

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number: 108 /CTN

Can Tho City, March 19, 2025

Regarding the explanation of the increase in profit for Year 2024 Consolidated financial statements compared to the same period last year.

To:

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

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

According to the income statement in the consolidated financial statements for the fiscal year ended December 31, 2024 of Can Tho Water Supply - Sewerage Joint Stock Company,

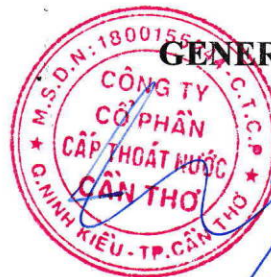
Can Tho Water Supply and Sewerage Joint Stock Company explains that the net profit after tax in the Consolidated financial statements of year 2024 increased by 148.83% as compared to the same period last year, due to the following reasons:

- Revenue from sales and service rendered increased compared to the same period last year.

The above are the reasons for the increase in net profit after tax in year 2024 compared to the same period last year. / *B.M.*

Recipients:

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



GENERAL DIRECTOR

Nguyen Tung Nguyen



CANTHO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

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

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MOORE AISC

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

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

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

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2024 of Can Tho Water Supply - Sewerage Joint Stock Company and its Subsidiaries.

1. Business highlights

Establishment

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as the "Company") is an enterprise that was equitized from Can Tho Water Supply and Sewerage One Member Limited Liability Company under Decision No. 3602/QĐ-UBND dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, initially registered on June 28, 2004, and amended for the 12th time on July 15, 2022, by the Can Tho City Department of Planning and Investment regarding changes in legal representative information.

Structure of ownership: Joint Stock Company.

The Company's principal activities

Production of Potable Water; Trading of Potable Water.

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

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

Construction of Water Supply and Sewerage;

Calibration of Water Meters from 15mm to 100mm.

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

Short name: CANTHOWASSCO.

Stock symbol: CTW.

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

2. Consolidated financial position and results of operation

The Company's consolidated financial position and results of operation in the year are presented in the attached consolidated financial statements.

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

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

Board of Directors

Mr. Nguyen Huu Loc	Chairman
Mr. Nguyen Tung Nguyen	Member
Mr. Nguyen Van Thien	Member
Mr. Tran Chien Cong	Member
Mr. Trinh Huu Phuc	Member

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

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

Board of Supervisors

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

Board of Management and Chief Accountant

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

Legal representative of the Company in the year and to the reporting date:

Mr. Nguyen Tung Nguyen	General Director
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5. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an independent auditing firm for the fiscal year ended December 31, 2024 of the Group

6. Statement of the Responsibility of the Board of Management in respect of the Coonsolidated Financial Statements

The Board of Management of the Group are responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as of December 31, 2024 as well as its results of operation and cash flows for the year then ended. In order to prepare these consolidated financial statements, the Board of Management have considered and complied with the following matters:

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

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

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

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

7. Approval of the Consolidated Financial Statements

We approve the attached consolidated financial statements, which fairly and accurately reflect, in all material respects, the financial position of the Group as of December 31, 2024, as well as the consolidated business performance and consolidated cash flows for the fiscal year then ended, in compliance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

For behalf of the Board of Management



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Nguyen Tung Nguyen
General Director

Can Tho City, Viet Nam
March 18, 2025

No: A0624208-HN/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT**To: SHAREHOLDERS, BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT****CAN THO WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY AND ITS SUBSIDIARIES**

We have audited the consolidated financial statements of **Can Tho Water Supply and Sewerage Joint Stock Company and its Subsidiaries** ("the Group") consisting of consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement for the year then ended and notes to the consolidated financial statements as set out on page 04 to page 34, which were prepared on March 18, 2025.

Responsibility of the Board of Management

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

Responsibility of the Auditor

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

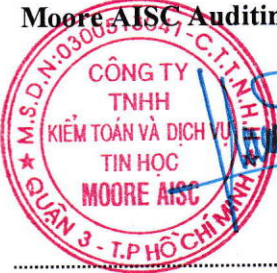


Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Can Tho Water Supply and Sewerage Joint Stock Company and its Subsidiaries** as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

HCMC, March 18, 2025

Moore AISC Auditing and Informatics Services Company Limited



Le Hung Dung

Deputy General Director

Certificate of Audit Practice Registration

No.: 3174-2025-005-1

Ha Thi Thu

Auditor

Certificate of Audit Practice Registration

No.: 5952-2023-005-1

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		168,428,520,668	120,028,951,334
I. Cash and cash equivalents	110	V.1	56,810,251,812	31,174,452,443
1. Cash	111		22,995,885,540	16,446,980,984
2. Cash equivalents	112		33,814,366,272	14,727,471,459
II. Short-term financial investments	120		35,877,744,978	806,950,486
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a1	35,877,744,978	806,950,486
III. Short-term receivables	130		21,426,630,796	19,185,072,233
1. Short-term trade receivables	131	V.3	11,428,524,302	10,010,413,435
2. Short-term prepayments to suppliers	132	V.4	6,913,140,647	7,677,714,071
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	4,842,671,170	3,040,726,393
7. Provision for doubtful debts	137	V.3,4	(1,757,705,323)	(1,543,781,666)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	51,485,998,377	65,826,216,161
1. Inventories	141		52,490,517,100	73,031,208,662
2. Provision for decline in value of inventories	149		(1,004,518,723)	(7,204,992,501)
V. Other current assets	150		2,827,894,705	3,036,260,011
1. Short-term prepayments	151	V.11a	2,372,723,264	2,034,997,518
2. Deductible VAT	152		434,640,278	470,841,535
3. Taxes and other receivables from the State Budget	153	V.14b	20,531,163	530,420,958
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		642,436,703,236	603,762,171,546
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	V.5b	(165,071,565)	(77,166,664)
II. Fixed assets	220		576,763,014,614	530,128,017,677
1. Tangible fixed assets	221	V.8	576,397,348,805	529,762,351,868
- Cost	222		1,241,168,559,685	1,122,995,540,036
- Accumulated depreciation	223		(664,771,210,880)	(593,233,188,168)
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		43,678,565,113	61,749,947,968
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.10	43,678,565,113	61,749,947,968
V. Long-term investments	250		883,648,947	2,083,648,947
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252	V.2b	883,648,947	883,648,947
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255	V.2a2	-	1,200,000,000
VI. Other long-term assets	260		21,111,474,562	9,712,652,053
1. Long-term prepaid expenses	261	V.11b	21,111,474,562	9,712,652,053
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		810,865,223,904	723,791,122,880

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		241,964,517,198	231,299,633,734
I. Current liabilities	310		142,495,276,707	129,723,406,605
1. Short-term trade payables	311	V.12	18,734,070,934	15,774,674,863
2. Short-term advances from customers	312	V.13	396,962,714	612,516,367
3. Taxes and other payables to the State Budget	313	V.14a	7,710,862,521	10,540,692,376
4. Payables to employees	314		23,591,574,082	16,723,984,514
5. Short-term accrued expenses	315	V.15	2,297,449,739	1,421,487,095
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	2,016,026,309	2,972,397,392
10. Short-term borrowings and financial lease liabilities	320	V.17a	74,286,766,161	67,602,756,398
11. Provision for short-term payables	321	V.18	8,459,812,104	8,238,813,215
12. Bonus and welfare fund	322		4,972,822,513	5,592,790,904
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		99,469,240,491	101,576,227,129
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	95,227,374,108	101,075,360,746
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	-

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		568,900,706,706	492,491,489,146
I. Owners' equity	410	V.19	568,900,706,706	492,491,489,146
1. Owners' capital	411		280,000,000,000	280,000,000,000
- Ordinary shares with voting rights	411a		280,000,000,000	280,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412		6,856,205,581	6,856,205,581
3. Bond conversion option	413		-	-
4. Owners' other capital	414		47,517,488,290	43,860,571,772
5. Treasury shares	415		(10,447,685)	(10,447,685)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		68,032,867,521	57,793,998,357
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		92,997,187,849	40,570,325,975
- Retained earnings accumulated to the end of prior period	421a		4,545,507,594	6,237,558,123
- Retained earnings in this period	421b		88,451,680,255	34,332,767,852
12. Investment reserve for basic construction	422		276,000,000	-
13. Non-controlling interest	429		73,231,405,150	63,420,835,146
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		810,865,223,904	723,791,122,880



Phan Thi Phung
Prepared by

Diep Ton Kien
Chief Accountant

Nguyen Tung Nguyen
General Director

Can Tho City, Viet Nam
March 18, 2025

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

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

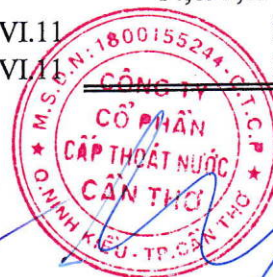
ITEMS	Code	Notes	Year 2024	Year 2023
1. Sales	01	VI.1	495,575,540,396	328,560,067,497
2. Less sales deductions	02		-	-
3. Net sales	10	VI.2	495,575,540,396	328,560,067,497
4. Cost of sales	11	VI.3	243,822,295,250	182,320,068,209
5. Gross profit (20 = 10 - 11)	20		251,753,245,146	146,239,999,288
6. Financial income	21	VI.4	1,330,659,522	1,020,265,661
7. Financial expenses	22	VI.5	9,457,581,869	12,645,683,529
<i>In which: loan interest expenses</i>	23		9,457,581,869	12,645,683,529
8. Profit (or loss) from joint ventures, associates	24		-	-
9. Selling expenses	25	VI.6a	50,527,619,208	37,530,555,907
10. General & administration expenses	26	VI.6b	56,877,954,708	43,644,838,674
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		136,220,748,883	53,439,186,839
12. Other income	31	VI.7	2,804,583,272	5,636,871,270
13. Other expenses	32	VI.8	7,408,347,406	5,855,155,885
14. Other profit (40 = 31 - 32)	40		(4,603,764,134)	(218,284,615)
15. Net accounting profit before tax (50 = 30 + 40)	50		131,616,984,749	53,220,902,224
16. Corporate income tax - current	51	VI.10	28,269,609,561	11,687,712,915
17. Corporate income tax - deferred	52		-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		103,347,375,188	41,533,189,309
Parent company's shareholders	61		88,451,680,255	34,332,767,852
Non-controlling shareholders	62		14,895,694,933	7,200,421,457
19. Earnings per share	70	VI.11	2,881	1,096
20. Diluted earnings per share	71	VI.11	2,881	1,096

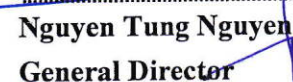


Phan Thi Phung
Prepared by



Diep Ton Kien
Chief Accountant




Nguyen Tung Nguyen
General Director

Can Tho City, Viet Nam
March 18, 2025

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Cod e	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		131,616,984,749	53,220,902,224
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8	73,804,491,154	67,319,390,138
- Provisions	03	VI.3,6	(5,677,646,331)	3,311,902,004
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.4	(166,268,596)	(1,020,265,661)
- Interest expense	06	VI.5	9,457,581,869	12,645,683,529
- Other adjustments due to consolidation	07		3,800,000,000	-
3. Profit from operating activities before changes in working capital	08		212,835,142,845	135,477,612,234
- Increase (-)/ decrease (+) in receivables	09		(2,378,156,359)	(1,372,606,044)
- Increase (-)/ decrease (+) in inventories	10		20,540,691,562	(7,002,634,100)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(5,038,255,747)	(18,498,644,726)
- Increase (-)/ decrease (+) in prepaid expenses	12		(11,736,548,255)	(55,695,396)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(9,471,975,341)	(12,614,689,125)
- Corporate income tax paid	15	V.14a	(31,509,459,391)	(28,317,637,391)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(2,734,677,000)	(2,143,124,292)
Net cash inflows/(outflows) from operating activities	20		170,506,762,314	65,472,581,160
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(89,346,740,802)	(58,650,866,040)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(47,000,000,000)	(2,136,551,593)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		13,129,205,508	4,783,513,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		635,033,787	308,104,073
Net cash inflows/(outflows) from investing activities	30		(122,582,501,507)	(55,695,800,560)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Cod e	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		170,185,207,004	154,825,082,044
4. Repayments of borrowings	34		(169,349,183,879)	(148,040,699,855)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(23,124,484,563)	(26,409,508,606)
Net cash inflows/(outflows) from financing activities	40		(22,288,461,438)	(19,625,126,417)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		25,635,799,369	(9,848,345,817)
Cash and cash equivalents at the beginning of the period	60		31,174,452,443	41,022,798,260
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.I	56,810,251,812	31,174,452,443



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Phan Thi Phung
Prepared by

Can Tho City, Viet Nam
March 18, 2025

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Diep Ton Kien
Chief Accountant

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Nguyen Tung Nguyen
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishment

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as the "Company") is an enterprise that was equitized from Can Tho Water Supply and Sewerage One Member Limited Liability Company under Decision No. 3602/QĐ-UBND dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, initially registered on June 28, 2004, and amended for the 12th time on July 15, 2022, by the Can Tho City Department of Planning and Investment regarding changes in legal representative information.

2. Business sector

Water extraction, treatment, and supply.

3. The Company's principal activities

Production of Potable Water; Trading of Potable Water.

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

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

Construction of Water Supply and Sewerage;

Calibration of Water Meters from 15mm to 100mm.

4. Normal operating cycle

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

5. Operations in the fiscal year affecting the consolidated financial statements

Not applicable.

6. Total employees to Dec. 31, 2024: 456 people (Dec. 31, 2023: 453 people).

7. Enterprise Structure

7.1. Total number of subsidiaries

- Number of consolidated subsidiaries: 02 subsidiaries

7.2. List of consolidated subsidiaries:

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

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
Tra Noc - O Mon Water Supply Joint Stock Company	Water Extraction, Treatment, and Supply; Installation of Water Supply and Sewerage Systems.	65.42%	65.42%	65.42%
Address: Lot 12A, Tra Noc 2 Industrial Zone, 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.				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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

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

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

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

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

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

The consolidated financial statements for the fiscal year ended December 31, 2024, have been prepared on the going concern basis, with the assumption that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future, for at least the next 12 months from the date of the preparation of these consolidated financial statements.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

The fiscal year is begun on January 01 and ended December 31 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 Group applies accounting standards and Vietnamese corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry Finance in preparing and presenting financial statements.

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

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

The Board of Management ensures compliance with the requirements of accounting standards and the Vietnamese corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in accounting Prepare and present financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of Consolidated Financial Statements

The consolidated financial statements include the financial statements of Can Tho Water Supply and Sewerage Joint Stock Company and its subsidiaries (referred to as "the Group") for the fiscal year ended December 31, 2024.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Basis of Consolidated Financial Statements (cont.)

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

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

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

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

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

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

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

3. Principles for accounting financial investments

Held-to-maturity investments

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

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

Financial investments in Associates

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

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

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

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

4. Principles for recording trade receivables and other receivables

Receivables are recorded at original cost less provision for doubtful debts.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Principles for recording trade receivables and other receivables (cont.)

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

5. Principles for recording inventories

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

Original costs are determined as follows:

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

Method of calculating inventories' value: weighted average method.

Method of accounting for the inventories: Perpetual method.

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

6. Principles for recording fixed assets

6.1 Tangible fixed assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6.2 Principles for recording intangible fixed assets

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

Principles for recording intangible fixed assets:

Purchase of separate intangible fixed assets

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

Land use rights

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

Computer software

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

6.3 Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>04 - 30 years</i>
<i>Machinery and equipment</i>	<i>03 - 20 years</i>
<i>Transportation and facilities</i>	<i>04 - 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 costs of acquiring fixed assets, construction costs, building costs, water supply network construction projects, major repair costs,...

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

8. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: Land rental costs, tools and supplies, fixed asset repair costs, water meter costs, and other related expenses,...

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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 Group and debtors.

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

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

10. Principles for recording borrowings and finance lease liabilities

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

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

11. Principles for recording and capitalizing borrowing costs

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

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

Accruals include expenses to be charged for the term of material costs for construction, accrued costs for inspection, replacement of subscription water meters and filter sand, uniform expenses,... which have been 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. Wage policy and mandatory insurance

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

14. Principles for recording provision liabilities

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

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

Provisiõn liabilities of the Grooup includes provision for salaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

15. Principles for recoding unearned revenue

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

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

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

16. Principles for recording owner's Equity

Owner's Equity

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

Share premium

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

Other owners' capital: Other owners' capital: Business resource which is added from the operating result, assets revaluation and residual value of the fair value of the offered, sponsored assets after deducting taxes payable (if any) related to these assets.

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 Group and approved by the annual shareholder meeting.

17. Principles and methods for recording revenues and other income

Revenue from goods sold

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

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Principles and methods for recording revenues and other income (cont.)

Revenue of a construction contract

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

Revenues and costs are recognized in the following cases

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

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

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

Financial income

Financial income reflects revenue from interest on deposits.

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

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

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

18. Principles and method of recording cost of goods sold

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

19. 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.

20. Principles and methods of recording taxes

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Principles and methods of recording taxes (cont.)

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

The current corporate income tax rate is 20%.

21. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

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

22. Financial instruments

Initial recognition

Financial assets

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

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

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

Financial liabilities

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

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

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

Re-measurements after initial recognition

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

Offsetting

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

23. Related parties

Related parties include: Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

A reportable segment includes business segment or a geographical segment.

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

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

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

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	22,995,885,540	16,446,980,984
Cash on hand	441,335,309	148,309,409
Demand deposits	22,554,550,231	16,298,671,575
Cash equivalents	33,814,366,272	14,727,471,459
Deposit with the term of no more than 3 months <i>(Interest rate from 1,5%/year - 4,3%/year)</i>	33,814,366,272	14,727,471,459
Total	56,810,251,812	31,174,452,443

2. Financial investments: see Notes page 41.

3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Water bill receivables	5,396,438,163	(269,823,167)	3,961,338,217	(177,787,488)
Thu Duc City Center for Technical Infrastructure Development	1,058,086,000	-	-	-
Nam Quoc Joint Stock Company	2,104,692,000	-	-	-
Other customers	2,869,308,139	(1,369,981,986)	6,049,075,218	(1,365,994,178)
Total	11,428,524,302	(1,639,805,153)	10,010,413,435	(1,543,781,666)

4. Short-term prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Saigon Transportation Mechanical Corporation - Company Limited (SAMCO)	3,867,900,000	-	-	-
Optimal Water Network Limited Liability Company	-	-	2,299,820,700	-
Other suppliers	3,045,240,647	(117,900,170)	5,377,893,371	-
Total	6,913,140,647	(117,900,170)	7,677,714,071	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	4,842,671,170	-	3,040,726,393	-
Receivables from employees	4,247,333,658	-	2,756,810,809	-
Accrued interest	426,377,247	-	108,943,932	-
Others	168,960,265	-	174,971,652	-
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	5,007,742,735	(165,071,565)	3,205,797,958	(77,166,664)

6. Doubtful debts: See Notes page 42.

7. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Raw materials	42,889,046,328	(355,689,435)	41,673,878,134	(6,556,163,213)
Works in progress	9,601,470,772	(648,829,288)	31,357,330,528	(648,829,288)
Total	52,490,517,100	(1,004,518,723)	73,031,208,662	(7,204,992,501)

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

- Value of inactive, deteriorated inventories (raw materials) which are not possibly consumed at the period end: VND 3,821,631,573.

- The reason for the reversal is that a portion of the long-standing, obsolete, unused inventory has been disposed.

8. Tangible fixed assets: See Notes page 33.

9. Intangible fixed assets

Items	Land use rights	Managerial software	Total
Original cost			
Opening balance	365,665,809	1,226,850,000	1,592,515,809
Closing balance	365,665,809	1,226,850,000	1,592,515,809
Accumulated depreciation			
Opening balance	-	1,226,850,000	1,226,850,000
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: Not applicable.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
10. Long-term construction in progress		
Purchase of fixed assets	2,581,172,000	2,720,136,686
Basic construction	39,939,496,564	55,866,731,986
Network infrastructure projects	26,738,631,765	40,194,282,662
Construction projects	13,200,864,799	15,672,449,324
Major repairs of fixed assets	1,157,896,549	3,163,079,296
Total	43,678,565,113	61,749,947,968
11. Prepaid expenses		
a. Short-term	2,372,723,264	2,034,997,518
Tools and supplies	979,583,402	414,810,463
Repair, installation, and relocation expenses	1,393,139,862	1,620,187,055
b. Long-term	21,111,474,562	9,712,652,053
Repair, installation, and relocation expenses	10,029,635,869	2,532,595,151
Insurance expenses	11,082,589	55,412,953
Tools and supplies	4,506,787,553	1,968,305,337
Land lease expenses for factory construction. (*)	3,256,884,087	3,382,061,715
Amortization for subscription water meters	1,276,096,333	1,455,511,932
Costs of converting the land use purpose from rice cultivation	1,974,721,966	287,853,532
Other expenses	56,266,165	30,911,433
Total	23,484,197,826	11,747,649,571

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

12. Short-term trade payables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
Local suppliers				
Minh Nghi Trading and Services Limited Liability Company	4,848,434,804	4,848,434,804	1,689,312,087	1,689,312,087
Bach Viet Technology Joint Stock Company	3,267,550,000	3,267,550,000	-	-
Tuong Van Manufacturing and Trading Joint Stock Company	3,443,644,044	3,443,644,044	2,773,605,084	2,773,605,084
Other suppliers	7,174,442,086	7,174,442,086	11,311,757,692	11,311,757,692
Total	18,734,070,934	18,734,070,934	15,774,674,863	15,774,674,863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
13. Short-term advances from customers		
Other customers	396,962,714	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
a. Payables				
VAT	333,975,404	7,392,338,767	7,576,323,514	149,990,657
Corporate income tax	7,098,912,092	28,269,609,561	31,509,459,391	3,859,062,262
Personal income tax	149,978,527	1,747,676,708	1,634,157,708	263,497,527
Resource tax	162,739,080	2,037,135,440	2,034,592,480	165,282,040
Environmental protection fee for domestic wastewater	1,900,060,145	28,297,838,585	27,922,306,307	2,275,592,423
Forest environmental protection fee	895,027,128	9,150,927,838	9,048,517,354	997,437,612
Other taxes	-	158,885,133	158,885,133	-
Cộng	10,540,692,376	77,054,412,032	79,884,241,887	7,710,862,521
b. Receivables				
VAT	-	-	7,626,075	7,626,075
Personal income tax	-	-	12,905,088	12,905,088
Exploration rights fee	530,420,958	530,420,958	-	-
Total	530,420,958	530,420,958	20,531,163	20,531,163

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

The method for determining taxes, fees paybles

VAT

The company pays VAT using the credit method/direct method. The VAT rates are as follows:

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

In the year, the Company is granted a reduction in VAT for the services provided by the Company under Decree No. 94/2023/ND-CP and Resolution No. 110/2023/QH15 dated November 29, 2023 and No. 72/2024/ND-CP and Resolution No. 142/2024/QH15 dated June 29, 2024, which stipulates the VAT reduction policy.

Corporate income tax

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

Other taxes

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Borrowings and financial lease liabilities (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
+ At Can Tho Water Supply and Sewerage Joint Stock Company	21,616,732,000	21,616,732,000	9,559,700,000	9,559,700,000
(1) Vietcombank - Can Tho Branch	13,388,732,000	13,388,732,000	9,559,700,000	9,559,700,000
(3) BIDV - Can Tho Branch	8,228,000,000	8,228,000,000	-	-
+ At Tra Noc - O Mon Water Supply Joint Stock Company	1,776,504,000	1,776,504,000	1,776,504,000	1,776,504,000
(4) Vietcombank - West Can Tho Branch	1,116,000,000	1,116,000,000	1,116,000,000	1,116,000,000
(5) Vietinbank - Tay Do Branch	660,504,000	660,504,000	660,504,000	660,504,000
+ At Thot Not Water Supply Joint Stock Company	2,918,400,000	2,918,400,000	2,474,400,000	2,474,400,000
(6) Vietinbank - Can Tho Branch	444,000,000	444,000,000	-	-
(7) Vietcombank - West Can Tho Branch	2,474,400,000	2,474,400,000	2,474,400,000	2,474,400,000
b. Long-term borrowings and financial lease liabilities	95,227,374,108	95,227,374,108	101,075,360,746	101,075,360,746
+ At Can Tho Water Supply and Sewerage Joint Stock Company	86,051,948,288	86,051,948,288	89,154,325,484	89,154,325,484
(1) Vietcombank - West Can Tho Branch	68,365,618,589	68,365,618,589	75,554,230,589	75,554,230,589
(3) BIDV - Can Tho Branch	17,686,329,699	17,686,329,699	13,600,094,895	13,600,094,895
+ At Tra Noc - O Mon Water Supply Joint Stock Company	6,964,425,820	6,964,425,820	8,569,635,262	8,569,635,262
(4) Vietcombank - West Can Tho Branch	5,688,611,256	5,688,611,256	6,633,316,698	6,633,316,698
(5) Vietinbank - Tay Do Branch	1,275,814,564	1,275,814,564	1,936,318,564	1,936,318,564
+ At Thot Not Water Supply Joint Stock Company	2,211,000,000	2,211,000,000	3,351,400,000	3,351,400,000
(6) Vietinbank - Can Tho Branch	1,334,000,000	1,334,000,000	-	-
(7) Vietcombank - West Can Tho Branch	877,000,000	877,000,000	3,351,400,000	3,351,400,000
Total	169,514,140,269	169,514,140,269	168,678,117,144	168,678,117,144

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Borrowings and financial (cont.)

Notes on borrowings from banks

+ At Can Tho Water Supply and Sewerage Joint Stock Company

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
121/DN/HM/2023	Oct. 24, 2023 12 months	4.80%	25,679,011,193	Buildings, structures, machinery and equipments
05/2018-VCBCT	Feb. 09, 2018 60 months	7.10%	4,006,000,000	
86/DN/TL/2018	Aug. 24, 2018 172 months	7.10%	4,444,000,000	Future formed assets
97/DN/TDH/2019	Jun. 18, 2019 162 months	7.40%	758,200,000	
76/DN/TDH/2018	Aug. 16, 2018 120 months	7.10%	1,305,000,000	Transportation and facilities
134/DN/TDH/2018	Oct. 25, 2018 120 months	7.10%	1,535,000,000	
136/DN/TDH/2018	Oct. 29, 2018 120 months	7.10%	1,367,429,875	Transportation and facilities
171/DN/TDH/2018	Dec. 25, 2018 120 months	7.10%	2,262,785,545	
186/DN/TDH/2019	Jan. 10, 2019 120 months	7.10%	1,034,182,000	
146/DN/TDH/2019	Aug. 27, 2019 120 months	7.40%	2,077,853,284	Future formed assets
167/DN/TDH/2019	Sep. 16, 2019 120 months	7.40%	1,897,816,562	
218/DN/TDH/2019	Dec. 24, 2019 120 months	7.40%	2,276,129,044	
15/DN/TDH/2020	Jan. 22, 2020 120 months	7.40%	531,854,328	
24/DN/TDH/2020	Mar. 02, 2020 60 months	7.40%	278,000,000	
51/DN/TDH/2020	Mar. 31, 2020 60 months	7.40%	187,000,000	Future formed assets
22/DN/TDH/2020	Apr. 07, 2020 120 months	7.40%	957,000,000	
58/DN/TDH/2020	Apr. 28, 2020 120 months	7.40%	1,713,385,800	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Borrowings and financial (cont.)

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
103/DN/TDH/2020	Oct. 20, 2020 120 months	6.60%	623,078,220	
92/DN/TDH/2020	Sep. 09, 2020 120 months	6.60%	2,132,098,191	Transportation and facilities
117/DN/TDH/2020	Nov. 25, 2020 120 months	6.60%	608,215,483	
122/DN/TDH/2020	Dec. 11, 2020 120 months	6.60%	767,454,522	
130/DN/TDH/2020	Dec. 24, 2020 120 months	6.60%	201,529,841	
133/DN/TDH/2020	Dec. 30, 2020 120 months	6.60%	349,800,000	Transportation and facilities
134/DN/TDH/2020	Dec. 31, 2020 120 months	6.60%	314,492,000	
09/DN/TDH/2021	Jan. 27, 2021 120 months	6.70%	1,202,499,500	
13/DN/TDH/2021	Jan. 29, 2021 120 months	6.70%	1,759,292,873	
15/DN/TDH/2021	Feb. 03, 2021 120 months	6.70%	1,733,018,000	Transportation and facilities
32/DN/TDH/2021	Apr. 02, 2021 120 months	6.60%	258,500,000	
44/DN/TDH/2021	Apr. 28, 2021 120 months	6.60%	896,694,050	
129/DN/TDH/2021	Dec. 28, 2021 120 months	6.60%	1,192,752,000	Future formed assets
125/DN/TDH/2021	Dec. 23, 2021 60 months	6.60%	1,147,770,620	Transportation
128/DN/TDH/2021	Dec. 23, 2021 120 months	6.60%	624,945,000	
115/DN/TDH/2021	Nov. 24, 2021 120 months	6.60%	370,000,000	Transportation and facilities
114/DN/TDH/2021	Nov. 17, 2021 120 months	6.60%	983,000,000	
92/DN/TDH/2021	Oct. 14, 2021 120 months	6.60%	1,136,860,000	
111/DN/TDH/2021	Nov. 04, 2021 120 months	6.60%	2,340,446,453	
107/DN/TDH/2021	Oct. 27, 2021 72 months	6.60%	1,175,200,000	Transportation and facilities
112/DN/TDH/2021	Nov. 09, 2021 120 months	6.60%	3,050,550,000	
116/DN/TDH/2021	Dec. 07, 2021 120 months	6.60%	505,324,698	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Borrowings and financial (cont.)

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
61/DN/TDH/2022	Jun. 01, 2022 120 months	7.60%	532,000,000	Future formed machinery and equipment
62/DN/TDH/2022	Jun. 01, 2022 120 months	7.60%	1,576,472,700	
85/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	552,000,000	
86/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	411,500,000	
87/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	215,745,000	
88/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	315,600,000	Future formed machinery and equipment
89/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	297,370,000	
133/DN/TDH/2022	Dec. 06, 2022 120 months	7.60%	845,220,000	
134/DN/TDH/2022	Dec. 06, 2022 120 months	7.60%	4,059,480,000	
135/DN/TDH/2022	Dec. 06, 2022 120 months	7.60%	752,020,000	
136/DN/TDH/2022	Dec. 06, 2022 120 months	7.60%	655,376,000	
29/DN/TDH/2023	Apr. 07, 2023 120 months	7.60%	742,225,000	Future formed assets
135/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	712,575,000	Buildings, structures, machinery, and equipments
136/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	1,939,630,000	Water supply pipeline systems, machinery, equipments,
137/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	3,049,200,000	transportation, and facilities
138/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	3,029,575,000	Water supply pipeline systems,
139/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	4,007,124,000	machinery, equipments,
140/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	5,672,880,000	transportation, and facilities
49/DN/TL/2024	Jun. 17, 2024 60 months	7.60%	2,383,200,000	Future formed assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Borrowings and financial (cont.)

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
032/2023- HĐCVHM/NHCT820	Apr. 26, 2024 12 months	4.80%	22,296,118,968	Unsecured

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
001/2022/447218/HĐTD	Aug. 16, 2022 84 months	7.20%	948,482,607	D280, D63 water supply pipeline lines, HDPE - old pipe cut-off - implementing the old meter policy
002/2022/447218/HĐTD	Oct. 10, 2022 84 months	6.83%	1,355,599,151	D315, D110, D63 HDPE water supply pipelines - old pipe cut-off - Implementing the old meter policy
001/2023/447218/HĐTD	Jun. 02, 2023 84 months	8.70%	3,274,700,000	Future formed machinery and equipment
002/2023/447218/HĐTD	Jun. 26, 2023 84 months	7.20%	1,981,050,000	Future formed machinery and equipment
003/2023/447218/HĐTD	Aug. 11, 2023 84 months	7.70%	2,617,179,600	Future formed machinery and equipment
004/2023/447218/HĐTD	Sep. 21, 2023 84 months	7.20%	1,508,683,537	Future formed machinery and equipment
001/2024/447218/HĐTD	Mar. 21, 2024 72 months	7.60%	3,838,644,991	Future formed machinery and equipment
11/2024/447218/HĐTD	Nov. 06, 2024 84 months	8.00%	10,389,989,813	Future formed machinery and equipment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Borrowings and financial (cont.)

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

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
13/2023/HĐTL-VCBTCT	Jun. 12, 2023 120 months	7.60%	3,799,300,358	The clean water storage tank system with a capacity of 2,500 m ³ at the Tra Noc water plant
31/2020/HĐTL-VCBTCT	Sep. 29, 2020 120 months	9.20%	3,005,310,898	Water supply pipeline systems, machinery, equipments

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
01/2020 - HĐCVDADT/NHCT824 - CTCP-CAP-NUOC- TRA-NOC-O-MON	Sep. 30, 2020 84 months	10.10%	1,936,318,564	The solar energy system, D400 cast iron pipeline system, D300 cast iron, D315 HDPE, D200, D168, D144, and D60 PVC pipelines in Co Do District

+ At That Not Water Supply Joint Stock Company

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
72/2023- HĐCVDADT/NHCT 820 - CTY CAP NUOC THOT NOT	Jan. 12, 2024 60 months	7.00%	1,778,000,000	Assets formed from borrowed capital
01/2021-HĐTDH- VCBTCT-CTY CP CAP NUOC THOT NOT	Jan. 21, 2021 84 months	7.60%	1,187,400,000	Assets formed from borrowed capital
03/2021/HĐTDH/VCBT CT-CTY CP CAP NUOC THOT NOT	Jun. 09, 2021 84 months	7.60%	2,164,000,000	Assets formed from borrowed capital, transportation, and facilities

18. Provision liability

	Dec. 31, 2024	Jan. 01, 2024
Salaries provision	8,459,812,104	8,238,813,215
Total	8,459,812,104	8,238,813,215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Owners' equity

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

b. Details of owners' shareholding	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
State-owned capital	51.000%	142,800,000,000	142,800,000,000
Binh Duong Water and Environment Corporation - Joint Stock Company	24.643%	69,000,000,000	69,000,000,000
Thu Dau Mot Water Joint Stock Company	22.964%	64,299,000,000	-
Others	1.389%	3,890,552,319	68,189,552,319
Treasury shares	0.004%	10,447,681	10,447,681
Total	100.000%	280,000,000,000	280,000,000,000

* 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	Year 2024	Year 2023
Owners' equity	280,000,000,000	280,000,000,000
<i>At the beginning of the period</i>	280,000,000,000	280,000,000,000
<i>At the end of the period</i>	280,000,000,000	280,000,000,000
Dividends distributed	18,479,076,000	21,306,934,600

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
<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	Dec. 31, 2024	Jan. 01, 2024
Investment and development fund	68,032,867,521	57,793,998,357
Total	68,032,867,521	57,793,998,357

* Purpose of appropriating and using funds

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

20. Off balance sheet items	Dec. 31, 2024		Jan. 01, 2024	
	Foreign currency	Amount	Foreign currency	Amount
Doubtful debts that have been written off	-	165,442,423	-	158,350,723
Total	-	165,442,423	-	158,350,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	Year 2024	Year 2023
1. Sales		
Revenue from water production and sewerage	479,001,831,333	316,537,009,179
Revenue from installation, transfer of materials, construction,...	10,346,935,372	9,667,881,314
Other revenue	6,226,773,691	2,355,177,004
Total	495,575,540,396	328,560,067,497
2. Net sales		
Revenue from water production and sewerage	479,001,831,333	316,537,009,179
Revenue from installation, transfer of materials, construction,...	10,346,935,372	9,667,881,314
Other revenue	6,226,773,691	2,355,177,004
Total	495,575,540,396	328,560,067,497
3. Cost of sales		
Cost of water production and sewerage	235,579,184,956	174,286,637,426
Cost of installation, transfer of materials, construction,...	6,210,295,076	6,334,996,986
Other cost	7,905,564,489	574,249,932
Provision/(reversal) for inventory obsolescence	(5,872,749,271)	1,124,183,865
Total	243,822,295,250	182,320,068,209
4. Financial income		
Interest income from deposits	1,330,659,522	1,020,265,661
Total	1,330,659,522	1,020,265,661
5. Financial expenses		
Interest expense from banks	9,457,581,869	12,645,683,529
Total	9,457,581,869	12,645,683,529
6. Selling expenses and General and administration expenses		
a. Selling expenses		
Salaries	21,689,630,639	18,723,540,765
Materials and packaging	28,837,988,569	18,807,015,142
Total	50,527,619,208	37,530,555,907
b. General and administration expenses		
Salaries	27,738,136,646	23,200,353,001
Materials, tools and supplies	731,106,872	628,284,278
Office supplies	1,943,273,766	1,597,026,524
Depreciation	237,499,251	368,622,723
Taxes, fees and duties	1,299,735,182	3,393,492,339
Provision	308,920,258	156,325,165
Outside services	967,666,297	935,918,866
Other expenses paid by cash	23,651,616,436	13,364,815,778
Total	56,877,954,708	43,644,838,674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
7. Other income		
Received compensation, support	1,627,256,392	3,447,587,343
Revenue from electricity connection fees	1,627,119	4,242,543
Leasing advertising space	121,000,000	121,000,000
Income from the liquidation of materials and scrap	73,345,833	243,611,537
Other income	981,353,928	1,820,429,847
Total	2,804,583,272	5,636,871,270
8. Other expenses		
Expenses for supporting operations	3,823,280,000	2,126,050,000
Social work support expenses	419,896,296	861,600,000
Late payment of taxes, penalties	55,343,304	1,332,282,831
Fixed asset disposal costs	364,921,256	1,215,559,652
Water pipeline relocation costs	2,216,839,661	-
Other expenses	528,066,889	319,663,402
Total	7,408,347,406	5,855,155,885
9. Costs of production and doing business by factors		
Raw materials	44,713,110,650	43,739,813,944
Labor cost	103,811,289,208	93,402,606,328
Depreciation	73,804,491,154	67,319,390,138
Outside services	26,549,626,779	21,068,240,737
Other expenses paid by cash	65,101,179,125	38,248,935,831
Total	313,979,696,916	263,778,986,978
10. Current corporate income tax		
1. Corporate income tax liabilities calculated on taxable income of current year	28,269,609,561	11,687,712,915
2. Adjustments of corporate income tax liabilities of prior year to those of current year	-	-
3. Total taxable income in current period	28,269,609,561	11,687,712,915
11. Earnings per share and diluted earnings per share		
Accounting profit after corporate income tax	88,451,680,255	34,332,767,852
Increase or decrease of accounting profit (*)	(7,797,774,434)	(3,650,053,851)
Profit or loss attributable to ordinary equity holders	80,653,905,821	30,682,714,001
Average outstanding ordinary shares	27,998,600	27,998,600
Earnings per share	2,881	1,096
Diluted earnings per share (**)	2,881	1,096

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Earnings per share and diluted earnings per share (cont.)

(*) The company temporarily estimates the bonus, welfare fund, bonuses for the Board of Directors, the Supervisory Board, the General Director, and other management staff for the year 2024 based on the profit distribution plan for the year 2024 outlined in the shareholders' meeting resolution, in order to temporarily calculate the basic earnings per share.

(**) There are no factors that would dilute the common shares as of December 31, 2024.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

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

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

1. Market risk

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

The following sensibility analysis relates to the financial position of the Group as at December 31, 2024 and December 31, 2023.

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

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the consolidated balance sheet and related items in the consolidated income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2024 and December 31, 2023.

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

Sensibility to interest rate

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

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

	Increase/Decrease of basic points	Influences on profit before tax
For the fiscal year ended December 31, 2024		
VND	+100	(772,674,788)
	-100	772,674,788
For the fiscal year ended December 31, 2023		
VND	+100	(1,368,450,236)
	-100	<u>1,368,450,236</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Market risk (cont.)

Foreign exchange risk

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

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

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments as at December 31, 2024 and December 31, 2023.

Trade receivables

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

Deposit

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

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

	<u>Impaired overdue</u>
Dec. 31, 2024	
Over 181 days	2,075,625,185
Total book value	2,075,625,185
Provision for devaluation	(1,922,776,888)
Net value	152,848,297
Dec. 31, 2023	
Over 181 days	1,813,639,987
Total book value	1,813,639,987
Provision for devaluation	(1,620,948,330)
Net value	192,691,657

3. Liquidity risk

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Liquidity risk (cont.)

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

Dec. 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	74,286,766,161	87,427,787,609	7,799,586,499	169,514,140,269
Trade payables	18,734,070,934	-	-	18,734,070,934
Other payables and accrued expenses	4,250,634,048	441,866,383	-	4,692,500,431
Total	97,271,471,143	87,869,653,992	7,799,586,499	192,940,711,634
Dec. 31, 2023				
Borrowings and liabilities	67,602,756,398	33,222,951,019	67,852,409,727	168,678,117,144
Trade payables	15,774,674,863	-	-	15,774,674,863
Other payables and accrued expenses	3,423,063,045	318,566,383	-	3,741,629,428
Total	86,800,494,306	33,541,517,402	67,852,409,727	188,194,421,435

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

Secured assets

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

The Group does not hold any secured assets of the third party as at December 31, 2024 and Dec. 31, 2023.

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

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

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

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

Except for the above-mentioned items, the fair value of long-term financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2024 and December 31, 2023. However, Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.

IX. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Subsequent events

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

3. Related party transactions

In 2024, transactions and balances with related parties are as follows:

+ Income of the Board of Directors, Board of Supervisors and Board of Management

		Year 2024	Year 2023
Board of Directors		1,405,193,600	1,277,130,100
Nguyen Huu Loc	Chairman	913,593,600	854,830,100
Nguyen Tung Nguyen	Member	139,100,000	134,200,000
Nguyen Van Thien	Member	117,500,000	91,300,000
Tran Chien Cong	Member	117,500,000	91,300,000
Trinh Huu Phuc	Member	117,500,000	105,500,000
Board of Supervisors		1,338,185,408	1,211,459,089
Lam Nguyet Thanh	Chief Supervisor	680,745,600	642,591,475
Ngo Hong Hanh	Member	572,189,808	507,267,614
Mai Song Hao	Member	85,250,000	61,600,000
Board of Management		2,433,935,909	1,848,303,325
Nguyen Tung Nguyen	General Director	597,166,000	549,240,375
Trinh Huu Phuc	Deputy General Director	489,948,709	56,390,000
Huynh Thien Dinh	Deputy General Director	666,075,600	611,401,475
Nguyen Minh Phuong	Deputy General Director	680,745,600	631,271,475
Total		5,177,314,917	4,336,892,514

4. Presentation of segment asset, revenue and operating result

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

5. Comparative information

Some comparative figures in the Notes to the Financial Statements for the fiscal year ending December 31, 2024, have been represented, without affecting the figures in the balance sheet and the income statement.

Regarding the provision for the Bonus and Welfare Fund for the year 2023

Items	Code	Year 2023		Difference
		Presented amount	Represented amount	
Income statement				
Earnings per share	70	1,103	1,096	(7)
Diluted earnings per share	71	1,103	1,096	(7)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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



Phan Thi Phung
Prepared by



Diep Ton Kien
Chief Accountant



Nguyen Tung Nguyen
General Director

Can Tho City, Viet Nam
March 18, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2 Financial investments

a. Investments held to maturity

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Book value	Cost	Book value
a.1. Short-term	35,877,744,978	35,877,744,978	806,950,486	806,950,486
- Deposits with terms from 3 months to under 12 months (Interest rate 1,9%/year - 4,3%/year)	35,877,744,978	35,877,744,978	806,950,486	806,950,486
a.2. Long-term	-	-	1,200,000,000	1,200,000,000
Deposits with terms over 12 months	-	-	1,200,000,000	1,200,000,000
Total	35,877,744,978	35,877,744,978	2,006,950,486	2,006,950,486

b. Long-term financial investment

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Share of profit (loss) in associates	Value according to the equity method (**)	Cost	Share of profit (loss) in associates	Value according to the equity method
- Investment in associates						
+ Tan Tien Can Tho Plastic Joint Stock Company (*)	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947
Total	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947

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

(**) The fair value as of December 31, 2024, of investments in non-public entities has not yet been specifically and uniformly guided regarding the method for determining the fair value of each investment item. Therefore, the Group presents the fair value of investments in associates based on the financial statements of the investee companies, respectively, using the equity method and the cost method less impairment provisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.6. Doubtful debts	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Total overdue or undue receivables and loans that are unlikely to recover	2,075,625,185	152,848,297		1,813,639,987	192,691,657	
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
Tan Thanh Construction Limited Liabili	360,863,000	-	Debt overdue more than 3 years	360,863,000	-	Debt overdue more than 3 years
Others	1,394,227,990	152,848,297	Debt overdue form 1 years to 3 years	1,132,242,792	192,691,657	Debt overdue from 1 years to 2 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.8. Tangible fixed assets	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
Items					
Original cost					
Opening balance	299,561,700,629	160,182,589,038	631,724,063,761	31,527,186,608	1,122,995,540,036
<i>New purchases</i>	-	<i>11,756,394,499</i>	-	<i>550,350,337</i>	<i>12,306,744,836</i>
<i>Transfers from construction in progress</i>	<i>11,042,932,268</i>	<i>3,010,994,988</i>	<i>95,173,601,073</i>	-	<i>109,227,528,329</i>
<i>Disposal, sale</i>	-	-	<i>(1,001,180,770)</i>	-	<i>(1,001,180,770)</i>
<i>Other decreases</i>	<i>(7,644,665)</i>	-	<i>(2,352,428,081)</i>	-	<i>(2,360,072,746)</i>
Closing balance	310,596,988,232	174,949,978,525	723,544,055,983	32,077,536,945	1,241,168,559,685
Accumulated depreciation					
Opening balance	196,401,670,585	120,698,113,941	267,710,609,972	8,422,793,670	593,233,188,168
<i>Charge from the period</i>	<i>16,536,445,854</i>	<i>10,232,475,073</i>	<i>46,254,866,911</i>	<i>780,703,316</i>	<i>73,804,491,154</i>
<i>Disposal, sale</i>	-	-	<i>(688,535,278)</i>	-	<i>(688,535,278)</i>
<i>Other decreases</i>	-	-	<i>(1,577,933,164)</i>	-	<i>(1,577,933,164)</i>
Closing balance	212,938,116,439	130,930,589,014	311,699,008,441	9,203,496,986	664,771,210,880
Net book value					
Opening balance	103,160,030,044	39,484,475,097	364,013,453,789	23,104,392,938	529,762,351,868
Closing balance	97,658,871,793	44,019,389,511	411,845,047,542	22,874,039,959	576,397,348,805

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 316,319,326,976.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 167,271,819,765.

* Ending original costs of tangible fixed assets—waiting to be disposed: VND 118,844,752.

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

* Other changes in tangible fixed assets: Not incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.19. Owners' Equity

a. Comparison schedule for changes in Owners' Equity

Items	Owner's paid-in capital	Share premium	Owners' other capital	Treasury shares	Investment and Development Fund	Retained earnings	Capital source for basic construction investment	Non-controlling interests	Total
Balances as at Jan. 01, 2023	280,000,000,000	6,856,205,581	34,856,698,570	(10,447,685)	51,060,677,887	47,321,218,247	-	61,892,926,335	481,977,278,935
Gain in prior year	-	-	-	-	-	34,332,767,852	-	7,200,421,457	41,533,189,309
Provision for funds	-	-	-	-	15,737,193,672	(15,737,193,672)	-	-	-
Assets formed from the development investment fund	-	-	9,003,873,202	-	(9,003,873,202)	-	-	-	-
Provision for the reward and welfare fund in 2022	-	-	-	-	-	(4,039,641,958)	-	(395,390,240)	(4,435,032,198)
Dividend distributed in 2022	-	-	-	-	-	(21,306,934,600)	-	(5,277,122,406)	(26,584,057,006)
Other increases/ (decreases)	-	-	-	-	-	110,106	-	-	110,106
Balances as at Dec. 31, 2023	280,000,000,000	6,856,205,581	43,860,571,772	(10,447,685)	57,793,998,357	40,570,325,975	-	63,420,835,146	492,491,489,146
Balances as at Jan. 01, 2024	280,000,000,000	6,856,205,581	43,860,571,772	(10,447,685)	57,793,998,357	40,570,325,975	-	63,420,835,146	492,491,489,146
Gain in current year	-	-	-	-	-	88,451,680,255	-	14,895,694,933	103,347,375,188
Assets formed from the development investment fund in 2023	-	-	-	-	13,895,785,682	(13,895,785,682)	-	-	-
Provision for the reward and welfare fund in 2023	-	-	-	-	-	(3,650,053,851)	-	(457,640,277)	(4,107,694,128)
Assets formed from the development investment fund	-	-	3,656,916,518	-	(3,656,916,518)	-	-	-	-
Dividend distributed in 2023	-	-	-	-	-	(18,479,076,000)	-	(4,627,484,653)	(23,106,560,653)
Capital source for basic construction investment	-	-	-	-	-	-	276,000,000	-	276,000,000
Other increases/ (decreases)	-	-	-	-	-	97,152	-	1	97,153
Balances as at Dec. 31, 2024	280,000,000,000	6,856,205,581	47,517,488,290	(10,447,685)	68,032,867,521	92,997,187,849	276,000,000	73,231,405,150	568,900,706,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

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

	Book value				Fair value	
	Dec. 31, 2024		31/12/2023		Dec. 31, 2024	31/12/2023
	Amount	Provision	Amount	Provision		
Financial assets						
- Held-to-maturity investments	35,877,744,978	-	2,006,950,486	-	35,877,744,978	2,006,950,486
- Trade receivables	11,428,524,302	(1,639,805,153)	10,010,413,435	(1,543,781,666)	9,788,719,149	8,466,631,769
- Other receivables	760,409,077	(165,071,565)	448,987,149	(77,166,664)	595,337,512	371,820,485
- Cash and cash equivalents	56,810,251,812	-	31,174,452,443	-	56,810,251,812	31,174,452,443
TOTAL	105,303,307,416	(1,804,876,718)	43,749,747,445	(1,620,948,330)	103,498,430,698	42,128,799,115
Financial liabilities						
- Borrowings and liabilities (*)	169,514,140,269	-	168,678,117,144	-	169,514,140,269	168,678,117,144
- Trade payables	18,734,070,934	-	15,774,674,863	-	18,734,070,934	15,774,674,863
- Accrued expenses	2,297,449,739	-	1,421,487,095	-	2,297,449,739	1,421,487,095
- Other payables	2,395,050,692	-	2,320,142,333	-	2,395,050,692	2,320,142,333
TOTAL	192,940,711,634	-	188,194,421,435	-	192,940,711,634	188,194,421,435