

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

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

No.: 53 /CTN

Can Tho City, January 22 2026

Regarding the explanation of the increase  
in profit for Quarter 4/2025 compared to  
the same period last year.

To:

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

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

According to the Income statement in the Financial statements for Quarter 4/ 2025 of  
Can Tho Water Supply - Sewerage Joint Stock Company,

Today, Can Tho Water Supply - Sewerage Joint Stock Company explains the net  
profit after tax in the Financial statements of Quarter 4/2025 increased 460.28%, as  
compared to the same period last year due to the following reasons:

- Cost of goods sold decreased, resulting in a significant increase in profit despite a  
decline in revenue;
- Selling expenses & General & administration expenses were considerably reduced  
and made a significant contribution to profit growth.

The above are the reasons for the increase in net profit after tax in Quarter 4/2025  
compared to the same period last year./. *BH*

**Recipients**

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



**GENERAL DIRECTOR**

**Nguyen Tung Nguyen**

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

**TAX CODE: 1800155244**

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



**CANTHOWASSCO**

# **FINANCIAL STATEMENTS**

## **QUARTER 4/2025**

*Can Tho, January, 2026*

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

**TAX CODE: 1800155244**

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



**CANTHOWASSCO**

**FINANCIAL STATEMENTS  
QUARTER 4/2025**

*Can Tho, January, 2026*





**BALANCE SHEET**

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>156,086,844,116</b>	<b>126,729,772,916</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>48,114,626,967</b>	<b>42,354,858,421</b>
1. Cash	111		21,739,579,519	13,540,492,149
2. Cash equivalents	112		26,375,047,448	28,814,366,272
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2a1</b>	<b>32,861,929,370</b>	<b>25,877,744,978</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		32,861,929,370	25,877,744,978
<b>III. Short-term receivables</b>	<b>130</b>		<b>17,987,598,164</b>	<b>13,730,611,096</b>
1. Short-term trade receivables	131	V.3	15,801,809,930	8,335,345,217
2. Short-term prepayments to suppliers	132	V.4a	2,463,028,757	5,319,432,615
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	656,919,894	1,010,233,652
7. Provision for doubtful debts	137	V.3	(934,160,417)	(934,400,388)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>52,136,988,978</b>	<b>42,572,119,860</b>
1. Inventories	141		53,320,023,127	43,220,949,148
2. Provision for decline in value of inventories	149		(1,183,034,149)	(648,829,288)
<b>V. Other current assets</b>	<b>150</b>		<b>4,985,700,637</b>	<b>2,194,438,561</b>
1. Short-term prepayments	151	V.11	1,982,538,059	1,909,580,446
2. Deductible VAT	152	V.14b	2,995,536,503	277,232,040
3. Taxes and other receivables from the State Budget	153	V.14b	7,626,075	7,626,075
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>563,886,011,379</b>	<b>490,396,334,595</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.5b	165,071,565	165,071,565
7. Provision for doubtful long-term receivables	219		(165,071,565)	(165,071,565)
<b>II. Fixed assets</b>	<b>220</b>		<b>415,343,365,429</b>	<b>362,405,127,295</b>
1. Tangible fixed assets	221	V.8	414,977,699,620	362,039,461,486
- Cost	222		956,716,218,435	849,646,080,257
- Accumulated depreciation	223		(541,738,518,815)	(487,606,618,771)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	365,665,809	365,665,809
- Cost	228		1,592,515,809	1,592,515,809
- Accumulated amortization	229		(1,226,850,000)	(1,226,850,000)
<b>III. Investment Properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>	<b>V.10</b>	<b>45,359,404,218</b>	<b>25,149,359,805</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242		45,359,404,218	25,149,359,805
<b>V. Long-term investments</b>	<b>250</b>		<b>94,108,701,353</b>	<b>88,927,881,353</b>
1. Investments in subsidiaries	251	V.2b	93,225,052,406	88,044,232,406
2. Investments in associates, joint-ventures	252	V.2b	3,000,000,000	3,000,000,000
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254	V.2b	(2,116,351,053)	(2,116,351,053)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,074,540,379</b>	<b>13,913,966,142</b>
1. Long-term prepaid expenses	261	V.11	9,074,540,379	13,913,966,142
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>719,972,855,495</b>	<b>617,126,107,511</b>

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>300,636,946,367</b>	<b>208,714,170,999</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>154,603,425,585</b>	<b>118,420,356,328</b>
1. Short-term trade payables	311	V.12	9,973,875,641	11,654,112,735
2. Short-term advances from customers	312	V.13	2,609,109,769	396,962,714
3. Taxes and other payables to the State Budget	313	V.14	4,444,194,815	3,070,592,626
4. Payables to employees	314		20,231,778,069	18,406,082,489
5. Short-term accrued expenses	315	V.15	1,174,477,090	1,988,515,816
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	28,929,630
9. Other short-term payables	319	V.16a	7,472,465,855	858,950,041
10. Short-term borrowings and financial lease liabilities	320	V.17a	95,508,110,163	69,591,862,161
11. Provision for short-term payables	321	V.18	6,180,696,000	8,459,812,104
12. Bonus and welfare fund	322		7,008,718,183	3,964,536,012
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>146,033,520,782</b>	<b>90,293,814,671</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.16b	481,866,383	441,866,383
8. Long-term borrowings and financial lease liabilities	338	V.17b	138,251,654,399	86,051,948,288
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		7,300,000,000	3,800,000,000



**BALANCE SHEET**

As at December 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>419,335,909,128</b>	<b>408,411,936,512</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>419,335,909,128</b>	<b>408,411,936,512</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		6,908,981,300	6,908,981,300
3. Bond conversion option	413		-	-
4. Owners' other capital	414		9,800,000	9,800,000
5. Treasury shares	415		(9,800,000)	(9,800,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		77,262,434,041	58,471,940,586
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed profit	421		55,164,493,787	63,031,014,626
- Undistributed profit accumulated to the end of prior period	421a		-	-
- Undistributed profit in this period	421b		55,164,493,787	63,031,014,626
12. Investment reserve for basic construction	422		-	-
<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>719,972,855,495</b>	<b>617,126,107,511</b>

PREPARER

CHIEF ACCOUNTANT

Can Tho, January 22, 2026

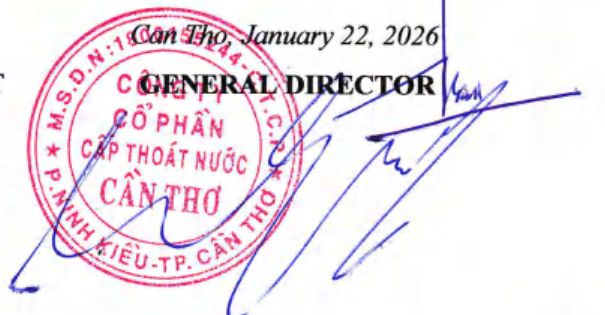
GENERAL DIRECTOR



Phan Thi Phung



Diep Ton Kien



Nguyen Tung Nguyen



## INCOME STATEMENT

As at December 31, 2025

Unit: VND

ITEMS	Code	Notes	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	83,605,754,596	89,274,878,201	306,474,369,010	343,391,490,192
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	83,605,754,596	89,274,878,201	306,474,369,010	343,391,490,192
4. Cost of goods sold	11	VI.3	45,820,798,348	57,006,550,282	156,982,848,642	178,912,768,145
5. <b>Gross profit (20 = 10 - 11)</b>	20		<b>37,784,956,248</b>	<b>32,268,327,919</b>	<b>149,491,520,368</b>	<b>164,478,722,047</b>
6. Financial income	21	VI.4	682,995,499	569,319,288	17,724,336,681	11,924,786,024
7. Financial expenses	22	VI.5	3,335,181,712	2,370,484,222	10,554,306,711	8,012,611,668
<i>In which: borrowing interest expenses</i>	23		<i>3,335,181,712</i>	<i>2,370,484,222</i>	<i>10,554,306,711</i>	<i>8,012,611,668</i>
8. Selling expenses	25	VI.6a	10,908,907,220	12,780,590,932	43,653,227,016	43,958,745,468
9. General & administration expenses	26	VI.6b	10,702,872,099	15,401,195,405	43,054,128,334	40,465,911,595
10. <b>Operating profit (30 = 20 + (21 - 22) - (25 + 26))</b>	30		<b>13,520,990,716</b>	<b>2,285,376,648</b>	<b>69,954,194,988</b>	<b>83,966,239,340</b>
11. Other income	31	VI.7	98,502,075	26,023,232	2,043,019,735	874,727,147
12. Other expenses	32	VI.8	4,412,630,867	703,858,799	6,320,150,186	6,149,839,671
13. <b>Other profit (40 = 31 - 32)</b>	40		<b>(4,314,128,792)</b>	<b>(677,835,567)</b>	<b>(4,277,130,451)</b>	<b>(5,275,112,524)</b>
14. <b>Net accounting profit before tax (50 = 30 + 40)</b>	50		<b>9,206,861,924</b>	<b>1,607,541,081</b>	<b>65,677,064,537</b>	<b>78,691,126,816</b>
15. Corporate income tax - current	51	VI.10	1,943,159,709	311,098,137	10,512,570,750	14,561,622,190
16. Corporate income tax - deferred	52		-	-	-	-
<b>Net profit after corporate income</b>						
17. <b>tax (60 = 50 - 51 - 52)</b>	60		<b>7,263,702,215</b>	<b>1,296,442,944</b>	<b>55,164,493,787</b>	<b>64,129,504,626</b>

PREPARER

CHIEF ACCOUNTANT

Can Tho, January 22, 2026

GENERAL DIRECTOR

Phan Thi Phung

Diep Ton Kien

Nguyen Tung Nguyen



**CASH FLOW STATEMENT**

(Under direct method)

As at December 31, 2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter 4	
			Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from sale of goods, service supply and other revenues	01		344,577,753,438	386,839,914,358
2. Cash paid to suppliers for goods and services	02		(135,192,391,272)	(127,568,217,573)
3. Cash paid to employees	03		(73,796,942,573)	(66,757,204,785)
4. Payment for interest on loan	04		(10,460,311,086)	(8,113,508,313)
5. Corporate income tax paid	05		(9,472,000,000)	(19,915,614,286)
6. Other receipts from operating activities	06		10,064,622,833	1,948,385,397
7. Other payments for operating activities	07		(63,899,857,026)	(53,277,397,563)
Net cash flows from operating activities	20		61,820,874,314	113,156,357,235
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(109,518,259,755)	(75,506,173,108)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(40,000,000,000)	(32,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		33,039,452,055	8,200,000,000
5. Investments in other entities	25		(5,180,820,000)	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		17,645,227,299	11,593,870,546
Net cash inflows/(outflows) from investing activities	30		(104,014,400,401)	(87,712,302,562)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.	233,973,891,514	164,211,276,642
4. Repayments of borrowings	34	VII.	(155,857,937,401)	(154,093,285,069)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(30,162,659,480)	(18,256,697,600)
Net cash inflows/(outflows) from financing activities	40		47,953,294,633	(8,138,706,027)

**CASH FLOW STATEMENT**

(Under direct method)

As at December 31, 2025

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter 4	
			Year 2025	Year 2024
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		5,759,768,546	17,305,348,646
Cash and cash equivalents at the beginning of the year	60	V1	42,354,858,421	25,049,509,775
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		48,114,626,967	42,354,858,421

PREPARER

CHIEF ACCOUNTANT

Can Tho, January 22, 2026  
GENERAL DIRECTOR
  
Phan Thi Phung

  
Diep Ton Kien

  
Nguyen Tung Nguyen

## NOTES TO THE FINANCIAL STATEMENTS

As at December 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 13th amended Enterprise Registration Certificate dated August 06, 2025 regarding the change of business registration details.

**2. Business sector**

Production, Services, Commercial Trading, ...

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

Production of Potable Water; Trading of Potable Water.

Landing leveling.

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

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

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

Production and Trading of Electricity from Solar Energy.

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

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

Road Patching.

Pipe Repair and Maintenance.

Calibration of Water Meters from 15mm to 100mm.

Production; Wholesale; Retail of Bottled Purified Water.

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

**4. Normal operating cycle**

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

**5. Operations in the fiscal year affecting the financial statements:** Not applicable.**6. Total employees to Dec. 31, 2025: 314 people.** (Jan. 01, 2025: 311 people).**7. Enterprise Structure**



**NOTES TO THE FINANCIAL STATEMENTS**

As at December 31, 2025

Unit: VND

**7.1. List of subsidiaries**

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

Company's name	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
Tra Noc - O Mon Water supply Joint Stock Company	Water Extraction, Treatment, and Supply; Installation of Water Supply and Sewerage Systems.	65.42%	65.42%	65.42%

Address: Lot 12A, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, Can Tho City, Vietnam.

Thot Not Water supply Joint Stock Company	Water Extraction, Treatment, and Supply;	85.81%	85.81%	85.81%
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Address: No. 392, National Highway 91, Long Thanh A, Thot Not Ward, Can Tho City, Vietnam.

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

As at December 31, 2025, the Company has seven (07) branches as follows:

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

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

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

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

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

Address: No. 298, 30/4 Street, Ninh Kieu Ward, Can Tho City.

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

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

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

Address: No. 52A2, Bui Quang Trinh Street, Phu An Residential Area, Hung Phu Ward, Can Tho City.

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

Address: No. 302-304-AB1 Xuan Thuy Street, Hong Phat Residential Area, An Binh Ward, Can Tho City.

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

Address: No. 17, Group 5, My Phuoc Hamlet, An Binh Ward, Can Tho City.

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

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

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Accounting period**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

As at December 31, 2025

Unit: VND

**2. Reporting currency**

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

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

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

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

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

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

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

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

**Principles for determining the actual rate**

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

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

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

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

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

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

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

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

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

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

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



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Unit: VND

**3. Principles for accounting financial investments (cont.)****Equity investments in other entities**

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

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

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

+ If it is impossible to determine the investments' book value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments is the investee's financial statements.

**Dividends being distributed by shares**

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

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

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

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

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

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

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

**5. Principles for recording inventories**

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

**Original costs are determined as follows:**

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

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

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

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

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



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

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

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

Determination of original costs of tangible fixed assets:

*Tangible fixed assets purchased*

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

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

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

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

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

**6.2 Principles for recording intangible fixed assets**

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

Principles for recording intangible fixed assets:

*Purchase of separate intangible fixed assets*

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

*Land use right*

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

*Computer software*

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

**7. Principles for recording construction in progress:**

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

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

**8. Principles for recording prepaid expenses**

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

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

**9. Principles for recording liabilities**

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

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

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

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

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

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

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

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





## NOTES TO THE FINANCIAL STATEMENTS

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

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

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

**12. Principles for recording accruals**

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

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

The company allocates and uses the Science and Technology Development Fund in accordance with the provisions of Joint Circular No. 12/2016/TTLT-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.

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

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

**Share premium**

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

**Retained earnings**

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

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

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

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



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

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

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

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

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

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

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

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

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

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

**Financial income**

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

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

1. It is possible to obtain economic benefits from the concerned transactions;
  2. Income is determined with relative certainty.
- Interests recognized on the basis of the actual time and interest rates in each period;
  - Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

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



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

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

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

**Financial expenses include** borrowing cost, ...

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

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

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

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

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

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

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

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

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

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

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

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

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

**Financial liabilities**

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

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

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



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## 19. Financial instruments (cont.)

**Re-measurements after initial recognition**

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

**Offsetting**

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

## 20. Related parties

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

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

A reportable segment includes business segment or a geographical segment.

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

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

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

## 1. Cash and cash equivalents

	Dec. 31, 2025	Jan. 01, 2025
<b>Cash</b>	<b>21,739,579,519</b>	<b>13,540,492,149</b>
Cash on hand	340,422,634	376,913,000
Demand deposits	21,399,156,885	13,163,579,149
<b>Cash equivalents</b>	<b>26,375,047,448</b>	<b>28,814,366,272</b>
Deposit with the term of 3 months (or less)	26,375,047,448	28,814,366,272
<b>Total</b>	<b>48,114,626,967</b>	<b>42,354,858,421</b>

## 2. Financial investments: See page 32 &amp; 33.

## 3. Trade receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>15,801,809,930</b>	<b>(853,417,317)</b>	<b>8,335,345,217</b>	<b>(836,300,218)</b>
Technology development of Construction JSC	320,534,195	(320,534,195)	320,534,195	(320,534,195)
Economic, Infrastructure and Urban Affairs Division of Tan An Ward	2,827,327,000	-	-	-
Nam Quoc JSC	-	-	2,104,692,000	-
Department of Construction of Can Tho City	4,073,660,278	-	-	-
Water bill receivables	3,427,328,266	-	3,190,750,752	-
Economic, Infrastructure and Urban Affairs Division of Ninh Kieu Ward	3,190,797,000	-	-	-
Others	1,962,163,191	(532,883,122)	2,719,368,270	(515,766,023)



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## 3. Trade receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>b. Long-term</b>	-	-	-	-
Others	-	-	-	-
<b>Total (a + b)</b>	<b>15,801,809,930</b>	<b>(853,417,317)</b>	<b>8,335,345,217</b>	<b>(836,300,218)</b>
<b>c. Receivables from related parties</b>				
Tra Noc - O Mon Water Supply JSC	-	-	9,460,800	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,460,800</b>	<b>-</b>

## 4. Prepayments to suppliers

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>2,463,028,757</b>	<b>(80,743,100)</b>	<b>5,319,432,615</b>	<b>(98,100,170)</b>
DucHung Trading Engineering and Services Co., Ltd	792,297,000	-	287,303,475	-
Thuan Lam Phat Trading - Service Environment JSC	1,018,656,000	-	-	-
SAMCO Corporation	-	-	3,867,900,000	-
Others	652,075,757	(80,743,100)	1,164,229,140	(98,100,170)
<b>b. Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Others	-	-	-	-
<b>Total</b>	<b>2,463,028,757</b>	<b>(80,743,100)</b>	<b>5,319,432,615</b>	<b>(98,100,170)</b>

## 5. Other receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>656,919,894</b>	<b>-</b>	<b>1,010,233,652</b>	<b>-</b>
Advances	147,070,800	-	555,017,534	-
Others	509,849,094	-	455,216,118	-

## 5. Other receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>b. Long-term</b>	<b>165,071,565</b>	<b>(165,071,565)</b>	<b>165,071,565</b>	<b>(165,071,565)</b>
Others	165,071,565	(165,071,565)	165,071,565	(165,071,565)
<b>Total (a + b)</b>	<b>821,991,459</b>	<b>(165,071,565)</b>	<b>1,175,305,217</b>	<b>(165,071,565)</b>

## 6. Doubtful debts: See page 34.

## 7. Inventories

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	32,935,701,214	(534,204,861)	33,619,478,376	-
Works in progress	20,384,321,913	(648,829,288)	9,601,470,772	(648,829,288)
<b>Total</b>	<b>53,320,023,127</b>	<b>(1,183,034,149)</b>	<b>43,220,949,148</b>	<b>(648,829,288)</b>

- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: VND 534,204,861.

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

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

## 8. Tangible fixed assets: See page 35.

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## 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
New purchases		-	-
Closing balance	365,665,809	1,226,850,000	1,592,515,809
<b>Accumulated depreciation</b>			
Opening balance		1,226,850,000	1,226,850,000
Charge for the period		-	-
Closing balance		1,226,850,000	1,226,850,000
<b>Net book value</b>			
Opening balance	365,665,809	-	365,665,809
Closing balance	365,665,809	-	365,665,809

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

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

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

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

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

## 10. Non-current assets

in progress	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a Construction in progress</b>	<b>45,359,404,218</b>	-	<b>25,149,359,805</b>	-
- Basic construction	45,359,404,218	-	24,407,717,205	-
+ Network infrastructure projects	35,305,602,860	-	15,926,835,226	-
+ Construction projects	10,053,801,358	-	8,480,881,979	-
- Major repairs of fixed assets	-	-	741,642,600	-
<b>Total</b>	<b>45,359,404,218</b>	-	<b>25,149,359,805</b>	-

## 11. Prepaid expenses

	Dec. 31, 2025	Jan. 01, 2025
<b>Short-term prepaid expenses</b>	<b>1,982,538,059</b>	<b>1,909,580,446</b>
TB36/24-02 TLK D400 river water & clean water cluster 3,4 NMNCT1	-	337,093,334
Interior works for the MDC Monitoring Center and Digital Transformation Technology Applications	412,954,790	-
Booster pump pit for D400 transmission pipeline - Quang Trung	-	474,256,816
Chlorine cylinders	469,709,167	-
Others	1,099,874,102	1,098,230,296
<b>Long-term prepaid expenses</b>	<b>9,074,540,379</b>	<b>13,913,966,142</b>
4s Cello data logger set (90 sets)	213,333,332	633,333,336
The payment to the State for the addition of land area previously used for rice cultivation that was lost or to increase the efficiency of land use for rice cultivation at Hung Phu Irrigation System.	1,112,433,978	1,692,834,306
Data logger 4S+6S as the proposal 41+41/PDD	1,361,479,171	2,846,729,167
Others	6,387,293,898	8,741,069,333
<b>Total</b>	<b>11,057,078,438</b>	<b>15,823,546,588</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

12. Trade payables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>a. Short-term</b>	<b>9,973,875,641</b>	<b>9,973,875,641</b>	<b>11,654,112,735</b>	<b>11,654,112,735</b>
Minh Nghi Trading and Services LLC	-	-	3,465,217,940	3,465,217,940
Bach Viet Technology JSC	138,696,860	138,696,860	3,267,550,000	3,267,550,000
Nam Quoc JSC	1,628,431,332	1,628,431,332	-	-
TVA Technical Co., Ltd	1,269,754,325	1,269,754,325	-	-
Owa Viet Nam Installment JSC	2,024,339,664	2,024,339,664	-	-
Others	4,912,653,460	4,912,653,460	4,921,344,795	4,921,344,795
<b>Total</b>	<b>9,973,875,641</b>	<b>9,973,875,641</b>	<b>11,654,112,735</b>	<b>11,654,112,735</b>
<b>13. Advances from customers</b>	<b>Dec. 31, 2025</b>		<b>Jan. 01, 2025</b>	
<b>a. Short-term</b>	<b>2,609,109,769</b>		<b>396,962,714</b>	
Urban Management Department, Ninh Kieu District (former)	2,218,253,365		-	
Others	390,856,404		396,962,714	
<b>Total</b>	<b>2,609,109,769</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>Dec. 31, 2025</b>
VAT	-	16,098,731,221	16,098,731,221	-
Corporate income tax	427,826,022	10,512,570,750	9,472,000,000	1,468,396,772
Personal income tax	240,177,440	3,030,635,528	2,791,703,203	479,109,765
Resource tax	104,698,640	1,263,901,120	1,267,133,920	101,465,840
Business license tax	-	10,000,000	10,000,000	-
Environmental protection fee for domestic wastewater	1,951,960,680	26,987,678,299	26,895,671,081	2,043,967,898
Forest environmental protection fee	345,929,844	1,400,533,836	1,395,209,140	351,254,540
<b>Total</b>	<b>3,070,592,626</b>	<b>59,443,813,161</b>	<b>58,070,210,972</b>	<b>4,444,194,815</b>
<b>b. Receivables</b>				
VAT	7,626,075	-	-	7,626,075
<b>Total</b>	<b>7,626,075</b>	<b>-</b>	<b>-</b>	<b>7,626,075</b>
<b>15. Accrued expenses</b>	<b>Dec. 31, 2025</b>		<b>Jan. 01, 2025</b>	
<b>a. Short-term</b>	<b>1,174,477,090</b>		<b>1,988,515,816</b>	
Electricity expenses	558,084,170		506,214,968	
Provision for other expenses	616,392,920		1,482,300,848	
<b>Total</b>	<b>1,174,477,090</b>		<b>1,988,515,816</b>	
<b>16. Other payables</b>	<b>Dec. 31, 2025</b>		<b>Jan. 01, 2025</b>	
<b>a. Short-term</b>	<b>7,472,465,855</b>		<b>858,950,041</b>	
Compulsory insurances and union fee	63,387,000		62,842,000	
Wastewater environmental protection fee (6% retained from June, 2020 and earlier)	412,823,927		412,823,927	
Dividend payable	24,843,800		18,082,200	
Cost of relocating the domestic water supply system (compensable cost)	6,448,190,800		-	
Other payables	523,220,328		365,201,914	

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Unit: VND

<b>16. Other payables (cont.)</b>	<b>Dec. 31, 2025</b>		<b>Jan. 01, 2025</b>	
<b>b. Long-term</b>	<b>481,866,383</b>		<b>441,866,383</b>	
Deposits	163,300,000		123,300,000	
Other payables	318,566,383		318,566,383	
<b>Total (a + b)</b>	<b>7,954,332,238</b>		<b>1,300,816,424</b>	
<b>17. Borrowings and financial lease liabilities</b>	<b>Dec. 31, 2025</b>		<b>Jan. 01, 2025</b>	
	<b>Value</b>	<b>Amount to be able to pay</b>	<b>Value</b>	<b>Amount to be able to pay</b>
<b>a. Short-term borrowings and financial lease liabilities</b>	<b>66,431,919,968</b>	<b>66,431,919,968</b>	<b>47,975,130,161</b>	<b>47,975,130,161</b>
(1) Vietcombank - Can Tho Branch	39,067,938,894	39,067,938,894	25,679,011,193	25,679,011,193
(2) Vietinbank - Can Tho Branch	27,363,981,074	27,363,981,074	22,296,118,968	22,296,118,968
<b>b. Long-term borrowings and financial lease liabilities due for repayment</b>	<b>29,076,190,195</b>	<b>29,076,190,195</b>	<b>21,616,732,000</b>	<b>21,616,732,000</b>
(3) Vietcombank - Can Tho Branch	17,489,915,172	17,489,915,172	13,388,732,000	13,388,732,000
(4) BIDV - Can Tho Branch	7,896,765,295	7,896,765,295	8,228,000,000	8,228,000,000
(5) Vietinbank - Can Tho Branch	3,689,509,728	3,689,509,728	-	-
<b>17. Borrowings and financial lease liabilities (cont.)</b>	<b>Dec. 31, 2025</b>		<b>Jan. 01, 2025</b>	
	<b>Value</b>	<b>Amount to be able to pay</b>	<b>Value</b>	<b>Amount to be able to pay</b>
<b>b. Long-term borrowings and financial lease liabilities</b>	<b>138,251,654,399</b>	<b>138,251,654,399</b>	<b>86,051,948,288</b>	<b>86,051,948,288</b>
Banks	138,251,654,399	138,251,654,399	86,051,948,288	86,051,948,288
(3) Vietcombank - Can Tho Branch	95,247,070,279	95,247,070,279	68,365,618,589	68,365,618,589
(4) BIDV - Can Tho Branch	22,339,655,818	22,339,655,818	17,686,329,699	17,686,329,699
(5) Vietinbank - Can Tho Branch	20,664,928,302	20,664,928,302	-	-
<b>Total</b>	<b>233,759,764,562</b>	<b>233,759,764,562</b>	<b>155,643,810,449</b>	<b>155,643,810,449</b>

## Notes on borrowings from banks

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
(1) Short-term borrowings from Vietcombank - Can Tho Branch are in accordance with the following contracts:				
01/2025- HDCBLHM/NHCT820-CTN	Nov. 28, 2025 12 months	Fluctuations over time	39,067,938,894	Buildings, structures, machinery and equipments
(2) Short-term borrowings from Vietinbank - Can Tho Branch are in accordance with the following contracts:				
032/2024- HDCVHM/NHCT820	Apr. 26, 2024 12 months	Fluctuations over time	27,363,981,074	Unsecured borrowings



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	Form of security
05/2018-VCBCT	Feb. 09, 2018 180 months	9.00%	3,518,000,000	Future assets
86/DN/TL/2018	Aug. 24, 2018 Feb. 12, 2033	9.00%	3,896,000,000	
97/DN/TDH/2019	Jun. 18, 2019 Mar. 12, 2033	9.00%	666,600,000	
76/DN/TDH/2018	Aug. 16, 2018 120 months	9.00%	955,000,000	Transportation and facilities
136/DN/TDH/2018	Oct. 29, 2018 120 months	9.00%	1,007,429,875	
134/DN/TDH/2018	Oct. 25, 2018 120 months	9.00%	1,151,000,000	
171/DN/TDH/2018	Dec. 25, 2018 120 months	9.00%	1,678,785,545	
186/DN/TDH/2019	Jan., 2019 120 months	7.50%	784,182,000	Future assets
146/DN/TDH/2019	Aug. 27, 2019 120 months	8.80%	1,653,853,284	
167/DN/TDH/2019	Sep. 16, 2019 120 months	8.80%	1,597,816,562	
218/DN/TDH/2019	Dec. 24, 2019 120 months	8.80%	1,868,129,044	
15/DN/TDH/2020	Jan. 22, 2020 120 months	8.80%	443,854,328	Future assets
22/DN/TDH/2020	Apr. 07, 2020 120 months	8.80%	789,000,000	
58/DN/TDH/2020	Apr. 28, 2020 120 months	8.80%	1,409,385,800	
103/DN/TDH/2020	Oct. 20, 2020 120 months	7.80%	527,078,220	Transportation and facilities
92/DN/TDH/2020	Sep. 09, 2020 120 months	7.20%	1,752,098,191	
117/DN/TDH/2020	Nov. 25, 2020 120 months	7.00%	516,215,483	
122/DN/TDH/2020	Dec. 11, 2020 120 months	6.80%	649,454,522	Transportation and facilities
130/DN/TDH/2020	Dec. 24, 2020 120 months	6.80%	167,929,841	
133/DN/TDH/2020	Dec. 30, 2020 120 months	6.80%	291,500,000	Transportation and facilities
134/DN/TDH/2020	Dec. 31, 2020 120 months	6.80%	264,892,000	
09/DN/TDH/2021	Jan. 27, 2021 120 months	6.80%	1,010,499,500	Transportation and facilities
13/DN/TDH/2021	Jan. 29, 2021 120 months	6.80%	1,483,292,873	
15/DN/TDH/2021	Feb. 03, 2021 120 months	6.80%	1,461,018,000	
32/DN/TDH/2021	Apr. 02, 2021 120 months	6.70%	217,300,000	Transportation and facilities
44/DN/TDH/2021	Apr. 28, 2021 120 months	6.70%	697,894,050	
92/DN/TDH/2021	Oct. 14, 2021 120 months	6.70%	986,860,000	

## NOTES TO THE FINANCIAL STATEMENTS

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Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
107/DN/TDH/2021	Oct. 27, 2021 72 months	6.70%	783,600,000	Transportation and facilities
111/DN/TDH/2021	Nov. 04, 2021 120 months	6.70%	2,211,246,453	
112/DN/TDH/2021	Nov. 09, 2021 120 months	6.70%	582,000,000	
114/DN/TDH/2021	Nov. 17, 2021 120 months	6.70%	1,839,150,000	Transportation and facilities
115/DN/TDH/2021	Nov. 24, 2021 120 months	6.70%	322,000,000	
116/DN/TDH/2021	Dec. 07, 2021 120 months	6.70%	430,524,698	
125/DN/TDH/2021	Dec. 23, 2021 60 months	6.70%	507,770,620	Transportation
128/DN/TDH/2021	Dec. 28, 2021 96 months	6.70%	504,945,000	Transportation and facilities
129/DN/TDH/2021	Dec. 28, 2021 120 months	6.70%	1,028,752,000	Future assets
114/DN/TDH/2021	Apr. 28, 2022 120 months	7.50%	851,000,000	Transportation and facilities
61/DN/TDH/2022	Jun. 01, 2022 120 months	7.90%	464,000,000	Future machinery and equipment
62/DN/TDH/2022	Jun. 01, 2022 120 months	7.90%	1,376,472,700	
85/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	484,000,000	Facilities
86/DN/TDH/2022	Aug. 04, 2022 120 months	8.00%	361,500,000	
87/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	190,265,000	Facilities
88/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	277,200,000	
89/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	261,090,000	Facilities
133/DN/TDH/2022	Dec. 06, 2022 120 months	10.70%	745,220,000	
134/DN/TDH/2022	Dec. 08, 2022 120 months	10.70%	3,559,480,000	
135/DN/TDH/2022	Dec. 14, 2022 120 months	10.70%	673,220,000	Facilities
136/DN/TDH/2022	Dec. 08, 2022 120 months	10.70%	577,072,000	
29/DN/TDH/2023	Apr. 06, 2023 120 months	10.20%	654,825,000	
135/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	635,775,000	Facilities
136/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	1,731,418,000	
137/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	2,710,400,000	



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
138/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	2,699,575,000	Facilities
139/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	3,561,888,000	
140/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	5,042,560,000	
49/DN/TL/2024	Jun. 17, 2024	7.10%	1,853,600,000	Future machinery and equipment
60/DN/TDH/2025	Jun. 23, 2025 120 months	7.10%	3,446,133,000	Facilities
61/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	602,644,000	
62/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	577,956,000	
63/DN/TDH/2025	Jun. 23, 2025	6.60%	942,692,000	Facilities
64/DN/TDH/2025	Jun. 23, 2025	6.60%	808,312,000	
65/DN/TDH/2025	Jun. 23, 2025	6.60%	4,992,414,000	
109/DN/TL/2025	Aug. 27, 2025	5.60%	367,044,000	Facilities
110/DN/TL/2026	Aug. 27, 2025	5.60%	527,378,000	
111/DN/TL/2026	Aug. 27, 2025	5.60%	2,149,744,000	
112/DN/TL/2026	Aug. 27, 2025	5.60%	1,237,976,000	Facilities
113/DN/TL/2026	Aug. 27, 2025	5.60%	1,557,648,000	
138/DN/TL/2025	Sep. 30, 2025	6.50%	6,197,100,000	Facilities
139/DN/TL/2025	Sep. 30, 2025	6.50%	1,636,050,000	
140/DN/TL/2025	Sep. 30, 2025	6.50%	982,800,000	
141/DN/TL/2025	Sep. 30, 2025	6.50%	594,750,000	Hệ thống phương tiện truyền dẫn
142/DN/TL/2025	Sep. 30, 2025	6.50%	794,625,000	
143/DN/TL/2025	Sep. 30, 2025	6.50%	6,630,000,000	
144/DN/TL/2025	Sep. 30, 2025	6.50%	599,625,000	Facilities
145/DN/TL/2025	Sep. 30, 2025	6.50%	437,775,000	
146/DN/TL/2025	Sep. 30, 2025	6.50%	584,025,000	
147/DN/TL/2025	Sep. 30, 2025	6.50%	2,792,275,862	Facilities
173/DN/TL/2025	Oct. 31, 2025	6.50%	610,350,000	
170/DN/TL/2025	Oct. 31, 2025	6.50%	728,325,000	
175/DN/TL/2025	Oct. 31, 2025	6.50%	297,375,000	Facilities
174/DN/TL/2025	Oct. 31, 2025	6.50%	625,950,000	
168/DN/TL/2025	Oct. 31, 2025	6.50%	583,050,000	
169/DN/TL/2025	Oct. 31, 2025	6.50%	1,151,475,000	Facilities

## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
177/DN/TL/2025	Oct. 31, 2025	6.50%	360,750,000	Facilities
172/DN/TL/2025	Oct. 31, 2025	6.50%	275,925,000	
171/DN/TL/2025	Oct. 31, 2025	6.50%	608,400,000	Facilities
176/DN/TL/2025	Oct. 31, 2025	6.50%	670,800,000	

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
001/2022/447218/HDTD	Aug. 16, 2022	6.83%	224,482,607	Facilities
002/2022/447218/HDTD	Oct. 10, 2022	7.00%	539,599,151	
001/2023/447218/HDTD	Jun. 02, 2023	7.20%	2,474,700,000	Future machinery and equipment
002/2023/447218/HDTD	Jun. 26, 2023	7.70%	1,621,050,000	
003/2023/447218/HDTD	Aug. 11, 2023	7.20%	2,185,840,000	Future machinery and equipment
004/2023/447218/HDTD	Sep. 15, 2023	7.20%	732,683,537	Facilities
001/2024/447218/HDTD	Feb. 28, 2024	7.60%	3,910,551,936	Bong Vang Wastewater Treatment Water Plant
11/2024/447218/HDTD	Nov. 06, 2024	8.00%	9,948,300,633	Facilities
09/2025/447218/HDTD	Sep. 30, 2025	6.50%	8,599,213,249	

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
01/2025-HDCVDADT/NHCT820-CTN	Jul. 24, 2025	6.7%	6,141,666,665	MDC center
02/2025-HDCVDADT/NHCT820-CTN	Jul. 31, 2025	6.7%	7,858,619,050	Transportation
03/2025-HDCVDADT/NHCT820-CTN	Aug. 22, 2025	6.7%	2,963,666,668	Machinery and equipment
04/2025-HDCVDADT/NHCT820-CTN	Aug. 21, 2025	6.7%	826,388,888	
05/2025-HDCVDADT/NHCT820-CTN	Nov. 28, 2025	6.7%	3,085,623,412	Facilities
06/2025-HDCVDADT/NHCT820-CTN	Nov. 28, 2025	6.7%	1,350,463,903	
07/2025-HDCVDADT/NHCT820-CTN	Nov. 28, 2025	6.7%	157,742,058	Facilities
08/2025-HDCVDADT/NHCT820-CTN	Nov. 28, 2025	6.7%	982,267,386	
09/2025-HDCVDADT/NHCT820-CTN	Dec. 22, 2025	6.7%	988,000,000	



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

<b>18. Provision liability</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>a. Short-term</b>	<b>6,180,696,000</b>	<b>8,459,812,104</b>
Salaries provision	6,180,696,000	8,459,812,104
<b>Total (a + b)</b>	<b>6,180,696,000</b>	<b>8,459,812,104</b>

**19. Owners' equity****a. Comparison schedule for changes in Owner's Equity:** See page 36.

<b>b. Details of owners' shareholding</b>	<b>% of shareholding</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
+ State-owned capital	51.00%	142,800,000,000	142,800,000,000
+ Binh Duong Water and Environment Corporation - Joint Stock Company	24.64%	69,000,000,000	69,000,000,000
+ Thu Dau Mot Water Joint Stock Company	22.96%	64,299,000,000	64,299,000,000
+ Others (minority)	1.40%	3,901,000,000	68,200,000,000
<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**

<b>Owners' equity</b>	<b>Quarter 4</b>
At the beginning of the year	280,000,000,000
At the end of the period	280,000,000,000
Dividends distributed	39,198,040,000

<b>d. Shares</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
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

<b>e. Funds</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
Investment and development fund	77,262,434,041	58,471,940,586
<b>Total</b>	<b>77,262,434,041</b>	<b>58,471,940,586</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.

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**

<b>1. Revenue from sale of goods and rendering of services</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
<b>a. Revenue</b>		
Revenue from water production and sewerage	80,386,282,926	86,281,937,804
Revenue from installation, transfer of materials,...	3,219,471,670	2,992,940,397
<b>Total</b>	<b>83,605,754,596</b>	<b>89,274,878,201</b>
<b>b. Revenue from related parties</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Tra Noc - O Mon Water supply Joint Stock Company	-	8,760,000
Fhot Not Water supply Joint Stock Company	39,459,150	25,773,000
<b>Total</b>	<b>39,459,150</b>	<b>34,533,000</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

<b>2. Net revenue from sale of goods and rendering of services</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Net revenue from water production and sewerage	80,386,282,926	86,281,937,804
Net revenue from installation, transfer of materials,...	3,219,471,670	2,992,940,397
<b>Total</b>	<b>83,605,754,596</b>	<b>89,274,878,201</b>
<b>3. Cost of goods sold</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Cost of water production and sewerage	44,479,756,916	55,755,990,159
Cost of installation, transfer of materials,...	1,341,041,432	1,250,560,123
<b>Total</b>	<b>45,820,798,348</b>	<b>57,006,550,282</b>
<b>4. Financial income</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Interest income from deposits, loans	682,995,499	569,319,288
<b>Total</b>	<b>682,995,499</b>	<b>569,319,288</b>
<b>5. Financial expenses</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Interest expense from banks	3,335,181,712	2,370,484,222
<b>Total</b>	<b>3,335,181,712</b>	<b>2,370,484,222</b>
<b>6. Selling expenses and General and administration expenses</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
<b>a. Selling expenses</b>		
Salaries	6,013,259,421	8,086,029,515
Flow meter subscription	4,561,152,683	2,037,832,249
Other expenses	334,495,116	2,656,729,168
<b>Total</b>	<b>10,908,907,220</b>	<b>12,780,590,932</b>
<b>b. General and administration expenses</b>		
Salaries	6,667,821,989	8,281,829,428
Materials, tools and supplies	194,563,318	254,876,171
Office supplies	420,622,240	486,929,740
Depreciation	50,947,365	51,318,722
Taxes, fees and duties	145,100,082	57,366,694
Communication expenses	86,896,506	78,357,059
Management electricity expenses	104,078,948	79,594,677
Other expenses paid by cash	3,033,081,622	5,949,473,565
Provision expenses	(239,971)	161,449,349
<b>Total</b>	<b>10,702,872,099</b>	<b>15,401,195,405</b>
<b>7. Other income</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Damage indemnity insurance	90,000,000	-
Others	8,502,075	26,023,232
<b>Total</b>	<b>98,502,075</b>	<b>26,023,232</b>
<b>8. Other expenses</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Support expenses for operations	414,736,620	605,250,000
Social work support expenses	60,000,000	71,296,296
Land use tax for the Hung Phu Water Plant for the period 2003–2024	3,473,051,080	-
Liquidation of materials, fixed assets, tools, and equipment	464,843,167	-
Others	-	27,312,503
<b>Total</b>	<b>4,412,630,867</b>	<b>703,858,799</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

9. Costs of production and doing business by factors	Quarter 4/2025	Quarter 4/2024
Raw materials	9,595,810,490	6,286,981,941
Labor cost	23,212,493,329	30,405,247,394
Depreciation and amortization	17,234,453,218	14,003,660,028
Outside services	4,697,790,464	6,676,073,633
Other expenses paid by cash	12,104,672,552	21,442,304,109
<b>Total</b>	<b>66,845,220,053</b>	<b>78,814,267,105</b>
<b>10. Current corporate income tax</b>	<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
1. Total accounting profit before tax	9,206,861,924	1,607,541,081
2. Adjustments to increase (decrease) accounting profit to determine taxable income:	508,936,620	3,669,878,177
2.1 Adjustment to increase	508,936,620	3,669,878,177
+ Unreasonable expenses	508,936,620	3,669,878,177
2.2 Adjustment to decrease	-	-
3. Periodic taxable income (1+2)	9,715,798,544	1,477,419,258
+ Taxable income	9,715,798,544	5,277,419,258
+ Provision for the science and technology fund	-	(3,800,000,000)
4. Total periodic corporate income tax	1,943,159,709	311,098,137
+ Corporate income tax for the current period	1,943,159,709	295,483,851
Adjust previous years' corporate income tax expenses to this year's corporate income tax expenses	-	15,614,286

## 11. Objectives and financial risks management policies

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

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

## 11.1. Market risk

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

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

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

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

**Interest rate risk**

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

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

**Sensibility to interest rate**

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

## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

## 11.2. Credit Risk

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

*Trade receivables*

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

*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, except for overdue and/or impaired receivables presented in the following table:

	Not overdue & not impaired	Not impaired	Overdue Impaired
<b>Dec. 31, 2025</b>			
Under 90 days	15,316,705,092	-	-
91-180 days			
Over 181 days	-	-	1,142,024,732
<b>Total book value</b>	<b>15,316,705,092</b>	-	<b>1,142,024,732</b>
Provision for devaluation	-	-	(1,099,231,982)
<b>Net value</b>	<b>15,316,705,092</b>	-	<b>42,792,750</b>
	Not overdue & not impaired	Not impaired	Overdue Impaired
<b>Jan. 01, 2025</b>			
Under 90 days	9,345,578,869		
91-180 days	-	-	-
>181 days		-	1,201,424,732
<b>Total book value</b>	<b>9,345,578,869</b>	-	<b>1,201,424,732</b>
Provision for devaluation		-	(1,099,471,953)
<b>Net value</b>	<b>9,345,578,869</b>	-	<b>101,952,779</b>

## 11.3. Liquidity risk

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

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

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

<b>Dec. 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	95,508,110,163	92,597,844,478	45,653,809,921	233,759,764,562
Trade payables	9,973,875,641	-	-	9,973,875,641
Accrued expenses	1,174,477,090	-	-	1,174,477,090
Other payables	523,220,328	481,866,383	-	1,005,086,711
	<b>107,179,683,222</b>	<b>93,079,710,861</b>	<b>45,653,809,921</b>	<b>245,913,204,004</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

## 11.3. Liquidity risk (cont.)

Jan. 01, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	69,591,862,161	64,614,368,007	21,437,580,281	155,643,810,449
Trade payables	11,654,112,735	-	-	11,654,112,735
Accrued expenses	1,988,515,816	-	-	1,988,515,816
Other payables	778,025,841	318,566,383	-	1,096,592,224
	<b>84,012,516,553</b>	<b>64,932,934,390</b>	<b>21,437,580,281</b>	<b>170,383,031,224</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 future tangible fixed assets as security for short-term and long-term borrowings from banks (See Notes 17 - Borrowings and financial leasing liability).

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

**12. Financial assets and liabilities:** See page 37.

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

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

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

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

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

- Proceeds from the borrowing under normal agreement

**2. Payment for principal debts**

- Payment for principal debts under normal agreement

**Cumulative from the beginning of the year to the end of Quarter 4****Year 2025      Year 2024**

233,973,891,514      164,211,276,642

**Cumulative from the beginning of the year to the end of Quarter 4****Year 2025      Year 2024**

155,857,937,401      154,093,285,069

**VIII. OTHER INFORMATION****1. Contingent liabilities, commitments and other information:** Not applicable.**2. Subsequent events**

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

**3. Related party transactions****Related parties**

Tra Noc - O Mon Water supply Joint Stock Company

Thot Not Water supply Joint Stock Company

Tan Tien Plastic Joint Stock Company

Mr. Nguyen Huu Loc

Mr. Nguyen Tung Nguyen

**Relationship**

Subsidiary

Subsidiary

Associate

Chairman

General Director

## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

## 3. Related party transactions (cont.)

During the year, transactions with related parties as follows:

Revenue from sale of goods and rendering of services	Quarter 4/2025	Quarter 4/2024
Thot Not Water supply Joint Stock Company	51,965,882	54,862,920
Tra Noc - O Mon Water supply Joint Stock Company	-	7,843,500
<b>Total</b>	<b>51,965,882</b>	<b>62,706,420</b>
<b>Trade receivables</b>	<b>-</b>	<b>9,460,800</b>
Thot Not Water supply Joint Stock Company	-	-
Tra Noc - O Mon Water supply Joint Stock Company	-	9,460,800
<b>Total</b>	<b>-</b>	<b>9,460,800</b>

Related party	Relationship	Transactions	Movement	Balance of receivables/ (payables)
Board of Directors and Board of Management	Key members	Remuneration, salaries and bonus	1,900,700,000	(601,440,000)
<b>+ Income of the Board of Directors, Board of Management.</b>			<b>Quarter 4/2025</b>	<b>Quarter 4/2024</b>
Board of Directors and Board of Management		Remuneration, salaries and bonus	1,900,700,000	1,186,800,000
<b>Total</b>			<b>1,900,700,000</b>	<b>1,186,800,000</b>

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

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

## 5. Comparative information

The financial statements for the year 2024 were audited by Ho Chi Minh City Auditing and Informatic Services Co., Ltd. (AISC); the financial statements for Quarter 4/2024.

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

PREPARER



Phan Thi Phung

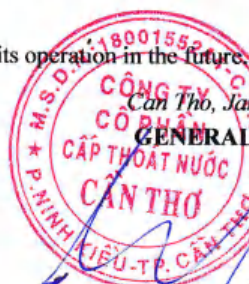
CHIEF ACCOUNTANT



Diep Ton Kien

Can Tho, January 22, 2026

GENERAL DIRECTOR



  
Nguyen Tung Nguyen



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

## 2. Financial investments

## a. Investments held to maturity

	Dec. 31, 2025		Jan. 01, 2025	
	Original value	Book value	Original value	Book value
<b>a.1. Short-term</b>	<b>32,861,929,370</b>	<b>32,861,929,370</b>	<b>25,877,744,978</b>	<b>25,877,744,978</b>
- Deposits with term over 3 months and under 12 months	32,861,929,370	32,861,929,370	25,877,744,978	25,877,744,978
<b>a.2. Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Deposits with terms over 12 months	-	-	-	-
<b>Total</b>	<b>32,861,929,370</b>	<b>32,861,929,370</b>	<b>25,877,744,978</b>	<b>25,877,744,978</b>

## b. Investment in other entities

	Dec. 31, 2025			Jan. 01, 2025		
	Original value	Provision	Fair value	Original value	Provision	Fair value
<b>- Investment in subsidiaries</b>	<b>93,225,052,406</b>	<b>-</b>	<b>93,225,052,406</b>	<b>88,044,232,406</b>	<b>-</b>	<b>88,044,232,406</b>
+ Tra Noc - O Mon Water supply						
(1) Joint Stock Company	58,439,492,406		58,439,492,406	58,439,492,406	-	58,439,492,406
Thot Not Water supply Joint Stock						
(2) Company	34,785,560,000	-	34,785,560,000	29,604,740,000	-	29,604,740,000
<b>- Investment in associates</b>	<b>3,000,000,000</b>	<b>(2,116,351,053)</b>	<b>883,648,947</b>	<b>3,000,000,000</b>	<b>(2,116,351,053)</b>	<b>883,648,947</b>
+ Tan Tien Plastic Joint Stock						
(3) Company	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947
<b>Total</b>	<b>96,225,052,406</b>	<b>(2,116,351,053)</b>	<b>94,108,701,353</b>	<b>91,044,232,406</b>	<b>(2,116,351,053)</b>	<b>88,927,881,353</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

## 2. Financial investments (cont.)

*The operating situation of subsidiaries, associates, and significant transactions between related parties during the period*

- (1) According to the business registration certificate No. 101154817, registered for the first change on May 23, 2018, issued by the Department of Planning and Investment of Can Tho City, the company's investment in Trac Noc- O Mon Water Supply is VND 41,041,082,406, equivalent to 65.42% of the charter capital. In Quarter 1/2021, Can Tho Water Supply and Sewerage Joint Stock Company made an additional investment of VND 17,398,410,000, raising the total investment to VND 58,439,492,406. The subsidiary's business operations are profitable and stable.
- (2) According to the business registration certificate No. 1800635554, registered for the third change on April 27, 2012 (first registration on July 25, 2006), issued by the Department of Planning and Investment of Can Tho City, the company has registered an investment of VND 29,604,740,000, equivalent to 85.81% of the charter capital, in Thot Not Water Supply Joint Stock Company. In Quarter 3/2025, Can Tho Water Supply and Sewerage Joint Stock Company made an additional investment of VND 5,180,820,000, raising the total investment to VND 34,785,560,000. The business operations of Thot Not Water Supply Joint Stock Company are stable and profitable.
- (3) According to the business registration certificate No. 1800661071 issued by the Department of Planning and Investment of Can Tho City, the company has registered an investment of VND 3,000,000,000, equivalent to 30% of the charter capital, in Tan Tien Plastic Joint Stock Company (Can Tho). The company has ceased operations but has not completed the tax code cancellation procedure. The provision for the investment in this company is reflected in the financial statements for the year 2013 (as per the audit result notice No. 44/TB-KVV dated January 16, 2023, from the State Audit Office of Region V)

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



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

## 6. Doubtful debts

Unit: VND

Company	Dec. 31, 2025			Jan. 01, 2025		
	Original value	Recoverable amount	Debtors	Original value	Recoverable amount	Debtors
Total overdue or undue receivables that are unlikely to recover	1,142,024,732	42,792,750		1,201,424,732	101,952,779	
Tan Tien Plastic Joint Stock Company (Can Tho)	110,778,478	-	Debt overdue more than 3 years	110,778,478	-	Debt overdue more than 3 years
Technology Development of Construction Joint Stock Company	320,534,195	-	Debt overdue more than 3 years	320,534,195	-	Debt overdue more than 3 years
Huynh Huu Toan (Compensation for stolen materials)	125,578,430	-	Debt overdue more than 3 years	125,578,430	-	Debt overdue more than 2 years
Hung Lam Limited Liability Company	104,284,000	-	Debt overdue more than 2 years	104,284,000	-	Debt overdue more than 3 years
Hoang Giang Investment and Construction Joint Stock Company	170,667,309	-	Debt overdue more than 3 years	170,667,309	-	Debt overdue more than 3 years
Others	104,360,586	-	Debt overdue more than 3 years	104,360,586	-	Debt overdue more than 3 years
Le Do Hoang Phuong	39,493,135	-	Debt overdue more than 3 years	39,493,135	-	Debt overdue more than 3 years
Tan An Construction Joint Stock Company	85,585,499	42,792,750	Debt overdue from 01 month to 02 years	85,585,499	59,909,849	Debt overdue from 06 month to 01 year
A&C Auditing and Consulting Company Limited	-	-	Debt overdue from 02 years to 03 years	59,400,000	17,820,000	Reversal of provision for doubtful debts at the end of 2025
Watech Construction Consulting Joint Stock Company	80,743,100	-	Debt overdue more than 3 years	80,743,100	24,222,930	Debt overdue from 02 years to 03 years

## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

## 8. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
<b>Original cost</b>					
<b>Balance as at Jan. 01, 2025</b>	<b>222,429,858,192</b>	<b>114,586,637,273</b>	<b>503,570,445,292</b>	<b>9,059,139,500</b>	<b>849,646,080,257</b>
<i>New purchases</i>	-	9,526,759,506	12,100,522,961	541,741,891	22,169,024,358
<i>Transfers from basic construction</i>	9,774,158,863	11,403,271,638	74,310,402,368	-	95,487,832,869
<i>Disposal, sale</i>		(3,852,914,011)	(3,898,523,154)	(1,919,442,668)	(9,670,879,833)
<i>Other decreases</i>	-	-	(915,839,216)	-	(915,839,216)
<b>Balance as at Dec. 31, 2025</b>	<b>232,204,017,055</b>	<b>131,663,754,406</b>	<b>585,167,008,251</b>	<b>7,681,438,723</b>	<b>956,716,218,435</b>
<b>Accumulated depreciation</b>					
<b>Balance as at Jan. 01, 2025</b>	<b>162,419,000,016</b>	<b>87,050,321,875</b>	<b>231,222,735,992</b>	<b>6,914,560,888</b>	<b>487,606,618,771</b>
<i>Charge from the beginning of the year</i>	12,741,639,240	9,619,021,931	40,176,911,069	800,364,470	63,337,936,710
<i>Disposal, sale</i>	-	(3,850,835,542)	(3,435,758,456)	(1,919,442,668)	(9,206,036,666)
<b>Balance as at Dec. 31, 2025</b>	<b>175,160,639,256</b>	<b>92,818,508,264</b>	<b>267,963,888,605</b>	<b>5,795,482,690</b>	<b>541,738,518,815</b>
<b>Net book value</b>					
<b>Balance as at Jan. 01, 2025</b>	<b>60,010,858,176</b>	<b>27,536,315,398</b>	<b>272,347,709,300</b>	<b>2,144,578,612</b>	<b>362,039,461,486</b>
<b>Balance as at Dec. 31, 2025</b>	<b>57,043,377,799</b>	<b>38,845,246,142</b>	<b>317,203,119,646</b>	<b>1,885,956,033</b>	<b>414,977,699,620</b>

\* Ending net book value of tangible fixed assets pledged/mortgaged as borrowing security: VND 306,881,382,882.

\* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 160,261,651,695.

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

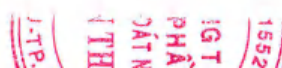
As at December 31, 2025

Unit: VND

## 19. Owners' Equity

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

Items	Owner's capital	Share premium	Owners' other capital	Treasury share	Investment and Development Fund	Undistributed profit	Total
<b>Balance as at Jan. 01, 2024</b>	<b>280,000,000,000</b>	<b>6,908,981,300</b>	<b>9,800,000</b>	<b>(9,800,000)</b>	<b>49,534,759,813</b>	<b>29,800,279,101</b>	<b>366,244,020,214</b>
- Gain in prior year	-	-	-	-	-	63,031,014,626	63,031,014,626
- Provision for the development investment fund,...	-	-	-	-	8,937,180,773	(8,937,180,773)	-
- Provision for the reward and welfare fund,...	-	-	-	-	-	(2,384,022,328)	(2,384,022,328)
- Dividend distributed 2023	-	-	-	-	-	(18,479,076,000)	(18,479,076,000)
<b>Balance as at Dec. 31, 2024</b>	<b>280,000,000,000</b>	<b>6,908,981,300</b>	<b>9,800,000</b>	<b>(9,800,000)</b>	<b>58,471,940,586</b>	<b>63,031,014,626</b>	<b>408,411,936,512</b>
<b>Balance as at Jan. 01, 2025</b>	<b>280,000,000,000</b>	<b>6,908,981,300</b>	<b>9,800,000</b>	<b>(9,800,000)</b>	<b>58,471,940,586</b>	<b>63,031,014,626</b>	<b>408,411,936,512</b>
- Gain in current year	-	-	-	-	-	55,164,493,787	55,164,493,787
- Provision for the reward and welfare fund 2024	-	-	-	-	-	(5,042,481,171)	(5,042,481,171)
- Provision for the development investment fund,...	-	-	-	-	18,790,493,455	(18,790,493,455)	-
- Dividend distributed 2024	-	-	-	-	-	(39,198,040,000)	(39,198,040,000)
<b>Balance as at Dec. 31, 2025</b>	<b>280,000,000,000</b>	<b>6,908,981,300</b>	<b>9,800,000</b>	<b>(9,800,000)</b>	<b>77,262,434,041</b>	<b>55,164,493,787</b>	<b>419,335,909,128</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2025

Unit: VND

## 12. Financial assets and financial liabilities

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

	Book value				Fair value	
	Dec. 31, 2025		Jan. 01, 2025		Dec. 31, 2025	Jan. 01, 2025
	Value	Provision	Value	Provision		
<b>Financial assets</b>						
- Held-to-maturity investments	32,861,929,370	-	25,877,744,978	-	32,861,929,370	25,877,744,978
- Trade receivables	15,801,809,930	(853,417,317)	8,335,345,217	(836,300,218)	14,948,392,613	7,499,044,999
- Other receivables	674,920,659	(165,071,565)	620,287,683	(165,071,565)	509,849,094	455,216,118
- Cash and cash equivalents	48,114,626,967	-	42,354,858,421	-	48,114,626,967	42,354,858,421
<b>TOTAL</b>	<b>97,453,286,926</b>	<b>(1,018,488,882)</b>	<b>77,188,236,299</b>	<b>(1,001,371,783)</b>	<b>96,434,798,044</b>	<b>76,186,864,516</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities	233,759,764,562	-	155,643,810,449	-	233,759,764,562	155,643,810,449
- Trade payables	9,973,875,641	-	11,654,112,735	-	9,973,875,641	11,654,112,735
- Accrued expenses	1,174,477,090	-	1,988,515,816	-	1,174,477,090	1,988,515,816
- Other payables	1,005,086,711	-	1,096,592,224	-	1,005,086,711	1,096,592,224
<b>TOTAL</b>	<b>245,913,204,004</b>	<b>-</b>	<b>170,383,031,224</b>	<b>-</b>	<b>245,913,204,004</b>	<b>170,383,031,224</b>