.10%	1,986,000,000	Future machinery and equipment
60/DN/TDH/2025	Jun. 23, 2025 120 months	7.10%	3,055,856,000	Facilities
61/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	618,322,000	
62/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	592,978,000	
63/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	966,346,000	Facilities
64/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	828,656,000	
65/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	2,445,904,000	

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

<b>Contract</b>	<b>Date Term</b>	<b>Interest rate (%/year)</b>	<b>Balance</b>	<b>Form of security</b>
001/2022/447218/HDTD	Aug. 16, 2022	6.83%/year	405,482,607	Facilities
002/2022/447218/HDTD	Oct. 10, 2022	7.00%	743,599,151	
001/2023/447218/HDTD	Jun. 02, 2023	7.20%	2,674,700,000	Future machinery and equipment
002/2023/447218/HDTD	Jun. 26, 2023	7.70%	1,711,050,000	
003/2023/447218/HDTD	Aug. 11, 2023	7.20%	2,185,840,000	
004/2023/447218/HDTD	Sep. 15, 2023	7.20%	926,683,537	Facilities
001/2023/447218/HDTD	Jun. 02, 2023	7.20%	2,674,700,000	Future machinery and equipment
002/2023/447218/HDTD	Jun. 26, 2023	7.70%	1,711,050,000	
003/2023/447218/HDTD	Aug. 11, 2023	7.20%	2,185,840,000	
004/2023/447218/HDTD	Sep. 15, 2023	7.20%	926,683,537	Facilities
001/2024/447218/HDTD	Feb. 28, 2024	7.60%	4,168,551,936	Bong Vang Wastewater Treatment Water Plant
11/2024/447218/HDTD	Nov. 06, 2024	8.00%	10,380,300,633	Transportation and facilities
09/2025/447218/HDTD	Sep. 30, 2025	6.50%	9,069,213,249	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
01/2025- HDCVDADT/NHCT820-CTN	Jul. 24, 2025	6.7%	6,416,666,666	MDC centre
02/2025- HDCVDADT/NHCT820-CTN	Jul. 31, 2025	6.7%	8,157,047,620	Transportation
03/2025- HDCVDADT/NHCT820-CTN	Aug. 22, 2025	6.7%	3,094,416,667	Machinery and equipment
04/2025- HDCVDADT/NHCT820-CTN	Aug. 21, 2025	6.7%	862,847,222	

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

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
13/2023/HDHM- VCBTCT.KH	Jun. 12, 2023 12 months	7.60%	3,353,800,358	Water supply system, pipelines, and machinery and equipment
31/2020/HDTL-VCBTCT	Sep. 29, 2020 120 months	9.20%	2,613,810,898	
01/2020 - HDCVDADT/NHCT824 - CTCP-CAP-NUOC-TRA- NOC-O-MON	Sep. 30, 2020 84 months	12.5%/year	1,440,940,564	Formed assets

**+ At Thot Not Water Supply Joint Stock Company**

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
118-TN/2024- HDCVHM/NHCT 820-THOT NOT WATER SUPPLY JSC	Oct. 14, 2024 < 6 months	7%/year	0 billion	Unsecured
72/2023-HDCVHM/NHCT 820-THOT NOT WATER SUPPLY JSC	Jan. 12, 2024 < 6 months	7%/year	1,445,000,000	Facilities
12-TN/2025- HDCVDADT/NHCT820- THOT NOT WATER SUPPLY JSC	84 months from the date of the first disbursement	5.6%/year	1,217,250,000	Assets formed from borrowed capital
131-TN/2025- HDCVDADT/NHCT820	84 months from the date of the first disbursement	5.8%/year	2,989,826,657	Facilities
154-TN/2025- HDCVDADT/NHCT820	84 months from the date of the first disbursement	5.8%/year	1,767,000,000	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
01/2021-HDTDH-VCBTCT- THOT NOT WATER SUPPLY JSC	Jan. 01, 2025 84 months	7,6%/year	374,700,000	Assets formed from borrowed capital
03/2021/HDTDH/VCBTCT- THOT NOT WATER SUPPLY JSC	84 months from the date of the first disbursement	7,6%/year	1,120,900,000	

<b>18. Provision liability</b>	<b>Sep. 30, 2025</b>	<b>01/01/2025</b>
Salaries provision	5,775,080,052	8,459,812,104
<b>Total</b>	<b>5,775,080,052</b>	<b>8,459,812,104</b>

## 19. Owners' equity

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

b. Details of owners' shareholding	% of shareholding	Sep. 30, 2025	01/01/2025
+ 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	22.960%	64,299,000,000	64,299,000,000
+ Others (minority)	1.397%	3,890,552,319	3,890,552,319
+ Treasury shares	0.004%	10,447,681	10,447,681
<b>Total</b>	<b>100.00%</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

	Quarter 3/2025	Quarter 3/2024
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	(39,198,040,000)	-

## d. Shares

	Sep. 30, 2025	01/01/2025
Number of shares registered to be issued	28,000,000	28,000,000
Number of shares issued shares	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

## e. Funds

	Sep. 30, 2025	01/01/2025
Investment and development fund	94,184,811,980	68,032,867,521
<b>Total</b>	<b>94,184,811,980</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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

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

	Quarter 3/2025	Quarter 3/2024
<b>1. Revenue from sale of goods and rendering of services</b>		
Revenue from water production and sewerage	107,524,589,459	86,371,592,145
Revenue from installation, transfer of materials,...	3,017,882,354	28,777,093,189
<b>Total</b>	<b>110,542,471,813</b>	<b>115,148,685,334</b>
<b>2. Net revenue from sale of goods and rendering of services</b>		
Net revenue from water production and sewerage	107,524,589,459	86,371,592,145
Net revenue from installation, transfer of materials,...	3,017,882,354	28,777,093,189
<b>Total</b>	<b>110,542,471,813</b>	<b>115,148,685,334</b>
<b>3. Cost of good sold</b>		
Cost of water production and sewerage	54,599,308,918	52,105,170,013
Cost of installation, transfer of materials,...	1,764,636,242	1,661,165,063
<b>Total</b>	<b>56,363,945,160</b>	<b>53,766,335,076</b>
<b>4. Financial income</b>		
Interest income from deposits, loans	537,382,320	256,224,451
<b>Total</b>	<b>537,382,320</b>	<b>256,224,451</b>
<b>5. Financial expenses</b>		
Interest expense from banks	2,887,905,525	2,057,287,478
Others	-	30,233,270
<b>Total</b>	<b>2,887,905,525</b>	<b>2,087,520,748</b>
<b>6. Selling expenses and General and administration expenses</b>		
<b>a. Selling expenses</b>		
Salaries	7,425,731,062	5,679,938,858
Materials and packaging	7,295,365,042	4,620,524,294
Other expenses	373,741,184	1,260,848,000
<b>Total</b>	<b>15,094,837,288</b>	<b>11,561,311,152</b>
<b>(*) Material costs include the cost of installing water meters for customers. Since 2016, the Company has clearly identified and reclassified these costs from cost of goods sold to selling expenses to better reflect the nature of the costs, and has not restated comparative information.</b>		
<b>b. General and administration expenses</b>		
Salaries	10,288,673,106	7,246,402,779
Materials, tools and supplies	394,188,379	227,558,252
Office supplies	171,533,888	628,927,980
Depreciation	68,594,154	69,763,402
Taxes, fees and duties	522,318,175	393,086,667
Provision for doubtful debts	1,267,746	-
Outside services	284,581,809	187,436,139
Other expenses paid by cash	4,256,387,214	5,378,444,356
<b>Total</b>	<b>15,987,544,471</b>	<b>14,131,619,575</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

<b>7. Other income</b>	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Liquidation of materials, fixed assets, tools, and equipment	1,931,674,350	-
Others	127,752,549	188,902,247
<b>Total</b>	<b>2,059,426,899</b>	<b>188,902,247</b>
<b>8. Other expenses</b>	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Support expenses for operations	207,600,000	264,440,000
Social work support expenses	10,000,000	245,500,000
Other expenses	372,397,234	1,615,997,395
<b>Total</b>	<b>589,997,234</b>	<b>2,125,937,395</b>
<b>9. Costs of production and doing business by factors</b>	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Raw materials	13,310,028,030	10,096,123,572
Labor cost	37,936,498,954	29,117,509,104
Depreciation and amortization	22,466,028,873	18,643,158,110
Outside services	6,857,797,553	7,934,748,403
Other expenses paid by cash	17,321,880,784	15,348,835,358
<b>Total</b>	<b>97,892,234,194</b>	<b>81,140,374,547</b>
<b>10. Current corporate income tax</b>	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
1. Corporate income tax liabilities calculated on taxable income of current year (*)	4,584,083,919	6,797,686,401
<b>3. Total taxable income in current period</b>	<b>4,584,083,919</b>	<b>6,797,686,401</b>
<b>11. Earnings per share and diluted earnings per share</b>	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
<b>Total accounting profit before tax</b>	<b>14,056,617,034</b>	<b>21,394,221,851</b>
<b>Profit or loss allocated to common shareholders</b>	<b>14,056,617,034</b>	<b>21,394,221,851</b>
Average outstanding ordinary shares	27,998,600	27,998,600
<b>Earnings per share</b>	<b>502</b>	<b>764</b>
<b>14. Diluted earnings per share</b>	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Profit or loss allocated to shareholders owning ordinary shares	14,056,617,034	9,210,291,914
Interest of convertible bond, purchase option, warrant		
<b>Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors</b>	<b>14,056,617,034</b>	<b>9,210,291,914</b>
Average outstanding ordinary shares in the period	27,998,600	27,998,600
Average outstanding ordinary shares that will be converted		
<b>Average outstanding ordinary shares in the period after adjusting dilution factors</b>	<b>27,998,600</b>	<b>27,998,600</b>
<b>Diluted earnings per share</b>	<b>502</b>	<b>764</b>

(\*): The figures for the reward and welfare fund for 2025 have not been approved by the General Meeting of Shareholders. Therefore, the earnings per share and diluted earnings per share are calculated excluding the provision for reward and welfare fund.

(\*): There are no factors that cause a reduction in ordinary shares as at September 30, 2025.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

### 12. 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:

#### 12.1 Market risk

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 Company as at September 30, 2025 and December 31, 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 balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at September 30, 2025 and December 31, 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 Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

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

#### Sensibility to interest rate

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

#### 12.2. Credit risk

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

#### Trade receivables

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

#### Deposit

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

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

	Not impaired	Impaired
<b>Sep. 30, 2025</b>		
Over 181 days	-	1,938,289,594
<b>Total book value</b>	-	<b>1,938,289,594</b>
<b>Net value</b>	-	<b>1,938,289,594</b>
<b>Jan. 01, 2025</b>		
Over 181 days	-	1,941,488,963
<b>Total book value</b>	-	<b>1,941,488,963</b>
<b>Net value</b>	-	<b>1,941,488,963</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

**12.3 Liquidity risk**

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

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

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

Sep. 30, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	93,573,052,790	101,961,953,214	40,883,019,594	236,418,025,598
Trade payables	12,370,565,028	-	-	12,370,565,028
Other payables and accrued expenses	3,286,022,682	441,866,383	-	3,727,889,065
	<b>109,229,640,500</b>	<b>102,403,819,597</b>	<b>40,883,019,594</b>	<b>252,516,479,691</b>
Jan. 01, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
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 Company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

**Secured assets**

The Company pledged part of tangible fixed assets and future tangible fixed 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 (See Notes 17 - Borrowings and financial leasing liability).

The Company does not hold any secured assets of the third party as at September 30, 2025 and December 31, 2024.

**13. Financial assets and liabilities:** See page 36.

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

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

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

Except for the above-mentioned items, the fair value of long-term financial assets and financial liabilities has not been valued and determined officially as at September 30, 2025 and December 31, 2024. However, the Board of Management has assessed that the fair value of these financial assets and liabilities is not significantly different from the book value at the fiscal year end.

**VIII. OTHER INFORMATION**

**1. Contingent liabilities, commitments and other information**

The Company 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 financial statements.

**2. Subsequent events**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

**3. Related party transactions**

Transactions and balances with related parties in the period are as follows:

**+ Income of key members**

			Quarter 3/2025	Quarter 3/2024
Key members	Key members	Remuneration, salaries and bonus	2,152,703,725	1,538,971,000
<b>Total</b>			<b>2,152,703,725</b>	<b>1,538,971,000</b>

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

The company 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 company does not present segment reporting.

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

**PREPARER**



**PHAN THI PHUNG**

**CHIEF ACCOUNTANT**



**DIEP TON KIEN**

**GENERAL DIRECTOR**



**NGUYEN TUNG NGUYEN**



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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the accounting period from Jul. 01, 2025 to Sep. 30, 2025*

**6. Doubtful debts**

	Sep. 30, 2025			Jan. 01, 2025	
	Original value	Recoverable amount	Debtors	Original value	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	2,056,189,764	106,728,570		2,059,389,133	136,612,245
Technology Development of Construction Joint Stock Company	320,534,195	-	Debt overdue more than 4 years	320,534,195	-
Thuan Thanh Construction Limited Liability Company	360,863,000	-	Debt overdue more than 3 years	360,863,000	-
Others	1,374,792,569	106,728,570	Debt overdue more than 3 years	1,377,991,938	136,612,245

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

<b>V.8. Tangible fixed assets</b>	<b>Buildings &amp; structures</b>	<b>Machinery &amp; equipment</b>	<b>Transportation &amp; facilities</b>	<b>Office equipment</b>	<b>Total</b>
<b>Items</b>					
<b>Original cost</b>					
<b>Opening balance</b>	<b>310,596,988,232</b>	<b>174,949,978,525</b>	<b>723,544,055,983</b>	<b>32,077,536,945</b>	<b>1,241,168,559,685</b>
<i>New purchases</i>	-	7,235,589,062	12,100,522,961	565,247,306	19,901,359,329
<i>Transfers from construction in progress</i>	11,796,738,221	12,130,631,420	65,497,884,748	-	89,425,254,389
<i>Other decreases</i>	-	(88,773,000)	(94,899,141)	-	(183,672,141)
<b>Closing balance</b>	<b>322,393,726,453</b>	<b>194,227,426,007</b>	<b>801,047,564,551</b>	<b>32,642,784,251</b>	<b>1,350,311,501,262</b>
<b>Closing balance</b>					
<b>Opening balance</b>	<b>212,938,116,439</b>	<b>130,930,589,014</b>	<b>311,699,008,441</b>	<b>9,203,496,986</b>	<b>664,771,210,880</b>
<i>Charge for the period</i>	12,438,802,303	9,127,780,061	40,879,183,654	653,597,648	63,099,363,666
<i>Other decreases</i>	-	(88,773,000)	(24,379,589)	-	(113,152,589)
<b>Closing balance</b>	<b>225,376,918,742</b>	<b>139,969,596,075</b>	<b>352,553,812,506</b>	<b>9,857,094,634</b>	<b>727,757,421,957</b>
<b>Net book value</b>					
<b>Opening balance</b>	<b>97,658,871,793</b>	<b>44,019,389,511</b>	<b>411,845,047,542</b>	<b>22,874,039,959</b>	<b>576,397,348,805</b>
<b>Closing balance</b>	<b>97,016,807,711</b>	<b>54,257,829,932</b>	<b>448,493,752,045</b>	<b>22,785,689,617</b>	<b>622,554,079,305</b>

\* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 373,249,425,878.

\* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 177,207,092,494.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

Unit: VND

## V.19. Owners' equity

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

Items	Owner's capital	Share premium	Owners' other capital	Treasury share	Investment and Development Fund	Other funds	Undistributed profit	Non-controlling interests	Total
<b>Balance as at Jan. 01, 2024</b>	<b>280,000,000,000</b>	<b>6,856,205,581</b>	<b>43,860,571,772</b>	<b>(10,447,685)</b>	<b>57,793,998,357</b>	<b>-</b>	<b>40,570,325,975</b>	<b>63,420,835,146</b>	<b>492,491,489,146</b>
Gain in prior year	-	-	-	-	-	-	88,451,680,255	14,895,694,933	103,347,375,188
Provision for funds	-	-	-	-	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	-	-	3,656,916,518	-	(3,656,916,518)	-	-	-	-
Capital source for basic construction investment	-	-	-	-	-	276,000,000	-	-	276,000,000
Dividend distributed	-	-	-	-	-	-	(18,479,076,000)	(4,627,484,653)	(23,106,560,653)
Other increases/ (decreases)	-	-	-	-	-	-	97,153	-	97,153
<b>Balance as at Dec. 31, 2024</b>	<b>280,000,000,000</b>	<b>6,856,205,581</b>	<b>47,517,488,290</b>	<b>(10,447,685)</b>	<b>68,032,867,521</b>	<b>276,000,000</b>	<b>92,997,187,850</b>	<b>73,231,405,149</b>	<b>568,900,706,706</b>
<b>Balance as at Jan. 01, 2025</b>	<b>280,000,000,000</b>	<b>6,856,205,581</b>	<b>47,517,488,290</b>	<b>(10,447,685)</b>	<b>68,032,867,521</b>	<b>276,000,000</b>	<b>92,997,187,850</b>	<b>73,231,405,149</b>	<b>568,900,706,706</b>
Capital increase through share issuance at a subsidiary	-	-	7,697,230,000	-	-	-	(7,697,230,000)	-	-
Capital increase in cash at a subsidiary	-	-	-	-	-	-	-	856,730,000	856,730,000
Gain in current period	-	-	-	-	-	-	58,283,660,882	11,210,247,477	69,493,908,359
Provision for funds	-	-	-	-	29,416,457,387	-	(29,416,457,387)	-	-
Assets formed from the development investment fund	-	-	3,264,542,434	-	(3,264,542,434)	-	-	-	-
Capital source for basic construction investment	-	-	-	-	-	(276,000,000)	-	-	(276,000,000)
Provision for the reward and welfare fund in 2024	-	-	-	-	-	-	(7,010,359,812)	(825,830,223)	(7,836,190,035)
Dividend distributed	-	-	-	-	-	-	(39,198,040,000)	(8,413,704,894)	(47,611,744,894)
Other increases/ (decreases)	-	-	-	-	29,506	-	195,143	(27,105)	197,544
<b>Balance as at Jun. 30, 2025</b>	<b>280,000,000,000</b>	<b>6,856,205,581</b>	<b>58,479,260,724</b>	<b>(10,447,685)</b>	<b>94,184,811,980</b>	<b>-</b>	<b>67,958,956,676</b>	<b>76,058,820,404</b>	<b>583,527,607,680</b>



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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jul. 01, 2025 to Sep. 30, 2025

VI.13 Financial assets and financial liabilities

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

	Book value				Fair value
	Sep. 30, 2025		Jan. 01, 2025		Sep. 30, 2025
	Value	Provision	Value	Provision	
<b>Financial assets</b>					
- Held-to-maturity investments	23,861,929,370	-	35,877,744,978	-	23,861,929,370
- Trade receivables	9,452,429,479	(1,784,389,629)	11,428,524,302	(1,639,805,153)	7,668,039,850
- Other receivables	657,610,736	(165,071,565)	760,409,077	(165,071,565)	492,539,171
- Cash and cash equivalents	116,803,948,403	-	56,810,251,812	-	116,803,948,403
<b>TOTAL</b>	<b>150,775,917,988</b>	<b>(1,949,461,194)</b>	<b>104,876,930,169</b>	<b>(1,804,876,718)</b>	<b>148,826,456,794</b>
<b>Financial liabilities</b>					
- Borrowings and liabilities	236,418,025,598	-	169,514,140,269	-	236,418,025,598
- Trade payables	12,370,565,028	-	18,734,070,934	-	12,370,565,028
- Accrued expenses	2,575,680,433	-	2,297,449,739	-	2,575,680,433
- Other payables	1,152,208,632	-	2,395,050,692	-	1,152,208,632
<b>TOTAL</b>	<b>252,516,479,691</b>		<b>192,940,711,634</b>	-	<b>252,516,479,691</b>