

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 Consolidated financial statements (FS) of 2025 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, Ninh Kieu Ward, 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 2025.

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

☒ Consolidated FS (The listed organization has suubsidiaries);

☐ 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 2025).

☐ 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 2025):

☐ 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 27, 2026 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:

- Consolidated Financial statements of 2025;
- Explanatory document No. 153/CTN dated 24/3/2026 March 24, 2026



**Legal Representative
General Director**

Nguyen Tung Nguyen

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 153 /CTN

Can Tho City, March 24, 2026

Regarding the explanation of the decrease in profit compared to the same period last year in consolidated financial statements of Year 2025.

To:

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

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

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

Can Tho Water Supply - Sewerage Joint Stock Company explains the net profit after tax in the Consolidated Financial statements of Year 2025 decreased by 14.19% as compared to the same period last year due to the following reasons:

- Revenue from sale of goods and rendering of services decreased as compared to the same period last year.
- In addition, the increase in general and administration expenses, and financial expenses also affected the profit for the period.

The above are the reasons for the decrease in net profit after tax in Year 2025 compared to the same period last year. *[Signature]*

Recipients:

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



GENERAL DIRECTOR

Nguyen Tung Nguyen



MOORE AISC

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

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

MOORE AISC Auditing and Informatics Services Company Limited
An independent member firm of Moore Global Network Limited

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REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

The Board of Management has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2025 of Can Tho Water Supply - Sewerage Joint Stock Company and its Subsidiaries.

1. Business highlights

Establishment

Can Tho Water Supply - 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/QD-UBND, dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, initially issued on June 28, 2004 and amended for the 13th time on August 6, 2025 by the Department of Finance of Can Tho City regarding the change of the Company's head office address.

Structure of ownership: Joint Stock Company.

The Company's principal activities

Extraction, treatment and supply of water.

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

Short name: Canthowassco.

Stock symbol: CTW.

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

2. Consolidated financial position and results of operation

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

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

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

Board of Directors

Mr. Nguyen Huu Loc	Chairman
Mr. Nguyen Tung Nguyen	Member
Mr. Nguyen Van Thien	Member
Mr. Trinh Huu Phuc	Member
Mr. Tran The Hung	Member (appointed on June 17, 2025)
Mr. Tran Chien Cong	Member (disappointed on June 17, 2025)

Board of Supervisors

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

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

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

Board of Management and Chief Accountant

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

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

Mr. Nguyen Tung Nguyen	General Director
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5. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an audit firm for the fiscal year ended December 31, 2025 of the Group.

6. The Board of Management's responsibility

The Board of Management of the Group are responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as of December 31, 2025 as well as its results of operation and cash flows for the year then ended. In order to prepare these consolidated financial statements, the Board of Management have considered and complied with the following matters:

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

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

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

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2025

7. Approval of the Consolidated Financial Statements

We approve the attached consolidated financial statements, which fairly and accurately reflect, in all material respects, the financial position of the Group as of December 31, 2025, as well as the consolidated business performance and consolidated cash flows for the fiscal year then ended, in compliance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

For behalf of the Board of Management



Nguyen Tung Nguyen
General Director

Can Tho City, Viet Nam
March 23, 2026

No.: A0625227-HN/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT

TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

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

We have audited the consolidated financial statements of **Can Tho Water Supply - Sewerage Joint Stock Company and its subsidiaries** ("the Group") consisting of consolidated balance sheet as at December 31, 2025, consolidated income statement, consolidated cash flow statement for the year then ended and notes to the consolidated financial statements as set out on page 06 to page 47, which were prepared on March 23, 2026.

The Board of Management's responsibility

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

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of **Can Tho Water Supply - Sewerage Joint Stock Company and its Subsidiaries** as at December 31, 2025 as well as the results of its operation and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, March 23, 2026

Moore AISC Auditing and Informatics Services Company Limited



Le Hung Dung

Deputy General Director

Certificate of Audit Practice Registration

No.: 3174-2025-005-1



Ha Thi Thu

Auditor

Certificate of Audit Practice Registration

No.: 5952-2023-005-1

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
A. NON-CURRENT ASSETS	100		213,391,108,079	168,428,520,668
I. Cash and cash equivalents	110	V.1	68,069,790,060	56,810,251,812
1. Cash	111		31,694,742,612	22,995,885,540
2. Cash equivalents	112		36,375,047,448	33,814,366,272
II. Short-term financial investments	120		42,861,929,370	35,877,744,978
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	42,861,929,370	35,877,744,978
III. Short-term receivables	130		34,165,579,892	21,426,630,796
1. Short-term trade receivables	131	V.3	18,418,660,226	11,428,524,302
2. Short-term prepayments to suppliers	132	V.4	14,730,704,075	6,913,140,647
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	2,825,180,579	4,842,671,170
7. Provision for doubtful debts	137	V.3,4	(1,808,964,988)	(1,757,705,323)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	58,587,630,876	51,485,998,377
1. Inventories	141		60,168,059,747	52,490,517,100
2. Provision for decline in value of inventories	149		(1,580,428,871)	(1,004,518,723)
V. Other current assets	150		9,706,177,881	2,827,894,705
1. Short-term prepayments	151	V.11a	2,724,036,428	2,372,723,264
2. Deductible VAT	152		3,501,464,298	434,640,278
3. Taxes and other receivables from the State Budget	153	V.14b	3,480,677,155	20,531,163
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
B. LONG-TERM ASSETS	200		734,244,527,273	642,436,703,236
I. Long-term receivables	210		-	-
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)	(165,071,565)
II. Fixed assets	220		647,682,724,954	576,763,014,614
1. Tangible fixed assets	221	V.8	647,317,059,145	576,397,348,805
- Cost	222		1,389,218,819,027	1,241,168,559,685
- Accumulated depreciation	223		(741,901,759,882)	(664,771,210,880)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	365,665,809	365,665,809
- Cost	228		1,592,515,809	1,592,515,809
- Accumulated amortization	229		(1,226,850,000)	(1,226,850,000)
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240		67,701,466,002	43,678,565,113
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.10	67,701,466,002	43,678,565,113
V. Long-term investments	250		883,648,947	883,648,947
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252	V.2b	883,648,947	883,648,947
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		17,976,687,370	21,111,474,562
1. Long-term prepaid expenses	261	V.11b	17,976,687,370	21,111,474,562
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		947,635,635,352	810,865,223,904

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2025

Unit: VND


RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
C. LIABILITIES	300		345,039,112,741	241,964,517,198
I. Current liabilities	310		182,324,313,448	142,495,276,707
1. Short-term trade payables	311	V.12	16,444,623,794	18,734,070,934
2. Short-term advances from customers	312	V.13	2,609,109,769	396,962,714
3. Taxes and other payables to the State Budget	313	V.14a	7,996,583,316	7,710,862,521
4. Payables to employees	314		25,431,113,534	23,591,574,082
5. Short-term accrued expenses	315	V.15	2,102,185,605	2,297,449,739
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	28,929,630
9. Other short-term payables	319	V.16a	8,652,758,919	2,016,026,309
10. Short-term borrowings and financial lease liabilities	320	V.17a	101,666,876,499	74,286,766,161
11. Provision for short-term payables	321	V.18	9,271,044,000	8,459,812,104
12. Bonus and welfare fund	322		8,150,018,012	4,972,822,513
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		162,714,799,293	99,469,240,491
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	481,866,383	441,866,383
8. Long-term borrowings and financial lease liabilities	338	V.17b	154,932,932,910	95,227,374,108
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		7,300,000,000	3,800,000,000


CONSOLIDATED BALANCE SHEET


As at Dec. 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	400		602,596,522,611	568,900,706,706
I. Owners' equity	410	V.19	602,596,522,611	568,900,706,706
1. Owners' capital	411		280,000,000,000	280,000,000,000
- Ordinary shares with voting rights	411a		280,000,000,000	280,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412		6,856,205,581	6,856,205,581
3. Bond conversion option	413		-	-
4. Owners' other capital	414		58,479,263,124	47,517,488,290
5. Treasury shares	415		(10,447,685)	(10,447,685)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		94,184,820,745	68,032,867,521
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		83,605,978,663	92,997,187,849
- Undistributed earnings accumulated to the end of prior year	421a		9,675,295,794	4,545,507,594
- Undistributed earnings in this year	421b		73,930,682,869	88,451,680,255
12. Investment reserve for basic construction	422		-	276,000,000
13. Non-controlling interest	429		79,480,702,183	73,231,405,150
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		947,635,635,352	810,865,223,904


Phan Thi Phung
 Prepared by


Diep Ton Kien
 Chief Accountant


Nguyen Tung Nguyen
 General Director


Can Tho City, Viet Nam
 March 23, 2026


CONSOLIDATED INCOME STATEMENT


For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	458,422,639,528	495,575,540,396
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	458,422,639,528	495,575,540,396
4. Cost of goods sold	11	VI.3	229,622,863,139	243,822,295,250
5. Gross profit (20 = 10 - 11)	20		228,799,776,389	251,753,245,146
6. Financial income	21	VI.4	2,741,208,167	1,330,659,522
7. Financial expenses	22	VI.5	11,706,688,149	9,457,581,869
<i>In which: borrowing interest expense</i>	23		<i>11,706,688,149</i>	<i>9,457,581,869</i>
8. Gain or loss in joint-ventures, associates	24		-	-
9. Selling expense	25	VI.6a	47,287,436,604	50,527,619,208
10. General & administration expenses	26	VI.6b	60,359,847,209	56,877,954,708
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		112,187,012,594	136,220,748,883
12. Other income	31	VI.7	3,309,112,153	2,804,583,272
13. Other expenses	32	VI.8	3,735,862,046	7,408,347,406
14. Other profit/ (loss) (40 = 31 - 32)	40		(426,749,893)	(4,603,764,134)
15. Net accounting profit before tax (50 = 30 + 40)	50		111,760,262,701	131,616,984,749
16. Corporate income tax - current	51	VI.10	23,077,439,411	28,269,609,561
17. Corporate income tax - deferred	52		-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		88,682,823,290	103,347,375,188
Shareholders of the parent company	61		74,033,653,758	88,451,680,255
Non-controlling shareholders	62		14,649,169,532	14,895,694,933
19. Earnings per share	70	VI.11	2,373	2,905
20. Diluted earnings per share	71	VI.11	2,373	2,905


Phan Thi Phung
Prepared by


Diep Ton Kien
Chief Accountant


Nguyen Tung Nguyen
General Director

Can Tho City, Viet Nam
March 23, 2026



CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		111,760,262,701	131,616,984,749
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8	86,449,738,257	73,804,491,154
- Provisions	03	VI.3,6	1,443,520,314	(5,677,646,331)
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(3,985,313,323)	(166,268,596)
- Interest expense	06	VI.5	11,706,688,149	9,457,581,869
- Other payments for operating activities	07		3,500,000,000	3,800,000,000
3. Profit from operating activities before changes in working capital	08		210,874,896,098	212,835,142,845
- Increase (-)/ decrease (+) in receivables	09		(19,530,850,664)	(2,378,156,359)
- Increase (-)/ decrease (+) in inventories	10		(7,677,542,647)	20,540,691,562
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(22,019,891,818)	(5,038,255,747)
- Increase (-)/ decrease (+) in prepaid expenses	12		2,783,474,028	(11,736,548,255)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(11,631,448,560)	(9,471,975,341)
- Corporate income tax paid	15	V.14a	(23,224,376,722)	(31,509,459,391)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(3,167,806,745)	(2,734,677,000)
Net cash inflows/(outflows) from operating activities	20		126,406,452,970	170,506,762,314
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(152,782,835,979)	(89,346,740,802)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,931,674,350	-
3. Loans granted, purchases of debt instruments of other entities	23		(65,000,000,000)	(47,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		58,039,452,055	13,129,205,508
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		2,238,555,812	635,033,787
Net cash inflows/(outflows) from investing activities	30		(155,573,153,762)	(122,582,501,507)


CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

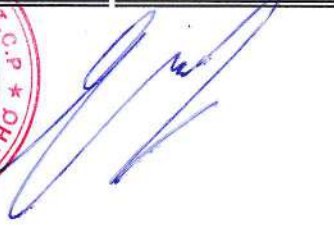
For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		856,730,000	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		247,736,010,541	170,185,207,004
4. Repayments of borrowings	34		(160,650,341,401)	(169,349,183,879)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(47,516,160,100)	(23,124,484,563)
Net cash inflows/(outflows) from financing activities	40		40,426,239,040	(22,288,461,438)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		11,259,538,248	25,635,799,369
Cash and cash equivalents at the beginning of the year	60		56,810,251,812	31,174,452,443
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	68,069,790,060	56,810,251,812


Phan Thi Phung
 Prepared by


Diep Ton Kien
 Chief Accountant


Nguyen Tung Nguyen
 General Director

Can Tho City, Viet Nam
 March 23, 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

Can Tho Water Supply - 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/QD-UBND, dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, initially issued on June 28, 2004 and amended for the 13th time on August 6, 2025 by the Department of Finance of Can Tho City regarding the change of the Company's head office address.

2. Business sector

Extraction, treatment and supply of water.

3. The Company's principal activities

Extraction, treatment and supply of water.

4. Normal operating cycle

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

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

Not applicable.

6. Total employees to Dec. 31, 2025: 455 people (Dec. 31, 2024: 456 people).**7. Enterprise Structure****7.1. Total number of subsidiaries**

- Number of consolidated subsidiaries: 02 subsidiaries

7.2. List of consolidated subsidiaries:

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

Company's name and address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
Tra Noc - O Mon Water Supply Joint Stock Company	Water Extraction, Treatment, and Supply; Installation of Water Supply and Sewerage Systems.	65.42%	65.42%	65.42%
Address: Lot 12A, Tra Noc 2 Industrial Zone, Phuoc Thoi Ward, Can Tho City, Vietnam.				
Thot Not Water supply Joint Stock Company	Water Extraction, Treatment, and Supply;	85.81%	85.81%	85.81%
Address: No. 392, National Highway 91, Long Thanh A, Thot Not Ward, Can Tho City, Vietnam.				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Enterprise Structure (cont.)

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

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

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

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

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

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

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

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

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

2. Reporting currency

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

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

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

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

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

The Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amendments and supplements to a number of articles of Circular No. 200/2014/TT-BTC, as well as other circulars guiding the implementation of the Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

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

The consolidated financial statements include the financial statements of Can Tho Water Supply - Sewerage Joint Stock Company and its subsidiaries (referred to as "the Group") for the fiscal year ended December 31, 2025.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025*

Unit: VND

1. Basis of Consolidated Financial Statements (cont.)

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

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

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

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

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

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

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

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

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

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

Financial investments in Associates

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Principles for accounting financial investments (cont.)

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

4. Principles for recording trade receivables and other receivables

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

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

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

5. Principles for recording inventories

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

Original costs are determined as follows:

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

Method of calculating inventories' value: weighted average method.

Method of accounting for the inventories: Perpetual method.

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

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

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

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

Determination of original costs of tangible fixed assets

Tangible fixed assets purchased

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***6.1 Tangible fixed assets (cont.)**

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

Tangible fixed assets constructed or produced by the Company itself

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

6.2 Principles for recording intangible fixed assets

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

Principles for recording intangible fixed assets

Land use rights

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

Computer software

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

6.3 Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>04 - 30 years</i>
<i>Machinery and equipment</i>	<i>03 - 20 years</i>
<i>Transportation and facilities</i>	<i>04 - 30 years</i>
<i>Office equipment</i>	<i>03 - 10 years</i>
<i>Intangible fixed assets</i>	<i>03 - 10 years</i>

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

7. Principles for recording construction in progress

Construction in progress is stated at original cost. These are all necessary costs for purchasing fixed assets, building or repairing, improving, extending or equipping of the works such as costs of acquiring fixed assets, construction costs, building costs, water supply network construction projects, major repair costs,...

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***8. Principles for recording prepaid expenses**

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

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; Long-term expenses should be allocated in the term from over 12 months to 36 months. Specifically, the land lease costs at Tra Noc Industrial Park are for 408 months (until 2046) and in Co Do district for 597 months (until 2071).

9. Principles for recording liabilities

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

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

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

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

10. Principles for recording borrowings and finance lease liabilities

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

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

11. Principles for recording and capitalizing borrowing costs

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

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

12. Principles for recording accruals

Accruals include expenses to be charged for the term of material costs for construction, accrued costs for inspection, replacement of subscription water meters and filter sand, uniform expenses,... which have been arised in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.....

13. Compulsory insurance and salary policies

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***14. Principles for recording provision liabilities**

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

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

Provision liabilities of the Group includes provision for salaries.

15. Principles for recording unearned revenue

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

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

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

16. Principles for recording owner's equity**Owner's equity**

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

Share premium

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

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

Undistributed earnings

The undistributed 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 distributing of profit is based on the charter of the Group and approved by the annual shareholder meeting

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***17. Principles and methods for recording revenues and other income (cont.)****Revenue from service rendered**

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

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

Revenue of a construction contract

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

Revenues and costs are recognized in the following cases:

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

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

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

Financial income

Financial income reflects revenue from interest on deposits.

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

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

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

18. Principles and method of recording cost of goods sold

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***19. Principles and method of recording financial expenses**

Financial expenses include borrowing cost.

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

20. Principles and methods of recording taxes

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

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

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

The current corporate income tax rate is 20%.

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

21. Principles for recording earnings per share

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

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

22. Financial instruments**Initial recognition****Financial assets**

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

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

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

Financial liabilities

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

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

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

Re-measurements after initial recognition

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

22. Financial instruments (cont.)

Offsetting

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

23. Related parties

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

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

A reportable segment includes business segment or a geographical segment.

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

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

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

1. Cash and cash equivalents

	Dec. 31, 2025	Jan. 01, 2025
Cash	31,694,742,612	22,995,885,540
Cash on hand	345,045,326	441,335,309
Demand deposits	31,349,697,286	22,554,550,231
Cash equivalents	36,375,047,448	33,814,366,272
Deposit with the term of no more than 3 months (Interest rate from 1.5%/year - 4.7%/year)	36,375,047,448	33,814,366,272
Total	68,069,790,060	56,810,251,812

2. Financial investments: see Notes page 43.

3. Short-term trade receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Water bill receivables	5,504,064,663	(318,583,222)	5,396,438,163	(269,823,167)
Department of Construction of Can Tho City	4,073,660,278	-	-	-
Economic, Infrastructure and Urban Division of Ninh Kieu Ward	3,190,797,000	-	-	-
Trade receivables from related parties (see Note X.3)	110,778,478	(110,778,478)	110,778,478	(110,778,478)
Other customers	5,539,359,807	(1,279,060,188)	5,921,307,661	(1,259,203,508)
Total	18,418,660,226	(1,708,421,888)	11,428,524,302	(1,639,805,153)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Short-term prepayments to suppliers	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Quyet Thang Bridge Road Construction Joint Stock Company	6,480,000,000	-	-	-
Duc hung Trading Engineering and Services Co.,Ltd	5,831,980,049	-	-	-
Other suppliers	2,418,724,026	(100,543,100)	6,913,140,647	(117,900,170)
Total	14,730,704,075	(100,543,100)	6,913,140,647	(117,900,170)

5. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
a. Short-term	2,825,180,579	-	4,842,671,170	-
Advances	2,094,988,562	-	4,247,333,658	-
Accrued interest	569,580,086	-	426,377,247	-
Others	160,611,931	-	168,960,265	-
b. Long-term	165,071,565	(165,071,565)	165,071,565	(165,071,565)
Others	165,071,565	(165,071,565)	165,071,565	(165,071,565)
Total	2,990,252,144	(165,071,565)	5,007,742,735	(165,071,565)

6. Doubtful debts: see Notes page 44.

7. Inventories	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	39,783,737,834	(931,599,583)	42,889,046,328	(355,689,435)
Works in progress	20,384,321,913	(648,829,288)	9,601,470,772	(648,829,288)
Total	60,168,059,747	(1,580,428,871)	52,490,517,100	(1,004,518,723)

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

- Value of inactive, deteriorated inventories (raw materials) which are not possibly consumed at the period end: VND 2,470,338,914.

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

8. Tangible fixed assets: See Notes page 45.

9. Intangible fixed assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

9. Intangible fixed assets (cont.)

- * Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: not applicable.
- * Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 1,226,850,000.

10. Long-term construction in progress

	Dec. 31, 2025	Jan. 01, 2025
Purchase of fixed assets	2,581,172,000	2,581,172,000
Basic construction	64,942,219,919	39,939,496,564
Network infrastructure projects	45,978,457,408	26,738,631,765
Construction projects	18,963,762,511	13,200,864,799
Major repairs of fixed assets	178,074,083	1,157,896,549
Total	67,701,466,002	43,678,565,113

11. Prepaid expenses

	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	2,724,036,428	2,372,723,264
Tools and supplies	1,482,346,976	979,583,402
Repair, installation, and relocation expenses	1,196,723,982	1,393,139,862
Other expenses	44,965,470	-
b. Long-term	17,976,687,370	21,111,474,562
Repair, installation, and relocation expenses	8,574,822,390	10,029,635,869
Amortization for subscription water meters	2,378,027,445	1,276,096,333
Tools and supplies	2,242,519,416	4,506,787,553
Land lease expenses for factory construction. (*)	3,131,706,459	3,256,884,087
Costs of converting rice paddy land to other uses	-	1,974,721,966
Other expenses	1,649,611,660	67,348,754
Total	20,700,723,798	23,484,197,826

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

12. Short-term trade payables

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
Duc Hung Trading Engineering and Services Co.,Ltd	2,027,886,600	2,027,886,600	-	-
Owa Viet Nam Installment Joint Stock Company	2,024,339,664	2,024,339,664	-	-
Nam Quoc Joint Stock Company	1,628,431,332	1,628,431,332	-	-
Other suppliers	10,763,966,198	10,763,966,198	18,734,070,934	18,734,070,934
Total	16,444,623,794	16,444,623,794	18,734,070,934	18,734,070,934

13. Short-term advances from customers

	Dec. 31, 2025	Jan. 01, 2025
Urban Management Division of Ninh Kieu District	2,218,253,365	-
Other customers	390,856,404	396,962,714
Total	2,609,109,769	396,962,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

14. Taxes and payables to the State Budget

	Jan. 01, 2025	Payable amount	Paid amount	Dec. 31, 2025
a. Payables				
VAT	149,990,657	3,432,326,392	3,511,562,392	70,754,657
Corporate income tax	3,859,062,262	23,077,439,411	23,224,376,722	3,712,124,951
Personal income tax	263,497,527	4,039,577,676	3,611,027,177	692,048,026
Resource tax	165,282,040	1,993,780,400	1,996,546,320	162,516,120
Environmental protection fee for domestic wastewater	2,275,592,423	27,733,840,514	27,680,203,743	2,329,229,194
Forest environmental protection fee	997,437,612	7,845,369,507	7,836,706,751	1,006,100,368
Other taxes	-	1,725,742,389	1,701,932,389	23,810,000
Total	7,710,862,521	69,848,076,289	69,562,355,494	7,996,583,316
b. Receivables				
VAT	7,626,075	-	-	7,626,075
Land lease payments	-	-	3,473,051,080	3,473,051,080
Personal income tax	12,905,088	12,905,088	-	-
Total	20,531,163	12,905,088	3,473,051,080	3,480,677,155

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

The method for determining taxes, fees paybles

VAT

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

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

During the year, the Company was entitled to a value-added tax (VAT) reduction on the services it provides in accordance with Resolution No. 174/2024/QH15 dated November 30, 2024, Decree No. 180/2024/ND-CP dated December 31, 2024, Resolution No. 204/2025/QH15 dated June 17, 2025, and Decree No. 174/2025/ND-CP dated June 30, 2025 prescribing the policy on value-added tax reduction.

Corporate income tax

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

Other taxes

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

15. Accrued expenses

	Dec. 31, 2025	Jan. 01, 2025
Accrued interest	289,368,680	214,129,091
Accrued electricity expenses	727,440,421	647,113,144
Other accrued expenses	1,085,376,504	1,436,207,504
Total	2,102,185,605	2,297,449,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

16. Other payables	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	8,652,758,919	2,016,026,309
Trade union fees	63,387,000	62,842,000
Dividend	982,250,034	896,217,732
Deposits received	308,500,000	168,000,000
Environmental protection fee for domestic wastewater	412,823,927	412,823,927
Other payables (*)	6,885,797,958	476,142,650
b. Long-term	481,866,383	441,866,383
Deposits received	163,300,000	123,300,000
Other payables	318,566,383	318,566,383
Total	9,134,625,302	2,457,892,692

(*) Mainly represents compensation received for the relocation of the domestic water supply system.

17. Borrowings and financial lease liabilities	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
a. Short-term borrowings and financial lease liabilities	101,666,876,499	101,666,876,499	74,286,766,161	74,286,766,161
<i>Short-term borrowings</i>	<i>68,295,826,304</i>	<i>68,295,826,304</i>	<i>47,975,130,161</i>	<i>47,975,130,161</i>
+ At Can Tho Water Supply - Sewerage Joint Stock Company	66,431,919,968	66,431,919,968	47,975,130,161	47,975,130,161
(1) Vietcombank - Can Tho Branch	39,067,938,894	39,067,938,894	25,679,011,193	25,679,011,193
(2) Vietinbank - Can Tho Branch	27,363,981,074	27,363,981,074	22,296,118,968	22,296,118,968
+ At Tra Noc - O Mon Water Supply Joint Stock Company	1,863,906,336	1,863,906,336	-	-
(4) Vietcombank - West Can Tho Branch	1,863,906,336	1,863,906,336	-	-
<i>Long-term loans due for repayment</i>	<i>33,371,050,195</i>	<i>33,371,050,195</i>	<i>26,311,636,000</i>	<i>26,311,636,000</i>
+ At Can Tho Water Supply - Sewerage Joint Stock Company	29,076,190,195	29,076,190,195	21,616,732,000	21,616,732,000
(1) Vietcombank - Can Tho Branch	17,489,915,172	17,489,915,172	13,388,732,000	13,388,732,000
(2) Vietinbank - Can Tho Branch	3,689,509,728	3,689,509,728	-	-
(3) BIDV - Can Tho Branch	7,896,765,295	7,896,765,295	8,228,000,000	8,228,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)	Dec. 31, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
+ At Tra Noc - O Mon Water Supply Joint Stock Company	1,883,904,000	1,883,904,000	1,776,504,000	1,776,504,000
(4) Vietcombank - West Can Tho Branch	1,223,400,000	1,223,400,000	1,116,000,000	1,116,000,000
(5) Vietinbank - Tay Do Branch	660,504,000	660,504,000	660,504,000	660,504,000
+ At Thot Not Water Supply Joint Stock Company	2,410,956,000	2,410,956,000	2,918,400,000	2,918,400,000
(6) Vietinbank - Can Tho Branch	1,533,956,000	1,533,956,000	444,000,000	444,000,000
(7) Vietcombank - West Can Tho Branch	877,000,000	877,000,000	2,474,400,000	2,474,400,000
b. Long-term borrowings and financial lease liabilities	154,932,932,910	154,932,932,910	95,227,374,108	95,227,374,108
+ At Can Tho Water Supply - Sewerage Joint Stock Company	138,251,654,399	138,251,654,399	86,051,948,288	86,051,948,288
(1) Vietcombank - Can Tho Branch	95,247,070,279	95,247,070,279	68,365,618,589	68,365,618,589
(2) Vietinbank - Can Tho Branch	20,664,928,302	20,664,928,302	-	-
(3) BIDV - Can Tho Branch	22,339,655,818	22,339,655,818	17,686,329,699	17,686,329,699
+ At Tra Noc - O Mon Water Supply Joint Stock Company	9,162,907,854	9,162,907,854	6,964,425,820	6,964,425,820
(4) Vietcombank - West Can Tho Branch	8,547,597,290	8,547,597,290	5,688,611,256	5,688,611,256
(5) Vietinbank - Tay Do Branch	615,310,564	615,310,564	1,275,814,564	1,275,814,564
+ At Thot Not Water Supply Joint Stock Company	7,518,370,657	7,518,370,657	2,211,000,000	2,211,000,000
(6) Vietinbank - Can Tho Branch	7,518,370,657	7,518,370,657	1,334,000,000	1,334,000,000
(7) Vietcombank - West Can Tho Branch	-	-	877,000,000	877,000,000
Total	256,599,809,409	256,599,809,409	169,514,140,269	169,514,140,269

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

Details of borrowings are presented as follows:

+ At Can Tho Water Supply - Sewerage Joint Stock Company

(1) The borrowings from Vietcombank – Can Tho Branch comprises the following contracts:

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
58/DN/HM/2023	January 24, 2025 12 months	4.80%	39,067,938,894	Buildings, structures, machinery and equipments
05/2018-VCBCT	February 12, 2018 180 months	9.00%	3,518,000,000	
86/DN/TL/2018	August 24, 2018 172 months	9.00%	3,896,000,000	Future formed assets
97/DN/TDH/2019	June 18, 2019 162 months	9.00%	666,600,000	
76/DN/TDH/2018	August 16, 2018 120 months	9.00%	955,000,000	Transportation and facilities
134/DN/TDH/2018	October 31, 2018 120 months	9.00%	1,151,000,000	
136/DN/TDH/2018	October 25, 2018 120 months	9.00%	1,007,429,875	Transportation and facilities
171/DN/TDH/2018	December 26, 2018 120 months	9.00%	1,678,785,545	
186/DN/TDH/2019	January 10, 2019 120 months	7.50%	784,182,000	
146/DN/TDH/2019	August 27, 2019 120 months	8.80%	1,653,853,284	
167/DN/TDH/2019	September 16, 2019 120 months	8.80%	1,597,816,562	Future formed assets
218/DN/TDH/2019	December 24, 2019 120 months	8.80%	1,868,129,044	
15/DN/TDH/2020	January 22, 2020 120 months	8.80%	443,854,328	
22/DN/TDH/2020	April 08, 2020 120 months	8.80%	789,000,000	Future formed assets
58/DN/TDH/2020	April 28, 2020 120 months	8.80%	1,409,385,800	
103/DN/TDH/2020	October 20, 2020 120 months	7.80%	527,078,220	
92/DN/TDH/2020	September 15, 2020 120 months	7.20%	1,752,098,191	
117/DN/TDH/2020	November 30, 2020 120 months	7.00%	516,215,483	Transportation and facilities
122/DN/TDH/2020	December 14, 2020 120 months	6.80%	649,454,522	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
130/DN/TDH/2020	December 25, 2020 120 months	6.80%	167,929,841	
133/DN/TDH/2020	December 31, 2020 120 months	6.80%	291,500,000	Transportation and facilities
134/DN/TDH/2020	December 31, 2020 120 months	6.80%	264,892,000	
09/DN/TDH/2021	January 27, 2021 120 months	6.80%	1,010,499,500	
13/DN/TDH/2021	January 29, 2021 120 months	6.80%	1,483,292,873	
15/DN/TDH/2021	February 03, 2021 120 months	6.80%	1,461,018,000	Transportation and facilities
32/DN/TDH/2021	April 02, 2021 120 months	6.70%	217,300,000	
44/DN/TDH/2021	April 28, 2021 120 months	6.70%	697,894,050	
129/DN/TDH/2021	December 28, 2021 120 months	6.70%	1,028,752,000	Future formed assets
125/DN/TDH/2021	December 23, 2021 60 months	6.70%	507,770,620	
114/DN/TDH/2021	November 17, 2021 120 months	6.70%	851,000,000	
128/DN/TDH/2021	December 29, 2021 120 months	6.70%	504,945,000	Transportation and facilities
115/DN/TDH/2021	November 24, 2021 120 months	6.60%	322,000,000	
92/DN/TDH/2021	October 14, 2021 120 months	6.70%	986,860,000	
111/DN/TDH/2021	November 04, 2021 120 months	6.70%	2,211,246,453	
107/DN/TDH/2021	October 27, 2021 72 months	6.70%	783,600,000	
112/DN/TDH/2021	November 09, 2021 120 months	6.70%	582,000,000	Transportation and facilities
116/DN/TDH/2021	December 07, 2021 120 months	6.70%	430,524,698	
114/DN/TDH/2021	April 28, 2022 120 months	6.70%	1,839,150,000	
61/DN/TDH/2022	June 01, 2022 120 months	7.90%	464,000,000	Future formed machinery and equipment
62/DN/TDH/2022	June 01, 2022 120 months	7.90%	1,376,472,700	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
85/DN/TDH/2022	August 11, 2022 120 months	8.00%	484,000,000	
86/DN/TDH/2022	August 04, 2022 120 months	8.00%	361,500,000	
87/DN/TDH/2022	August 11, 2022 120 months	8.00%	190,265,000	
88/DN/TDH/2022	August 11, 2022 120 months	8.00%	277,200,000	
89/DN/TDH/2022	August 11, 2022 120 months	8.00%	261,090,000	Future formed machinery and equipment
133/DN/TDH/2022	December 14, 2022 120 months	10.70%	745,220,000	
134/DN/TDH/2022	December 08, 2022 120 months	10.70%	3,559,480,000	
135/DN/TDH/2022	December 14, 2022 120 months	10.70%	673,220,000	
136/DN/TDH/2022	December 08, 2022 120 months	10.70%	577,072,000	
29/DN/TDH/2023	April 07, 2023 120 months	10.20%	654,825,000	Future formed assets
135/DN/TL/2023	November 29, 2023 120 months	7.70%	635,775,000	Buildings, structures, machinery, and equipments
136/DN/TL/2023	November 29, 2023 120 months	7.70%	1,731,418,000	
137/DN/TL/2023	November 29, 2023 120 months	7.70%	2,710,400,000	Water supply pipeline systems, machinery, equipments, transportation, and facilities
138/DN/TL/2023	November 29, 2023 120 months	7.70%	2,699,575,000	
139/DN/TL/2023	November 29, 2023 120 months	7.70%	3,561,888,000	
140/DN/TL/2023	November 29, 2023 120 months	7.70%	5,042,560,000	
49/DN/TL/2024	June 17, 2024 60 months	7.10%	1,853,600,000	Future formed assets
60/DN/TDH/2025	June 23, 2025 120 months	7.10%	3,446,133,000	
61/DN/TDH/2025	June 23, 2025 120 months	6.60%	602,644,000	Transmission system
62/DN/TDH/2025	June 23, 2025 120 months	6.60%	577,956,000	

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For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
63/DN/TDH/2025	June 23, 2025 120 months	6.60%	942,692,000	
64/DN/TDH/2025	June 23, 2025 120 months	6.60%	808,312,000	Transmission system
65/DN/TDH/2025	June 23, 2025 120 months	6.60%	4,992,414,000	
109/DN/TL/2025	August 27, 2025 120 months	5.60%	367,044,000	
110/DN/TL/2026	August 27, 2025 120 months	5.60%	527,378,000	
111/DN/TL/2026	August 27, 2025 120 months	5.60%	2,149,744,000	Transmission system
112/DN/TL/2026	August 27, 2025 120 months	5.60%	1,237,976,000	
113/DN/TL/2026	August 27, 2025 120 months	5.60%	1,557,648,000	
138/DN/TL/2025	September 30, 2025 120 months	6.50%	6,197,100,000	
139/DN/TL/2025	September 30, 2025 120 months	6.50%	1,636,050,000	
140/DN/TL/2025	September 30, 2025 120 months	6.50%	982,800,000	
141/DN/TL/2025	September 30, 2025 120 months	6.50%	594,750,000	Transmission system
142/DN/TL/2025	September 30, 2025 120 months	6.50%	794,625,000	
143/DN/TL/2025	September 30, 2025 120 months	6.50%	6,630,000,000	
144/DN/TL/2025	September 30, 2025 120 months	6.50%	599,625,000	
145/DN/TL/2025	September 30, 2025 120 months	6.50%	437,775,000	
146/DN/TL/2025	September 30, 2025 120 months	6.50%	584,025,000	
147/DN/TL/2025	September 30, 2025 120 months	6.50%	2,792,275,862	Transmission system
173/DN/TL/2025	October 31, 2025 120 months	6.50%	610,350,000	
170/DN/TL/2025	October 31, 2025 120 months	6.50%	728,325,000	
175/DN/TL/2025	October 31, 2025 120 months	6.50%	297,375,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
174/DN/TL/2025	October 31, 2025 120 months	6.50%	625,950,000	
168/DN/TL/2025	October 31, 2025 120 months	6.50%	583,050,000	
169/DN/TL/2025	October 31, 2025 120 months	6.50%	1,151,475,000	
177/DN/TL/2025	October 31, 2025 120 months	6.50%	360,750,000	Transmission system
172/DN/TL/2025	October 31, 2025 120 months	6.50%	275,925,000	
171/DN/TL/2025	October 31, 2025 120 months	6.50%	608,400,000	
176/DN/TL/2025	October 31, 2025 120 months	6.50%	670,800,000	

(2) The borrowings from Vietinbank – Can Tho Branch comprises the following contracts:

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
032/2025- HDCVHM/NHCT820	May 15, 2025 12 months	4.80%	27,363,981,074	Unsecured
01/2025- HDCVDADT/NHCT820-CTN	July 24, 2025	6.70%	6,141,666,665	Central Monitoring and Technology Application – Digital Transformation Center Equipment (MDC Center)
02/2025- HDCVDADT/NHCT820-CTN	July 31, 2025	6.70%	7,858,619,050	Transportation
03/2025- HDCVDADT/NHCT820-CTN	August 22, 2025	6.70%	2,963,666,668	Future formed machinery and equipment
04/2025- HDCVDADT/NHCT820-CTN	August 21, 2025	6.70%	826,388,888	
05/2025- HDCVDADT/NHCT820-CTN	November 28, 2025	6.70%	3,085,623,412	
06/2025- HDCVDADT/NHCT820-CTN	November 28, 2025	6.70%	1,350,463,903	
07/2025- HDCVDADT/NHCT820-CTN	November 28, 2025	6.70%	157,742,058	Transmission system
08/2025- HDCVDADT/NHCT820-CTN	November 28, 2025	6.70%	982,267,386	
09/2025- HDCVDADT/NHCT820-CTN	December 22, 2025	6.70%	988,000,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

(3) The borrowings from BIDV – Can Tho Branch comprises the following contracts:

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
001/2022/447218/HDTD	August 17, 2022 84 months	6.83%	224,482,607	D280, D63 water supply pipeline lines, HDPE - old pipe cut-off - implementing the old meter policy
002/2022/447218/HDTD	October 12, 2022 84 months	7.00%	539,599,151	D315, D110, D63 HDPE water supply pipelines - old pipe cut-off - Implementing the old meter policy
001/2023/447218/HDTD	June 06, 2023 84 months	7.20%	2,474,700,000	
002/2023/447218/HDTD	June 27, 2023 84 months	7.70%	1,621,050,000	
003/2023/447218/HDTD	August 11, 2023 84 months	7.20%	2,185,840,000	
004/2023/447218/HDTD	September 21, 2023 84 months	7.20%	732,683,537	Future formed machinery and equipment
001/2024/447218/HDTD	February 28, 2024 72 months	7.60%	3,910,551,936	
11/2024/447218/HDTD	November 06, 2024 84 months	8.00%	9,948,300,633	
09/2025/447218/HDTD	September 30, 2025 96 months	6.50%	8,599,213,249	

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

(4) The borrowings from Vietcombank – West Can Tho Branch comprises the following contracts:

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
31/2020/HDTL-VCBTCT	September 29, 2020 120 months	8.2%	2,483,310,898	The clean water storage tank system with a capacity of 2,500 m ³ at the Tra Noc water plant
13/2023/HDTL-VCBTCT	June 12, 2023 120 months	8.2%	3,205,300,359	Water supply pipeline systems, machinery, equipments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
28/2025/HDHM-VCBTCT- 17/10/2025	October 17, 2025 170 days	6% - 6,8%	1,863,906,336	Water supply pipeline system and machinery and equipment
29/2025/HDHM-VCBTCT	October 17, 2025 120 months	7.2%	4,082,386,033	Tra Noc water treatment plant

(5) The borrowings from Vietinbank – Tay Do Branch comprises the following contracts:

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
01/2020 - HDCVDADT/NHCT824 - CTCP-CAP-NUOC-TRA-NOC- O-MON	September 30, 2020 84 months	12.50%	1,275,814,564	Solar power system and pipeline system D400 cast iron, D300 cast iron, D315 HDPE, D200, D168, D144, and D60 PVC in Co Do district.

+ At Thot Not Water Supply Joint Stock Company

(6) The borrowings from Vietcombank – Can Tho Branch comprises the following contracts:

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
72/2023-HDCVDADT/NHCT 820 - CTY CAP NUOC THOT NOT	January 12, 2024 60 months	7.00%	1,334,000,000	Assets formed from borrowed capital
Credit contract No. 12- TN/2025HDCVDADT/NHCT8 20-CTY CAP NUOC THOT NOT	January 01, 2025 84 months	5.60%	1,168,500,000	Assets formed from borrowed capital
131-TN/2025- HDCVDADT/NHCT820	August 12, 2025 (84 months)	6.00%	4,249,826,657	Assets formed from borrowed capital comprise 4 projects: + Safe water supply pipeline – Thot Not – O Mon (ML01/25 + ML04/24 + ML06/24 + TB02/24); + Thot Not network expansion; + Upgrade of the water supply network in Thot Not District; + Thoi Thuan Ward resettlement area (Phase 2)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Borrowings and financial lease liabilities (cont.)

Contract No.	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
154-TN/2025- HĐCVDADT/NHCT820	September 05, 2025 (84 months)	7.7%	2,300,000,000	Assets formed from borrowed capital comprise 3 investment packages: + Sludge collection, treatment and transportation project within the production area (MC01/25); + Repair and refurbishment of Vinh Thanh water supply station (MC01/24); + Installation and reallocation of pumps and raw water pumping station No. 1 (MC03/25)

(7) The borrowings from Vietcombank – West Can Tho Branch comprises the following contracts:

01/2021-HDTDH-VCBTCT- CTY CP CAP NUOC THOT NOT	January 21, 2021 84 months	7.00%	103,800,000	Safe water supply system in Thot Not district – Phase 1 from Thot Not water treatment plant to Bang Lang bridge (ML09/20)
03/2021/HDTDH/VCBTCT- CTY CP CAP NUOC THOT NOT	June 09, 2021 84 months	7.00%	773,200,000	Safe water supply system in Thot Not district – Phase 2 from Bang Lang bridge to Trai Mai bridge (ML14/20); and transportation Vehicles

18. Short-term provision liabilities

Salaries provision

Dec. 31, 2025

Jan. 01, 2025

9,271,044,000

8,459,812,104

Total

9,271,044,000

8,459,812,104

19. Owners' equity

a. Comparison schedule for changes in Owner's equity: see Notes page 46.

b. Details of owners' shareholding

	% of shareholding	Dec. 31, 2025	Jan. 01, 2025
State-owned capital	51.00%	142,800,000,000	142,800,000,000
Binh Duong Water and Environment Corporation - JSC	24.64%	69,000,000,000	69,000,000,000
Thu Dau Mot Water Joint Stock Company	22.96%	64,299,000,000	64,299,000,000
Others	1.39%	3,901,000,000	3,901,000,000
Total	100.00%	280,000,000,000	280,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

19. Owners' equity (cont.)

* Number of treasury shares: 1,400 shares

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

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

	Year 2025	Year 2024
Owners' equity	280,000,000,000	280,000,000,000
At the beginning of the period	280,000,000,000	280,000,000,000
At the end of the period	280,000,000,000	280,000,000,000
Dividends distributed	39,198,040,000	23,106,560,653

d. Shares

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

e. Funds

	Dec. 31, 2025	Jan. 01, 2025
Investment and development fund	94,184,820,745	68,032,867,521
Total	94,184,820,745	68,032,867,521

* Purpose of appropriating and using funds

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

20. Off balance sheet items

	Dec. 31, 2025		Jan. 01, 2025	
	Foreign currency	Amount	Foreign currency	Amount
Doubtful debts that have been written off	-	165,442,423	-	165,442,423
Total	-	165,442,423	-	165,442,423

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services

	Year 2025	Year 2024
Revenue from water production and sewerage	446,026,029,096	479,001,831,333
Revenue from installation, transfer of materials, construction,...	8,960,134,557	10,346,935,372
Other revenue	3,436,475,875	6,226,773,691
Total	458,422,639,528	495,575,540,396

2. Net revenue from sale of goods and rendering of services

	Year 2025	Year 2024
Net revenue from water production and sewerage	446,026,029,096	479,001,831,333
Net revenue from installation, transfer of materials, construction,...	8,960,134,557	10,346,935,372
Other net revenue	3,436,475,875	6,226,773,691
Total	458,422,639,528	495,575,540,396

These notes form an integral part of the consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Cost of goods sold	Year 2025	Year 2024
Cost of water production and sewerage	222,059,189,430	235,579,184,956
Cost of installation, transfer of materials, construction,...	6,190,091,259	6,210,295,076
Other cost	797,672,302	7,905,564,489
Provision/(reversal) for inventory obsolescence	575,910,148	(5,872,749,271)
Total	229,622,863,139	243,822,295,250
4. Financial income	Year 2025	Year 2024
Interest income from deposits	2,741,208,167	1,330,659,522
Total	2,741,208,167	1,330,659,522
5. Financial expenses	Year 2025	Year 2024
Interest expense from banks	11,706,688,149	9,457,581,869
Total	11,706,688,149	9,457,581,869
6. Selling expenses and General and administration expenses	Year 2025	Year 2024
a. Selling expenses		
Salaries	23,375,992,443	21,689,630,639
Materials and packaging	23,911,444,161	28,837,988,569
Total	47,287,436,604	50,527,619,208
b. General and administration expenses		
Salaries	32,604,649,933	27,738,136,646
Materials, tools and supplies	1,127,923,581	731,106,872
Office supplies	1,269,399,896	1,943,273,766
Depreciation	273,067,014	237,499,251
Taxes, fees and duties	1,683,535,355	1,299,735,182
Provision	56,378,270	308,920,258
Outside services	1,096,397,358	967,666,297
Other expenses paid by cash	22,248,495,802	23,651,616,436
Total	60,359,847,209	56,877,954,708
7. Other income	Year 2025	Year 2024
Received compensation, support	953,589,177	1,627,256,392
Income from disposal of fixed assets	1,931,674,350	-
Income from the liquidation of materials and scrap	47,443,813	73,345,833
Other income	376,404,813	1,103,981,047
Total	3,309,112,153	2,804,583,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

8. Other expenses	Year 2025	Year 2024
Expenses for supporting operations	1,754,836,620	3,823,280,000
Social work support expenses	444,200,000	419,896,296
Late payment of taxes, penalties	463,081,671	55,343,304
Fixed asset disposal costs	464,843,167	364,921,256
Water pipeline relocation costs	157,955,694	2,216,839,661
Other expenses	450,944,894	528,066,889
Total	3,735,862,046	7,408,347,406
9. Costs of production and doing business by factors	Year 2025	Year 2024
Raw materials	44,674,869,369	44,713,110,650
Labor cost	120,878,552,685	103,811,289,208
Depreciation	86,449,738,257	73,804,491,154
Outside services	27,138,442,105	26,549,626,779
Other expenses paid by cash	63,097,965,345	65,101,179,125
Total	342,239,567,761	313,979,696,916
10. Current corporate income tax	Year 2025	Year 2024
1. Corporate income tax liabilities calculated on taxable income of current year	23,077,439,411	28,269,609,561
2. Adjustments of corporate income tax liabilities of prior year to those of current year	-	-
3. Total taxable income in current period	23,077,439,411	28,269,609,561
11. Earnings per share and diluted earnings per share	Year 2025	Year 2024
Accounting profit after corporate income tax	74,033,653,758	88,451,680,255
Increase or decrease of accounting profit (*)	(7,589,531,428)	(7,113,330,701)
Profit or loss attributable to ordinary equity holders	66,444,122,330	81,338,349,554
Average outstanding ordinary shares	27,998,600	27,998,600
Earnings per share	2,373	2,905
Diluted earnings per share (**)	2,373	2,905

(*) The company provisionally estimates the bonus fund, welfare fund, bonus fund for the Board of Directors, Supervisory Board, General Director, and other management staff for 2025 based on the profit distribution plan for 2025 as outlined in the Shareholders' Meeting Resolution to provisionally calculate basic earnings per share.

(**) There are no factors that would dilute the common shares as at December 31, 2025.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

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

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

1. Market risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

1. Market risk (cont.)

The following sensibility analysis relates to the financial position of the Group as at December 31, 2025 and December 31, 2024.

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

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

Interest rate risk

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

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

Sensibility to interest rate

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

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

	Increase/Decrease of basic points	Influences on profit before tax
For the fiscal year ended December 31, 2025		
VND	+100	(1,460,131,353)
	-100	1,460,131,353
For the fiscal year ended December 31, 2024		
VND	+100	(772,674,788)
	-100	772,674,788

Foreign exchange risk

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

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

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments as at December 31, 2025 and December 31, 2024.

Trade receivables

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

Deposit

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

2. Credit risk (cont.)

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

	Impaired overdue
Dec. 31, 2025	
Over 181 days	2,037,619,247
Total book value	2,037,619,247
Provision for devaluation	(1,974,036,553)
Net value	63,582,694
Dec. 31, 2024	
Over 181 days	2,075,625,185
Total book value	2,075,625,185
Provision for devaluation	(1,922,776,888)
Net value	152,848,297

3. Liquidity risk

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

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

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

Dec. 31, 2025	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	101,666,876,499	102,389,932,597	52,543,000,313	256,599,809,409
Trade payables	16,444,623,794	-	-	16,444,623,794
Other payables and accrued expenses	10,691,557,524	481,866,383	-	11,173,423,907
Total	128,803,057,817	102,871,798,980	52,543,000,313	284,217,857,110
Dec. 31, 2024				
Borrowings and liabilities	74,286,766,161	87,427,787,609	7,799,586,499	169,514,140,269
Trade payables	18,734,070,934	-	-	18,734,070,934
Other payables and accrued expenses	4,250,634,048	441,866,383	-	4,692,500,431
Total	97,271,471,143	87,869,653,992	7,799,586,499	192,940,711,634

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

Secured assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES: see Notes page 47.

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

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

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

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

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

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

2. Subsequent events

On February 25, 2026, the parent company successfully offered 1,400 treasury shares (book value of VND 10,000 per share) at a selling price of VND 24,986 per share, as decided by the Board of Directors on October 29, 2025. This share sale transaction increased the company's share premium by VND 20,980,400.

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

3. Related party transactions

Key transactions and balances with related parties during the year are as follows:

+ Income of the Board of Directors and Board of Management		Year 2025	Year 2024
Board of Directors		1,652,081,630	1,405,193,600
Mr. Nguyen Huu Loc	Chairman	1,101,281,630	913,593,600
Mr. Nguyen Tung Nguyen	Member	116,100,000	139,100,000
Mr. Nguyen Van Thien	Member	159,300,000	117,500,000
Mr. Trinh Huu Phuc	Member	116,100,000	117,500,000
Mr. Tran Chien Cong	Member (disappointed on June 17, 2025)	108,900,000	117,500,000
Mr. Tran The Hung	Member (appointed on June 17, 2025)	50,400,000	-
Board of Supervisors		1,699,564,475	1,338,185,408
Ms. Lam Nguyet Thanh	Chief Supervisor	796,001,941	680,745,600
Ms. Ngo Hong Hanh	Member	781,562,534	572,189,808
Mr. Mai Song Hao	Member	122,000,000	85,250,000
Board of Management		2,978,371,941	2,433,935,909
Mr. Nguyen Tung Nguyen	General Director	754,190,000	597,166,000
Mr. Trinh Huu Phuc	Deputy General Director	670,540,000	489,948,709
Mr. Huynh Thien Dinh	Deputy General Director	754,040,000	666,075,600
Mr. Nguyen Minh Phuong	Deputy General Director	799,601,941	680,745,600
Total		6,330,018,046	5,177,314,917

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Presentation of segment asset, revenue and operating result

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

5. Comparative information

Some comparative figures in the Notes to the Financial Statements for the fiscal year ending December 31, 2025, have been represented, without affecting the figures in the balance sheet and the income statement.

Regarding the provision for the Bonus and Welfare Fund for the year 2024.

Items	Code	Year 2024	Year 2024	Difference
		Presented amount	Represented amount	
Income statement				
Earnings per share	70	2,881	2,905	24
Diluted earnings per share	71	2,881	2,905	24

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


Phan Thi Phung
Prepared by

Can Tho City, Viet Nam
March 23, 2026



Diep Ton Kien
Chief Accountant



Nguyen Tung Nguyen
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2 Financial investments

a. Short-term investments held-to-maturity

	Dec. 31, 2025		Jan. 01, 2025	
	Cost	Book value	Cost	Book value
- Deposits with terms from 3 months to under 12 months (Interest rate 4.0%/year - 4.8%/year)	42,861,929,370	42,861,929,370	35,877,744,978	35,877,744,978
Total	42,861,929,370	42,861,929,370	35,877,744,978	35,877,744,978

b. Long-term financial investment

	Dec. 31, 2025			Jan. 01, 2025		
	Cost	Share of profit (loss) in associates	Value according to the equity method (**)	Cost	Share of profit (loss) in associates	Value according to the equity method (**)
- Investment in associates						
+ Tan Tien Can Tho Plastic Joint Stock Company (*)	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947
Total	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947

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

(**) The fair value as of December 31, 2025, of investments in non-public entities has not yet been specifically and uniformly guided regarding the method for determining the fair value of each investment item. Therefore, the Group presents the fair value of investments in associates based on the financial statements of the investee companies, respectively, using the equity method and the cost method less impairment provisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.6. Doubtful debts

	Dec. 31, 2025			Jan. 01, 2025		
	Original Value	Recoverable amount	Debtors	Original Value	Recoverable amount	Debtors
- Total overdue or undue receivables and loans that are unlikely to recover	2,037,619,247	63,582,694		2,075,625,185	152,848,297	
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
Thuan Thanh Construction Limited Liability Company	360,863,000	-	Debt overdue more than 3 years	360,863,000	-	Debt overdue more than 3 years
Others	1,356,222,052	63,582,694	Debt overdue form 1 year to 3 years	1,394,227,990	152,848,297	Debt overdue form 1 year to 3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.8. Tangible fixed assets	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
Items					
Original cost					
Opening balance	310,596,988,232	174,949,978,525	723,544,055,983	32,077,536,945	1,241,168,559,685
<i>New purchases</i>	-	11,112,197,839	12,100,522,961	1,771,374,669	24,984,095,469
<i>Transfers from construction in progress</i>	13,960,596,728	16,655,550,339	103,220,407,996	-	133,836,555,063
<i>Disposal, sale</i>	-	(3,941,687,011)	(3,898,523,154)	(1,919,442,668)	(9,759,652,833)
<i>Other decreases</i>	-	-	(1,010,738,357)	-	(1,010,738,357)
Closing balance	324,557,584,960	198,776,039,692	833,955,725,429	31,929,468,946	1,389,218,819,027
Accumulated depreciation					
Opening balance	212,938,116,439	130,930,589,014	311,699,008,441	9,203,496,986	664,771,210,880
<i>Charge for the year</i>	16,920,003,950	12,642,233,094	56,012,413,856	875,087,357	86,449,738,257
<i>Disposal, sale</i>	-	(3,939,608,542)	(3,435,758,456)	(1,919,442,668)	(9,294,809,666)
<i>Other decreases</i>	-	-	(24,379,589)	-	(24,379,589)
Closing balance	229,858,120,389	139,633,213,566	364,251,284,252	8,159,141,675	741,901,759,882
Net book value					
Opening balance	97,658,871,793	44,019,389,511	411,845,047,542	22,874,039,959	576,397,348,805
Closing balance	94,699,464,571	59,142,826,126	469,704,441,177	23,770,327,271	647,317,059,145

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 398,378,106,783.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 212,255,557,414.

* Ending original costs of tangible fixed assets—waiting to be disposed: not applicable.

* Commitments on tangible fixed assets acquisitions, sales of large value: not applicable.

* Other changes in tangible fixed assets: not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.19. Owners' Equity¹

a. Comparison schedule for changes in Owners' Equity

Items	Owner's capital	Share premium	Owners' other capital	Treasury shares	Investment and Development Fund	Undistributed earnings	Capital source for basic construction investment	Non-controlling interests	Total
Balances as at Jan. 01, 2024	280,000,000,000	6,856,205,581	43,860,571,772	(10,447,685)	57,793,998,357	40,570,325,975	-	63,420,835,146	492,491,489,146
Profit	-	-	-	-	-	88,451,680,255	-	14,895,694,933	103,347,375,188
Assets formed from the development investment fund in 2023	-	-	-	-	13,895,785,682	(13,895,785,682)	-	-	-
Provision for the reward and welfare fund in 2023	-	-	-	-	-	(3,650,053,851)	-	(457,640,277)	(4,107,694,128)
Assets formed from the development investment fund	-	-	3,656,916,518	-	(3,656,916,518)	-	-	-	-
Dividend distributed in 2023	-	-	-	-	-	(18,479,076,000)	-	(4,627,484,653)	(23,106,560,653)
Capital source for basic construction investment	-	-	-	-	-	-	276,000,000	-	276,000,000
Other increases/ (decreases)	-	-	-	-	-	97,152	-	1	97,153
Balances as at Dec. 31, 2024	280,000,000,000	6,856,205,581	47,517,488,290	(10,447,685)	68,032,867,521	92,997,187,849	276,000,000	73,231,405,150	568,900,706,706
Balances as at Jan. 01, 2025	280,000,000,000	6,856,205,581	47,517,488,290	(10,447,685)	68,032,867,521	92,997,187,849	276,000,000	73,231,405,150	568,900,706,706
Profit	-	-	-	-	-	74,033,653,758	-	14,649,169,532	88,682,823,290
Capital increase	-	-	7,697,232,400	-	-	(7,697,232,400)	-	856,730,000	856,730,000
Assets formed from the development investment fund in 2024	-	-	-	-	29,416,457,387	(29,416,457,387)	-	-	-
Provision for the reward and welfare fund in 2024	-	-	-	-	-	(7,113,330,701)	-	(842,859,334)	(7,956,190,035)
Assets formed from the development investment fund	-	-	3,264,542,434	-	(3,264,542,434)	-	-	-	-
Dividend distributed in 2024	-	-	-	-	-	(39,198,040,000)	-	(8,413,704,894)	(47,611,744,894)
Capital source for basic construction investment	-	-	-	-	-	-	(276,000,000)	-	(276,000,000)
Other increases/ (decreases)	-	-	-	-	38,271	197,544	-	(38,271)	197,544
Balances as at Dec. 31, 2025	280,000,000,000	6,856,205,581	58,479,263,124	(10,447,685)	94,184,820,745	83,605,978,663	-	79,480,702,183	602,596,522,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

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

	Book value				Fair value	
	Dec. 31, 2025		Dec. 31, 2024		Dec. 31, 2025	Dec. 31, 2024
	Amount	Provision	Amount	Provision		
Financial assets						
- Held-to-maturity investments	42,861,929,370	-	35,877,744,978	-	42,861,929,370	35,877,744,978
- Trade receivables	18,418,660,226	(1,708,421,888)	11,428,524,302	(1,639,805,153)	16,710,238,338	9,788,719,149
- Other receivables	895,263,582	(165,071,565)	760,409,077	(165,071,565)	730,192,017	595,337,512
- Cash and cash equivalents	68,069,790,060	-	56,810,251,812	-	68,069,790,060	56,810,251,812
TOTAL	130,245,643,238	(1,873,493,453)	104,876,930,169	(1,804,876,718)	128,372,149,785	103,072,053,451
Financial liabilities						
- Borrowings and liabilities	256,599,809,409	-	169,514,140,269	-	256,599,809,409	169,514,140,269
- Trade payables	16,444,623,794	-	18,734,070,934	-	16,444,623,794	18,734,070,934
- Accrued expenses	2,102,185,605	-	2,297,449,739	-	2,102,185,605	2,297,449,739
- Other payables	9,071,238,302	-	2,395,050,692	-	9,071,238,302	2,395,050,692
TOTAL	284,217,857,110	-	192,940,711,634	-	284,217,857,110	192,940,711,634

