

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

**TAX CODE: 1800155244**

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



**CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR QUARTER 1/2025**

*Can Tho City, April, 2025*



**CONSOLIDATED BALANCE SHEET**

As at March 31, 2024

Unit: VND

ASSETS	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>172,845,760,312</b>	<b>168,428,520,668</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>46,524,214,516</b>	<b>56,810,251,812</b>
1. Cash	111		20,685,530,077	22,995,885,540
2. Cash equivalents	112		25,838,684,439	33,814,366,272
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>39,850,254,100</b>	<b>35,877,744,978</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		39,850,254,100	35,877,744,978
<b>III. Short-term receivables</b>	<b>130</b>		<b>32,356,021,484</b>	<b>21,426,630,796</b>
1. Short-term trade receivables	131	V.3	8,040,441,251	11,428,524,302
2. Short-term prepayments to suppliers	132	V.4	19,445,667,181	6,913,140,647
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.5	6,624,983,097	4,842,671,170
7. Provision for doubtful debts	137	V.3	(1,755,070,045)	(1,757,705,323)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>51,854,840,397</b>	<b>51,485,998,377</b>
1. Inventories	141		52,859,359,120	52,490,517,100
2. Provision for decline in value of inventories	149		(1,004,518,723)	(1,004,518,723)
<b>V. Other current assets</b>	<b>150</b>		<b>2,260,429,815</b>	<b>2,827,894,705</b>
1. Short-term prepayments	151	V.11	2,091,416,969	2,372,723,264
2. Deductible VAT	152		120,527,947	434,640,278
3. Taxes and other receivables from the State Budget	153		48,484,899	20,531,163
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

**CONSOLIDATED BALANCE SHEET**

As at March 31, 2024

Unit: VND

ASSETS	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>647,504,986,417</b>	<b>642,436,703,236</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5	165,071,565	165,071,565
7. Provision for doubtful long-term receivables	219		(165,071,565)	(165,071,565)
<b>I. Fixed assets</b>	<b>220</b>		<b>577,132,130,422</b>	<b>576,763,014,614</b>
1. Tangible fixed assets	221	V.8	576,766,464,613	576,397,348,805
- Cost	222		1,261,142,501,865	1,241,168,559,685
- Accumulated depreciation	223		(684,376,037,252)	(664,771,210,880)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	365,665,809	365,665,809
- Cost	228		1,592,515,809	1,592,515,809
- Accumulated amortization	229		(1,226,850,000)	(1,226,850,000)
<b>III. Investment Properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>	V.10	<b>49,970,006,198</b>	<b>43,678,565,113</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242		49,970,006,198	43,678,565,113
<b>V. Long-term investments</b>	<b>250</b>		<b>883,648,947</b>	<b>883,648,947</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		883,648,947	883,648,947
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>19,519,200,850</b>	<b>21,111,474,562</b>
1. Long-term prepaid expenses	261	V.11	19,519,200,850	21,111,474,562
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>820,350,746,729</b>	<b>810,865,223,904</b>



**CONSOLIDATED BALANCE SHEET**

*As at March 31, 2024*

*Unit: VND*

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>224,160,721,342</b>	<b>241,964,517,198</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>122,419,073,906</b>	<b>142,495,276,707</b>
1. Short-term trade payables	311	V.12	9,014,591,233	18,734,070,934
2. Short-term advances from customers	312	V.13	476,731,497	396,962,714
3. Taxes and other payables to the State Budget	313	V.14.a	9,026,560,809	7,710,862,521
4. Payables to employees	314		12,734,857,691	23,591,574,082
5. Short-term accrued expenses	315	V.15	3,218,173,367	2,297,449,739
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	28,929,630
9. Other short-term payables	319	V.16	6,392,786,186	2,016,026,309
10. Short-term borrowings and financial lease liabilities	320	V.17	68,326,746,290	74,286,766,161
11. Provision for short-term payables	321	V.18	9,703,902,120	8,459,812,104
12. Bonus and welfare fund	322		3,524,724,713	4,972,822,513
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>101,741,647,436</b>	<b>99,469,240,491</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16	441,866,383	441,866,383
8. Long-term borrowings and financial lease liabilities	338	V.17	97,499,781,053	95,227,374,108
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		3,800,000,000	3,800,000,000



**CONSOLIDATED BALANCE SHEET**

As at March 31, 2024

Unit: VND

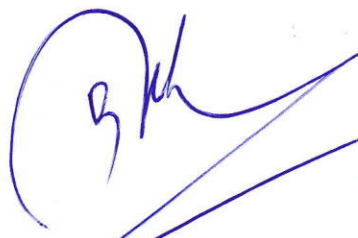
RESOURCES	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>596,190,025,387</b>	<b>568,900,706,706</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>596,190,025,387</b>	<b>568,900,706,706</b>
1. Owners' capital	411		280,000,000,000	280,000,000,000
- Ordinary shares with voting rights	411a		280,000,000,000	280,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412		6,856,205,581	6,856,205,581
3. Bond conversion option	413		-	-
4. Owners' other capital	414		47,517,488,290	47,517,488,290
5. Treasury shares	415		(10,447,685)	(10,447,685)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		68,032,867,521	68,032,867,521
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed profit	421		116,638,751,864	92,997,187,849
- Undistributed profit accumulated to the end of prior period	421a		92,911,378,775	4,545,507,594
- Undistributed profit in this period	421b		23,727,373,089	88,451,680,255
12. Investment reserve for basic construction	422		276,000,000	276,000,000
13. Non-controlling interest	429		76,879,159,816	73,231,405,150
<b>II. Budget sources and other funds</b>	<b>430</b>		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>820,350,746,729</b>	<b>810,865,223,904</b>

PREPARER



PHAN THI PHUNG

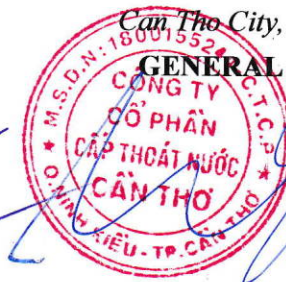
CHIEF ACCOUNTANT



DIEP TON KIEN

Can Tho City, April 21, 2025

GENERAL DIRECTOR




NGUYEN TUNG NGUYEN

**CONSOLIDATED INCOME STATEMENT**

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

ITEMS	Co de	Notes	Quarter 1/2025	Quarter 1/2024	Cumulative from the beginning of the year to the end of Quarter	
					Quarter 1/2025	Quarter 1/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	105,689,647,086	136,948,193,397	105,689,647,086	136,948,193,397
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	105,689,647,086	136,948,193,397	105,689,647,086	136,948,193,397
4. Cost of good sold	11	VI.3	46,313,286,770	72,232,119,082	46,313,286,770	72,232,119,082
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>59,376,360,316</b>	<b>64,716,074,315</b>	<b>59,376,360,316</b>	<b>64,716,074,315</b>
6. Financial income	21	VI.4	188,131,502	85,740,158	188,131,502	85,740,158
7. Financial expenses	22	VI.5	2,176,554,186	2,491,789,964	2,176,554,186	2,491,789,964
<i>In which: borrowing interest expenses</i>	23		2,176,554,186	2,491,789,964	2,176,554,186	2,491,789,964
8. Profit (or loss) from joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.6a	10,344,334,099	12,516,985,944	10,344,334,099	12,516,985,944
10. General & administration expenses	26	VI.6b	11,749,404,236	9,979,501,683	11,749,404,236	9,979,501,683
<b>11. Operating profit</b> (30 = 20 + (21 - 22) + 24 - (25 + 26))	<b>30</b>		<b>35,294,199,297</b>	<b>39,813,536,882</b>	<b>35,294,199,297</b>	<b>39,813,536,882</b>
12. Other income	31	VI.7	646,480,865	92,782,203	646,480,865	92,782,203
13. Other expenses	32	VI.8	1,397,725,733	2,145,965,764	1,397,725,733	2,145,965,764
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(751,244,868)</b>	<b>(2,053,183,561)</b>	<b>(751,244,868)</b>	<b>(2,053,183,561)</b>
<b>15. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>34,542,954,429</b>	<b>37,760,353,321</b>	<b>34,542,954,429</b>	<b>37,760,353,321</b>
16. Corporate income tax - current	51	VI.10	7,153,635,748	8,000,248,665	7,153,635,748	8,000,248,665
17. Corporate income tax - deferred	52		-	-	-	-
<b>18. Net profit after corporate income tax</b>	<b>60</b>		<b>27,389,318,681</b>	<b>29,760,104,656</b>	<b>27,389,318,681</b>	<b>29,760,104,656</b>
Parent company's shareholders	61		23,727,373,089	26,758,283,471	23,727,373,089	26,758,283,471
Non-controlling shareholders	62		3,661,945,592	3,001,821,185	3,661,945,592	3,001,821,185
<b>19. Earnings per share</b>	<b>70</b>	<b>VI.11</b>	<b>847</b>	<b>956</b>	<b>847</b>	<b>956</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	<b>VI.11</b>	<b>847</b>	<b>956</b>	<b>847</b>	<b>956</b>

PREPARER

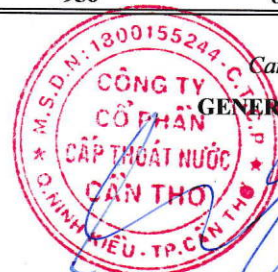


PHAN THI PHUNG

CHIEF ACCOUNTANT



DIEP TON KIEN



Can Tho City, April 21, 2025

GENERAL DIRECTOR



NGUYEN TUNG NGUYEN



## CONSOLIDATED INCOME STATEMENT

(Under indirect method)

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter	
			Quarter 1/2025	Quarter 1/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit before tax</b>	01		<b>34,542,954,429</b>	<b>37,760,353,321</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02	V.8,9	19,604,826,372	17,759,917,043
- Provisions	03	V.3	1,241,454,738	(5,427,877,705)
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.4	(188,131,502)	(85,740,158)
- Interest expense	06	VI.5	2,176,554,186	2,491,789,964
- Other adjustments arising from consolidation	07		-	-
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>57,377,658,223</b>	<b>52,498,442,465</b>
- Increase (-)/ decrease (+) in receivables	09		(10,640,596,815)	4,746,073,871
- Increase (-)/ decrease (+) in inventories	10		(368,842,020)	33,455,442,928
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(23,315,329,897)	(11,658,795,447)
- Increase (-)/ decrease (+) in prepaid expenses	12		1,873,580,007	(1,896,405,896)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14	VI.5	(2,176,554,186)	(2,491,789,964)
- Corporate income tax paid	15	V.14	(5,655,597,683)	(8,107,340,185)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(1,548,097,800)	(1,154,576,000)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>15,546,219,829</b>	<b>65,391,051,772</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(18,360,266,579)	(18,322,035,403)
2. Proceeds from disposals of fixed assets and other long- term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(21,011,961,177)	(9,519,846,560)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		17,039,452,055	1,200,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		188,131,502	85,740,158
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(22,144,644,199)</b>	<b>(26,556,141,805)</b>

# CONSOLIDATED INCOME STATEMENT

(Under indirect method)

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter	
			Quarter 1/2025	Quarter 1/2024
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		33,844,244,367	43,392,475,175
4. Repayments of borrowings	34		(37,531,857,293)	(60,538,767,332)
Payments for finance lease liabilities	35		-	-
5. Dividends paid	36		-	(15,218,600)
Net cash inflows/(outflows) from financing activities	40		(3,687,612,926)	(17,161,510,757)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(10,286,037,296)	21,673,399,210
Cash and cash equivalents at the beginning of the period	60		56,810,251,812	31,174,452,443
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	46,524,214,516	52,847,851,653

PREPARER



PHAN THI PHUNG

CHIEF ACCOUNTANT



DIEP TON KIEN

GENERAL DIRECTOR




NGUYEN TUNG NGUYEN



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Structure of ownership**

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as "the Company") is a business entity privatized from Can Tho Water Supply and Sewerage One Member Limited Liability Company under Decision No. 3602/QĐ-UBND, dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, first issued on June 28, 2004, by the Department of Planning and Investment of Can Tho City. The 11th revision of the Business Registration Certificate, dated August 31, 2020, records the change of address from An Hoi Ward to Tan An Ward. A confirmation of changes in enterprise registration details dated May 22, 2017, reflects updates in the scope of business activities, including the production of potable water and the trading of potable water. The certificate of confirmation of changes to business registration content, dated May 9, 2022, regarding changes to business registration details and tax registration information. The 12th amendment to the business registration certificate, dated July 15, 2022, concerning the update of the General Director's citizen identification card.

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

**Short name:** CANTHOWASSCO.

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

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

**2. Business sector**

Production, Services, Commercial Trading, ...

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

Production of Potable Water; Trading of Potable Water.

Landing leveling.

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

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

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

Production and Trading of Electricity from Solar Energy.

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

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

Road Patching.

Pipe Repair and Maintenance.

Calibration of Water Meters from 15mm to 100mm.

Production; Wholesale; Retail of Bottled Purified Water.

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

**4. Normal operating cycle**

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

**5. Operations in the fiscal year affecting the consolidated financial statements:** Not applicable.**6. Total employees to Mar. 31, 2025:** 454 people (Jan. 01, 2025: 456 people).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

**7. Enterprise Structure****7.1. Total number of subsidiaries:**

- Number of consolidated subsidiaries: 02 subsidiaries.

**7.2. List of subsidiaries:**

As at March 31, 2025, the Company has two (02) directly owned companies as follows:

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
Tra Noc - O Mon Water Supply Joint Stock Company	Water Extraction, Treatment, and Supply; Installation of Water Supply and Sewerage Systems.	65,42%	65,42%	65,42%

Address: Lot 12A, Tra Noc 2 Industrial Zone, O Mon District, Can Tho City, Vietnam.

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
Thot Not Water supply Joint Stock Company	Water Extraction, Treatment, and Supply;	85,81%	85,81%	85,81%

Address: No. 392, National Highway 91, Long Thanh A, Thot Not Ward, Thot Not District, Can Tho City, Vietnam.

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

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
Tan Tien Plastic Joint Stock Company (Can Tho) (*)	Manufacturing and trading uPVC pipes and HDPE fittings for the water supply and sewerage industry.	30,00%	30,00%	30,00%

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

(\*) As at March 31, 2025, Tan Tien Plastic Joint Stock Company (Can Tho) is in the process of dissolution.

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

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

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

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

The accounting period for Quarter 4 is begun on October 31 and ended December 31 annually

**2. Reporting currency**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

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

The company applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam dated December 22, 2014, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 202 replaces the previous guidance in Section XIII of Circular 161/2007/TT-BTC issued by the Ministry of Finance dated December 31, 2007.

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

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

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

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis of Consolidated Financial Statements**

The consolidated financial statements include the financial statements of Can Tho Water Supply and Sewerage Joint Stock Company and its subsidiaries (referred to as "the Company") for Quarter 1/2025.

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

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

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

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

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

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

**2. Foreign exchange rate applicable in accounting**

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

**Principles for determining the actual rate**

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

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

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

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

**4. Principles for accounting financial investments****Held-to-maturity investments**

Held-to-maturity investments include term deposits (including treasury bills and promissory notes) and held-to-maturity loans for the purpose of periodic interest receiving and other held-to-maturity investments.

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

**Financial investments in Associates**

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

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

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

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

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

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

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

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

**6. Principles for recording inventories**

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

Original costs are determined as follows:

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

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND***7. Principles for recording fixed assets****7.1 Principles for recording tangible fixed assets**

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

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

Determination of original costs of tangible fixed assets:

*Tangible fixed assets purchased*

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

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

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

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

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

**7.2 Principles for recording intangible fixed assets**

**Intangible fixed assets** are stated at cost less accumulated amortization. The original cost of 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 Company to obtain the computer software.

**7.3 Method of depreciating and amortizing fixed assets**

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND***8. Principles for recording construction in progress**

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

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

**9. Principles for recording prepaid expenses**

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

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

**10. Principles for recording liabilities**

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

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

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

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

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

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

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

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

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

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

**13. Principles for recording accruals:**

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

**15. Principles for recording provision liabilities:**

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

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

Provision liabilities of the company includes provision for salaries.

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

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

**Share premium**

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

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

**Undistributed profit**

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

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

**17. Principles for recording treasury shares**

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

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

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

**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 accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND***18. Principles and methods for recording revenues and other income (cont.)****Principles for recording revenues of a construction contract**

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

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

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

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

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

**Financial income**

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

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

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

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

**19. Principles and method of recording cost of goods sold**

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

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

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

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

**21. Principles and methods of recording taxes**

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND***21. Principles and methods of recording taxes (cont.)**

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

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

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

The current corporate income tax rate is 20%.

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

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

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

**23. Financial instruments****Initial recognition****Financial assets**

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

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

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

**Financial liabilities**

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

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

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

**Re-measurements after initial recognition**

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

**Offsetting**

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

**24. Related parties**

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

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

A reportable segment includes business segment or a geographical segment.

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

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

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

## 1. Cash and cash equivalents

	Mar. 31, 2025	Jan. 01, 2025
<b>Cash</b>	<b>20,685,530,077</b>	<b>22,995,885,540</b>
Cash on hand	239,970,449	441,335,309
Demand deposits	20,445,559,628	22,554,550,231
<b>Cash equivalents</b>	<b>25,838,684,439</b>	<b>33,814,366,272</b>
Deposit with the term of 3 months (or less)	25,838,684,439	33,814,366,272
<b>Total</b>	<b>46,524,214,516</b>	<b>56,810,251,812</b>

## 2. Financial investments

## a. Investments held to maturity

	Mar. 31, 2025		Jan. 01, 2025	
	Original value	Book value	Original value	Book value
Term deposits	39,850,254,100	39,850,254,100	35,877,744,978	35,877,744,978
<b>Total</b>	<b>39,850,254,100</b>	<b>39,850,254,100</b>	<b>35,877,744,978</b>	<b>35,877,744,978</b>

## b. Investment in other entities

	Mar. 31, 2025		Jan. 01, 2025	
	Original value	Provision	Original value	Provision
Tan Tien Plastic Joint Stock Company	883,648,947	-	883,648,947	-
<b>Total</b>	<b>883,648,947</b>	<b>-</b>	<b>883,648,947</b>	<b>-</b>

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

## 3. Trade receivables

	Mar. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>8,040,441,251</b>	<b>(1,637,169,875)</b>	<b>11,428,524,302</b>	<b>(1,639,805,153)</b>
Local customers	8,040,441,251	(1,637,169,875)	11,428,524,302	(1,639,805,153)
Technology development of Construction Joint Stock Company	320,534,195	(320,534,195)	320,534,195	(320,534,195)
Nam Quoc Joint Stock Company	-	-	2,104,692,000	-
Water bill receivables	5,799,267,037	(267,187,889)	5,396,438,163	(269,823,167)
Others	1,920,640,019	(1,049,447,791)	3,606,859,944	(1,049,447,791)
<b>Total</b>	<b>8,040,441,251</b>	<b>(1,637,169,875)</b>	<b>11,428,524,302</b>	<b>(1,639,805,153)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

## 4. Prepayments to suppliers

	Mar. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>19,445,667,181</b>	<b>(117,900,170)</b>	<b>6,913,140,647</b>	<b>(117,900,170)</b>
Local suppliers	19,445,667,181	(117,900,170)	6,913,140,647	(117,900,170)
<i>Owa Viet Nam Installment</i>				
<i>Joint Stock Company</i>	3,381,581,156	-	-	-
<i>SAMCO Corporation</i>	11,603,700,000	-	3,867,900,000	-
<i>Other suppliers</i>	4,460,386,025	(117,900,170)	3,045,240,647	(117,900,170)
<b>Total</b>	<b>19,445,667,181</b>	<b>(117,900,170)</b>	<b>6,913,140,647</b>	<b>(117,900,170)</b>

## 5. Other receivables

	Mar. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>6,624,983,097</b>	<b>-</b>	<b>4,842,671,170</b>	<b>-</b>
Advances	664,668,992	-	555,017,534	-
Provision of materials to construction teams	5,012,058,199	-	3,554,037,643	-
Others	948,255,906	-	733,615,993	-
<b>b. Long-term</b>	<b>165,071,565</b>	<b>(127,398,036)</b>	<b>165,071,565</b>	<b>(127,398,036)</b>
Others	165,071,565	(127,398,036)	165,071,565	(127,398,036)
<b>Total</b>	<b>6,790,054,662</b>	<b>(127,398,036)</b>	<b>5,007,742,735</b>	<b>(127,398,036)</b>

6. Doubtful debts: See page 32.

## 7. Inventories

	Mar. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	38,043,253,396	(355,689,435)	42,889,046,328	(355,689,435)
Works in progress	14,816,105,724	(648,829,288)	9,601,470,772	(648,829,288)
<b>Total</b>	<b>52,859,359,120</b>	<b>(1,004,518,723)</b>	<b>52,490,517,100</b>	<b>(1,004,518,723)</b>

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

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

## 8. Tangible fixed assets: See page 33.

## 9. Intangible fixed assets

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

## 9. Intangible fixed assets (cont.)

- \* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: VND 0.
- \* Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 1,226,850,000.
- \* Ending original costs of intangible fixed assets—waiting to be disposed: Not applicable.
- \* Commitments on intangible fixed assets acquisitions, sales of large value in the future: Not applicable.
- \* Other changes in intangible fixed assets: Not applicable.

## 10. Non-current assets in progress

	Mar. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>Construction in progress</b>	<b>49,970,006,198</b>	-	<b>43,678,565,113</b>	-
- Purchase	2,581,172,000	-	2,581,172,000	-
- Basic construction	46,626,143,289	-	39,939,496,564	-
+ Network infrastructure projects	31,990,454,363	-	26,738,631,765	-
+ Construction projects	14,635,688,926	-	13,200,864,799	-
- Major repairs of fixed assets	762,690,909	-	1,157,896,549	-
<b>Total</b>	<b>49,970,006,198</b>	-	<b>43,678,565,113</b>	-

## 11. Prepaid expenses

	Mar. 31, 2025	01/01/2025
<b>Short-term prepaid expenses</b>	<b>2,091,416,969</b>	<b>2,372,723,264</b>
Tools, supplies and other expenses	936,845,019	979,583,402
Repair expenses	1,154,571,950	1,393,139,862
<b>Long-term prepaid expenses</b>	<b>19,519,200,850</b>	<b>21,111,474,562</b>
Repair expenses	2,145,526,571	1,988,562,465
Data logger 4S+6S as the proposal 41+41/PDD	2,475,416,668	2,846,729,167
Land lease expenses for factory construction.	4,773,323,904	4,949,718,393
Amortization for subscription water meters	1,195,995,735	1,276,096,333
Other expenses	8,928,937,972	10,050,368,204
<b>Total</b>	<b>21,610,617,819</b>	<b>23,484,197,826</b>

## 12. Trade payables

	Mar. 31, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>Short-term</b>	<b>9,014,591,233</b>	<b>9,014,591,233</b>	<b>18,734,070,934</b>	<b>18,734,070,934</b>
Local suppliers and Trading Joint Stock Company	9,014,591,233	9,014,591,233	18,734,070,934	18,734,070,934
Bach Viet Technology Joint Stock Company	1,853,248,680	1,853,248,680	3,443,644,044	3,443,644,044
Minh Nghi Trading and Services Limited Liability Company	1,025,572,860	1,025,572,860	3,267,550,000	3,267,550,000
Other suppliers	90,524,280	90,524,280	4,848,434,804	4,848,434,804
<b>Total</b>	<b>9,014,591,233</b>	<b>9,014,591,233</b>	<b>18,734,070,934</b>	<b>18,734,070,934</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

<b>13. Advances from customers</b>			<b>Mar. 31, 2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>			<b>476,731,497</b>	<b>396,962,714</b>
Lien Hiep Phat Construction Investment One Member Limited Liability Company			100,000,000	100,000,000
Other customers			376,731,497	296,962,714
<b>Total</b>			<b>476,731,497</b>	<b>396,962,714</b>
<b>14. Taxes and payables to the State Budget</b>				
	<b>Jan. 01, 2025</b>	<b>Payable amount</b>	<b>Paid amount</b>	<b>Mar. 31, 2025</b>
VAT	149,990,657	4,157,467,822	4,054,584,198	252,874,281
Corporate income tax	3,859,062,262	7,153,635,748	5,655,597,683	5,357,100,327
Personal income tax	263,497,527	1,268,918,701	1,149,209,300	383,206,928
Resource tax	165,282,040	489,380,880	500,249,040	154,413,880
Environmental protection fee for domestic wastewater	2,275,592,423	9,042,540,455	8,835,750,165	2,482,382,713
Forest environmental protection fee	997,437,612	396,582,680	997,437,612	396,582,680
Other taxes	-	236,255,320	236,255,320	-
<b>Total</b>	<b>7,710,862,521</b>	<b>22,744,781,606</b>	<b>21,429,083,318</b>	<b>9,026,560,809</b>
<b>b. Receivables</b>	<b>Jan. 01, 2025</b>	<b>Payable amount</b>	<b>Paid amount</b>	<b>Mar. 31, 2025</b>
VAT	7,626,075	-	-	7,626,075
Forest environmental protection fee	-	129,757,576	-	(129,757,576)
Exploration rights fee		215,555,320	386,171,720	170,616,400
Personal income tax	12,905,088		12,905,088	-
<b>Total</b>	<b>20,531,163</b>	<b>345,312,896</b>	<b>399,076,808</b>	<b>48,484,899</b>
<b>15. Accrued expenses</b>			<b>Mar. 31, 2025</b>	<b>01/01/2025</b>
			<b>3,218,173,367</b>	<b>2,297,449,739</b>
Accrued interest expense			-	214,129,091
Electricity expenses			793,322,757	647,113,144
Other accrued expenses			1,992,781,685	1,436,207,504
<b>Total</b>			<b>3,218,173,367</b>	<b>2,297,449,739</b>
<b>16. Other payables</b>			<b>Mar. 31, 2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>				
Environmental protection fee			412,823,927	412,823,927
Supplier warranty packages			1,159,767,791	-
Dividend			896,217,732	896,217,732
Cost of relocating the domestic water supply system (compensable cost)			3,229,251,000	-
Other payables			694,725,736	706,984,650
<b>Total</b>			<b>6,392,786,186</b>	<b>2,016,026,309</b>
<b>b. Long-term</b>				
Deposits			123,300,000	123,300,000
Other payables			318,566,383	318,566,383
<b>Total</b>			<b>441,866,383</b>	<b>441,866,383</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities	Mar. 31, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>a. Short-term borrowings and financial lease liabilities</b>	<b>68,326,746,290</b>	<b>68,326,746,290</b>	<b>74,286,766,161</b>	<b>74,286,766,161</b>
<b>Short-term borrowings</b>	<b>48,844,269,290</b>	<b>48,844,269,290</b>	<b>47,975,130,161</b>	<b>47,975,130,161</b>
+ At Can Tho Water Supply and Sewerage Joint Stock Company	48,844,269,290	48,844,269,290	47,975,130,161	47,975,130,161
(1) Vietcombank - Can Tho Branch	19,707,106,288	19,707,106,288	25,679,011,193	25,679,011,193
(2) Vietinbank - Can Tho Branch	29,137,163,002	29,137,163,002	22,296,118,968	22,296,118,968
<b>Long-term loans due for repayment</b>	<b>19,482,477,000</b>	<b>19,482,477,000</b>	<b>26,311,636,000</b>	<b>26,311,636,000</b>
+ At Can Tho Water Supply and Sewerage Joint Stock Company	15,863,799,000	15,863,799,000	21,616,732,000	21,616,732,000
Vietcombank - Can Tho Branch	7,635,799,000	7,635,799,000	13,388,732,000	13,388,732,000
BIDV - Can Tho Branch	8,228,000,000	8,228,000,000	8,228,000,000	8,228,000,000
+ At Tra Noc - O Mon Water Supply Joint Stock Company	1,332,378,000	1,332,378,000	1,776,504,000	1,776,504,000
Vietcombank - West Can Tho Branch	837,000,000	837,000,000	1,116,000,000	1,116,000,000
Vietinbank - Tay Do Branch	495,378,000	495,378,000	660,504,000	660,504,000
+ At Thot Not Water Supply Joint Stock Company	2,286,300,000	2,286,300,000	2,918,400,000	2,918,400,000
Vietinbank - Can Tho Branch	430,500,000	430,500,000	444,000,000	444,000,000
Vietcombank - West Can Tho Branch	1,855,800,000	1,855,800,000	2,474,400,000	2,474,400,000
<b>b. Long-term borrowings and financial lease liabilities</b>	<b>97,499,781,053</b>	<b>97,499,781,053</b>	<b>95,227,374,108</b>	<b>95,227,374,108</b>
<b>Banks</b>	<b>97,499,781,053</b>	<b>97,499,781,053</b>	<b>95,227,374,108</b>	<b>95,227,374,108</b>
+ At Can Tho Water Supply and Sewerage Joint Stock Company	87,155,855,233	87,155,855,233	86,051,948,288	86,051,948,288
(3) Vietcombank - West Can Tho Branch	70,422,618,589	70,422,618,589	68,365,618,589	68,365,618,589
(4) BIDV - Can Tho Branch	16,733,236,644	16,733,236,644	17,686,329,699	17,686,329,699
+ At Tra Noc - O Mon Water Supply Joint Stock Company	6,964,425,820	6,964,425,820	6,964,425,820	6,964,425,820
(5) Vietcombank - West Can Tho Branch	5,688,611,256	5,688,611,256	5,688,611,256	5,688,611,256
(6) Vietinbank - Tay Do Branch	1,275,814,564	1,275,814,564	1,275,814,564	1,275,814,564



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)	Mar. 31, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
+ At Thot Not Water Supply Joint Stock Company	3,379,500,000	3,379,500,000	2,211,000,000	2,211,000,000
(7) Vietinbank - Can Tho Branch	2,502,500,000	2,502,500,000	1,334,000,000	1,334,000,000
(8) Vietcombank - West Can Tho Branch	877,000,000	877,000,000	877,000,000	877,000,000
<b>Total</b>	<b>165,826,527,343</b>	<b>165,826,527,343</b>	<b>169,514,140,269</b>	<b>169,514,140,269</b>

## Notes on borrowings from banks

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

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
58/DN/HM/2023	Oct. 24, 2024 12 months	Fluctuations over time	19,707,106,288	Buildings, structures, machinery and equipments

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
032/2024-HĐCVHM/NHCT820	Apr. 26, 2024 12 months	Fluctuations over time	29,137,163,002	Unsecured

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
86/DN/TL/2018	Aug. 24, 2018 Feb. 12, 2033	9%/year	4,307,000,000	Future assets
97/DN/TDH/2019	Jun. 18, 2019 Mar. 12, 2033	9%/year	735,300,000	
76/DN/TDH/2018	Aug. 16, 2018 120 months	9%/year	1,217,500,000	Transportation and facilities

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
134/DN/TDH/2018	Oct. 25, 2018 120 months	9%/year	1,439,000,000	Transportation and facilities
136/DN/TDH/2018	Oct. 29, 2018 120 months	9%/year	1,277,429,875	
171/DN/TDH/2018	Dec. 25, 2018 120 months	9%/year	2,116,785,545	
186/DN/TDH/2019	Jan, 2019 120 months	7,5%/year	971,682,000	Future assets
146/DN/TDH/2019	Aug. 27, 2019 120 months	8,8%/year	1,971,853,284	
167/DN/TDH/2019	Sep. 16, 2019 120 months	8,8%/year	1,822,816,562	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
218/DN/TDH/2019	Dec. 24, 2019 120 months	8,8%/year	2,174,129,044	Future assets
15/DN/TDH/2020	Jan. 22, 2020 120 months	8,8%/year	509,854,328	
22/DN/TDH/2020	Apr. 07, 2020 120 months	8,8%/year	915,000,000	Future assets
58/DN/TDH/2020	Apr. 28, 2020 120 months	8,8%/year	1,637,385,800	
103/DN/TDH/2020	Oct. 20, 2020 120 months	7,8%/year	599,078,220	Transportation and facilities
92/DN/TDH/2020	Sep. 09, 2020 120 months	7,2%/year	2,037,098,191	
117/DN/TDH/2020	Nov. 25, 2020 120 months	7%/year	585,215,483	Transportation and facilities
122/DN/TDH/2020	Dec. 11, 2020 120 months	6,8%/year	737,954,522	
130/DN/TDH/2020	Dec. 24, 2020 120 months	6,8%/year	193,129,841	Facilities
133/DN/TDH/2020	Dec. 30, 2020 120 months	6,8%/year	335,225,000	
134/DN/TDH/2020	Dec. 31, 2020 120 months	6,8%/year	302,092,000	Facilities
09/DN/TDH/2021	Jan. 27, 2021 120 months	6,8%/year	1,154,499,500	
13/DN/TDH/2021	Jan. 29, 2021 120 months	6,8%/year	1,690,292,873	Facilities
15/DN/TDH/2021	Feb. 03, 2021 120 months	6,8%/year	1,665,018,000	
32/DN/TDH/2021	Apr. 02, 2021 120 months	6,7%/year	248,200,000	Facilities
44/DN/TDH/2021	Apr. 28, 2021 120 months	6,7%/year	846,994,050	
92/DN/TDH/2021	Oct. 14, 2021 120 months	6,7%/year	1,099,360,000	Facilities
107/DN/TDH/2021	Oct. 27, 2021 72 months	6,7%/year	1,077,300,000	
111/DN/TDH/2021	Nov. 04, 2021 120 months	6,7%/year	2,483,046,453	Facilities
112/DN/TDH/2021	Nov. 09, 2021 120 months	6,7%/year	651,000,000	
114/DN/TDH/2021	Nov. 17, 2021 120 months	6,7%/year	3,017,300,000	Facilities
115/DN/TDH/2021	Nov. 24, 2021 120 months	6,7%/year	358,000,000	
116/DN/TDH/2021	Dec. 07, 2021 120 months	6,7%/year	486,624,698	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
125/DN/TDH/2021	Dec. 23, 2021 60 months	6,7%/year	987,770,620	Transportation
128/DN/TDH/2021	Dec. 28, 2021 96 months	6,7%/year	594,945,000	Facilities
129/DN/TDH/2021	Dec. 28, 2021 120 months	6,7%/year	1,151,752,000	
114/DN/TDH/2021	Apr. 28, 2022 120 months	7,5%/year	3,017,300,000	Facilities
61/DN/TDH/2022	Jun. 01, 2022 120 months	7,9%/year	515,000,000	Future machinery and equipment
62/DN/TDH/2022	Jun. 01, 2021 120 months	7,9%/year	1,526,472,700	
85/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	535,000,000	Facilities
86/DN/TDH/2022	Aug. 04, 2022 120 months	8%/year	399,000,000	
87/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	209,375,000	
88/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	306,000,000	Facilities
89/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	288,300,000	
133/DN/TDH/2022	Dec. 06, 2022 120 months	10,70%	820,220,000	Facilities
134/DN/TDH/2022	Dec. 08, 2022 120 months	10,70%	3,934,480,000	
135/DN/TDH/2022	Dec. 14, 2022 120 months	10,70%	732,320,000	Facilities
136/DN/TDH/2022	Dec. 08, 2022 120 months	10,70%	635,800,000	
29/DN/TDH/2023	Apr. 06, 2023 120 months	10,20%	720,375,000	
135/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	693,375,000	Facilities
136/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	1,887,577,000	
137/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	2,964,500,000	
138/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	2,947,075,000	Facilities
139/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	3,895,815,000	
140/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	5,515,300,000	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
001/2022/447218/HDTD	Aug. 16, 2022	6,83%/year	767,482,607	Facilities
002/2022/447218/HDTD	Oct. 10, 2022	7,00%	1,151,599,151	
001/2023/447218/HDTD	Jun. 02, 2023	7,20%	3,074,700,000	Future machinery and equipment
002/2023/447218/HDTD	Jun. 26, 2023	7,70%	1,891,050,000	
003/2023/447218/HDTD	Aug. 11, 2023	7,20%	2,467,179,600	
004/2023/447218/HDTD	Sep. 15, 2023	7,20%	1,314,683,537	Facilities
001/2023/447218/HDTD	Jun. 02, 2023	7,20%	3,074,700,000	Future machinery and equipment
002/2023/447218/HDTD	Jun. 26, 2023	7,70%	1,891,050,000	
003/2023/447218/HDTD	Aug. 11, 2023	7,20%	2,467,179,600	
004/2023/447218/HDTD	Sep. 15, 2023	7,20%	1,314,683,537	Facilities
001/2024/447218/HDTD	Feb. 28, 2024 72 months	7,60%	4,684,551,936	Bong Vang Wastewater Treatment Water Plant
11/2024/447218/HDTD	Nov. 06, 2024 84 months	8,00%	9,609,989,813	Facilities

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

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
13/2023/HĐHM-VCBTCT.KH	Jun. 12, 2023 12 months	7,60%	3,650,800,358	Water supply system, pipelines, and machinery and equipment
31/2020/HĐTL-VCBTCT	Sep. 29, 2020 120 months	9,20%	2,874,810,898	
01/2020 - HĐCVDADT/NHCT824 - CTCP-CAP-NUOC-TRA-NOC-O-MON	Sep. 30, 2020 84 months	12,5%/year	1,771,192,564	Solar power system, D400 cast iron pipelines, D300 cast iron, D315 HDPE, D200, D168, D144, and D60 PVC pipelines in Co Do District

## + At Thot Not Water Supply Joint Stock Company

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
72/2023-HĐCVHM/NHCT 820-THOT NOT WATER SUPPLY JOINT STOCK COMPANY	Jan. 12, 2024 < 6 months	7%/year	1,667,000,000	Facilities



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
01/2021-HĐTDH-VCBTCT-THOT NOT WATER SUPPLY JOINT STOCK COMPANY	84 months from the date of the first disbursement	7,6%/year	916,500,000	Assets formed from borrowed capital
03/2021-HĐTDH-VCBTCT-THOT NOT WATER SUPPLY JOINT STOCK COMPANY	84 months from the date of the first disbursement	7,6%/year	1,266,000,000	Facilities

<b>18. Provision liability</b>	<b>Mar. 31, 2025</b>	<b>01/01/2025</b>
Salaries provision	9,703,902,120	8,459,812,104
<b>Total</b>	<b>9,703,902,120</b>	<b>8,459,812,104</b>

**19. Owners' equity**

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

b. Details of owners' shareholding	% of shareholding	Mar. 31, 2025	01/01/2025
+ State-owned capital	51,000%	142,800,000,000	142,800,000,000
+ Binh Duong Water and Environment Corporation - Joint Stock Company	24,643%	69,000,000,000	69,000,000,000
+ Thu Dau Mot Water Joint Stock Company	22,960%	64,299,000,000	64,299,000,000
+ Others (minority)	1,397%	3,890,552,319	3,890,552,319
+ Treasury shares	0,004%	10,447,681	10,447,681
<b>Total</b>	<b>100,00%</b>	<b>280,000,000,000</b>	<b>280,000,000,000</b>

\* Number of treasury shares: 1,400 shares

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

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

	Quarter 1/2025	Quarter 1/2024
Owners' equity	280,000,000,000	280,000,000,000
At the beginning of the period	280,000,000,000	280,000,000,000
At the end of the period	280,000,000,000	280,000,000,000

Dividends distributed

**d. Shares**

	Mar. 31, 2025	01/01/2025
Number of shares registered to be issued	28,000,000	28,000,000
Number of shares issued shares	28,000,000	28,000,000
Ordinary share	28,000,000	28,000,000
Number of shares repurchased	1,400	1,400
Ordinary share	1,400	1,400
Number of existing shares in issue	27,998,600	27,998,600
Ordinary share	27,998,600	27,998,600
Par value: VND/share.	10,000	10,000

**e. Funds**

	Mar. 31, 2025	01/01/2025
Investment and development fund	68,032,867,521	68,032,867,521
<b>Total</b>	<b>68,032,867,521</b>	<b>68,032,867,521</b>

\* Purpose of appropriating and using funds

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

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

	Quarter 1/2025	Quarter 1/2024
<b>1. Revenue from sale of goods and rendering of services</b>		
Revenue from water production and sewerage	103,231,563,109	97,079,044,328
Revenue from installation, transfer of materials,...	2,458,083,977	39,869,149,069
<b>Total</b>	<b>105,689,647,086</b>	<b>136,948,193,397</b>
<b>2. Net revenue from sale of goods and rendering of services</b>		
Net revenue from water production and sewerage	103,231,563,109	97,079,044,328
Net revenue from installation, transfer of materials,...	2,458,083,977	39,869,149,069
<b>Total</b>	<b>105,689,647,086</b>	<b>136,948,193,397</b>
<b>3. Cost of good sold</b>		
Cost of water production and sewerage	45,051,591,001	34,096,798,793
Cost of installation, transfer of materials,...	1,261,695,769	38,135,320,289
<b>Total</b>	<b>46,313,286,770</b>	<b>72,232,119,082</b>
<b>4. Financial income</b>		
Interest income from deposits, loans	188,131,502	85,740,158
<b>Total</b>	<b>188,131,502</b>	<b>85,740,158</b>
<b>5. Financial expenses</b>		
Interest expense from banks	2,176,554,186	2,491,789,964
<b>Total</b>	<b>2,176,554,186</b>	<b>2,491,789,964</b>
<b>6. Selling expenses and General and administration expenses</b>		
<b>a. Selling expenses</b>		
Salaries	4,793,763,818	4,472,104,286
Materials and packaging	5,308,775,434	7,891,986,107
Other expenses	241,794,847	152,895,551
<b>Total</b>	<b>10,344,334,099</b>	<b>12,516,985,944</b>
<b>b. General and administration expenses</b>		
Salaries	6,385,288,218	5,635,723,313
Materials, tools and supplies	218,705,444	64,135,898
Office supplies	138,505,644	156,082,302
Depreciation	68,594,154	49,385,169
Taxes, fees and duties	416,014,588	456,770,285
Outside services	227,732,291	200,348,239
Other expenses paid by cash	4,294,563,897	3,417,056,477
<b>Total</b>	<b>11,749,404,236</b>	<b>9,979,501,683</b>
<b>7. Other income</b>		
Compensation receipt for the relocation of water pipelines	626,436,111	
Other income	20,044,754	92,782,203
<b>Total</b>	<b>646,480,865</b>	<b>92,782,203</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND*

<b>8. Other expenses</b>	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
Support expenses for operations	906,000,000	1,836,090,000
Social work support expenses	56,200,000	72,100,000
Sales, disposal of fixed assets	-	52,275,764
Other expenses	435,525,733	185,500,000
<b>Total</b>	<b>1,397,725,733</b>	<b>2,145,965,764</b>
<b>9. Costs of production and doing business by factors</b>	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
Raw materials	8,991,038,616	10,170,751,246
Labor cost	25,612,760,817	23,186,447,202
Depreciation and amortization	19,629,205,961	17,759,917,043
Outside services	7,140,844,878	5,167,665,156
Other expenses paid by cash	14,153,910,842	12,468,216,005
<b>Total</b>	<b>75,527,761,114</b>	<b>68,752,996,652</b>
<b>10. Current corporate income tax</b>	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
1. Corporate income tax liabilities calculated on taxable income of current year (*)	7,153,635,748	8,000,248,665
<b>3. Total taxable income in current period</b>	<b>7,153,635,748</b>	<b>8,000,248,665</b>
<b>11. Earnings per share and diluted earnings per share</b>	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
<b>Total accounting profit before tax</b>	<b>23,727,373,089</b>	<b>26,758,283,471</b>
<b>Profit or loss allocated to common shareholders</b>	<b>23,727,373,089</b>	<b>26,758,283,471</b>
Average outstanding ordinary shares	27,998,600	27,998,600
<b>Earnings per share</b>	<b>847</b>	<b>956</b>
<b>Diluted earnings per share</b>	<b>847</b>	<b>956</b>

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

(\*): There are no factors that cause a reduction in ordinary shares as at March 31, 2025.

**12. Objectives and financial risks management policies**

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

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

**12.1 Market risk**

Market 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 Company as at March 31, 2025 and December 31, 2024.

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

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at March 31, 2025 and December 31, 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

## 12.1 Market risk (cont.)

**Interest rate risk**

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

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

**Sensibility to interest rate**

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

## 12.2. Credit risk

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

**Trade receivables**

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

**Deposit**

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

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

Mar. 31, 2025	không bị suy giảm	Not impaired	Impaired
Over 181 days	-	-	1,938,853,685
<b>Total book value</b>	<b>6,285,371,206</b>	-	<b>1,938,853,685</b>
<b>Net value</b>	<b>6,285,371,206</b>	-	<b>1,938,853,685</b>
<b>Jan. 01, 2025</b>			
Over 181 days		-	1,941,488,963
<b>Total book value</b>		-	<b>1,941,488,963</b>
<b>Net value</b>		-	<b>1,941,488,963</b>

## 12.3 Liquidity risk

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND***12.3 Liquidity risk (cont.)**

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

<b>Mar. 31, 2025</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	68,326,746,290	74,958,293,827	22,541,487,226	165,826,527,343
Trade payables	9,014,591,233	-	-	9,014,591,233
Other payables and accrued expenses	3,912,899,103	441,866,383	-	4,354,765,486
	<b>81,254,236,626</b>	<b>75,400,160,210</b>	<b>22,541,487,226</b>	<b>179,195,884,062</b>
<b>Jan. 01, 2025</b>	<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
<b>Total</b>	<b>97,271,471,143</b>	<b>87,869,653,992</b>	<b>7,799,586,499</b>	<b>192,940,711,634</b>

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

**Secured assets**

The Company pledged part of tangible fixed assets and future tangible fixed assets of Can Tho Water Supply and Sewerage Joint Stock Company, Tra Noc - O Mon Water Supply Joint Stock Company, Thot Not Water Supply Joint Stock Company as security for short-term and long-term borrowings from banks (See Notes 17 - Borrowings and financial leasing liability).

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

**13. Financial assets and liabilities: See page 35.**

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

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

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

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

**VIII. OTHER INFORMATION****1. Contingent liabilities, commitments and other information**

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

**2. Subsequent events**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND***3. Related party transactions**

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

**+ Income of key members**

			Quarter 1/2025	Quarter 1/2024
Key members	Key members	Remuneration, salaries and bonus	2,734,586,447	1,837,851,635
<b>Total</b>			<b>2,734,586,447</b>	<b>1,837,851,635</b>

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

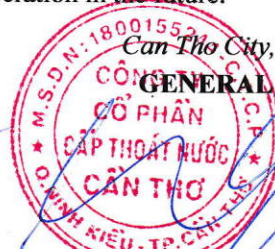
The company primarily operates in the production and consumption of water, with the majority of its revenue generated within Can Tho City. The Board of Directors defines there is no significant difference in risks and economic benefits between business segments and geographical areas. Therefore, the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

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

**PHAN THI PHUNG****CHIEF ACCOUNTANT**

**DIEP TON KIEN**

Can Tho City, April 21, 2025

**GENERAL DIRECTOR****NGUYEN TUNG NGUYEN**



*For the accounting period from Jan. 01, 2025 to Mar. 31, 2025*

## 6. Doubtful debts

c. Doubtful debts	Mar. 31, 2025			Jan. 01, 2025	
	Original value	Recoverable amount	Debtors	Original value	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	2,056,753,855	136,612,245		2,059,389,133	136,612,245
Technology Development of Construction Joint Stock Company	320,534,195	-	Debt overdue more than 4 years	320,534,195	-
Thuan Thanh Construction Limited Liability Company	360,863,000	-	Debt overdue more than 3 years	360,863,000	-
Others	1,375,356,660	136,612,245	Debt overdue more than 3 years	1,377,991,938	136,612,245



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from Jan. 01, 2025 to Mar. 31, 2025**Unit: VND*

<b>V.8. Tangible fixed assets</b>	<b>Buildings &amp; structures</b>	<b>Machinery &amp; equipment</b>	<b>Transportation &amp; facilities</b>	<b>Office equipment</b>	<b>Total</b>
<b>Items</b>					
<b>Original cost</b>					
<b>Opening balance</b>	<b>310,596,988,232</b>	<b>174,949,978,525</b>	<b>723,544,055,983</b>	<b>32,077,536,945</b>	<b>1,241,168,559,685</b>
<i>New purchases</i>	-	808,375,000	4,268,533,862	160,454,545	5,237,363,407
<i>Transfers from construction in progress</i>	1,873,905,047	493,695,330	12,463,877,537	-	14,831,477,914
<i>Other decreases</i>	-	-	(94,899,141)	-	(94,899,141)
<b>Closing balance</b>	<b>312,470,893,279</b>	<b>176,252,048,855</b>	<b>740,181,568,241</b>	<b>32,237,991,490</b>	<b>1,261,142,501,865</b>
<b>Accumulated depreciation</b>					
<b>Opening balance</b>	<b>212,938,116,439</b>	<b>130,930,589,014</b>	<b>311,699,008,441</b>	<b>9,203,496,986</b>	<b>664,771,210,880</b>
<i>Charge for the period</i>	4,022,875,376	2,775,340,489	12,623,432,718	207,557,378	19,629,205,961
<i>Other decreases</i>	-	-	(24,379,589)	-	(24,379,589)
<b>Closing balance</b>	<b>216,960,991,815</b>	<b>133,705,929,503</b>	<b>324,298,061,570</b>	<b>9,411,054,364</b>	<b>684,376,037,252</b>
<b>Net book value</b>					
<b>Opening balance</b>	<b>97,658,871,793</b>	<b>44,019,389,511</b>	<b>411,845,047,542</b>	<b>22,874,039,959</b>	<b>576,397,348,805</b>
<b>Closing balance</b>	<b>95,509,901,464</b>	<b>42,546,119,352</b>	<b>415,883,506,671</b>	<b>22,826,937,126</b>	<b>576,766,464,613</b>

\* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 313,951,308,794.

\* Ending original costs of tangible fixed assets-fully depreciated but still in use: VND 166,189,152,803.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Jan. 01, 2025 to Mar. 31, 2025

Unit: VND

## V.19. Owners' equity

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

Items	Owner's capital	Share premium	Owners' other capital	Treasury share	Investment and Development Fund	Other funds	Undistributed profit	Non-controlling interests	Total
<b>Balance as at Jan. 01, 2024</b>	<b>280,000,000,000</b>	<b>6,856,205,581</b>	<b>43,860,571,772</b>	<b>(10,447,685)</b>	<b>57,793,998,357</b>	-	<b>40,570,325,975</b>	<b>63,420,835,146</b>	<b>492,491,489,146</b>
Gain in prior year	-	-	-	-	-	-	88,451,680,255	14,895,694,933	103,347,375,188
Provision for funds	-	-	-	-	13,895,785,682	-	(13,895,785,682)	-	-
Provision for the reward and welfare fund in 2023							(3,650,053,851)	(457,640,277)	(4,107,694,128)
Assets formed from the development investment fund	-	-	3,656,916,518	-	(3,656,916,518)		-	-	-
Capital source for basic construction investment		-	-	-	-	276,000,000	-	-	276,000,000
Dividend distributed	-	-	-	-	-		(18,479,076,000)	(4,627,484,653)	(23,106,560,653)
Other increases/ (decreases)	-	-	-	-	-	-	97,153		97,153
<b>Balance as at Dec. 31, 2024</b>	<b>280,000,000,000</b>	<b>6,856,205,581</b>	<b>47,517,488,290</b>	<b>(10,447,685)</b>	<b>68,032,867,521</b>	<b>276,000,000</b>	<b>92,997,187,850</b>	<b>73,231,405,149</b>	<b>568,900,706,706</b>
<b>Balance as at Jan. 01, 2025</b>	<b>280,000,000,000</b>	<b>6,856,205,581</b>	<b>47,517,488,290</b>	<b>(10,447,685)</b>	<b>68,032,867,521</b>	<b>276,000,000</b>	<b>92,997,187,850</b>	<b>73,231,405,149</b>	<b>568,900,706,706</b>
Gain in current period	-	-	-	-	-	-	23,727,373,089	3,661,945,592	27,389,318,681
Provision for funds	-	-	-	-	-	-	-	-	-
Assets formed from the development investment fund	-	-	-	-	-		-	-	-
Capital source for basic construction investment	-	-	-	-	-		-	-	-
Provision for the reward and welfare fund in 2024	-	-	-	-	-		(85,809,075)	(14,190,925)	(100,000,000)
Dividend distributed	-	-	-	-	-		-	-	-
Other increases/ (decreases)	-								-
<b>Balance as at Mar. 31, 2025</b>	<b>280,000,000,000</b>	<b>6,856,205,581</b>	<b>47,517,488,290</b>	<b>(10,447,685)</b>	<b>68,032,867,521</b>	<b>276,000,000</b>	<b>116,638,751,864</b>	<b>76,879,159,816</b>	<b>596,190,025,387</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the accounting period from Jan. 01, 2025 to Mar. 31, 2025*

**VI.13 Financial assets and financial liabilities**

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

	Book value				Fair value
	Mar. 31, 2025		Jan. 01, 2025		Mar. 31, 2025
	Value	Provision	Value	Provision	
<b>Financial assets</b>					
- Held-to-maturity investments	39,850,254,100	-	35,877,744,978	-	39,850,254,100
- Trade receivables	8,040,441,251	(1,755,070,045)	11,428,524,302	(1,639,805,153)	6,285,371,206
- Other receivables	1,113,327,471	(165,071,565)	760,409,077	(165,071,565)	948,255,906
- Cash and cash equivalents	46,524,214,516	-	56,810,251,812	-	46,524,214,516
<b>TOTAL</b>	<b>95,528,237,338</b>	<b>(1,920,141,610)</b>	<b>104,876,930,169</b>	<b>(1,804,876,718)</b>	<b>93,608,095,728</b>
<b>Financial liabilities</b>					
- Borrowings and liabilities	165,826,527,343	-	169,514,140,269	-	165,826,527,343
- Trade payables	9,014,591,233	-	18,734,070,934	-	9,014,591,233
- Accrued expenses	3,218,173,367	-	2,297,449,739	-	3,218,173,367
- Other payables	1,136,592,119	-	2,395,050,692	-	1,136,592,119
<b>TOTAL</b>	<b>179,195,884,062</b>		<b>192,940,711,634</b>	-	<b>179,195,884,062</b>