

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number: 30 /CTN

Can Tho, January 21, 2025

Regarding the explanation of the
increase in profit for Quarter 4/2024
decreased 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 4/2024 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 4/2024 decreased by 73.39%, as compared to the same period last year due to the following reasons:

- The cost of sales, selling expenses, 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 4/2024 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.



GENERAL DIRECTOR

Nguyen Tung Nguyen



CANTHO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

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

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

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

TAX CODE: 1800155244

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



CANTHOWASSCO

**AUDITED
FINANCIAL STATEMENTS
QUARTER 4/2024**

Can Tho City, January, 2025

**CAN THO WATER SUPPLY - SEWERAGE
JOINT STOCK COMPANY
TAX CODE: 1800155244**

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



**AUDITED
FINANCIAL STATEMENTS
QUARTER 4/2024**

Can Tho City, January, 2025



BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		126.970.178.394	102.077.748.218
I. Cash and cash equivalents	110	V.1	42.354.858.421	25.049.509.775
1. Cash	111		13.540.492.149	11.322.038.316
2. Cash equivalents	112		28.814.366.272	13.727.471.459
II. Short-term financial investments	120	V.2a1	25.877.744.978	806.950.486
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		25.877.744.978	806.950.486
III. Short-term receivables	130		13.723.465.096	14.168.754.561
1. Short-term trade receivables	131	V.3	8.328.199.217	8.128.466.103
2. Short-term prepayments to suppliers	132	V.4a	5.319.432.615	5.729.054.601
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	1.010.233.652	1.116.357.925
7. Provision for doubtful debts	137	V.3	(934.400.388)	(805.124.068)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	42.572.119.860	59.901.925.383
1. Inventories	141		43.220.949.148	66.904.216.744
2. Provision for decline in value of inventories	149		(648.829.288)	(7.002.291.361)
V. Other current assets	150		2.441.990.039	2.150.608.013
1. Short-term prepayments	151	V.11	1.909.580.446	1.620.187.055
2. Deductible VAT	152	V.14b	277.232.040	-
3. Taxes and other receivables from the State Budget	153	V.14b	255.177.553	530.420.958
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		490.826.593.095	455.724.188.027
I. Long-term receivables	210		-	87.904.901
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)	(77.166.664)
II. Fixed assets	220		362.405.127.295	317.010.070.049
1. Tangible fixed assets	221	V.8	362.039.461.486	316.644.404.240
- Cost	222		849.646.080.257	751.925.012.499
- Accumulated depreciation	223		(487.606.618.771)	(435.280.608.259)
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	25.579.618.305	45.993.981.715
1. Works in progress	241		-	-
2. Capital construction in progress	242		25.579.618.305	45.993.981.715
V. Long-term investments	250		88.927.881.353	90.127.881.353
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 in	254	V.2b	(2.116.351.053)	(2.116.351.053)
5. Held-to-maturity investments	255	V.2a2	-	1.200.000.000
VI. Other long-term assets	260		13.913.966.142	2.504.350.009
1. Long-term prepaid expenses	261	V.11	13.913.966.142	2.504.350.009
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		617.796.771.489	557.801.936.245

BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		208.286.344.977	191.557.916.031
I. Current liabilities	310		117.992.530.306	101.902.724.164
1. Short-term trade payables	311	V.12	11.654.112.735	9.395.330.070
2. Short-term prepayments from customers	312	V.13	396.962.714	612.516.367
3. Taxes and other payables to the State Budget	313	V.14	2.642.766.604	7.448.575.296
4. Payables to employees	314		18.406.082.489	13.792.860.495
5. Short-term accrued expenses	315	V.15	1.988.515.816	1.122.213.931
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		28.929.630	243.293.481
9. Other short-term payables	319	V.16a	858.950.041	766.781.572
10. Short-term borrowings and financial lease liabilities	320	V.17a	69.591.862.161	56.371.493.392
11. Provision for short-term payables	321	V.18	8.459.812.104	7.834.468.876
12. Bonus and welfare fund	322		3.964.536.012	4.315.190.684
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		90.293.814.671	89.655.191.867
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16b	441.866.383	500.866.383
8. Long-term borrowings and financial lease liabilities	338	V.17b	86.051.948.288	89.154.325.484
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	-

BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		409.510.426.512	366.244.020.214
I. Owners' equity	410	V.19	409.510.426.512	366.244.020.214
1. Owners' paid-in 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	49.534.759.813
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		64.129.504.626	29.800.279.101
- Retained earnings accumulated to the end of prior period	421a		-	-
- Retained earnings in this period	421b		64.129.504.626	29.800.279.101
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		617.796.771.489	557.801.936.245

Can Tho City, January 20, 2025

PREPAIRER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phan Thị Phung



Diep Ton Kien




 Nguyen Tung Nguyen

INCOME STATEMENT

As at December 31, 2024

Unit: VND

ITEMS	Code	Notes	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
			Year 2024	Year 2023	Year 2024	Year 2023
1. Sales	01	VI.1	89.274.878.201	67.655.311.596	343.391.490.192	221.085.692.458
2. Less sales deductions	02		-	-	-	-
3. Net sales	10	VI.2	89.274.878.201	67.655.311.596	343.391.490.192	221.085.692.458
4. Cost of sales	11	VI.3	57.006.550.282	40.834.072.711	178.912.768.145	123.810.678.744
5. Gross profit (20 = 10 - 11)	20		32.268.327.919	26.821.238.885	164.478.722.047	97.275.013.714
6. Financial income	21	VI.4	569.319.288	281.198.218	11.924.786.024	13.103.509.911
7. Financial expenses	22	VI.5	2.370.484.222	2.757.799.025	8.012.611.668	10.648.258.936
<i>In which: loan interest expenses</i>	23		<i>2.370.484.222</i>	<i>2.757.799.025</i>	<i>8.012.611.668</i>	<i>10.648.258.936</i>
8. Selling expenses	25	VI.6a	12.780.590.932	8.792.126.378	43.958.745.468	32.329.097.729
9. General & administration expenses	26	VI.6b	15.401.195.405	7.817.416.608	40.465.911.595	30.827.275.410
10. Operating profit (30=20+(21-22)-(25+26))	30		2.285.376.648	7.735.095.092	83.966.239.340	36.573.891.550
11. Other income	31	VI.7	26.023.232	1.343.398.630	874.727.147	4.115.275.418
12. Other expenses	32	VI.8	703.858.799	2.380.712.266	6.149.839.671	5.437.818.161
13. Other profit (40 = 31 - 32)	40		(677.835.567)	(1.037.313.636)	(5.275.112.524)	(1.322.542.743)
14. Net accounting profit before tax (50=30+40)	50		1.607.541.081	6.697.781.456	78.691.126.816	35.251.348.807
15. Corporate income tax - current	51	VI.10	311.098.137	1.825.358.745	14.561.622.190	5.436.000.295
16. Corporate income tax - deferred	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		1.296.442.944	4.872.422.711	64.129.504.626	29.815.348.512

PREPAIRER



Phan Thi Phung

CHIEF ACCOUNTANT



Diep Ton Kien

Can Tho City, January 20, 2025

GENERAL DIRECTOR



Nguyen Tung Nguyen

CASH FLOW STATEMENT

(Under direct method)

As at December 31, 2024

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter 4	
			Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from sale of goods, service supply and other revenues	01		386.839.914.358	249.259.104.780
2. Cash paid to suppliers for goods and services	02		(127.568.217.573)	(86.611.847.686)
3. Cash paid to employees	03		(66.757.204.785)	(54.815.519.691)
4. Payment for interest on loan	04		(8.113.508.313)	(10.646.411.407)
5. Corporate income tax paid	05		(19.915.614.286)	(18.600.000.000)
6. Other receipts from operating activities	06		1.948.385.397	4.630.544.841
7. Other payments for operating activities	07		(53.277.397.563)	(46.784.235.313)
Net cash flows from operating activities	20		113.156.357.235	36.431.635.524
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(75.506.173.108)	(40.999.725.239)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(32.000.000.000)	(1.200.000.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		8.200.000.000	1.083.513.000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		11.593.870.546	13.043.871.211
Net cash inflows/(outflows) from investing activities	30		(87.712.302.562)	(28.072.341.028)
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.	164.211.276.642	136.187.178.944
4. Repayments of borrowings	34	VII.	(154.093.285.069)	(129.759.339.732)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(18.256.697.600)	(21.041.775.565)
Net cash inflows/(outflows) from financing activities	40		(8.138.706.027)	(14.613.936.353)

CASH FLOW STATEMENT

(Under direct method)

As at December 31, 2024

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter 4	
			Year 2024	Year 2023
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		17.305.348.646	(6.254.641.857)
Cash and cash equivalents at the beginning of the year	60	V1	25.049.509.775	31.304.151.632
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		42.354.858.421	25.049.509.775

PREPAIRER



Phan Thi Phung

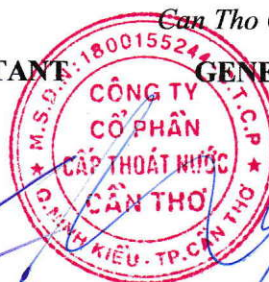
CHIEF ACCOUNTANT



Diep Ton Kien

Can Tho City, January 20, 2025

GENERAL DIRECTOR




Nguyen Tung Nguyen

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

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 Dec. 31, 2024: 311 people (Jan., 01, 2024: 312 people).****7. Enterprise Structure****7.1. List of subsidiaries**

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



NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

Company's name	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
Tra Noc - O Môn 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%
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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 December 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.

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.

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

Equity investments in other entities (Cont.)

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.

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.

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Principles for recording tangible fixed assets (Cont.)

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**Phan Thi Phung**

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.

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

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

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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.

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.

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12. Principles for recording accruals:

Accruals include expenses to be charged for the term of terminating production and trading business, interest expense, expense for temporarily calculating costs of goods, finished goods, payables for leave salaries...which have been arised 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-BKHHCN-BTC dated June 28, 2016, by the Ministry of Science and Technology and the Ministry of Finance, and Circular No. 05/2022/TT-BKHHCN 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.

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 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.

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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.

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.

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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.

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.

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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	Dec. 31, 2024		Jan. 01, 2024	
Cash	13.540.492.149		11.322.038.316	
Cash on hand	376.913.000		105.972.500	
Demand deposits	13.163.579.149		11.216.065.816	
Cash equivalents	28.814.366.272		13.727.471.459	
Deposit with the term of 3 months (or less)	28.814.366.272		13.727.471.459	
Total	42.354.858.421		25.049.509.775	
2. Financial investments: See page 31-31.				
3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	8.328.199.217	(836.300.218)	8.128.466.103	(805.124.068)
Technology development of Construction Joint Stock Company	320.534.195	(320.534.195)	320.534.195	(320.534.195)
Thu Duc City Technical Infrastructure Development Center	1.058.086.000	-	-	-
Nam Quoc Joint Stock Company	2.104.692.000	-	-	-
Water bill receivables	3.190.750.752	-	2.439.351.334	-
Others	1.654.136.270	(515.766.023)	5.368.580.574	(484.589.873)
Total (a + b)	8.328.199.217	(836.300.218)	8.128.466.103	(805.124.068)
c. Receivables from related parties				
Tra Noc - O Mon Water supply Joint Stock Company	9.460.800	-	-	-
Total	9.460.800	-	-	-
4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	5.319.432.615	(98.100.170)	5.729.054.601	-
Optimal Water Network Limited Liability Company	-	-	2.299.820.700	-
SAMCO Corporation	3.867.900.000	-	-	-
Thuan Lam Phat Trading and Environmental service Joint Stock Company	-	-	2.299.820.700	-
Other suppliers	1.451.532.615	(98.100.170)	1.129.413.201	-
Total	5.319.432.615	(98.100.170)	5.729.054.601	-

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5. Other receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	1.010.233.652	-	1.116.357.925	-
Advances	555.017.534	-	921.562.793	-
Others	455.216.118	-	194.795.132	-
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)	1.175.305.217	(165.071.565)	1.281.429.490	(77.166.664)

6. Doubtful debts: See page 32

7. Inventories

	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Provision	Original cost	Provision
Raw materials	33.619.478.376	-	35.546.886.216	(6.353.462.073)
Works in progress	9.601.470.772	(648.829.288)	31.357.330.528	(648.829.288)
Total	43.220.949.148	(648.829.288)	66.904.216.744	(7.002.291.361)

- 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 33.

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 year	-	-	-
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.

10. Non-current assets in progress

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Construction in progress	25.579.618.305	-	45.993.981.715	-
- Basic construction	24.837.975.705	-	43.384.610.790	-
+ Network infrastructure projects	16.357.093.726	-	35.843.156.745	-
+ Construction projects	8.480.881.979	-	7.541.454.045	-
- Major repairs of fixed assets	741.642.600	-	2.609.370.925	-
Total	25.579.618.305	-	45.993.981.715	-

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11. Prepaid expenses			Dec. 31, 2024	Jan. 01, 2024
Short-term prepaid expenses			1.909.580.446	1.620.187.055
TB36/24-02 TLK D400 river water & clean water cluster 3,4 NMNCT1			337.093.334	-
SCTX54/23 - Booster pump pit for D400 transmission pipeline - Quang Trung			474.256.816	-
Others			1.098.230.296	1.620.187.055
Long-term prepaid expenses			13.913.966.142	2.504.350.009
4s Cello data logger set (90 sets)			633.333.336	1.553.333.336
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.			1.692.834.306	-
Data logger 4S+6S as the proposal 41+41/PDD			2.846.729.167	-
Others			8.741.069.333	951.016.673
Total			15.823.546.588	4.124.537.064
12. Trade payables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
a. Short-term	11.654.112.735	11.654.112.735	9.395.330.070	9.395.330.070
Minh Nghi Trading and Services Limited Liability Company	3.465.217.940	3.465.217.940	1.436.321.310	1.436.321.310
Bach Viet Technology Joint Stock Company	3.267.550.000	3.267.550.000	-	-
Viet Que Construction Trading Service One Member Limited Liability Company	898.126.637	898.126.637	1.285.600.000	1.285.600.000
Others	4.023.218.158	4.023.218.158	6.673.408.760	6.673.408.760
Total	11.654.112.735	11.654.112.735	9.395.330.070	9.395.330.070
13. Prepayments from customers			Dec. 31, 2024	Jan. 01, 2024
a. Short-term			396.962.714	612.516.367
Lien Hiep Phat Construction Development One Member Limited Liability Company			100.000.000	-
Others			296.962.714	612.516.367
Total			396.962.714	612.516.367
14. Taxes and payables to the State Budget	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
VAT	333.975.404	4.746.792.513	5.080.767.917	-
Corporate income tax	5.106.440.618	14.561.622.190	19.668.062.808	-
Personal income tax	131.549.979	1.321.654.362	1.213.026.901	240.177.440
Resource tax	102.625.080	1.306.992.880	1.304.919.320	104.698.640
Business license tax	-	10.000.000	10.000.000	-
Environmental protection fee for domestic wastewater	1.434.581.983	23.570.651.201	23.053.272.504	1.951.960.680
Forest environmental protection fee.	339.402.232	1.395.908.020	1.389.380.408	345.929.844
Total	7.448.575.296	47.053.383.573	51.859.192.265	2.642.766.604
b. Receivables				
VAT	-	-	277.232.040	277.232.040
Corporate income tax	-	-	255.177.553	255.177.553
Total	-	-	532.409.593	532.409.593

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		31/12/2024	Jan. 01, 2024	
15. Accrued expenses				
a. Short-term		1.988.515.816	1.122.213.931	
Electricity expenses		506.214.968	458.618.194	
Provision for other expenses		1.482.300.848	663.595.737	
Total		1.988.515.816	1.122.213.931	
16. Other payables		Dec. 31, 2024	Jan. 01, 2024	
a. Short-term		858.950.041	766.781.572	
Wastewater environmental protection fee (6% retained from June,2020 and earlier)		412.823.927	412.823.927	
Dividend payable		18.082.200	20.776.200	
Other payables		428.043.914	333.181.445	
b. Long-term		441.866.383	500.866.383	
Deposits		123.300.000	182.300.000	
Other payables		318.566.383	318.566.383	
Total (a + b)		1.300.816.424	1.267.647.955	
17. Borrowings and financial lease liabilities		Dec. 31, 2024	Jan. 01, 2024	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
a. Short-term borrowings and financial lease liabilities	47.975.130.161	47.975.130.161	46.811.793.392	46.811.793.392
Banks	47.975.130.161	47.975.130.161	46.811.793.392	46.811.793.392
(1) Vietcombank - Can Tho Branch	25.679.011.193	25.679.011.193	28.546.996.442	28.546.996.442
(2) Vietinbank - Can Tho Branch	22.296.118.968	22.296.118.968	18.264.796.950	18.264.796.950
b. Long-term loans and financial lease liabilities due for repayment	21.616.732.000	21.616.732.000	9.559.700.000	9.559.700.000
(3) Vietcombank - Can Tho Branch	13.388.732.000	13.388.732.000	9.559.700.000	9.559.700.000
(4) BIDV - Can Tho Branch	8.228.000.000	8.228.000.000	-	-
b. Long-term borrowings and financial lease liabilities	86.051.948.288	86.051.948.288	89.154.325.484	89.154.325.484
Banks	86.051.948.288	86.051.948.288	89.154.325.484	89.154.325.484
(3) Vietcombank - Can Tho Branch	68.365.618.589	68.365.618.589	75.554.230.589	75.554.230.589
(4) BIDV - Can Tho Branch	17.686.329.699	17.686.329.699	13.600.094.895	13.600.094.895
Total	155.643.810.449	155.643.810.449	145.525.818.876	145.525.818.876

Notes on borrowings from banks

	Contract	Date Term	Interest rate (%/year)	Balance	From of security
(1)	Short-term borrowings from Vietcombank - Can Tho Branch are in accordance with the following contracts:				
	58/DN/HM/2023	Oct. 23, 2024 12 months	Fluctuations over time	25.679.011.193	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	22.296.118.968	Unsecured loan

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

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
05/2018-VCBCT	Feb. 09, 2018 180 months	9,00%	4.006.000.000	
86/DN/TL/2018	Aug. 24, 2018 Feb. 12, 2033	9,00%	4.444.000.000	Future assets
97/DN/TDH/2019	Jun. 18, 2019 Mar. 12, 2033	9,00%	758.200.000	
76/DN/TDH/2018	Aug. 16, 2018 120 months	9,00%	1.305.000.000	
136/DN/TDH/2018	Oct. 29, 2018 120 months	9,00%	1.367.429.875	Transportation and facilities
134/DN/TDH/2018	Oct. 25, 2018 120 months	9,00%	1.535.000.000	
171/DN/TDH/2018	Dec. 25, 2018 120 months	9,00%	2.262.785.545	
186/DN/TDH/2019	Jan, 2019 120 months	7,50%	1.034.182.000	
146/DN/TDH/2019	Aug. 27, 2019 120 months	8,80%	2.077.853.284	Future assets
167/DN/TDH/2019	Sep. 16, 2019 120 months	8,80%	1.897.816.562	
218/DN/TDH/2019	Dec. 24, 2019 120 months	8,80%	2.276.129.044	
15/DN/TDH/2020	Jan. 22, 2020 120 months	8,80%	531.854.328	
24/DN/TDH/2020	Mar. 02, 2020 60 months	8,80%	278.000.000	Future assets
51/DN/TDH/2020	Mar. 31, 2020 60 months	8,80%	187.000.000	
22/DN/TDH/2020	Apr. 07, 2020 120 months	8,80%	957.000.000	Future assets
58/DN/TDH/2020	Apr. 28, 2020 120 months	8,80%	1.713.385.800	
103/DN/TDH/2020	Oct. 20, 2020 120 months	7,80%	623.078.220	
92/DN/TDH/2020	Sep. 09, 2020 120 months	7,20%	2.132.098.191	Transportation and facilities
117/DN/TDH/2020	Nov. 25, 2020 120 months	7,00%	608.215.483	
122/DN/TDH/2020	Dec. 11, 2020 120 months	6,80%	767.454.522	Transportation and facilities
130/DN/TDH/2020	Dec. 24, 2020 120 months	6,80%	201.529.841	
133/DN/TDH/2020	Dec. 30, 2020 120 months	6,80%	349.800.000	Transportation and facilities
134/DN/TDH/2020	Dec. 31, 2020 120 months	6,80%	314.492.000	
09/DN/TDH/2021	Jan. 27, 2021 120 months	6,80%	1.202.499.500	
13/DN/TDH/2021	Jan. 29, 2021 120 months	6,80%	1.759.292.873	Transportation and facilities
15/DN/TDH/2021	Feb. 03, 2021 120 months	6,80%	1.733.018.000	

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

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
32/DN/TDH/2021	Apr. 02, 2021 120 months	6,70%	258.500.000	
44/DN/TDH/2021	Apr. 28, 2021 120 months	6,70%	896.694.050	Transportation and facilities
92/DN/TDH/2021	Oct. 14, 2021 120 months	6,70%	1.136.860.000	
107/DN/TDH/2021	Oct. 27, 2021 72 months	6,70%	1.175.200.000	
111/DN/TDH/2021	Nov. 04, 2021 120 months	6,70%	2.573.646.453	Transportation and facilities
112/DN/TDH/2021	Nov. 09, 2021 120 months	6,70%	674.000.000	
114/DN/TDH/2021	Nov. 17, 2021 120 months	6,70%	2.143.350.000	
115/DN/TDH/2021	Nov. 24, 2021 120 months	6,70%	370.000.000	Transportation and facilities
116/DN/TDH/2021	Dec. 07, 2021 120 months	6,70%	505.324.698	
125/DN/TDH/2021	Dec. 23, 2021 60 months	6,70%	1.147.770.620	Transportation
128/DN/TDH/2021	Dec. 28, 2021 96 months	6,70%	624.945.000	Transportation and facilities
129/DN/TDH/2021	Dec. 28, 2021 120 months	6,70%	1.192.752.000	Future assets
114/DN/TDH/2021	Apr. 28, 2022 120 months	7,50%	983.000.000	Transportation and facilities
61/DN/TDH/2022	Jun. 01, 2022 120 months	7,90%	532.000.000	Future machinery and equipment
62/DN/TDH/2022	Jun. 01, 2022 120 months	7,90%	1.576.472.700	
85/DN/TDH/2022	Aug. 11, 2022 120 months	8,00%	552.000.000	Facilities
86/DN/TDH/2022	Aug. 04, 2022 120 months	8,00%	411.500.000	
87/DN/TDH/2022	Aug. 11, 2022 120 months	8,00%	215.745.000	Facilities
88/DN/TDH/2022	Aug. 11, 2022 120 months	8,00%	315.600.000	
89/DN/TDH/2022	Aug. 11, 2022 120 months	8,00%	297.370.000	
133/DN/TDH/2022	Dec. 06, 2022 120 months	10,70%	845.220.000	Facilities
134/DN/TDH/2022	Dec. 08, 2022 120 months	10,70%	4.059.480.000	
135/DN/TDH/2022	Dec. 14, 2022 120 months	10,70%	752.020.000	
136/DN/TDH/2022	Dec. 08, 2022 120 months	10,70%	655.376.000	Facilities
29/DN/TDH/2023	Apr. 06, 2023 120 months	10,20%	742.225.000	

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

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
135/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	712.575.000	
136/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	1.939.630.000	Facilities
137/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	3.049.200.000	
138/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	3.029.575.000	
139/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	4.007.124.000	Facilities
140/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	5.672.880.000	
49/DN/TL/2024	Jun. 17, 2024	7.10%	2.383.200.000	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%	948.482.607	Transportation and facilities
002/2022/447218/HĐTD	Oct. 10, 2022 84 months	7,00%	1.355.599.151	
001/2023/447218/HĐTD	Jun. 02, 2023 84 months	7,20%	3.274.700.000	Future machinery and equipment
002/2023/447218/HĐTD	Jun 26, 2023 84 months	7,70%	1.981.050.000	
003/2023/447218/HĐTD	Aug. 11, 2023 84 months	7,20%	2.617.179.600	Future machinery and equipment
004/2023/447218/HĐTD	Sep. 15, 2023 84 months	7,20%	1.508.683.537	Transportation and facilities
001/2024/447218/HĐTD	Feb. 28, 2024 72 months	7,60%	3.838.644.991	Bong Vang Wastewater Treatment Water Plant
11/2024/447218/HĐTD	Nov. 06, 2024 84 months	8,00%	10.389.989.813	Transportation and facilities

18. Provision liability

a. Short-term

Salaries provision

Total

	Dec. 31, 2024	Jan. 01, 2024
	8.459.812.104	7.834.468.876
	8.459.812.104	7.834.468.876
	8.459.812.104	7.834.468.876

19. Owners' equity

a. Comparison schedule for changes in Owner's Equity: See page 34.

b. Details of owners' shareholding

	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
+ 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
+ Others (minority)	24,36%	68.200.000.000	68.200.000.000
Total	100,00%	280.000.000.000	280.000.000.000

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

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**Owners' equity**

Quarter 4

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

d. Shares

Dec. 31, 2024

Jan. 01, 2024

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

Dec. 31, 2024

Jan. 01, 2024

Investment and development fund

58.471.940.586

49.534.759.813

Total**58.471.940.586****49.534.759.813**

* 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. Sales**

Quarter 4/2024

Quarter 4/2023

a. Revenue

Revenue from water production and sewerage

86.281.937.804

65.663.719.835

Revenue from installation, transfer of materials,...

2.992.940.397

1.991.591.761

Total**89.274.878.201****67.655.311.596****b. Revenue from related parties**

Quarter 4/2024

Quarter 4/2023

Tra Noc - O Mon Water supply Joint Stock Company

7.262.500

6.400.000

Thot Not Water supply Joint Stock Company

50.799.000

113.400.000

Total**58.061.500****119.800.000****2. Net sales**

Quarter 4/2024

Quarter 4/2023

Revenue from water production and sewerage

86.281.937.804

65.663.719.835

Revenue from installation, transfer of materials,...

2.992.940.397

1.991.591.761

Total**89.274.878.201****67.655.311.596****3. Cost of sales**

Quarter 4/2024

Quarter 4/2023

Cost of water production and sewerage

55.755.990.159

40.100.746.588

Cost of installation, transfer of materials,...

1.250.560.123

733.326.123

Total**57.006.550.282****40.834.072.711****4. Financial income**

Quarter 4/2024

Quarter 4/2023

Interest income from deposits, loans

569.319.288

281.198.218

Total**569.319.288****281.198.218**

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

	Quarter 4/2024	Quarter 4/2023
5. Financial expenses		
Interest expense from banks	2.370.484.222	2.757.799.025
Total	2.370.484.222	2.757.799.025
6. Selling expenses and General and administration expenses		
a. Selling expenses		
Salaries	8.086.029.515	5.702.556.576
Flow meter subscription	2.037.832.249	2.810.097.965
Other expenses	2.656.729.168	279.471.837
Total	12.780.590.932	8.792.126.378
b. General and administration expenses		
Salaries	8.281.829.428	5.491.518.280
Materials, tools and supplies	254.876.171	144.594.716
Office supplies	486.929.740	499.567.870
Depreciation	51.318.722	50.315.997
Taxes, fees and duties	57.366.694	339.402.232
Communication expenses	78.357.059	79.938.049
Management electricity expenses	79.594.677	63.324.289
Other expenses paid by cash	5.949.473.565	1.145.088.175
Total	15.401.195.405	7.817.416.608
7. Other income		
Handling of surplus materials and assets with unclear origin	-	1.282.238.367
Others	26.023.232	61.160.263
Total	26.023.232	1.343.398.630
8. Other expenses		
Support expenses for operations	605.250.000	1.146.150.000
Social work support expenses	71.296.296	114.850.000
Others	27.312.503	1.119.712.266
Total	703.858.799	2.380.712.266
9. Costs of production and doing business by factors		
Raw materials	6.286.981.941	7.094.391.739
Labor cost	30.405.247.394	20.950.569.080
Depreciation and amortization	14.003.660.028	12.037.356.454
Outside services	6.676.073.633	3.786.628.746
Other expenses paid by cash	21.442.304.109	6.733.052.048
Total	78.814.267.105	50.601.998.067

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

10. Current corporate income tax	Quarter 4/2024	Quarter 4/2023
1. Total accounting profit before tax	1.607.541.081	6.697.781.456
2. Adjustments to increase (decrease) accounting profit to determine taxable income:	3.669.878.177	2.429.012.266
Adjustment to increase	3.669.878.177	2.429.012.266
+ <i>Unreasonable expenses</i>	3.669.878.177	2.429.012.266
Adjustment to decrease	-	-
3. Periodic taxable income (1+2)	1.477.419.258	9.126.793.722
<i>Taxable income</i>	5.277.419.258	
<i>Provision for the science and technology fund</i>	(3.800.000.000)	
4. Total periodic taxable income	311.098.137	1.825.358.745
<i>Corporate income tax for the current period</i>	295.483.851	1.825.358.745
<i>Adjust previous years' corporate income tax expenses to this year's corporate income tax expenses</i>	15.614.286	

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 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 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.

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 December 31, 2024

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 General Directors 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	Not impaired	Overdue Impaired
Dec. 31, 2024			
Under 90 days	8.137.008.137	-	-
91-180 days			
Over 181 days	-	-	1.201.424.732
Total book value	8.137.008.137	-	1.201.424.732
Provision for devaluation	-	-	(1.099.471.953)
Net value	8.137.008.137	-	101.952.779
	Not overdue & not impaired	Not impaired	Overdue Impaired
Jan. 01, 2024			
Under 90 days	9.244.824.028	-	-
91-180 days	-	-	-
Over 181 days	-	-	1.080.056.719
Total book value	9.244.824.028	-	1.080.056.719
Provision for devaluation	-	-	(882.290.732)
Net value	9.244.824.028	-	197.765.987

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:

Dec. 31, 2024	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	428.043.914	441.866.383	-	869.910.297
	83.662.534.626	65.056.234.390	21.437.580.281	170.156.349.297
Jan. 01, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	56.371.493.392	72.809.353.635	16.344.971.849	145.525.818.876
Trade payables	9.395.330.070	-	-	9.395.330.070
Accrued expenses	1.122.213.931	-	-	1.122.213.931
Other payables	689.325.572	318.566.383	-	1.007.891.955
	67.578.362.965	73.127.920.018	16.344.971.849	157.051.254.832

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.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

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 December 31, 2024.

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 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.

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

- Proceeds from the borrowing under normal agreement

2. Payment for principal debts

- Payment for principal debts under normal agreement

**Cumulative from the beginning of the year
to the end of Quarter 4**

Year 2024 Year 2023

164.211.276.642 94.359.683.932

**Cumulative from the beginning of the year
to the end of Quarter 4**

Year 2024 Year 2023

154.093.285.069 97.732.754.624

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**

Tra Noc - O Mon Water supply Joint Stock Company

Thot Not Water supply Joint Stock Company

Tan Tien Plastic Joint Stock Company

Mr. Nguyen Huu Loc

Mr. Nguyen Tung Nguyen

Relationship

Subsidiary

Subsidiary

Associate

Chairman

General Director

In 2024, transactions with related parties are as follows:

Sales

Tra Noc - O Mon Water supply Joint Stock Company

Thot Not Water supply Joint Stock Company

Total**Trade receivables**

Tra Noc - O Mon Water supply Joint Stock Company

Total

Quarter 4/2024

Quarter 4/2023

54.862.920

169.128.000

7.843.500

6.912.000

62.706.420

176.040.000

9.460.800

-

9.460.800

-

9.460.800

-

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

3. Related party transactions (Cont.)

Related party	Relationship	Transactions	Movement	Balance of receivables/ (payables)
Board of Directors and Board of Management	Key members	Remuneration, salaries and bonus	1.186.800.000	(280.760.000)
+ Income of the Board of Directors, Board of Management.			Quarter 4/2024	Quarter 4/2024
Board of Directors and Board of Management		Remuneration, salaries and bonus	1.186.800.000	796.620.000
Total			1.186.800.000	796.620.000

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 General Directors 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 2023 were audited by Ho Chi Minh City Auditing and Informatic Services Co., Ltd. (AISC); the financial statements for Quarter 4/2023.

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

PREPAIRER



Phan Thi Phung

CHIEF ACCOUNTANT



Diep Ton Kien



Can Tho City, January 20, 2025

GENERAL DIRECTOR

Nguyen Tung Nguyen

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

2. Financial investments

a. Investments held to maturity

	Dec. 31, 2024		Jan. 01, 2024	
	Original value	Book value	Original value	Book value
a.1. Short-term	25.877.744.978	25.877.744.978	806.950.486	806.950.486
- Cash with term over 3 months and under 12 months	25.877.744.978	25.877.744.978	806.950.486	806.950.486
a.2. Long-term	-	-	1.200.000.000	1.200.000.000
- Cash with terms over 12 months	-	-	1.200.000.000	1.200.000.000
Total	25.877.744.978	25.877.744.978	2.006.950.486	2.006.950.486

b. Investment in other entities

	Dec. 31, 2024			Jan. 01, 2024		
	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
+ Tra Noc - O Mon Water supply Joint						
(1) Stock Company	58.439.492.406		58.439.492.406			58.439.492.406
+ Tra Noc - O Mon Water supply Joint						
(2) Stock Company	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
Total	91.044.232.406	(2.116.351.053)	88.927.881.353	91.044.232.406	(2.116.351.053)	88.927.881.353

These notes form an integral part of the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

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 Quarter 1/2021, 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 December 31, 2024, 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 December 31, 2024

Unit: VND

6. Doubtful debts

Đối tượng	Dec. 31, 2024		Jan. 01, 2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total overdue or undue receivables and loans that are unlikely to recover	1.201.424.732	101.952.779	1.080.056.719	98.905.901
Tan Tien Plastic Joint Stock Company (Can Tho)	110.778.478	-	110.778.478	-
Technology Development of Construction Joint Stock Company	320.534.195	-	320.534.195	-
Huynh Huu Toan (Compensation for stolen materials)	125.578.430	-	125.578.430	87.904.901
Hung Lam Limited Liability Company	104.284.000	-	104.284.000	-
Hoang Giang Investment and Construction Joint Stock Company	170.667.309	-	170.667.309	-
Others	104.360.586	-	104.360.586	5.500.500
Le Do Hoang Phuong	39.493.135	-	39.493.135	-
Tan An Construction Joint Stock Company	85.585.499	59.909.849	-	-
A&C Auditing and Consulting Company Limited	59.400.000	17.820.000	-	-
Watech Construction Consulting Joint Stock Company	80.743.100	24.222.930	-	-

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

8. Tangible fixed assets	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
Items					
Original cost					
Opening balance	215.122.377.679	102.171.080.274	426.058.765.383	8.572.789.163	751.925.012.499
<i>New purchases</i>	-	12.415.556.999	-	486.350.337	12.901.907.336
<i>Transfers from construction in progress</i>	7.307.480.513	-	78.599.632.079	-	85.907.112.592
<i>Disposal, sale</i>	-	-	(1.001.180.770)	-	(1.001.180.770)
<i>Other decreases</i>	-	-	(86.771.400)	-	(86.771.400)
Closing balance	222.429.858.192	114.586.637.273	503.570.445.292	9.059.139.500	849.646.080.257
Accumulated depreciation					
Opening balance	150.357.337.724	79.542.037.047	199.178.041.701	6.203.191.787	435.280.608.259
<i>Charge from the beginning of the year</i>	12.061.662.292	7.508.284.828	32.733.229.569	711.369.101	53.014.545.790
<i>Disposal, sale</i>	-	-	(688.535.278)	-	(688.535.278)
Closing balance	162.419.000.016	87.050.321.875	231.222.735.992	6.914.560.888	487.606.618.771
Net book value					
Opening balance	64.765.039.955	22.629.043.227	226.880.723.682	2.369.597.376	316.644.404.240
Closing balance	60.010.858.176	27.536.315.398	272.347.709.300	2.144.578.612	362.039.461.486

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 234,207,273,729.

* 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.

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

Unit: VND

19. Owners' Equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Share premium	Owners' other capital	Treasury share	Investment and Development Fund	Retained earnings	Total
Prior year opening balance	280.000.000.000	6.908.981.300	9.800.000	(9.800.000)	39.229.614.734	34.350.483.595	360.489.079.629
- Gain in prior year	-	-	-	-	-	29.800.279.101	29.800.279.101
- Provision for the development investment fund,...	-	-	-	-	10.305.145.079	(10.305.145.079)	
- Provision for the reward and welfare fund,...	-	-	-	-	-	(2.738.403.916)	(2.738.403.916)
- Dividend distributed 2022	-	-	-	-	-	(21.306.934.600)	(21.306.934.600)
Prior year closing 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
Current 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 current year	-	-	-	-	-	64.129.504.626	64.129.504.626
- Provision for the reward and welfare fund 2023	-	-	-	-	-	(2.384.022.328)	(2.384.022.328)
- Provision for the development investment fund,...	-	-	-	-	8.937.180.773	(8.937.180.773)	-
- 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	64.129.504.626	409.510.426.512



NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024

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	
	Dec. 31, 2024	Jan. 01, 2024	Dec. 31, 2024	Jan. 01, 2024
	Amount	Provision	Amount	Provision
Financial assets				
- Held-to-maturity investments	25.877.744.978	-	2.006.950.486	-
- Trade receivables	8.328.199.217	(836.300.218)	8.128.466.103	(805.124.068)
- Other receivables	620.287.683	(165.071.565)	359.866.697	(77.166.664)
- Cash and cash equivalents	42.354.858.421	-	25.049.509.775	-
TOTAL	77.181.090.299	(1.001.371.783)	35.544.793.061	(882.290.732)
			76.179.718.516	34.662.502.329
Financial liabilities				
- Borrowings and liabilities	155.643.810.449	-	145.525.818.876	-
- Trade payables	11.654.112.735	-	9.395.330.070	-
- Accrued expenses	1.988.515.816	-	1.122.213.931	-
- Other payables	869.910.297	-	1.007.891.955	-
TOTAL	170.156.349.297	-	157.051.254.832	-
			170.156.349.297	157.051.254.832

