

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: - State Securities Commission;  
- Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding information disclosure in the securities market, Can Tho Water Supply-Sewerage Joint Stock Company hereby discloses the financial statements (FS) of 2024 to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Name of company: CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK

- Stock symbol: CTW
- Address: 2A Nguyen Trai, Tan An Ward, Ninh Kieu District, Can Tho City
- Telephone: 02923 810188 Fax: 02923 810188
- Email: ctncantho@gmail.com Website: <https://ctn-cantho.com.vn/>

2. Content of disclosed information:

- Financial statements 2024.

☒ Separate FS (The listed organization has no subsidiaries and the superior accounting unit has affiliated units.);

☐ Consolidated FS (The listed organization has subsidiaries);

☐ Combined FS (The listed organization has an accounting unit directly under the organization of its own accounting apparatus).

- Cases requiring explanation notes:

+ The auditor issued an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2023).

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No



+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2023):

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

+ Explanatory note required if applicable:

☒ Yes

☐ No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

+ Changing some financial indicators of the same period (for comparison) on the Income Statements.

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

This information was disclosed on the company's website on: March 25, 2025 at the link: <https://ctn-cantho.com.vn/Quan-he-co-dong/>

We hereby commit that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

**Attached documents:**

- Separate Financial statements of 2024;
- Explanatory document No. 107/CTN dated March 19, 2025



**Legal Representative  
General Director**

**Nguyen Tung Nguyen**





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

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

Can Tho City, March 19, 2025

Number: 108/CTN

Regarding the explanation of the increase  
in profit in 2024 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 the fiscal year  
ended December 31, 2024 of Can Tho Water Supply - Sewerage Joint Stock Company,

Can Tho Water Supply and Sewerage Joint Stock Company explains that the net  
profit after tax in the financial statements of year 2024 increased by 111.51%, as compared  
to the same period last year, due to the following reasons:

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

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

**Recipients:**

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



**GENERAL DIRECTOR**

Nguyen Tung Nguyen



CANTHO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

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

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**MOORE AISC**

**AUDITED SEPARATE FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

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



**AUDITED SEPARATE FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

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

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# CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

## REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

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

### 1. Business highlights

#### Establishment

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 and the twelfth amended certificate, dated July 15, 2022, issued by the Department of Planning and Investment of Can Tho City regarding the change of legal representative information.

**Structure of ownership:** Joint Stock Company.

#### Business sector

Water Extraction, Treatment, and Supply.

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

**Short name:** CANTHOWASSCO.

**Stock code:** CTW.

**Trading exchange:** UCom.

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

### 2. Financial position and results of operation

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

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

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

#### Board of Directors

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

#### Board of Supervisors

Mrs. Lam Nguyet Thanh	Chief Supervisors
Mrs. Ngo Hong Hanh	Member
Mr. Mai Song Hao	Member

#### Board of Management

Mr. Nguyen Tung Nguyen	General Director
Mr. Trinh Huu Phuc	Deputy General Director
Mr. Huynh Thien Dinh	Deputy General Director
Mr. Nguyen Minh Phuong	Deputy General Director

#### Chief Accountant

Mr. Diep Ton Kien	Chief Accountant
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**REPORT OF THE BOARD OF MANAGEMENT**

*For the fiscal year ended December 31, 2024*

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

**Legal representative of the Company in the year and to the reporting date is**

Mr. Nguyen Tung Nguyen

General Director

**4. Auditor**

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

**5. Statement of the Responsibility of the Board of Management in respect of the Financial Statements**

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

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

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

The Board of Management does not identify any information related to fraud or suspected fraud that could impact the Company and the Company's Board of Directors; Board of Management; employees with key roles in internal control; or other matters where fraud could have a material impact on the financial statements.

**6. Approval of the Financial Statements**

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

**For behalf of the Board of Management**



**Nguyen Tung Nguyen**  
**General Director**

Can Tho City, Vietnam  
March 18, 2025





No.: A0624208-R/MOORE AISC-DN5

**INDEPENDENT AUDITOR'S REPORT****TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT****CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY**

We have audited the separate financial statements of **Can Tho Water Supply - Sewerage Joint Stock Company** (referred to as "the Company") consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on page 05 to page 43, which were prepared on March 18, 2025.

**The Board of Management responsibility**

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

**Auditor's responsibility**

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

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

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



**Auditor's opinion**

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

Ho Chi Minh City, March 18, 2025

**Moore AISC Auditing and Informatics Services Company Limited**



**Le Hung Dung**

**Deputy General Director**

Certificate of Audit Practice Registration

No.: 3174-2025-005-1

**Ha Thi Thu**

**Auditor**

Certificate of Audit Practice Registration

No.: 5952-2023-005-1



**BALANCE SHEET**

As at December 31, 2024

Unit: VND

ASSETS		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>126,729,772,916</b>	<b>102,077,748,218</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>42,354,858,421</b>	<b>25,049,509,775</b>
1.	Cash	111		13,540,492,149	11,322,038,316
2.	Cash equivalents	112		28,814,366,272	13,727,471,459
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>V.2a1</b>	<b>25,877,744,978</b>	<b>806,950,486</b>
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Held-to-maturity investments	123		25,877,744,978	806,950,486
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>13,730,611,096</b>	<b>14,168,754,561</b>
1.	Short-term trade receivables	131	V.3	8,335,345,217	8,128,466,103
2.	Short-term prepayments to suppliers	132	V.4	5,319,432,615	5,729,054,601
3.	Short-term intercompany receivables	133		-	-
4.	Construction contract-in-progress receivables	134		-	-
5.	Receivables from short-term loans	135		-	-
6.	Other short-term receivables	136	V.5a	1,010,233,652	1,116,357,925
7.	Provision for doubtful debts	137	V.3,4	(934,400,388)	(805,124,068)
8.	Shortage of assets awaiting resolution	139		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>V.7</b>	<b>42,572,119,860</b>	<b>59,901,925,383</b>
1.	Inventories	141		43,220,949,148	66,904,216,744
2.	Provision for decline in value of inventories	149		(648,829,288)	(7,002,291,361)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>2,194,438,561</b>	<b>2,150,608,013</b>
1.	Short-term prepayments	151	V.11a	1,909,580,446	1,620,187,055
2.	Deductible VAT	152		277,232,040	-
3.	Taxes and other receivables from the State Budget	153	V.14b	7,626,075	530,420,958
4.	Repurchase and sale of Government's bonds	154		-	-
5.	Other current assets	155		-	-

**BALANCE SHEET**

As at December 31, 2024

Unit: VND

ASSETS		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>B. LONG-TERM ASSETS</b>		<b>200</b>		<b>490,396,334,595</b>	<b>455,724,188,027</b>
<b>I. Long-term receivables</b>		<b>210</b>		-	<b>87,904,901</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	V.5b	(165,071,565)	(77,166,664)
<b>II. Fixed assets</b>		<b>220</b>		<b>362,405,127,295</b>	<b>317,010,070,049</b>
1. Tangible fixed assets		221	V.8	362,039,461,486	316,644,404,240
- Cost		222		849,646,080,257	751,925,012,499
- Accumulated depreciation		223		(487,606,618,771)	(435,280,608,259)
2. Finance lease assets		224		-	-
- Cost		225		-	-
- Accumulated depreciation		226		-	-
3. Intangible fixed assets		227	V.9	365,665,809	365,665,809
- Cost		228		1,592,515,809	1,592,515,809
- Accumulated amortization		229		(1,226,850,000)	(1,226,850,000)
<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>25,149,359,805</b>	<b>45,993,981,715</b>
1. Works in progress		241		-	-
2. Capital construction in progress		242	V.10	25,149,359,805	45,993,981,715
<b>V. Long-term investments</b>		<b>250</b>		<b>88,927,881,353</b>	<b>90,127,881,353</b>
1. Investments in subsidiaries		251	V.2b	88,044,232,406	88,044,232,406
2. Investments in associates, joint-ventures		252	V.2b	3,000,000,000	3,000,000,000
3. Investments in equity of other entities		253		-	-
4. Provision for decline in the value of long-term investments		254	V.2b	(2,116,351,053)	(2,116,351,053)
5. Held-to-maturity investments		255	V.2a2	-	1,200,000,000
<b>VI. Other long-term assets</b>		<b>260</b>		<b>13,913,966,142</b>	<b>2,504,350,009</b>
1. Long-term prepaid expenses		261	V.11b	13,913,966,142	2,504,350,009
2. Deferred income tax assets		262		-	-
3. Equipment, materials, spare parts		263		-	-
4. Other long-term assets		268		-	-
<b>TOTAL ASSETS</b>		<b>270</b>		<b>617,126,107,511</b>	<b>557,801,936,245</b>



## BALANCE SHEET

As at December 31, 2024

Unit: VND


RESOURCES		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C.	LIABILITIES	300		208,714,170,999	191,557,916,031
I.	Current liabilities	310		118,420,356,328	101,902,724,164
1.	Short-term trade payables	311	V.12	11,654,112,735	9,395,330,070
2.	Short-term advances from customers	312	V.13	396,962,714	612,516,367
3.	Taxes and other payables to the State Budget	313	V.14a	3,070,592,626	7,448,575,296
4.	Payables to employees	314		18,406,082,489	13,792,860,495
5.	Short-term accrued expenses	315	V.15	1,988,515,816	1,122,213,931
6.	Short-term intercompany payables	316		-	-
7.	Construction contract-in-progress payables	317		-	-
8.	Short-term unrealized revenue	318		28,929,630	243,293,481
9.	Other short-term payables	319	V.16a	858,950,041	766,781,572
10.	Short-term borrowings and financial lease liabilities	320	V.17a,b	69,591,862,161	56,371,493,392
11.	Provision for short-term payables	321	V.18	8,459,812,104	7,834,468,876
12.	Bonus and welfare fund	322		3,964,536,012	4,315,190,684
13.	Price stabilization fund	323		-	-
14.	Repurchase and sale of Government's bond	324		-	-
II.	Long-term liabilities	330		90,293,814,671	89,655,191,867
1.	Long-term trade payables	331		-	-
2.	Long-term prepayments from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for operating capital received	334		-	-
5.	Long-term intercompany payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337	V.16b	441,866,383	500,866,383
8.	Long-term borrowings and financial lease liabilities	338	V.17c	86,051,948,288	89,154,325,484
9.	Convertible bond	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liabilities	341		-	-
12.	Provision for long-term liabilities	342		-	-
13.	Fund for science and technology development	343		3,800,000,000	-

**BALANCE SHEET**


As at December 31, 2024


Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>408,411,936,512</b>	<b>366,244,020,214</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.19</b>	<b>408,411,936,512</b>	<b>366,244,020,214</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
2. Share premium	412		6,908,981,300	6,908,981,300
3. Bond conversion option	413		-	-
4. Owners' other capital	414		9,800,000	9,800,000
5. Treasury shares	415		(9,800,000)	(9,800,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		58,471,940,586	49,534,759,813
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		63,031,014,626	29,800,279,101
- Retained earnings accumulated to the end of prior year	421a		-	-
- Retained earnings in this year	421b		63,031,014,626	29,800,279,101
12. Investment reserve for basic construction	422		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>617,126,107,511</b>	<b>557,801,936,245</b>

  
**Phan Thi Phung**  
 Prepared by

Can Tho City, Vietnam  
 March 18, 2025

  
**Diep Ton Kien**  
 Chief Accountant

  
**Nguyen Tung Nguyen**  
 General Director







## INCOME STATEMENT


For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Sales	01	VI.1	343,391,490,192	221,025,192,458
2. Less sales deductions	02		-	-
3. Net sales	10		343,391,490,192	221,025,192,458
4. Cost of sales	11	VI.2	178,598,916,988	123,810,678,744
5. Gross profit (20 = 10 - 11)	20		164,792,573,204	97,214,513,714
6. Financial income	21	VI.3	11,924,786,024	13,103,509,911
7. Financial expenses	22	VI.4	8,012,611,668	10,648,258,936
<i>In which: loan interest expenses</i>	23		8,012,611,668	10,648,258,936
8. Selling expenses	25	VI.5a	43,958,745,468	32,329,097,729
9. General & administration expenses	26	VI.5b	41,210,021,252	30,846,112,174
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		83,535,980,840	36,494,554,786
11. Other income	31	VI.6	881,873,147	4,175,775,418
12. Other expenses	32	VI.7	6,149,839,671	5,437,818,161
13. Other profit (40 = 31 - 32)	40		(5,267,966,524)	(1,262,042,743)
14. Net accounting profit before tax (50 = 30 + 40)	50		78,268,014,316	35,232,512,043
15. Corporate income tax - current	51	VI.9	15,236,999,690	5,432,232,942
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		63,031,014,626	29,800,279,101

  
Phan Thi Phung  
Prepared by

  
Diep Ton Kien  
Chief Accountant

  
Nguyen Tung Nguyen  
General Director

Can Tho City, Vietnam  
March 18, 2025

**CASH FLOW STATEMENT**

(Under direct method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash from sale of goods, service supply and other revenue	01		386,839,914,358	249,259,104,780
2. Cash paid to suppliers for goods and services	02		(127,585,755,099)	(85,653,938,669)
3. Cash paid to employees	03		(64,839,206,404)	(54,450,256,368)
4. Payment for interest on loan	04		(8,113,508,313)	(10,646,411,407)
5. Corporate income tax paid	05	V.14	(19,915,614,286)	(18,600,000,000)
6. Other receipts from operating activities	06		2,059,395,373	4,946,046,121
7. Other payments for operating activities	07		(56,815,289,492)	(47,823,272,016)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>111,629,936,137</b>	<b>37,031,272,441</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(73,559,807,282)	(40,999,725,239)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(32,000,000,000)	(1,200,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		8,129,205,508	1,083,513,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		11,469,792,710	12,702,772,629
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(85,960,809,064)</b>	<b>(28,413,439,610)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.1	164,211,276,642	136,187,178,944
4. Repayments of borrowings	34	IX.2	(154,093,285,069)	(129,759,339,732)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(18,481,770,000)	(21,300,313,900)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>(8,363,778,427)</b>	<b>(14,872,474,688)</b>



**CASH FLOW STATEMENT**

(Under direct method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
Net cash inflows/(outflows) (50 = 20 + 30 + 40)	50		17,305,348,646	(6,254,641,857)
Cash and cash equivalents at the beginning of the year	60		25,049,509,775	31,304,151,632
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	V.1	42,354,858,421	25,049,509,775



Phan Thi Phung  
Prepared by

Can Tho City, Vietnam  
March 18, 2025



Diep Ton Kien  
Chief Accountant



Nguyen Tung Nguyen  
General Director

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## I. BUSINESS HIGHLIGHTS

## 1. Establishment

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as "the Company") is 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 and the twelfth amended certificate, dated July 15, 2022, issued by the Department of Planning and Investment of Can Tho City regarding the change of legal representative information.

## 2. Business sector

Water Extraction, Treatment, and Supply.

## 3. Principal activities

Production of Potable Water; Trading of Potable Water;

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;

Installation of Water Supply and Sewerage Systems;

Calibration of Water Meters from 15mm to 100mm.

## 4. Normal operating cycle

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

## 5. Operations in the fiscal year affecting the financial statements: Not applicable.

## 6. Total employees to Dec. 31, 2024: 311 people (Dec. 31, 2023: 311 people).

## 7. Enterprise Structure

## 7.1 List of subsidiaries

As at December 31, 2024, 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 Zone, Phuoc Thoi Ward, O Mon District, Can Tho City, Vietnam.				
Thot Not Water supply Joint Stock Company	Water Extraction, Treatment, and Supply	85.81%	85.81%	85.81%
Address: No. 392, National Highway 91, Long Thanh A, Thot Not Ward, Thot Not District, Can Tho City, Vietnam.				



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 7.2 List of subsidiaries associate

Company's name	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
Can Tho Tan Tien Plastic Joint Stock Company (*)	Manufacturing and trading uPVC pipes and HDPE fittings for the water supply and drainage industry	30.00%	30.00%	30.00%

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

(\*) As of December 31, 2024, Can Tho Tan Tien Plastic Joint Stock Company stopped operating but has not completed the tax code closing procedure.

## 7.3 List of affiliated unit having no legal status and dependent cost-accounting

As at December 31, 2024, the Company has seven (07) associate as follows:

**Associates include:**

Water supply and sewerage construction enterprise - Branch of Can Tho Water Supply and Sewerage Joint Stock Company

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

Can Tho Water Supply - Sewerage Joint Stock Company - Branch 1

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

Can Tho Water Plant 1 - Branch of Can Tho Water Supply - Sewerage Joint Stock Company

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

Hung Phu Water Plant - Branch of Can Tho Water Supply - Sewerage Joint Stock Company

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

Can Tho Water Supply - Sewerage Joint Stock Company - An Binh Branch

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

Can Tho Water Supply - Sewerage Joint Stock Company - Bong Vang Branch

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

Can Tho Water Supply - Sewerage Joint Stock Company - Hung Phu Branch

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

**8. Disclosure on comparability of information in the separate financial statements**

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

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

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

**2. Reporting currency**

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

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

The Company applies Vietnamese Corporate Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

**IV. APPLICABLE ACCOUNTING POLICIES****1. Principles for recording cash and cash equivalents**

**Cash** includes cash on hand, demand deposit.

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

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

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

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

**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.

**3. 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 bankrupt, making procedures for dissolution, go missing or run away....



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**4. 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 materials, merchandises 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.

**5. Principles for recording fixed assets****5.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only 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 are houses and architectural objects attached to land use rights, the value of land use rights is determined separately.

***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.

**5.2 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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**5.2 Intangible fixed assets (cont.)**

Principles for recording intangible fixed assets:

*Purchase of separate intangible fixed assets*

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

*Land use right*

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

*Computer software*

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

**5.3 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.*

**6. 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 building costs, water supply network construction costs,...

These costs are capitalized as an additional cost of the asset when the works have been completed. Initially, the asset cost is recorded based on a provisional amount (80%-90% of the proposed settlement value, depending on each project) when the asset is put into use. The asset cost will be subsequently adjusted to reflect the final settlement value once the project is fully finalized.

**7. Principles for recording prepaid expenses**

Prepaid expenses at the Company include repair costs, installation and relocation costs, tool and equipment costs, and actual incurred insurance costs that are related to the business performance of multiple accounting periods.

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.

**8. 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.



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***9. Principles for recording borrowings**

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

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

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

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

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

**11. Principles for recording accruals**

Accruals include interest expenses and other costs 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...

**12. Salary and insurance compulsory policies**

Salary is calculated and set aside for expenses in the period according to the Labor Contract and the Company's Salary Regulations. Accordingly, social insurance, health insurance and unemployment insurance are also set aside according to current regulations.

The Company sets up a salary provision fund of no more than 17% of the actual salary fund. The salary provision fund is settled based on the actual expenses incurred and is reversed if not fully used.

**13. Principles for unrealized revenue**

Unearned revenue represents the revenue that will be recognized in accordance with the obligations that the company is required to fulfill in one or more subsequent accounting periods.

Unearned revenue includes amounts received in advance from customers for one or more accounting periods related to the rental of advertising billboard spaces and the provision of construction services.

The method of unearned revenue allocation is based on the matching principle, corresponding to the obligations that the Company is required to fulfill in one or more subsequent accounting periods.

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

The owners' capital is the amount that is contributed by shareholders and supplemented from the profit after tax. The owners' capital will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

**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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**14. Principles for recording owner's Equity (cont.)**

Other capital reflects the business capital formed from additional contributions from business results, asset revaluation, and the residual value between the fair value of donated, gifted, or sponsored assets after deducting any applicable taxes related to these assets.

**Retained earnings**

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

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

**15. Principles for recording treasury shares**

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

**16. Principles and methods for recording revenues and other incomes****Revenue from goods sold**

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

**Revenue from service rendered**

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

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

**Financial income**

Financial incomes include interests from interests recognized, distributed dividends and profits of the enterprises shall be recognized.

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.



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***16. Principles and methods for recording revenues and other incomes (cont.)**

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.

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

Cost of goods sold is the cost of products, goods, services, sold in the period; 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.

**18. 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.

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

Corporate income tax includes current corporate income tax and deferred 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.

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%.

The company has undergone a tax audit and final settlement for corporate income tax up to the year 2023.

**20. Financial instruments****Financial assets**

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

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

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

**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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 20. 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.

## 21. 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.

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

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	13,540,492,149	11,322,038,316
Cash on hand	376,913,000	105,972,500
Demand deposits	13,163,579,149	11,216,065,816
Cash equivalents	28,814,366,272	13,727,471,459
Deposit with the term of 3 months (or less) (Interest rate from 1.5% per year to 3.7% per year)	28,814,366,272	13,727,471,459
<b>Total</b>	<b>42,354,858,421</b>	<b>25,049,509,775</b>

## 2. Financial investments: See page 38-39.

3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Water bill receivables	3,190,750,752	-	2,649,718,587	-
Receivables from related parties (see Note X.3)	120,239,278	(110,778,478)	110,778,478	(110,778,478)
Thu Duc City Technical Infrastructure Development Center	1,058,086,000	-	-	-
Nam Quoc Joint Stock Company	2,104,692,000	-	-	-
Ninh Kieu District Urban Management Division	-	-	2,581,408,635	-
Other customers	1,861,577,187	(725,521,740)	2,786,560,403	(694,345,590)
<b>Total</b>	<b>8,335,345,217</b>	<b>(836,300,218)</b>	<b>8,128,466,103</b>	<b>(805,124,068)</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 4. Short-term prepayments to suppliers

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Optimal Water Network Limited Liability Company	-	-	2,299,820,700	-
SAMCO Corporation	3,867,900,000	-	-	-
Thuan Lam Phat Trading and Environmental service Joint Stock Company	-	-	1,846,800,000	-
Other suppliers	1,451,532,615	(98,100,170)	1,582,433,901	-
<b>Total</b>	<b>5,319,432,615</b>	<b>(98,100,170)</b>	<b>5,729,054,601</b>	<b>-</b>

## 5. Other receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>1,010,233,652</b>	<b>-</b>	<b>1,116,357,925</b>	<b>-</b>
Advances	555,017,534	-	921,562,793	-
Accrued interest	369,064,918	-	108,943,932	-
Others	86,151,200	-	85,851,200	-
<b>b. Long-term</b>	<b>165,071,565</b>	<b>(165,071,565)</b>	<b>165,071,565</b>	<b>(77,166,664)</b>
Others	165,071,565	(165,071,565)	165,071,565	(77,166,664)
<b>Total</b>	<b>1,175,305,217</b>	<b>(165,071,565)</b>	<b>1,281,429,490</b>	<b>(77,166,664)</b>

## 6. Doubtful debts: See page 40.

## 7. Inventories

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Raw materials	33,619,478,376	-	35,546,886,216	(6,353,462,073)
Works in progress	9,601,470,772	(648,829,288)	31,357,330,528	(648,829,288)
<b>Total</b>	<b>43,220,949,148</b>	<b>(648,829,288)</b>	<b>66,904,216,744</b>	<b>(7,002,291,361)</b>

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

- Value of inactive, deteriorated inventories which are not possibly consumed at the year end: None.

- The reinstatement was made because long-standing and obsolete inventories that were no longer in use had been processed.

## 8. Tangible fixed assets: See page 41.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 9. Intangible fixed assets

Items	Land use rights	Managerial software	Total
<b>Original cost</b>			
Opening balance	365,665,809	1,226,850,000	1,592,515,809
Closing balance	<b>365,665,809</b>	<b>1,226,850,000</b>	<b>1,592,515,809</b>
<b>Accumulated depreciation</b>			
Opening balance	-	1,226,850,000	1,226,850,000
Closing balance	-	<b>1,226,850,000</b>	<b>1,226,850,000</b>
<b>Net book value</b>			
Opening balance	365,665,809	-	365,665,809
Closing balance	<b>365,665,809</b>	-	<b>365,665,809</b>

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

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

## 10. Long-term construction in progress

Dec. 31, 2024 Jan. 01, 2024

<b>+ Network infrastructure projects</b>	<b>15,926,835,226</b>	<b>35,843,156,745</b>
Industrial transmission pipeline D315 HDPE QL61C, connecting road from Vam Xang Bridge to Ba Lang Bridge, Cai Rang District, Phong Dien District.	2,196,432,191	-
Other projects	13,730,403,035	35,843,156,745
<b>+ Construction projects</b>	<b>8,480,881,979</b>	<b>7,541,454,045</b>
Con Khuong - Phong Dien Water Plant (*)	6,619,737,391	6,619,737,391
Other projects	1,861,144,588	921,716,654
<b>+ Major repairs of fixed assets</b>	<b>741,642,600</b>	<b>2,609,370,925</b>
Other projects	741,642,600	2,609,370,925
<b>Total</b>	<b>25,149,359,805</b>	<b>45,993,981,715</b>

(\*) The main cost is compensation and resettlement expenses, which were transferred to the Binh Thuy District Land Development Center for payment to residents. This project has been temporarily suspended since the end of 2014. The Company issued Official Letter No. 297/CTN dated August 7, 2019, to the Can Tho City Department of Construction to report on the current condition of this project.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Prepaid expenses	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term</b>	<b>1,909,580,446</b>	<b>1,620,187,055</b>
Tools and supplies expenses	516,440,584	-
Repair, installation, and relocation expenses	1,393,139,862	1,620,187,055
<b>b. Long-term</b>	<b>13,913,966,142</b>	<b>2,504,350,009</b>
Tools and supplies expenses	4,720,030,282	1,553,333,336
Installation, and relocation expenses	610,018,567	664,121,584
Repair expenses	6,880,000,398	231,482,136
Expenses for converting rice farming land use purposes	1,692,834,306	-
Insurance expenses	11,082,589	55,412,953
<b>Total</b>	<b>15,823,546,588</b>	<b>4,124,537,064</b>

12. Short-term trade payables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
Minh Nghi Trading and Services Limited Liability Company	3,465,217,940	3,465,217,940	1,436,321,310	1,436,321,310
Bach Viet Technology Joint Stock Company	3,267,550,000	3,267,550,000	-	-
Other suppliers	4,921,344,795	4,921,344,795	7,959,008,760	7,959,008,760
<b>Total</b>	<b>11,654,112,735</b>	<b>11,654,112,735</b>	<b>9,395,330,070</b>	<b>9,395,330,070</b>

13. Short-term advances from customers	Dec. 31, 2024	Jan. 01, 2024
Lien Hiep Phat Construction Development One Member Limited Liability Company	100,000,000	-
Other customers	296,962,714	612,516,367
<b>Total</b>	<b>396,962,714</b>	<b>612,516,367</b>

14. Taxes and payables to the State Budget	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
<b>a. Payables</b>				
VAT	333,975,404	4,739,166,438	5,073,141,842	-
Corporate income tax	5,106,440,618	15,236,999,690	19,915,614,286	427,826,022
Personal income tax	131,549,979	1,321,654,362	1,213,026,901	240,177,440
Resource tax	102,625,080	1,306,992,880	1,304,919,320	104,698,640
Non-agricultural land tax and rental charges	-	139,762,407	139,762,407	-
Business license tax	-	10,000,000	10,000,000	-

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 14. Taxes and payables to the State

Budget (cont.)

## a. Payables

Environmental protection fee for domestic wastewater

Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
1,434,581,983	23,570,651,201	23,053,272,504	1,951,960,680
339,402,232	1,395,908,020	1,389,380,408	345,929,844
<b>7,448,575,296</b>	<b>47,721,134,998</b>	<b>52,099,117,668</b>	<b>3,070,592,626</b>

Forest environmental protection fee

Total

## b. Receivables

VAT

License fee for exploitation rights

Total

The method for determining taxes, fees, and charges payable

VAT

The Company pays value-added tax (VAT) using the credit/direct method. The VAT rates:

	Tax rate
- Other services	0%
- Water production services	5%
- Sewerage and other services	10%

In 2024, the Company was eligible for a reduction in value-added tax (VAT) on the services it provided, in accordance with Decree No. 94/2023/ND-CP, Resolution No. 110/2023/QH15 dated November 29, 2023, and Decree No. 72/2024/ND-CP, Resolution No. 142/2024/QH15 dated June 29, 2024, which stipulate VAT reduction policies.

## Corporate income tax

Other income is subject to the corporate income tax rate of 20%.

## Other taxes

The company declares and pays taxes in accordance with regulations.

## 15. Short-term accrued expenses

Loan interests

Electricity expenses

Consulting expenses

Transaction costs in 2024

Other expenses

Total

Dec. 31, 2024	Jan. 01, 2024
196,706,561	193,005,630
506,214,968	458,618,194
-	204,873,636
885,304,977	-
400,289,310	265,716,471
<b>1,988,515,816</b>	<b>1,122,213,931</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
<b>16. Other payables</b>	<b>858,950,041</b>	<b>766,781,572</b>
<b>a. Short-term</b>		
Trade union fee	62,842,000	56,679,800
Dividend payable	18,082,200	20,776,200
Wastewater environmental protection fee	412,823,927	412,823,927
Other payables	365,201,914	276,501,645
<b>b. Long-term</b>	<b>441,866,383</b>	<b>500,866,383</b>
Deposits	123,300,000	182,300,000
Other payables	318,566,383	318,566,383
<b>Total</b>	<b>1,300,816,424</b>	<b>1,267,647,955</b>

17. Borrowings and financial lease liabilities	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>a. Short-term borrowings and financial lease liabilities</b>	<b>47,975,130,161</b>	<b>47,975,130,161</b>	<b>46,811,793,392</b>	<b>46,811,793,392</b>
(1) Vietcombank - Can Tho Branch	25,679,011,193	25,679,011,193	28,546,996,442	28,546,996,442
(2) Vietinbank - Can Tho Branch	22,296,118,968	22,296,118,968	18,264,796,950	18,264,796,950
<b>b. Long-term loans and financial lease liabilities due for repayment</b>	<b>21,616,732,000</b>	<b>21,616,732,000</b>	<b>9,559,700,000</b>	<b>9,559,700,000</b>
(1) Vietcombank - Can Tho Branch	13,388,732,000	13,388,732,000	9,559,700,000	9,559,700,000
(2) BIDV - Can Tho Branch	8,228,000,000	8,228,000,000	-	-
<b>c. Long-term borrowings and financial lease liabilities</b>	<b>86,051,948,288</b>	<b>86,051,948,288</b>	<b>89,154,325,484</b>	<b>89,154,325,484</b>
(1) Vietcombank - Can Tho Branch	68,365,618,589	68,365,618,589	75,554,230,589	75,554,230,589
(2) BIDV - Can Tho Branch	17,686,329,699	17,686,329,699	13,600,094,895	13,600,094,895
<b>Total</b>	<b>155,643,810,449</b>	<b>155,643,810,449</b>	<b>145,525,818,876</b>	<b>145,525,818,876</b>

## Notes on borrowings from banks

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
121/DN/HM/2023	24/10/2023 12 months	4.80%	25,679,011,193	Buildings, structures, machinery and equipments

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

Contract	Date Term	Interest rate (%/year)	Balance	From of security
05/2018-VCBCT	Feb. 9, 2018 180 months	7.10%	4,006,000,000	
86/DN/TL/2018	Aug. 24, 2018 172 months	7.10%	4,444,000,000	Future assets
97/DN/TDH/2019	Jun. 18, 2019 162 months	7.40%	758,200,000	
76/DN/TDH/2018	Aug. 16, 2018 120 months	7.10%	1,305,000,000	Transportation and facilities
134/DN/TDH/2018	Oct. 25, 2018 120 months	7.10%	1,535,000,000	
136/DN/TDH/2018	Oct. 29, 2018 120 months	7.10%	1,367,429,875	Transportation and facilities
171/DN/TDH/2018	Dec. 25, 2018 120 months	7.10%	2,262,785,545	
186/DN/TDH/2019	Jan. 10, 2019 120 months	7.10%	1,034,182,000	
146/DN/TDH/2019	Aug. 27, 2019 120 months	7.40%	2,077,853,284	Future assets
167/DN/TDH/2019	Sep. 16, 2019 120 months	7.40%	1,897,816,562	
218/DN/TDH/2019	Dec. 24, 2019 120 months	7.40%	2,276,129,044	
15/DN/TDH/2020	Jan. 22, 2020 120 months	7.40%	531,854,328	
24/DN/TDH/2020	Mar. 2, 2020 60 months	7.40%	278,000,000	
51/DN/TDH/2020	Mar. 31, 2020 60 months	7.40%	187,000,000	Future assets
22/DN/TDH/2020	Apr. 7, 2020 120 months	7.40%	957,000,000	
58/DN/TDH/2020	Apr. 28, 2020 120 months	7.40%	1,713,385,800	



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

Contract	Date Term	Interest rate (%/year)	Balance	From of security
103/DN/TDH/2020	Oct. 20, 2020 120 months	6.60%	623,078,220	Transportation and facilities
92/DN/TDH/2020	Sep. 9, 2020 120 months	6.60%	2,132,098,191	
117/DN/TDH/2020	Nov. 25, 2020 120 months	6.60%	608,215,483	
122/DN/TDH/2020	Dec. 11, 2020 120 months	6.60%	767,454,522	
130/DN/TDH/2020	Dec. 24, 2020 120 months	6.60%	201,529,841	Transportation and facilities
133/DN/TDH/2020	Dec. 30, 2020 120 months	6.60%	349,800,000	
134/DN/TDH/2020	Dec. 31, 2020 120 months	6.60%	314,492,000	
09/DN/TDH/2021	Jan. 27, 2021 120 months	6.70%	1,202,499,500	
13/DN/TDH/2021	Jan. 29, 2021 120 months	6.70%	1,759,292,873	Transportation and facilities
15/DN/TDH/2021	Feb. 3, 2021 120 months	6.70%	1,733,018,000	
32/DN/TDH/2021	Apr. 2, 2021 120 months	6.60%	258,500,000	
44/DN/TDH/2021	Apr. 28, 2021 120 months	6.60%	896,694,050	
129/DN/TDH/2021	Dec. 28, 2021 120 months	6.60%	1,192,752,000	Future assets
125/DN/TDH/2021	Dec. 23, 2021 60 months	6.60%	1,147,770,620	Future assets
128/DN/TDH/2021	Dec. 23, 2021 120 months	6.60%	624,945,000	Transportation and facilities
115/DN/TDH/2021	Nov. 24, 2021 120 months	6.60%	370,000,000	
114/DN/TDH/2021	Nov. 17, 2021 120 months	6.60%	983,000,000	
92/DN/TDH/2021	Oct. 14, 2021 120 months	6.60%	1,136,860,000	Transportation and facilities

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

Contract	Date Term	Interest rate (%/year)	Balance	From of security
111/DN/TDH/2021	Nov. 4, 2021 120 months	6.60%	2,340,446,453	Transportation and facilities
107/DN/TDH/2021	Oct. 27, 2021 72 months	6.60%	1,175,200,000	
112/DN/TDH/2021	Nov. 9, 2021 120 months	6.60%	3,050,550,000	
116/DN/TDH/2021	Dec. 7, 2021 120 months	6.60%	505,324,698	
61/DN/TDH/2022	Jun. 1, 2022 120 months	7.60%	532,000,000	Future machinery and equipment
62/DN/TDH/2022	Jun. 1, 2022 120 months	7.60%	1,576,472,700	
85/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	552,000,000	Future machinery and equipment
86/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	411,500,000	
87/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	215,745,000	
88/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	315,600,000	Future machinery and equipment
89/DN/TDH/2022	Jul. 31, 2022 120 months	7.60%	297,370,000	
133/DN/TDH/2022	Dec. 6, 2022 120 months	7.60%	845,220,000	
134/DN/TDH/2022	Dec. 6, 2022 120 months	7.60%	4,059,480,000	
135/DN/TDH/2022	Dec. 6, 2022 120 months	7.60%	752,020,000	
136/DN/TDH/2022	Dec. 6, 2022 120 months	7.60%	655,376,000	
29/DN/TDH/2023	Apr. 7, 2023 120 months	7.60%	742,225,000	Future assets
135/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	712,575,000	Buildings, structures, machinery and equipments



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

Contract	Date Term	Interest rate (%/year)	Balance	From of security
136/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	1,939,630,000	
137/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	3,049,200,000	Equipments and transportation and facilities
138/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	3,029,575,000	
139/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	4,007,124,000	
140/DN/TL/2023	Nov. 29, 2023 120 months	7.60%	5,672,880,000	
49/DN/TL/2024	Jun. 17, 2024 60 months	7.60%	2,383,200,000	Future assets

## (2) Vietinbank - Can Tho Branch are in accordance with the following contracts:

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

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
001/2022/447218/HĐTD	Aug. 16, 2022 84 months	7.20%	948,482,607	Water supply pipeline D280, D63, HDPE - Replacing old pipes - Implementing old water meter policy.
002/2022/447218/HĐTD	Oct. 10, 2022 84 months	6.83%	1,355,599,151	Water supply pipeline D315, D110, D63 HDPE - Replacing old pipes - Implementing old water meter policy.
001/2023/447218/HĐTD	Jun. 2, 2023 84 months	8.70%	3,274,700,000	Future machinery and equipment

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 17. Borrowings and financial lease liabilities (cont.)

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
002/2023/447218/HĐTD	Jun. 26, 2023 84 months	7.20%	1,981,050,000	Future machinery and equipment
003/2023/447218/HĐTD	Aug. 11, 2023 84 months	7.70%	2,617,179,600	Future machinery and equipment
004/2023/447218/HĐTD	Sep. 21, 2023 84 months	7.20%	1,508,683,537	Future machinery and equipment
001/2024/447218/HĐTD	Mar. 21, 2024 72 months	7.60%	3,838,644,991	Future machinery and equipment
11/2024/447218/HĐTD	Nov. 6, 2024 84 months	8.00%	10,389,989,813	Future machinery and equipment

## 18. Provision liability

Salaries provision

Total

Dec. 31, 2024	Jan. 01, 2024
8,459,812,104	7,834,468,876
<b>8,459,812,104</b>	<b>7,834,468,876</b>

## 19. Owners' equity

a. Comparison schedule for changes in Owner's Equity: See page 42.

b. Details of owners' shareholding

	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
State-owned capital	51.00%	142,800,000,000	142,800,000,000
Binh Duong Water and Environment Corporation - Joint Stock Company	24.64%	69,000,000,000	69,000,000,000
Thu Dau Mot Water Joint Stock Company	22.96%	64,299,000,000	-
Others	1.39%	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

	Year 2024	Year 2023
Owners' equity	280,000,000,000	280,000,000,000
At the beginning of the year	280,000,000,000	280,000,000,000
At the end of the year	280,000,000,000	280,000,000,000
Dividends distributed	18,479,076,000	21,306,934,600



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 19. Owners' equity (cont.)

	Dec. 31, 2024	Jan. 01, 2024
<b>d. Shares</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
<i>Ordinary share</i>	28,000,000	28,000,000
Number of shares repurchased	1,400	1,400
<i>Ordinary share</i>	1,400	1,400
Number of existing shares in issue	27,998,600	27,998,600
<i>Ordinary share</i>	27,998,600	27,998,600
<i>Par value: VND/share.</i>	10,000	10,000
<b>e. Funds</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
Investment and development fund	58,471,940,586	49,534,759,813
<b>Total</b>	<b>58,471,940,586</b>	<b>49,534,759,813</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

	Year 2024	Year 2023
<b>1. Sales</b>		
Revenue from water production	269,563,844,849	189,148,193,885
Revenue from installation	4,678,398,245	3,893,621,142
Revenue from transfer	261,540,312	558,304,851
Revenue from construction projects	1,691,750,994	1,779,260,142
Revenue from sewerage services	62,706,264,664	24,005,187,589
Others	4,489,691,128	1,640,624,849
<b>Total</b>	<b>343,391,490,192</b>	<b>221,025,192,458</b>
<b>2. Cost of sales</b>	<b>Year 2024</b>	<b>Year 2023</b>
Cost of water production	115,241,933,243	96,191,260,315
Cost of installation	2,050,383,713	1,280,495,250
Cost of transfer	115,390,504	501,648,709
Cost of construction projects	883,087,744	1,458,863,865
Cost of water sewerage	59,177,514,003	23,166,246,703
Provision/(reversal) for inventory write-down	(6,353,462,073)	1,212,163,902
Others	7,484,069,854	-
<b>Total</b>	<b>178,598,916,988</b>	<b>123,810,678,744</b>
<b>3. Financial income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Interest income from deposits, loans	1,135,026,024	677,750,311
Dividends, distributed profit	10,789,760,000	12,425,759,600
<b>Total</b>	<b>11,924,786,024</b>	<b>13,103,509,911</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
<b>4. Financial expenses</b>		
Loan interests	8,012,611,668	10,648,258,936
<b>Total</b>	<b>8,012,611,668</b>	<b>10,648,258,936</b>
<b>5. Selling expenses and General and administration expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
<b>a. Selling expenses</b>		
Salaries	21,635,286,639	18,690,600,765
Materials and packaging	22,323,458,829	13,638,496,964
<b>Total</b>	<b>43,958,745,468</b>	<b>32,329,097,729</b>
<b>b. General and administration expenses</b>		
Salaries	22,068,651,920	18,503,490,747
Materials and packaging	660,225,991	559,210,626
Office supplies	1,617,747,333	1,296,813,779
Depreciation	171,724,595	306,285,567
Taxes, fees and duties	325,814,837	1,498,387,815
Provision for doubtful debts	217,181,221	41,340,529
Outside services	601,778,415	542,076,344
Other expenses paid by cash	15,546,896,940	8,098,506,767
<b>Total</b>	<b>41,210,021,252</b>	<b>30,846,112,174</b>
<b>6. Other income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Debt settlement	655,087,682	-
Electricity bill collection	1,627,119	4,242,543
Receive compensation for water pipeline relocation	-	2,382,642,190
Disposal of materials	1,200,000	209,089,500
Revenue from billboard placement rental	121,000,000	121,000,000
Others	102,958,346	1,458,801,185
<b>Total</b>	<b>881,873,147</b>	<b>4,175,775,418</b>
<b>7. Other expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Expenses for supporting operations	3,823,280,000	2,126,050,000
Social work support expenses	419,896,296	861,600,000
Relocation expenses	1,482,014,902	-
Late tax payment interest	-	1,119,712,266
Loss from disposal of fixed assets	364,921,256	1,215,559,652
Others	59,727,217	114,896,243
<b>Total</b>	<b>6,149,839,671</b>	<b>5,437,818,161</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Costs of production and doing business by factors	Year 2024	Year 2023
Raw materials	37,514,529,961	32,908,680,324
Labor cost	73,940,476,219	69,036,475,908
Depreciation and amortization	53,014,545,790	47,807,550,556
Outside services	13,151,225,369	9,126,926,412
Other expenses paid by cash	50,093,879,373	26,245,831,455
<b>Total</b>	<b>227,714,656,712</b>	<b>185,125,464,655</b>
9. Current corporate income tax	Year 2024	Year 2023
1. Total accounting profit before tax	78,268,014,316	35,232,512,043
2. Adjustments to increase (decrease) accounting profit to determine taxable income:	1,638,912,706	(8,071,347,334)
Adjustment to increase	12,428,672,706	4,354,412,266
+ Undeductible expenses	8,628,672,706	4,354,412,266
+ Expenses for the science and technology fund	3,800,000,000	-
Adjustment to decrease	(10,789,760,000)	(12,425,759,600)
+ Dividends, distributed profit	(10,789,760,000)	(12,425,759,600)
3. Annual taxable income (1+2)	79,906,927,022	27,161,164,709
4. Allocate the science and technology fund	3,800,000,000	-
5. Total annual taxable income	76,106,927,022	27,161,164,709
Current corporate income tax	20%	20%
6. Adjustment of prior years' corporate income tax expenses into the current year's corporate income tax expense	15,614,286	-
7. Total current corporate income tax	<b>15,236,999,690</b>	<b>5,432,232,942</b>

The Company's obligations regarding taxes and other payments to the State are subject to examination by tax authorities. As the application of tax laws, sub-law documents, and regulations on various types of transactions may be interpreted in different ways, the tax amounts presented in the financial statements may be subject to adjustments based on specific decisions by the tax authorities.

## VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

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

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

## 1. Market risk

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**1. Market risk (cont.)**

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

**Interest rate risk**

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

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

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings, liabilities, cash and... with floating interest rate makes impact on the Company's profit before tax as follows:

	<b>Increase/Decrease of basic points</b>	<b>Influences on profit before tax</b>
<b>Year 2024</b>		
VND	+100	(1,162,255,733)
	-100	1,162,255,733
<b>Year 2023</b>		
VND	+100	(1,333,968,301)
	-100	1,333,968,301

**2. Credit risk**

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the company. 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 as at December 31, 2024 and December 31, 2023.

**Trade receivables**

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate 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 risk to deposits is low.

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



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 2. Credit risk (cont.)

	Overdue Impaired
<b>Dec. 31, 2024</b>	
Over 181 days	1,201,424,732
<b>Total book value</b>	<b>1,201,424,732</b>
Provision for devaluation	(1,099,471,953)
<b>Net value</b>	<b>101,952,779</b>
<b>Dec. 31, 2023</b>	
Over 181 days	975,696,133
<b>Total book value</b>	<b>975,696,133</b>
Provision for devaluation	(882,290,732)
<b>Net value</b>	<b>93,405,401</b>

## 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:

	Under 1 year	From 1-5 years	Over 5 years	Total
<b>Dec. 31, 2024</b>				
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>Total</b>	<b>84,012,516,553</b>	<b>64,932,934,390</b>	<b>21,437,580,281</b>	<b>170,383,031,224</b>
<b>Dec. 31, 2023</b>				
Borrowings and liabilities	56,371,493,392	72,809,353,635	16,344,971,849	145,525,818,876
Trade payables	9,395,330,070	-	-	9,395,330,070
Accrued expenses	1,122,213,931	-	-	1,122,213,931
Other payables	689,325,572	318,566,383	-	1,007,891,955
<b>Total</b>	<b>67,578,362,965</b>	<b>73,127,920,018</b>	<b>16,344,971,849</b>	<b>157,051,254,832</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 V.17 - Borrowings and financial leasing liability).

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## VIII. FINANCIAL ASSETS AND LIABILITIES: See page 43.

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, other receivables, trade payables, accrued expenses, and other short-term liabilities, other short-term loans and 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 evaluated and determined officially as at December 31, 2024 and December 31, 2023. However, Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.

## IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

	Year 2024	Year 2023
1. Borrowing amount in the year		
- Proceeds from the borrowing under normal agreement	164,211,276,642	136,187,178,944
2. Payment for principal debts	Year 2024	Year 2023
- Payment for principal debts under normal agreement	154,093,285,069	129,759,339,732

## X. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other financial information

There are no contingent liabilities, commitments and other financial information since the period end that need to be adjusted or noted in the financial statements.

## 2. Subsequent events

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

## 3. Related party transactions

Related parties	Relationship
Tra Noc - O Mon Water supply Joint Stock Company	Subsidiary
Thot Not Water supply Joint Stock Company	Subsidiary
Can Tho Tan Tien Plastic Joint Stock Company	Associate

In 2024, transactions with related parties are as follows:

Related parties	Transaction	Year 2024	Year 2023
Thot Not Water supply Joint Stock Company	Sales	171,052,560	455,534,000
	Dividends, distributed profit	2,960,474,000	3,552,568,800
Tra Noc - O Mon Water supply Joint Stock Company	Sales	17,304,300	31,900,000
	Dividends, distributed profit	7,829,286,000	8,873,190,800



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024


Unit: VND


## 3. Related party transactions (cont.)


In 2024, transactions with related parties are as follows:

Trade receivables	Transaction	Dec. 31, 2024	Jan. 01, 2024
Tra Noc - O Mon Water supply Joint Stock Company	Sales	9,460,800	-
Can Tho Tan Tien Plastic Joint Stock Company	Land lease payment	110,778,478	110,778,478
<b>Total</b>		<b>120,239,278</b>	<b>110,778,478</b>
<b>+ Income of the Board of Directors, Board of Supervisors and Board of Management</b>		<b>Year 2024</b>	<b>Year 2023</b>
<b>Board of Directors</b>		<b>1,175,613,600</b>	<b>1,068,090,100</b>
Nguyen Huu Loc	Chairman	684,013,600	645,790,100
Nguyen Tung Nguyen	Member	139,100,000	134,200,000
Nguyen Van Thien	Member	117,500,000	91,300,000
Tran Chien Cong	Member	117,500,000	91,300,000
Trinh Huu Phuc	Member	117,500,000	105,500,000
<b>Board of Supervisors</b>		<b>762,975,600</b>	<b>691,541,475</b>
Lam Nguyet Thanh	Chief Supervisors	592,475,600	558,241,475
Ngo Hong Hanh	Member	85,250,000	71,700,000
Mai Song Hao	Member	85,250,000	61,600,000
<b>Board of Management</b>		<b>2,272,065,909</b>	<b>1,722,113,325</b>
Nguyen Tung Nguyen	General Director	597,166,000	549,240,375
Trinh Huu Phuc	Deputy General Director	489,948,709	56,390,000
Huynh Thien Dinh	Deputy General Director	592,475,600	558,241,475
Nguyen Minh Phuong	Deputy General Director	592,475,600	558,241,475
<b>Total</b>		<b>4,210,655,109</b>	<b>3,481,744,900</b>

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

  
Phan Thi Phung  
Prepared by

  
Diep Ton Kien  
Chief Accountant

  
Nguyen Tung Nguyen  
General Director

Can Tho City, Vietnam  
March 18, 2025

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.2. Financial investments

## a. Investments held to maturity

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Book value	Cost	Book value
<b>a.1. Short-term</b>	<b>25,877,744,978</b>	<b>25,877,744,978</b>	<b>806,950,486</b>	<b>806,950,486</b>
- Cash with term over 3 months and under 12 months (Interest rate 4%/year - 4,1%/year)	25,877,744,978	25,877,744,978	806,950,486	806,950,486
<b>a.2. Long-term</b>	-	-	<b>1,200,000,000</b>	<b>1,200,000,000</b>
- Cash with terms 13 months	-	-	1,200,000,000	1,200,000,000
<b>Total</b>	<b>25,877,744,978</b>	<b>25,877,744,978</b>	<b>2,006,950,486</b>	<b>2,006,950,486</b>

## b. Long-term investments

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Investments in subsidiaries	88,044,232,406	-	150,697,696,800	88,044,232,406	-	114,161,028,800
+ Tra Noc - O Mon Water supply Joint Stock Company (1)	58,439,492,406	-	121,092,956,800	58,439,492,406	-	84,556,288,800
+ Thot Not Water supply Joint Stock Company (2)	29,604,740,000	-	29,604,740,000	29,604,740,000	-	29,604,740,000
- Investment in associates	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947
+ Can Tho Tan Tien Plastic Joint Stock Company (3)	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>91,044,232,406</b>	<b>(2,116,351,053)</b>	<b>151,581,345,747</b>	<b>91,044,232,406</b>	<b>(2,116,351,053)</b>	<b>115,044,677,747</b>

- The operating situation of subsidiaries, associates, and significant transactions between related parties during the year:

- (1) According to the business registration certificate No. 1801548417, registered for the second change on May 5, 2021, issued by the Department of Planning and Investment of Can Tho City. The charter capital of Tra Noc - O Mon Water Supply Joint Stock Company (Tra Noc - O Mon) is VND 79,781,500,000. The company's investment in Tra Noc - O Mon Water Supply is VND 58,439,492,406 as of December 31, 2024, equivalent to 65.42% of the charter capital. The business operations of Tra Noc - O Mon are stable and profitable. The financial statements were audited as of December 31, 2024.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**V.2. Financial investments (cont.)**

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

- (2) According to the business registration certificate No.1800635554, Registered for the sixth change on May 11, 2021 (first registration on July 25, 2006), issued by the Department of Planning and Investment of Can Tho City, the charter capital of Thot Not Water supply Joint Stock Company (Thot Not) is VND 34,500,710,000. The company has registered an investment of VND 29,604,740,000, equivalent to 85.81% of the charter capital, in Thot Not Water Supply Joint Stock Company. The business operations of Thot Not are stable and profitable. The financial statements were audited as of December 31, 2024.
- (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 Can Tho Tan Tien Plastic Joint Stock Company. 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)
- (\*) The fair value as of December 31, 2024, and December 31, 2023, of investments in non-public entities has not yet been guided specifically and uniformly in accounting for determining fair value. Therefore, the Company presents the fair value of investments in subsidiaries and associates based on the financial statements of the investee company using the cost method, less impairment provision.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.6. Doubtful debts

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
<b>- Total overdue or undue receivables and loans that are unlikely to recover</b>	<b>1,201,424,732</b>	<b>101,952,779</b>		<b>975,696,133</b>	<b>93,405,401</b>	
Can Tho Water Supply - Sewerage Joint Stock Company - Branch 2	7,551,000	-	Debt overdue more than 3 years	7,551,000	-	Debt overdue more than 3 years
Can Tho Tan Tien Plastic Joint Stock Company	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
Hung Lam Limited Liability Company	104,284,000	-	Debt overdue more than 3 years	104,284,000	-	Debt overdue more than 3 years
Bach Dang Trading Development and Construction Joint Stock Company	18,335,000	-	Debt overdue more than 3 years	18,335,000	5,500,500	Debt overdue from 2 years to 3 years
Others	639,942,059	101,952,779	Debt overdue from 2 years to 3 years	414,213,460	87,904,901	Debt overdue from 1 years to 2 years



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.8. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
<b>Original cost</b>					
Opening balance	215,122,377,679	102,171,080,274	426,058,765,383	8,572,789,163	751,925,012,499
New purchases	-	11,495,556,999	-	486,350,337	11,981,907,336
Transfers from construction in progress	7,307,480,513	920,000,000	78,599,632,079	-	86,827,112,592
Disposal, sale	-	-	(1,001,180,770)	-	(1,001,180,770)
Other decreases	-	-	(86,771,400)	-	(86,771,400)
<b>Closing balance</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>
<b>Accumulated depreciation</b>					
Opening balance	150,357,337,724	79,542,037,047	199,178,041,701	6,203,191,787	435,280,608,259
Charge from the beginning of the year	12,061,662,292	7,508,284,828	32,733,229,569	711,369,101	53,014,545,790
Disposal, sale	-	-	(688,535,278)	-	(688,535,278)
<b>Closing balance</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>
<b>Net book value</b>					
Opening balance	64,765,039,955	22,629,043,227	226,880,723,682	2,369,597,376	316,644,404,240
<b>Closing balance</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>

\* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 234,207,373,729.

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.19. Owners' Equity

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

Items	Owners' paid-in capital	Share premium	Owners' other capital	Treasury Shares	Investment and Development Fund	Retained earnings	Total
Prior year opening balance	280,000,000,000	6,908,981,300	9,800,000	(9,800,000)	39,229,614,734	34,350,483,595	360,489,079,629
Profit	-	-	-	-	-	29,800,279,101	29,800,279,101
Appropriation to funds from profit of 2022	-	-	-	-	10,305,145,079	(10,305,145,079)	-
Provision for the reward and welfare fund 2022	-	-	-	-	-	(2,738,403,916)	(2,738,403,916)
Dividends distributed for year 2022	-	-	-	-	-	(21,306,934,600)	(21,306,934,600)
Prior year closing balance	280,000,000,000	6,908,981,300	9,800,000	(9,800,000)	49,534,759,813	29,800,279,101	366,244,020,214
Current year opening balance	280,000,000,000	6,908,981,300	9,800,000	(9,800,000)	49,534,759,813	29,800,279,101	366,244,020,214
Profit	-	-	-	-	-	63,031,014,626	63,031,014,626
Appropriation to funds from profit of 2023	-	-	-	-	8,937,180,773	(8,937,180,773)	-
Provision for the reward and welfare fund 2023	-	-	-	-	-	(2,384,022,328)	(2,384,022,328)
Dividends distributed for year 2023	-	-	-	-	-	(18,479,076,000)	(18,479,076,000)
Current year closing balance	280,000,000,000	6,908,981,300	9,800,000	(9,800,000)	58,471,940,586	63,031,014,626	408,411,936,512



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## VIII. Financial assets and financial liabilities

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

	Book value				Fair value	
	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
	Amount	Provision	Amount	Provision		
<b>Financial assets</b>						
- Held-to-maturity investments	25,877,744,978	-	2,006,950,486	-	25,877,744,978	2,006,950,486
- Trade receivables	8,335,345,217	(836,300,218)	8,128,466,103	(805,124,068)	7,499,044,999	7,323,342,035
- Other receivables	620,287,683	(165,071,565)	359,866,697	(77,166,664)	455,216,118	282,700,033
- Cash and cash equivalents	42,354,858,421	-	25,049,509,775	-	42,354,858,421	25,049,509,775
<b>TOTAL</b>	<b>77,557,301,217</b>	<b>(1,001,371,783)</b>	<b>35,653,736,993</b>	<b>(882,290,732)</b>	<b>76,555,929,434</b>	<b>34,771,446,261</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities (*)	155,643,810,449	-	145,525,818,876	-	155,643,810,449	145,525,818,876
- Trade payables	11,654,112,735	-	9,395,330,070	-	11,654,112,735	9,395,330,070
- Accrued expenses	1,988,515,816	-	1,122,213,931	-	1,988,515,816	1,122,213,931
- Other payables	1,096,592,224	-	1,007,891,955	-	1,096,592,224	1,007,891,955
<b>TOTAL</b>	<b>170,383,031,224</b>	<b>-</b>	<b>157,051,254,832</b>	<b>-</b>	<b>170,383,031,224</b>	<b>157,051,254,832</b>