

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Can Tho City, April 21, 2025

Number: 168 /CTN

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

To:

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

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

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

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

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

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

Recipients

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



GENERAL DIRECTOR

Nguyen Tung Nguyen



CANTHO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

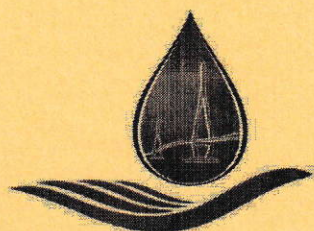
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**CAN THO WATER SUPPLY - SEWERAGE
JOINT STOCK COMPANY**

TAX CODE: 1800155244

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



CANTHOWASSCO

**AUDITED
FINANCIAL STATEMENTS
QUARTER 1/2025**

Can Tho City, April, 2025

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

TAX CODE: 1800155244

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



**AUDITED
FINANCIAL STATEMENTS
QUARTER 1/2025**

Can Tho City, April, 2025

BALANCE SHEET

As at March 31, 2025

Unit: VND

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

BALANCE SHEET

As at March 31, 2025

Unit: VND

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

BALANCE SHEET

As at March 31, 2025

Unit: VND

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

BALANCE SHEET

As at March 31, 2025

Unit: VND

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

PREPARER



Phan Thi Phung

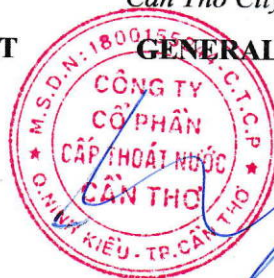
CHIEF ACCOUNTANT



Diep Ton Kien

Can Tho City, April 18, 2025

GENERAL DIRECTOR




Nguyen Tung Nguyen

INCOME STATEMENT

As at March 31, 2025

Unit: VND

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

PREPARER

CHIEF ACCOUNTANT

Can Tho City, April 18, 2025

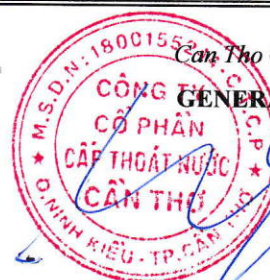
GENERAL DIRECTOR



Phan Thi Phung



Diep Ton Kien



 Nguyen Tung Nguyen

CASH FLOW STATEMENT

(Under direct method)

As at March 31, 2025

Unit: VND

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

CASH FLOW STATEMENT

(Under direct method)

As at March 31, 2025

Unit: VND

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

PREPARER



Phan Thi Phung

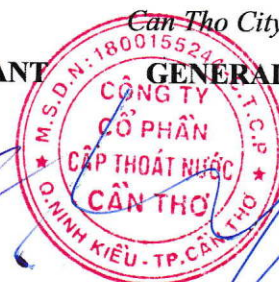
CHIEF ACCOUNTANT



Diep Ton Kien

Can Tho City, April 18, 2025

GENERAL DIRECTOR




Nguyen Tung Nguyen

NOTES TO THE FINANCIAL STATEMENTS*As at March 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Structure of ownership:**

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

2. Business sector

Production, Services, Commercial Trading, ...

3. The Company's principal activities

Production of Potable Water; Trading of Potable Water.

Landing leveling.

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

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

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

Production and Trading of Electricity from Solar Energy.

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

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

Road Patching.

Pipe Repair and Maintenance.

Calibration of Water Meters from 15mm to 100mm.

Production; Wholesale; Retail of Bottled Purified Water.

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

4. Normal operating cycle

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Disclosure on comparability of information in the Financial Statements

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

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

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

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

2. Reporting currency

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

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

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

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

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

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

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

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

Principles for determining the actual rate

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

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

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

2. Principles for recording cash and cash equivalents

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

Financial investments in Subsidiary, Associates (cont.)

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

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

Equity investments in other entities

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

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

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

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

Dividends being distributed by shares

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

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

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

4. Principles for recording trade receivables and other receivables

Receivables: At original cost less provision for doubtful debts.

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

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

5. Principles for recording inventories

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

Original costs are determined as follows:

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

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

Method of calculating inventories' value: weighted average method.

Method of accounting for the inventories: Perpetual method.

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5. Principles for recording inventories (cont.)

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

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

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

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

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

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

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

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

Tangible fixed assets constructed or produced by the Company itself:

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

6.2 Principles for recording intangible fixed assets

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

Principles for recording intangible fixed assets:

Purchase of separate intangible fixed assets

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

Land use right

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

Computer software

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

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6.3 Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

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

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

7. Principles for recording construction in progress:

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

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

8. Principles for recording prepaid expenses

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

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

9. Principles for recording liabilities

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

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

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

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

10. Principles for recording borrowings and finance lease liabilities

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

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

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

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11. Principles for recording and capitalizing borrowing costs:

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

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

12. Principles for recording accruals:

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

13. Principle for the Science and Technology Development Fund.

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

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

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

Share premium

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

Retained earnings

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

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

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

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

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

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

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

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

Principles for recording revenues of a construction contract

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

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

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

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

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

Financial income

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

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

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

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

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

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

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

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

17. Principles and method of recording financial expenses

Financial expenses include borrowing cost, ...

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

18. Principles and methods of recording taxes

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

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

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

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

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

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

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

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

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

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

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

Financial liabilities

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

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

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

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

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

Offsetting

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

20. Related parties

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

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

A reportable segment includes business segment or a geographical segment.

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

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

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

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

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

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

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4. Prepayments to suppliers

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

5. Other receivables

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

6. Doubtful debts: See page 33**7. Inventories**

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

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

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

8. Tangible fixed assets: See page 34.**9. Intangible fixed assets**

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

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

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

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

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

* Other changes in intangible fixed assets: Not applicable.

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

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

Notes on borrowings from banks

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

Notes on borrowings from banks (cont.)

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

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

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

18. Provision liability

31/03/2025

Jan. 01, 2025

a. Short-term

9,703,902,120

8,459,812,104

Salaries provision

9,703,902,120

8,459,812,104

b. Long-term

Long-term provision

-

-

Total (a + b)

9,703,902,120

8,459,812,104

19. Owners' equity

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

b. Details of owners' shareholding

% of shareholding

31/03/2025

Jan. 01, 2025

+ State-owned capital

51,00%

142,800,000,000

142,800,000,000

+ Binh Duong Water and Environment Corporation - Joint Stock Company

24,64%

69,000,000,000

69,000,000,000

+ Thu Dau Mot Water Joint Stock Company

22,96%

64,299,000,000

64,299,000,000

+ Others (minority)

1,40%

3,901,000,000

68,200,000,000

Total

100,00%

280,000,000,000

280,000,000,000

b. Details of owners' shareholding (cont.)

* Number of treasury shares: 1,400 shares

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

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

Quarter 1

Owners' equity

280,000,000,000

At the beginning of the year

280,000,000,000

At the end of the year

280,000,000,000

Dividends distributed

18,479,076,000

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

19. Owners' equity (cont.)

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

* Purpose of appropriating and using funds

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

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

11. Objectives and financial risks management policies

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

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

11.1. Market risk

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

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

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

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

Interest rate risk

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

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

Sensibility to interest rate

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

11.2. Credit Risk

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

Trade receivables

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

11.2. Credit Risk (Cont.)*Deposit*

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

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

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

11.3. Liquidity risk

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

11.3. Liquidity risk (cont.)

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

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

Secured assets

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

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

12. Financial assets and liabilities: See page 35.

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

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

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

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

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

- Proceeds from the borrowing under normal agreement

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

32,578,244,367	38,919,152,699
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2. Payment for principal debts

- Payment for principal debts under normal agreement

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

36,358,131,293	55,735,172,588
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VIII. OTHER INFORMATION

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

2. Subsequent events

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

3. Related party transactions

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

3. Related party transactions (cont.)

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

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

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

4. Presentation of segment asset, revenue and operating result

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

5. Comparative information

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

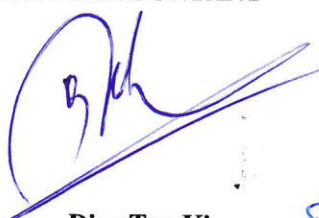
6. Information on going-concern operation: The Company will continue its operation in the future.

PREPARER

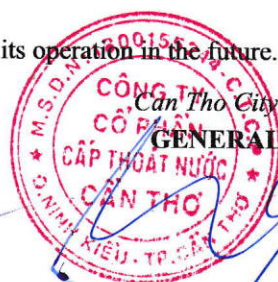
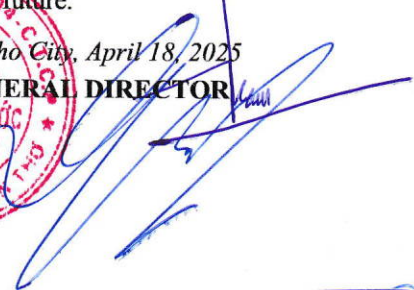
CHIEF ACCOUNTANT

Can Tho City, April 18, 2025
GENERAL DIRECTOR


Phan Thi Phung



Diep Ton Kien

Nguyen Tung Nguyen

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

2. Financial investments

a. Investments held to maturity

	Mar. 31, 2025		Jan. 01, 2025	
	Original value	Book value	Original value	Book value
a.1. Short-term	25,850,254,100	25,850,254,100	25,877,744,978	25,877,744,978
- Deposits with term over 3 months and under 12 months	25,850,254,100	25,850,254,100	25,877,744,978	25,877,744,978
a.2. Long-term	-	-	-	-
- Deposits with terms over 12 months	-	-	-	-
Total	25,850,254,100	25,850,254,100	25,877,744,978	25,877,744,978

b. Investment in other entities

	Mar. 31, 2025			Jan. 01, 2025		
	Original value	Provision	Fair value	Original value	Provision	Fair value
- Investment in subsidiaries	88,044,232,406	-	88,044,232,406	88,044,232,406	-	88,044,232,406
+ Tra Noc - O Mon Water supply						
(1) Joint Stock Company	58,439,492,406		58,439,492,406	58,439,492,406	-	58,439,492,406
+ Tra Noc - O Mon Water supply						
(2) Joint Stock Company	29,604,740,000	-	29,604,740,000	29,604,740,000	-	29,604,740,000
- Investment in associates	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947
+ Tan Tien Plastic Joint Stock						
(3) Company	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947
Cộng	91,044,232,406	(2,116,351,053)	88,927,881,353	91,044,232,406	(2,116,351,053)	88,927,881,353

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

6. Doubtful debts

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

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

8. Tangible fixed assets

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

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

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

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

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

* Other changes in tangible fixed assets: Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

19. Owners' Equity

a. Comparison schedule for changes in Owner's Equity

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



NOTES TO THE FINANCIAL STATEMENTS

As at March 31, 2025

Unit: VND

12. Financial assets and financial liabilities

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

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