

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) for the fourth quarter of 2024 to the State Securities Commission and the Hanoi Stock Exchange as follows:

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

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

2. Content of disclosed information:

- Financial statements Q4/2024.

☐ 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 2023).

☐ Yes

☐ No

- + Explanatory note required if applicable:

☐ Yes

☐ No

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

☐ Yes

☐ No

+ Explanatory note required if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

+ Explanatory note required if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

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

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

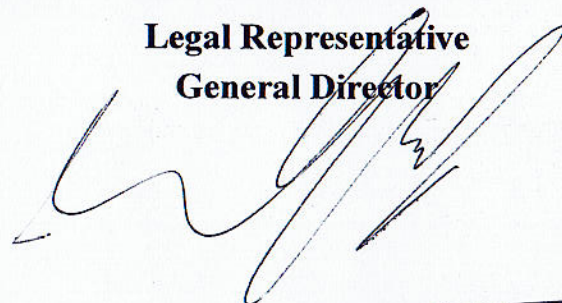
This information was disclosed on the company's website on: January 24, 2025 at the link: <https://ctn-cantho.com.vn/Quan-he-co-dong/>

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

Attached documents:

- Consolidated Financial statements for the fourth quarter of 2024;
- Explanatory document No. 36/CTN dated January 24, 2025

**Legal Representative
General Director**



Nguyen Tung Nguyen



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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Can Tho City, January 24, 2025

Number: 36 /CTN

Regarding the explanation of the increase in profit for Quarter 4/2024 Consolidated Financial statements compared to the same period last year.

To:

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

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

According to the Income statement in the Consolidated Financial statements for Quarter 4/2024 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 Quarter 4/2024 increased by 27.97%, as compared to the same period last year due to the following reasons:

- The sales increased compared to the same period last year.

The above are the reasons for the increase in net profit after tax in Quarter 4/2024 compared to the same period last year./.

Recipients:

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

GENERAL DIRECTOR



Nguyen Tung Nguyen



CANTHO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

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

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

TAX CODE: 1800155244

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



**CONSOLIDATED
FINANCIAL STATEMENTS
FOR QUARTER 4/ 2024**

Can Tho City, January, 2025

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

TAX CODE: 1800155244

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



**CONSOLIDATED
FINANCIAL STATEMENTS
FOR QUARTER 4/ 2024**

Can Tho City, January, 2025

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2024

Unit: VND

ASSETS		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A.	CURRENT ASSETS	100		168.668.926.146	120.028.951.334
I.	Cash and cash equivalents	110	V.1	56.810.251.812	31.174.452.443
1.	Cash	111		22.995.885.540	16.446.980.984
2.	Cash equivalents	112		33.814.366.272	14.727.471.459
II.	Short-term financial investments	120	V.2	35.877.744.978	806.950.486
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Held-to-maturity investments	123		35.877.744.978	806.950.486
III.	Short-term receivables	130		21.428.244.796	19.185.072.233
1.	Short-term trade receivables	131	V.3	11.430.839.102	10.010.413.435
2.	Short-term prepayments to suppliers	132	V.4	6.913.140.647	7.677.714.071
3.	Short-term intercompany receivables	133		-	-
4.	Construction contract-in-progress receivables	134		-	-
5.	Receivables from short-term loans	135		-	-
6.	Other short-term receivables	136	V.5	4.841.970.370	3.040.726.393
7.	Provision for doubtful debts	137	V.3	(1.757.705.323)	(1.543.781.666)
8.	Shortage of assets awaiting resolution	139	V.5	-	-
IV.	Inventories	140	V.7	51.477.238.377	65.826.216.161
1.	Inventories	141		52.481.757.100	73.031.208.662
2.	Provision for decline in value of inventories	149		(1.004.518.723)	(7.204.992.501)
V.	Other current assets	150		3.075.446.183	3.036.260.011
1.	Short-term prepayments	151	V.11	2.372.723.264	2.034.997.518
2.	Deductible VAT	152		434.640.278	470.841.535
3.	Taxes and other receivables from the State Budget	153		268.082.641	530.420.958
4.	Repurchase and sale of Government's bonds	154		-	-
5.	Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2024

Unit: VND

ASSETS		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B.	LONG-TERM ASSETS	200		642.866.961.736	603.762.171.546
I.	Long-term receivables	210		-	87.904.901
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital from sub-units	213		-	-
4.	Long-term intercompany receivables	214		-	-
5.	Receivables from long-term loans	215		-	-
6.	Other long-term receivables	216	V.5	165.071.565	165.071.565
7.	Provision for doubtful long-term receivables	219		(165.071.565)	(77.166.664)
I.	Fixed assets	220		576.763.014.614	530.128.017.677
1.	Tangible fixed assets	221	V.8	576.397.348.805	529.762.351.868
	- Cost	222		1.241.168.559.685	1.122.995.540.036
	- Accumulated depreciation	223		(664.771.210.880)	(593.233.188.168)
2.	Finance lease assets	224		-	-
	- Cost	225		-	-
	- Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.9	365.665.809	365.665.809
	- Cost	228		1.592.515.809	1.592.515.809
	- Accumulated amortization	229		(1.226.850.000)	(1.226.850.000)
III.	Investment Properties	230		-	-
	- Cost	231		-	-
	- Accumulated depreciation	232		-	-
IV.	Non-current assets in progress	240	V.10	44.108.823.613	61.749.947.968
1.	Works in progress	241		-	-
2.	Capital construction in progress	242		44.108.823.613	61.749.947.968
V.	Long-term investments	250		883.648.947	2.083.648.947
1.	Investments in subsidiaries	251		-	-
2.	Investments in associates, joint-ventures	252		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		-	1.200.000.000
VI.	Other long-term assets	260		21.111.474.562	9.712.652.053
1.	Long-term prepaid expenses	261	V.11	21.111.474.562	9.712.652.053
2.	Deferred income tax assets	262		-	-
3.	Equipment, materials, spare parts	263		-	-
4.	Other long-term assets	268		-	-
5.	Goodwill	269		-	-
	TOTAL ASSETS	270		811.535.887.882	723.791.122.880

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2024

Unit: VND

RESOURCES		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C.	LIABILITIES	300		241.536.691.176	231.299.633.734
I.	Current liabilities	310		142.067.450.685	129.723.406.605
1.	Short-term trade payables	311	V.12	18.734.070.934	15.774.674.863
2.	Short-term prepayments from customers	312	V.13	396.962.714	612.516.367
3.	Taxes and other payables to the State Budget	313	V.14.a	7.283.036.499	10.540.692.376
4.	Payables to employees	314		23.591.574.082	16.723.984.514
5.	Short-term accrued expenses	315	V.15	2.297.449.739	1.421.487.095
6.	Short-term intercompany payables	316		-	-
7.	Construction contract-in-progress payables	317		-	-
8.	Short-term unrealized revenue	318		28.929.630	243.293.481
9.	Other short-term payables	319	V.16	2.016.026.309	2.972.397.392
10.	Short-term borrowings and financial lease liabilities	320	V.17	74.286.766.161	67.602.756.398
11.	Provision for short-term payables	321	V.18	8.459.812.104	8.238.813.215
12.	Bonus and welfare fund	322		4.972.822.513	5.592.790.904
13.	Price stabilization fund	323		-	-
14.	Repurchase and sale of Government's bond	324		-	-
II.	Long-term liabilities	330		99.469.240.491	101.576.227.129
1.	Long-term trade payables	331		-	-
2.	Long-term prepayments from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for operating capital received	334		-	-
5.	Long-term intercompany payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337	V.16	441.866.383	500.866.383
8.	Long-term borrowings and financial lease liabilities	338	V.17	95.227.374.108	101.075.360.746
9.	Convertible bond	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liabilities	341		-	-
12.	Provision for long-term liabilities	342		-	-
13.	Fund for science and technology development	343		3.800.000.000	-

CONSOLIDATED BALANCE SHEET

As at Dec. 31, 2024

Unit: VND

RESOURCES		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D.	OWNERS' EQUITY	400		569.999.196.706	492.491.489.146
I.	Owners' equity	410	V.19	569.999.196.706	492.491.489.146
1.	Owners' paid-in capital	411		280.000.000.000	280.000.000.000
	- Ordinary shares with voting rights	411a		280.000.000.000	280.000.000.000
	- Preferred shares	411b		-	-
2.	Share premium	412		6.856.205.581	6.856.205.581
3.	Bond conversion option	413		-	-
4.	Owners' other capital	414		47.517.488.290	43.860.571.772
5.	Treasury shares	415		(10.447.685)	(10.447.685)
6.	Difference upon assets revaluation	416		-	-
7.	Foreign exchange differences	417		-	-
8.	Investment and development fund	418		68.032.867.521	57.793.998.357
9.	Fund for support of arrangement of enterprises	419		-	-
10.	Other funds	420		-	-
11.	Retained earnings	421		94.095.677.849	40.570.325.975
	- Retained earnings accumulated to the end of prior period	421a		-	6.237.558.123
	- Retained earnings in this period	421b		94.095.677.849	34.332.767.852
12.	Investment reserve for basic construction	422		276.000.000	-
13.	Non-controlling interest	429		73.231.405.150	63.420.835.146
II.	Budget sources and other funds	430		-	-
1.	Budget sources	431		-	-
2.	Fund to form fixed assets	432		-	-
TOTAL RESOURCES		440		811.535.887.882	723.791.122.880

Can Tho City, January 22, 2025

PREPAIRER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



PHAN THI PHUNG



DIEP TON KIEN




NGUYEN TUNG NGUYEN

CONSOLIDATED INCOME STATEMENT

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

ITEMS	Code	Notes	Quarter 4/2024	Quarter 4/2023	Cumulative from the beginning of the year to the end of Quarter 4	
					Quarter 4/2024	Quarter 4/2023
1. Sales	01	VI.1	128.270.431.404	94.223.402.503	495.575.643.536	328.620.567.497
2. Less sales deductions	02		-	-	-	-
3. Net sales	10	VI.2	128.270.431.404	94.223.402.503	495.575.643.536	328.620.567.497
4. Cost of sales	11	VI.3	74.005.543.574	55.185.079.704	244.519.014.022	182.372.175.972
5. Gross profit (20 = 10 - 11)	20		54.264.887.830	39.038.322.799	251.056.629.514	146.248.391.525
6. Financial income	21	VI.4	610.997.216	301.128.111	1.330.659.522	1.020.265.661
7. Financial expenses	22	VI.5	2.636.261.907	3.336.957.674	9.457.581.869	12.645.683.529
<i>In which: loan interest expenses</i>	23		2.626.357.782	3.336.957.674	9.447.677.744	12.645.683.529
8. Profit (or loss) from joint ventures, associates	24		-	-	-	-
9. Selling expenses	25	VI.6a	13.462.769.041	9.399.505.609	50.527.619.208	37.530.555.907
10. General & administration expenses	26	VI.6b	19.729.595.884	11.306.544.063	56.133.845.051	43.527.790.364
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		19.047.258.214	15.296.443.564	136.268.242.908	53.564.627.386
12. Other income	31	VI.7	789.519.420	2.605.839.226	2.883.102.635	5.866.543.725
13. Other expenses	32	VI.8	984.244.162	2.470.867.665	7.111.248.294	6.145.328.340
14. Other profit (40 = 31 - 32)	40		(194.724.742)	134.971.561	(4.228.145.659)	(278.784.615)
15. Net accounting profit before tax (50 = 30 + 40)	50		18.852.533.472	15.431.415.125	132.040.097.249	53.285.842.771
16. Corporate income tax - current	51	VI.10	3.820.273.883	3.684.907.495	27.594.232.061	11.700.701.024
17. Corporate income tax - deferred	52		-	-	-	-
18. Net profit after corporate income tax	60		15.032.259.589	11.746.507.630	104.445.865.188	41.585.141.747
Parent company's shareholders	61		11.267.069.104	9.770.401.343	89.550.170.254	34.371.967.148
Non-controlling shareholders	62		3.765.190.485	1.976.106.287	14.895.694.934	7.213.174.599
19. Earnings per share	70	VI.11	402	349	3.198	1.228
20. Diluted earnings per share	71	VI.11	402	349	3.198	1.228

PREPAIRER

CHIEF ACCOUNTANT

Can Tho City, January 22, 2025

GENERAL DIRECTOR


PHAN THI PHUNG

DIEP TON KIEN


NGUYEN TUNG NGUYEN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter 4	
			Quarter 4/2024	Quarter 4/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		132.040.097.249	53.285.842.771
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9	73.804.491.154	67.168.129.533
- Provisions	03	V.3	(5.765.551.232)	3.319.033.785
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05	VI.4	(1.330.659.522)	(1.020.265.661)
- Interest expense	06	VI.5	9.447.677.744	12.645.683.529
- Các khoản điều chỉnh khác do hợp nhất	07		3.800.000.000	-
3. Profit from operating activities before changes in working capital	08		211.996.055.393	135.398.423.957
- Increase (-)/ decrease (+) in receivables	09		(2.070.651.745)	(2.084.767.632)
- Increase (-)/ decrease (+) in inventories	10		20.549.451.562	(7.002.634.100)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(997.071.595)	(17.169.831.073)
- Increase (-)/ decrease (+) in prepaid expenses	12		(11.736.548.255)	(146.604.489)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14	VI.5	(9.447.677.744)	(12.645.683.529)
- Corporate income tax paid	15	V.14	(31.517.085.466)	(28.317.637.391)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(4.451.565.366)	(3.144.638.843)
Net cash inflows/(outflows) from operating activities	20		172.324.906.784	64.886.626.900
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(90.982.375.475)	(58.777.073.367)
2. Proceeds from disposals of fixed assets and other long- term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(47.070.794.492)	(2.136.551.593)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		13.200.000.000	4.783.513.000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		1.330.659.522	1.020.265.661
Net cash inflows/(outflows) from investing activities	30		(123.522.510.445)	(55.109.846.299)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

ITEMS	Code	Notes	Cumulative from the beginning of the year to the end of Quarter 4	
			Quarter 4/2024	Quarter 4/2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31			
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		170.069.307.004	154.825.082.044
4. Repayments of borrowings	34		(169.233.283.879)	(148.040.699.855)
Payments for finance lease liabilities	35		-	-
5. Dividends paid	36		(24.002.620.095)	(26.409.508.607)
Net cash inflows/(outflows) from financing activities	40		(23.166.596.970)	(19.625.126.418)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		25.635.799.369	(9.848.345.817)
Cash and cash equivalents at the beginning of the period	60		31.174.452.443	41.022.798.260
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	56.810.251.812	31.174.452.443

PREPAIRER

PHAN THI PHUNG

CHIEF ACCOUNTANT

DIEP TON KIEN

Can Tho City, January 22, 2025

GENERAL DIRECTOR

NGUYEN TUNG NGUYEN



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Structure of ownership

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

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

Short name: CANTHOWASSCO.

Stock code: CTW (Upcom).

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

2. Business sector

Production, Services, Commercial Trading, ...

3. The Company's principal activities

Production of Potable Water; Trading of Potable Water.

Landing leveling.

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

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

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

Production and Trading of Electricity from Solar Energy.

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

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

Road Patching.

Pipe Repair and Maintenance.

Calibration of Water Meters from 15mm to 100mm.

Production; Wholesale; Retail of Bottled Purified Water.

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

4. Normal operating cycle

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

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

6. Total employees to Dec. 31, 2024: 454 people (Jan. 01, 2024: 453 people).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

7. Enterprise Structure**7.1 List of subsidiaries:**

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

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

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

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

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

7.2. 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.	30,00%	30,00%	30,00%

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

(*) As of December 31, 2024, Tan Tien Plastic Joint Stock Company (Can Tho) is in the process of dissolution.

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

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

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

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

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

2. Reporting currency

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

1. Applicable Accounting System (cont.)

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

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

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

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of Consolidated Financial Statements

The consolidated financial statements include the financial statements of Can Tho Water Supply and Sewerage Joint Stock Company and its subsidiaries (referred to as "the Company") for Quarter 4/2024.

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

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

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

Asset values are also eliminated unless the cost causing such losses cannot be recovered.

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

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

2. Foreign exchange rate applicable in accounting

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

Principles for determining the actual rate

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

3. Principles for recording cash and cash equivalents

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

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

4. Principles for accounting financial investments

Held-to-maturity investments

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

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

Financial investments in Associates

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

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

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

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

5. Principles for recording trade receivables and other receivables

Receivables: At original cost less provision for doubtful debts.

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

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

6. Principles for recording inventories

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

Original costs are determined as follows:

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

Method of calculating inventories' value: weighted average method.

Method of accounting for the inventories: Perpetual method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

6. Principles for recording inventories (cont.)

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.

7. Principles for recording fixed assets

7.1 Principles for recording tangible fixed assets

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

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

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

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

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

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

Tangible fixed assets constructed or produced by the Company itself:

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

7.2 Principles for recording intangible fixed assets

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

Principles for recording intangible fixed assets:

Purchase of separate intangible fixed assets

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

Land use 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 Company to obtain the computer software.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

7.3 Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

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

8. Principles for recording construction in progress

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

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

9. Principles for recording prepaid expenses

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

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

10. Principles for recording liabilities

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

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

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

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

11. Principles for recording borrowings and finance lease liabilities

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

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

12. Principles for recording and capitalizing borrowing costs:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

12. Principles for recording and capitalizing borrowing costs (cont.)

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

13. Principles for recording accruals:

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

14. Principle for the Science and Technology Development Fund.

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

15. Principles for recording provision liabilities:

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

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

Provision liabilities of the company includes provision for salaries.

16. Principles for recording owner's Equity

Principles for recording owner's Equity

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

Share premium

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

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

Retained earnings

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

17. Principles for recording treasury shares

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

18. Principles and methods for recording revenues and other income

Revenue from goods sold

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

Revenue from service rendered

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

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

Principles for recording revenues of a construction contract

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

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

Financial income

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

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

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

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

19. Principles and method of recording cost of goods sold

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

20. Principles and method of recording financial expenses

Financial expenses include borrowing cost and other financial expenses.

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

21. Principles and methods of recording taxes

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

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

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

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

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

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

The current corporate income tax rate is 20%.

22. Principles for recording earnings per share

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

23. Financial instruments

Initial recognition

Financial assets

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

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

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

Financial liabilities

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

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

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

Re-measurements after initial recognition

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

Offsetting

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

24. Related parties

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

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

A reportable segment includes business segment or a geographical segment.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

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

	Dec. 31, 2024	Jan. 01, 2024
1. Cash and cash equivalents	22.995.885.540	16.446.980.984
Cash	441.335.309	148.309.409
Cash on hand	22.554.550.231	16.298.671.575
Demand deposits	33.814.366.272	14.727.471.459
Cash equivalents	33.814.366.272	14.727.471.459
Deposit with the term of 3 months (or less)	56.810.251.812	31.174.452.443
Total		

2. Financial investments

a. Investments held to maturity

	Dec. 31, 2024		Jan. 01, 2024	
	Original value	Book value	Original value	Book value
Term deposits	35.877.744.978	35.877.744.978	2.006.950.486	2.006.950.486
Total	35.877.744.978	35.877.744.978	2.006.950.486	2.006.950.486

b. Investment in other entities

	Dec. 31, 2024		Jan. 01, 2024	
	Original value	Provision	Original value	Provision
Tan Tien Plastic Joint Stock Company	883.648.947	-	883.648.947	-
Total	883.648.947	-	883.648.947	-

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

3. Trade receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	11.430.839.102	(1.639.805.153)	10.010.413.435	(1.543.781.666)
Local customers	11.430.839.102	(1.639.805.153)	10.010.413.435	(1.543.781.666)
Technology development of Construction Joint Stock Company	320.534.195	(320.534.195)	320.534.195	(320.534.195)
Nam Quoc Joint Stock Company	2.104.692.000	-	2.581.408.635	-
Water bill receivables	5.396.438.163	(269.823.167)	3.961.338.217	(177.787.488)
Others	3.609.174.744	(1.049.447.791)	3.147.132.388	(1.045.459.983)
Total	11.430.839.102	(1.639.805.153)	10.010.413.435	(1.543.781.666)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term	6.913.140.647	(117.900.170)	7.677.714.071	-
Local suppliers	6.913.140.647	(117.900.170)	7.677.714.071	-
Nam Quoc Joint Stock Company	-	-	1.968.954.845	-
SAMCO Corporation	3.867.900.000	-	-	-
Other suppliers	3.045.240.647	(117.900.170)	5.708.759.226	-
Total	6.913.140.647	(117.900.170)	7.677.714.071	-
5. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	4.841.970.370	-	3.040.726.393	-
Reveivables from employees	555.017.534	-	921.562.793	-
Provision of materials to construction teams	3.554.037.643	-	1.449.661.179	-
Others	732.915.193	-	669.502.421	-
b. Long-term	165.071.565	(127.398.036)	165.071.565	(77.166.664)
Others	165.071.565	(127.398.036)	165.071.565	(77.166.664)
Total	5.007.041.935	(127.398.036)	3.205.797.958	(77.166.664)
6. Doubtful debts:	See page 33			
7. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Raw materials	42.880.286.328	(355.689.435)	41.673.878.134	(6.556.163.213)
Works in progress	9.601.470.772	(648.829.288)	31.357.330.528	(648.829.288)
Total	52.481.757.100	(1.004.518.723)	73.031.208.662	(7.204.992.501)

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

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

8. Tangible fixed assets: See page 34.

9. Intangible fixed assets	Land use rights	Managerial software	Total
Original cost			
Opening balance	365.665.809	1.226.850.000	1.592.515.809
Purchase	-	-	-
Disposal, sale	-	-	-
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
Charge for the period	-	-	-
Disposal, sale	-	-	-
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 accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

9. Intangible fixed assets (cont.)

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

10. Non-current assets in progress

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Construction in progress	44.108.823.613	-	61.749.947.968	-
- Purchase	2.581.172.000	-	2.720.136.686	-
- Basic construction	40.369.755.064	-	55.866.731.986	-
+ Network infrastructure projects	20.684.773.624	-	40.194.282.662	-
+ Construction projects	19.684.981.440	-	15.672.449.324	-
- Major repairs of fixed assets	1.157.896.549	-	3.163.079.296	-
Total	44.108.823.613	-	61.749.947.968	-

11. Prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
Short-term prepaid expenses	2.372.723.264	2.034.997.518
Tools, supplies and other expenses	1.233.790.071	414.810.463
Repair expenses	1.138.933.193	1.620.187.055
Long-term prepaid expenses	21.111.474.562	9.712.652.053
Repair expenses	1.988.562.465	2.532.595.151
4s Cello data logger set (90 sets)	633.333.336	1.553.333.336
Land lease expenses for factory construction.	4.949.718.393	3.382.061.715
Amortization for subscription water meters	1.276.096.333	1.455.511.932
Other expenses	12.263.764.035	789.149.919
Total	23.484.197.826	11.747.649.571

12. Trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
Short-term	18.734.070.934	18.734.070.934	15.774.674.863	15.774.674.863
Local suppliers	18.734.070.934	18.734.070.934	15.774.674.863	15.774.674.863
Tuong Van Manufacturing and Trading Joint Stock Company	3.443.644.044	3.443.644.044	-	-
Bach Viet Technology Joint Stock Company	3.267.550.000	3.267.550.000	2.773.605.084	2.773.605.084
Minh Nghi Trading and Services Limited Liability Company	4.848.434.804	4.848.434.804	1.689.312.087	1.689.312.087
Other suppliers	7.174.442.086	7.174.442.086	11.311.757.692	11.311.757.692
Total	18.734.070.934	18.734.070.934	15.774.674.863	15.774.674.863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

13. Prepayments from customers		Dec. 31, 2024	Jan. 01, 2024	
a. Short-term		396.962.714	612.516.367	
Urban Management Department, Binh Thuy District		100.000.000	-	
Other customers		296.962.714	612.516.367	
Total		396.962.714	612.516.367	
Taxes and payables to the				
14. State Budget				
	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
VAT	333.975.404	7.395.473.711	7.579.458.458	149.990.657
Corporate income tax	7.098.912.092	27.594.232.061	31.261.907.913	3.431.236.240
Personal income tax	149.978.527	1.798.223.905	1.684.704.905	263.497.527
Resource tax	162.739.080	2.037.135.440	2.034.592.480	165.282.040
Environmental protection fee for domestic wastewater	2.050.850.049	34.525.842.193	33.842.373.601	2.734.318.641
Forest environmental protection fee	528.674.744	2.179.031.270	2.168.994.620	538.711.394
Other taxes	215.562.480	913.211.319	1.128.773.799	-
Total	10.540.692.376	76.443.149.899	79.700.805.776	7.283.036.499
b. Receivables	Jan. 01, 2024	Số phải nộp trong kỳ	Số đã thực nộp trong kỳ	Dec. 31, 2024
VAT	-	-	434.640.278	434.640.278
Corporate income tax	-	-	255.177.553	255.177.553
Exploration rights fee	530.420.958	530.420.958	-	-
Personal income tax	-	-	12.905.088	12.905.088
Total	530.420.958	530.420.958	702.722.919	702.722.919
15. Accrued expenses		Dec. 31, 2024	Jan. 01, 2024	
		2.297.449.739	1.421.487.095	
Accrued interest		210.639.962	215.729.478	
Electricity expenses		506.214.968	458.618.194	
Other accrued expenses		1.580.594.809	747.139.423	
Total		2.297.449.739	1.421.487.095	
16. Other payables		Dec. 31, 2024	Jan. 01, 2024	
a. Short-term				
Environmental protection fee		412.823.927	1.199.701.060	
Dividend		18.082.200	914.141.642	
Other payables		1.585.120.182	858.554.690	
Total		2.016.026.309	2.972.397.392	
b. Long-term				
Deposits		123.300.000	182.300.000	
Other payables		318.566.383	318.566.383	
Total		441.866.383	500.866.383	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

17. Borrowings and financial
lease liabilities

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
a. Short-term borrowings and financial lease liabilities	74.286.766.161	74.286.766.161	67.602.756.398	67.602.756.398
Short-term borrowings	47.975.130.161	47.975.130.161	53.792.152.398	53.792.152.398
+ At Can Tho Water Supply and Sewerage Joint Stock Company	47.975.130.161	47.975.130.161	46.811.793.392	46.811.793.392
(1) Vietcombank - Can Tho Branch	25.679.011.193	25.679.011.193	28.546.996.442	28.546.996.442
(2) Vietinbank - Can Tho Branch	22.296.118.968	22.296.118.968	18.264.796.950	18.264.796.950
+ At Tra Noc - O Mon Water Supply Joint Stock Company	-	-	4.963.853.673	4.963.853.673
(5) Vietcombank - West Can Tho Branch	-	-	3.873.589.353	3.873.589.353
(6) Vietinbank - Tay Do Branch	-	-	1.090.264.320	1.090.264.320
+ At Thot Not Water Supply Joint Stock	-	-	2.016.505.333	2.016.505.333
(7) Vietinbank - Can Tho Branch	-	-	2.016.505.333	3.298.559.508
Long-term loans due for repayment	26.311.636.000	26.311.636.000	13.810.604.000	13.810.604.000
+ At Can Tho Water Supply and Sewerage Joint Stock Company	21.616.732.000	21.616.732.000	9.559.700.000	9.559.700.000
Vietcombank - Can Tho Branch	13.388.732.000	13.388.732.000	9.559.700.000	9.559.700.000
BIDV - Can Tho Branch	8.228.000.000	8.228.000.000	-	-
+ At Tra Noc - O Mon Water Supply Joint Stock Company	1.776.504.000	1.776.504.000	1.776.504.000	1.776.504.000
Vietcombank - West Can Tho Branch	1.116.000.000	1.116.000.000	1.116.000.000	1.116.000.000
Vietinbank - Tay Do Branch	660.504.000	660.504.000	660.504.000	660.504.000
+ At Thot Not Water Supply Joint Stock	2.918.400.000	2.918.400.000	2.474.400.000	2.474.400.000
Vietinbank - Can Tho Branch	444.000.000	444.000.000	-	-
Vietcombank - West Can Tho Branch	2.474.400.000	2.474.400.000	2.474.400.000	2.474.400.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

17. Borrowings and financial lease liabilities (Cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
b. Long-term borrowings and financial lease liabilities	95.227.374.108	95.227.374.108	101.075.360.746	101.075.360.746
+ At Can Tho Water Supply and Sewerage Joint Stock Company	86.051.948.288	86.051.948.288	89.154.325.484	89.154.325.484
(3) Vietcombank - West Can Tho Branch	68.365.618.589	68.365.618.589	75.554.230.589	75.554.230.589
(4) BIDV - Can Tho Branch	17.686.329.699	17.686.329.699	13.600.094.895	13.600.094.895
+ At Tra Noc - O Mon Water Supply Joint Stock Company	6.964.425.820	6.964.425.820	8.569.635.262	8.569.635.262
(5) Vietcombank - West Can Tho Branch	5.688.611.256	5.688.611.256	6.633.316.698	6.633.316.698
(6) Vietinbank - Tay Do Brnach	1.275.814.564	1.275.814.564	1.936.318.564	1.936.318.564
+ At Thot Not Water Supply Joint Stock	2.211.000.000	2.211.000.000	3.351.400.000	3.351.400.000
(7) Vietinbank - Can Tho Branch	1.334.000.000	1.334.000.000	-	-
(8) Vietcombank - West Can Tho Branch	877.000.000	877.000.000	3.351.400.000	3.351.400.000
Total	169.514.140.269	169.514.140.269	168.678.117.144	168.678.117.144

Notes on borrowings from banks

+ At Can Tho Water Supply and Sewerage Joint Stock Company

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
58/DN/HM/2023	Oct. 24, 2024 12 months	Fluctuations over time	25.679.011.193	Buildings, structures, machinery and equipments

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
032/2024-HĐCVHM/NHCT820	Apr. 26, 2024 12 months	Fluctuations over time	22.296.118.968	Unsecured loan

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
86/DN/TL/2018	Aug. 24, 2018 Feb. 12, 2033	9%/year	4.444.000.000	Future assets
97/DN/TDH/2019	Jun. 18, 2019 Mar. 12, 2033	9%/year	758.200.000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

17. Borrowings and financial
lease liabilities (Cont.)

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
76/DN/TDH/2018	Aug. 16, 2018 120 months	9%/year	1.305.000.000	Transportation and facilities
134/DN/TDH/2018	Oct. 25, 2018 120 months	9%/year	1.535.000.000	Transportation and facilities
136/DN/TDH/2018	Oct. 29, 2018 120 months	9%/year	1.367.429.875	
171/DN/TDH/2018	Dec. 25, 2018 120 months	9%/year	2.262.785.545	
186/DN/TDH/2019	Jan, 2019 120 months	7.5%/year	1.034.182.000	Future assets
146/DN/TDH/2019	Aug. 27, 2019 120 months	8.8%/year	2.077.853.284	
167/DN/TDH/2019	Sep. 16, 2019 120 months	8.8%/year	1.897.816.562	
218/DN/TDH/2019	Dec. 24, 2019 120 months	8.8%/year	2.276.129.044	Future assets
15/DN/TDH/2020	Jan. 22, 2020 120 months	8.8%/year	531.854.328	
24/DN/TDH/2020	Mar. 02, 2020 60 months	8.8%/year	278.000.000	
51/DN/TDH/2020	Mar. 31, 2020 60 months	8.8%/year	187.000.000	Future assets
22/DN/TDH/2020	Apr. 07, 2020 120 months	8.8%/year	957.000.000	
58/DN/TDH/2020	Apr. 28, 2020 120 months	8.8%/year	1.713.385.800	
103/DN/TDH/2020	Oct. 20, 2020 120 months	7.8%/year	623.078.220	Transportation and facilities
92/DN/TDH/2020	Sep. 09, 2020 120 months	7,2%/year	2.132.098.191	
117/DN/TDH/2020	Nov. 25, 2020 120 months	7%/year	608.215.483	Transportation and facilities
122/DN/TDH/2020	Dec. 11, 2020 120 months	6.8%/year	767.454.522	
130/DN/TDH/2020	Dec. 24, 2020 120 months	6.8%/year	201.529.841	Transportation and facilities
133/DN/TDH/2020	Dec. 30, 2020 120 months	6.8%/year	349.800.000	
134/DN/TDH/2020	Dec. 31, 2020 120 months	6.8%/year	314.492.000	Transportation and facilities
09/DN/TDH/2021	Jan. 27, 2021 120 months	6.8%/year	1.202.499.500	
13/DN/TDH/2021	Jan. 29, 2021 120 months	6.8%/year	1.759.292.873	Transportation and facilities
15/DN/TDH/2021	Feb. 03, 2021 120 months	6.8%/year	1.733.018.000	
32/DN/TDH/2021	Apr. 02, 2021 120 months	6.7%/year	258.500.000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

17. Borrowings and financial
lease liabilities (Cont.)

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
44/DN/TDH/2021	Apr. 28, 2021 120 months	6.7%/year	896.694.050	Transportation and facilities
92/DN/TDH/2021	Oct. 14, 2021 120 months	6.7%/year	1.136.860.000	
107/DN/TDH/2021	Oct. 27, 2021 72 months	6.7%/year	1.175.200.000	
111/DN/TDH/2021	Nov. 04, 2021 120 months	6.7%/year	2.573.646.453	Transportation and facilities
112/DN/TDH/2021	Nov. 09, 2021 120 months	6.7%/year	674.000.000	
114/DN/TDH/2021	Nov. 17, 2021 120 months	6.7%/year	3.126.350.000	Transportation and facilities
115/DN/TDH/2021	Nov. 24, 2021 120 months	6.7%/year	370.000.000	
116/DN/TDH/2021	Dec. 07, 2021 120 months	6.7%/year	505.324.698	
125/DN/TDH/2021	Dec. 23, 2021 60 months	6.7%/year	1.147.770.620	Transportation and facilities
128/DN/TDH/2021	Dec. 28, 2021 96 months	6.7%/year	624.945.000	Transportation and facilities
129/DN/TDH/2021	Dec. 28, 2021 120 months	6.7%/year	1.192.752.000	
114/DN/TDH/2021	Apr. 28, 2022 120 months	7.5%/year	3.126.350.000	Transportation and facilities
61/DN/TDH/2022	Jun. 01, 2022 120 months	7.9%/year	532.000.000	Future machinery and equipment
62/DN/TDH/2022	Jun. 01, 2022 120 months	7.9%/year	1.576.472.700	
85/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	552.000.000	Transportation and facilities
86/DN/TDH/2022	Aug. 04, 2022 120 months	8%/year	411.500.000	
87/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	215.745.000	
88/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	315.600.000	Transportation and facilities
89/DN/TDH/2022	Aug. 11, 2022 120 months	8%/year	297.370.000	
133/DN/TDH/2022	Dec. 06, 2022 120 months	10,70%	845.220.000	Transportation and facilities
134/DN/TDH/2022	Dec. 08, 2022 120 months	10,70%	4.059.480.000	
135/DN/TDH/2022	Dec. 14, 2022 120 months	10,70%	752.020.000	Transportation and facilities
136/DN/TDH/2022	Dec. 08, 2022 120 months	10,70%	655.376.000	
29/DN/TDH/2023	Apr. 06, 2023 120 months	10,20%	742.225.000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

**17. Borrowings and financial
lease liabilities (Cont.)**

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
135/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	712.575.000	Transportation and facilities
136/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	1.939.630.000	
137/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	3.049.200.000	
138/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	3.029.575.000	Transportation and facilities
139/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	4.007.124.000	
140/DN/TL/2023	Nov. 29, 2023 120 months	7,70%	5.672.880.000	

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
001/2022/447218/HĐTD	Aug. 16, 2022	6,83%/year	948.482.607	Transportation and facilities
002/2022/447218/HĐTD	Oct. 10, 2022	7,00%	1.355.599.151	
001/2023/447218/HĐTD	Jun. 02, 2023	7,20%	3.274.700.000	Future machinery and equipment
002/2023/447218/HĐTD	Jun. 26, 2023	7,70%	1.981.050.000	
003/2023/447218/HĐTD	Aug. 11, 2023	7,20%	2.617.179.600	
004/2023/447218/HĐTD	Sep. 15, 2023	7,20%	1.508.683.537	Transportation and facilities
001/2023/447218/HĐTD	Jun. 02, 2023 84 months	7,20%	3.274.700.000	Future machinery and equipment
002/2023/447218/HĐTD	Jun. 26, 2023 84 months	7,70%	1.981.050.000	
003/2023/447218/HĐTD	Aug. 11, 2023 84 months	7,20%	2.617.179.600	
004/2023/447218/HĐTD	Sep. 15, 2023 84 months	7,20%	1.508.683.537	Transportation and facilities
001/2024/447218/HĐTD	Feb. 28, 2024 72 months	7,60%	3.838.644.991	Bong Vang Wastewater Treatment Water Plant
11/2024/447218/HĐTD	Nov. 06, 2024 84 months	8,00%	10.389.989.813	Transportation and facilities

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

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
13/2023/HĐHM- VCBTCT.KH	Jun. 12, 2023 12 months	7,60%	4.096.300.358	Water supply system, pipelines, and machinery and equipment
31/2020/HĐTL-VCBTCT	Sep. 29, 2020 120 months	9,20%	3.266.310.898	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

17 Borrowings and financial
lease liabilities (Cont.)

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
01/2020 - HĐCVDAĐT/NHCT824 - CTCP-CAP-NUOC-TRA- NOC-O-MON	Sep. 30, 2020 84 months	12.5%/year	2.266.570.564	Solar power system, D400 cast iron pipelines, D300 cast iron, D315 HDPE, D200, D168, D144, and D60 PVC pipelines in Co Do District
01/2023- HĐDCVHM/NHCT824- CTCAPTNUOCTRANOCO MON	May 16, 2023 12 months	8%-8.5%	2 billion	320 KVA transformer station at Co Do Water Plant

+ At That Not Water Supply Joint Stock Company

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
72/2023-HĐCVHM/NHCT 820-THOT NOT WATER SUPPLY JOINT STOCK COMPANY	Jan. 12, 2024 < 6 months	7%/year	1.778.000.000	Transportation and facilities

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

Contract	Date Term	Interest rate (%/year)	Balance	From of security
01/2021-HĐTDH- VCBTCT-THOT NOT WATER SUPPLY JOINT STOCK COMPANY	84 months from the date of the first disbursement	7,6%/year	1.187.400.000	Assets formed from borrowed capital
03/2021-HĐTDH- VCBTCT-THOT NOT WATER SUPPLY JOINT STOCK COMPANY	84 months from the date of the first disbursement	7,6%/year	2.164.000.000	Transportation and facilities

18. Provision liability

Salaries provision

Total

Dec. 31, 2024

Jan. 01, 2024

8.459.812.104

8.238.813.215

8.459.812.104

8.238.813.215

19. Owners' equity

a. Comparison schedule for changes in Owner's Equity: See page 35.

b. Details of owners' shareholding

% of shareholding

Dec. 31, 2024

Jan. 01, 2024

+ State-owned capital

51,00%

142.800.000.000

142.800.000.000

+ Binh Duong Water and Environment Corporation -
Joint Stock Company

24,64%

69.000.000.000

69.000.000.000

+ Others

24,36%

68.189.552.319

68.189.552.319

+ Treasury shares

0,00%

10.447.681

10.447.681

Total

100,00%

280.000.000.000

280.000.000.000

* Number of treasury shares: 1,400 shares

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

19. Owners' equity (Cont.)

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

	Quarter 4/2024	Quarter 4/2023
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	(18.479.076.000)	-

d. Shares

	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered to be issued	28.000.000	28.000.000
Number of shares issued shares	28.000.000	28.000.000
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, 2024	Jan. 01, 2024
Investment and development fund	68.032.867.521	57.793.998.357
Total	68.032.867.521	57.793.998.357

* Purpose of appropriating and using funds

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Sales

	Quarter 4/2024	Quarter 4/2023
Revenue from water production and sewerage	123.378.239.115	91.189.074.556
Revenue from installation, transfer of materials,...	4.892.192.289	3.034.327.947
Total	128.270.431.404	94.223.402.503

2. Net sales

	Quarter 4/2024	Quarter 4/2023
Revenue from water production and sewerage	123.378.239.115	91.189.074.556
Revenue from installation, transfer of materials,...	4.892.192.289	3.034.327.947
Total	128.270.431.404	94.223.402.503

3. Cost of sales

	Quarter 4/2024	Quarter 4/2023
Cost of water production and sewerage	71.442.903.905	53.484.701.476
Cost of installation, transfer of materials,...	2.562.639.669	1.700.378.228
Total	74.005.543.574	55.185.079.704

4. Financial income

	Quarter 4/2024	Quarter 4/2023
Interest income from deposits, loans	610.997.216	301.128.111
Total	610.997.216	301.128.111

5. Financial expenses

	Quarter 4/2024	Quarter 4/2023
Interest expense from banks	2.666.495.177	3.336.957.674
Total	2.636.261.907	3.336.957.674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

	Quarter 4/2024	Quarter 4/2023
6. Selling expenses and General and administration expenses		
a. Selling expenses		
Salaries	8.086.029.515	5.702.556.576
Materials and packaging	2.720.010.358	3.417.477.196
Other expenses	2.656.729.168	279.471.837
Total	13.462.769.041	9.399.505.609
b. General and administration expenses		
Salaries	9.875.976.939	6.634.200.388
Materials, tools and supplies	277.410.253	164.924.936
Office supplies	590.991.959	603.570.915
Depreciation	68.965.511	65.900.286
Taxes, fees and duties	86.616.089	903.906.017
Provision	209.230.715	(136.103.310)
Outside services	252.278.608	328.033.724
Other expenses paid by cash	8.368.125.810	2.742.111.107
Total	19.729.595.884	11.306.544.063
7. Other income	Quarter 4/2024	Quarter 4/2023
Handling of surplus materials and assets with unclear origin	-	1.282.238.367
Compensation receipt for the relocation of water pipelines	-	1.064.945.153
Other income	789.519.420	258.655.706
Total	789.519.420	2.605.839.226
8. Other expenses	Quarter 4/2024	Quarter 4/2023
Support expenses for operations	605.250.000	1.146.150.000
Social work support expenses	71.296.296	114.850.000
Other expenses	307.697.866	1.209.867.665
Total	984.244.162	2.470.867.665
9. Costs of production and doing business by factors	Quarter 4/2024	Quarter 4/2023
Raw materials	7.694.852.204	8.728.149.515
Labor cost	38.746.191.151	27.062.078.020
Depreciation and amortization	18.827.915.974	17.011.257.742
Outside services	9.438.822.760	6.373.082.993
Other expenses paid by cash	25.459.629.863	9.603.434.654
Total	100.167.411.952	68.778.002.924
10. Current corporate income tax	Quarter 4/2024	Quarter 4/2023
1. Corporate income tax liabilities calculated on taxable income of current year (*)	3.820.273.883	3.684.907.495
3. Total taxable income in current period	3.820.273.883	3.684.907.495
11. Earnings per share and diluted earnings per share	Quarter 4/2024	Quarter 4/2023
Total accounting profit before tax	11.267.069.104	9.770.401.343
Profit or loss allocated to common shareholders	11.267.069.104	9.770.401.343
Average outstanding ordinary shares	27.998.600	27.998.600
Earnings per share	402	349
Diluted earnings per share	402	349

(*): The figures for the reward and welfare fund for 2022 have not been approved by the General Meeting of Shareholders. Therefore, the earnings per share and diluted earnings per share are calculated excluding the provision for reward and welfare fund

(*): There are no factors that cause a reduction in ordinary shares as at December 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

12. Objectives and financial risks management policies

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

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

12.1 Market risk

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

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

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

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

Interest rate risk

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

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

Sensibility to interest rate

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

12.2. Credit risk

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

Trade receivables

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

Deposit

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

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

12.2. Credit risk (Cont.)

Dec. 31, 2024	Not overdue & not impaired	Overdue	
		Not impaired	Impaired
Over 181 days	-	-	1.941.488.963
Total book value	9.673.133.779	-	1.941.488.963
Net value	9.673.133.779	-	1.941.488.963
Jan. 01, 2024			
Over 181 days	-	-	1.813.639.987
Total book value	-	-	1.813.639.987
Net value	-	-	1.813.639.987

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

12.3 Liquidity risk

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

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

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

Dec. 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	74.286.766.161	73.789.793.827	21.437.580.281	169.514.140.269
Trade payables	18.734.070.934	-	-	18.734.070.934
Other payables and accrued expenses	3.882.569.921	441.866.383	-	4.324.436.304
	96.903.407.016	74.231.660.210	21.437.580.281	192.572.647.507
Jan. 01, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	67.602.756.398	33.222.951.019	67.852.409.727	168.678.117.144
Trade payables	15.774.674.863	-	-	15.774.674.863
Other payables and accrued expenses	3.423.063.045	318.566.383	-	3.741.629.428
Total	86.800.494.306	33.541.517.402	67.852.409.727	188.194.421.435

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

Secured assets

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

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

13. Financial assets and liabilities: See page 36.

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

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

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

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

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

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

2. Subsequent events

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

3. Related party transactions

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

+ Income of the Board of Directors, Board of Management.			Quarter 4/2024	Quarter 4/2023
Key members	Key members	Remuneration, salaries and bonus	2.410.208.947	1.651.390.738
Total			2.410.208.947	1.651.390.738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

4. Presentation of segment asset, revenue and operating result

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

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

PREPAIRER


PHAN THI PHUNG

CHIEF ACCOUNTANT


DIEP TON KIEN

Can Tho City, January 22, 2025

GENERAL DIRECTOR



NGUYEN TUNG NGUYEN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

6. Doubtful debts

	Dec. 31, 2024			Jan. 01, 2024	
	Original value	Recoverable amount	Debtors	Original value	Recoverable amount
Total overdue or undue receivables and loans that are unlikely to recover	2.059.389.133	136.612.245		1.813.639.987	192.691.657
Technology Development of Construction Joint Stock Company	320.534.195	-	Debt overdue more than 3 years	320.534.195	-
Tan Thanh Construction Limited Liability Company	360.863.000	-	Debt overdue more than 3 years	360.863.000	-
Others	1.377.991.938	136.612.245	Debt overdue more than 3 years	1.132.242.792	192.691.657



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

V.8. Tangible fixed assets	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
Items					
Original cost					
Opening balance	299.561.700.629	160.182.589.038	631.724.063.761	31.527.186.608	1.122.995.540.036
<i>New purchases</i>	-	12.676.394.499	-	517.350.337	13.193.744.836
<i>Transfers from construction in pr</i>	11.035.287.603	2.090.994.988	95.173.601.073	33.000.000	108.332.883.664
<i>Disposal, sale</i>	-	-	(3.266.837.451)	-	(3.266.837.451)
<i>Other decreases</i>	-	-	(86.771.400)	-	(86.771.400)
Closing balance	310.596.988.232	174.949.978.525	723.544.055.983	32.077.536.945	1.241.168.559.685
Accumulated depreciation					
Opening balance	196.401.670.585	120.698.113.941	267.710.609.972	8.422.793.670	593.233.188.168
<i>Charge from the period</i>	16.536.445.854	10.232.475.073	46.254.866.911	780.703.316	73.804.491.154
<i>Disposal, sale</i>	-	-	(2.266.468.442)	-	(2.266.468.442)
<i>Other decreases</i>	-	-	-	-	-
Closing balance	212.938.116.439	130.930.589.014	311.699.008.441	9.203.496.986	664.771.210.880
Net book value					
Opening balance	103.160.030.044	39.484.475.097	364.013.453.789	23.104.392.938	529.762.351.868
Closing balance	97.658.871.793	44.019.389.511	411.845.047.542	22.874.039.959	576.397.348.805

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

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 167,271,819,762.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

Unit: VND

V.19. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Share premium	Owners' other capital	Treasury share	Investment and Development Fund	Other funds	Retained earnings	Non-controlling interests	Total
Prior year opening balance	280.000.000.000	6.856.205.581	34.856.698.570	(10.447.685)	51.060.677.887	-	47.321.218.247	61.892.926.335	481.977.278.935
Gain in prior year	-	-	-	-	-	-	34.332.767.852	7.200.421.457	41.533.189.309
Provision for funds	-	-	-	-	15.737.193.672	-	(15.737.193.672)	-	-
Provision for the reward and welfare fund in 2022							(4.039.641.958)	(395.390.240)	(4.435.032.198)
Assets formed from the development investment fund	-	-	9.003.873.202	-	(9.003.873.202)		-	-	-
Dividend distributed	-	-	-	-	-		(21.306.934.600)	(5.277.122.406)	(26.584.057.006)
Other increases/ (decreases)	-	-	-	-	-	-	110.106		-
Prior year closing balance	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
Current year opening balance	280.000.000.000	6.856.205.581	43.860.571.772	(10.447.685)	57.793.998.357	-	40.570.325.975	63.420.835.146	492.491.489.146
Gain in current year	-	-	-	-	-	-	89.550.170.254	14.895.694.934	104.445.865.188
Provision for funds	-	-	-	-	13.895.785.682	-	(13.895.785.682)	-	-
Assets formed from the development investment fund	-	-	3.656.916.518	-	(3.656.916.518)		-	-	-
Capital source for basic construction investment	-	-	-	-	-	276.000.000	-	-	276.000.000
Provision for the reward and welfare fund in 2023	-	-	-	-	-		(3.650.053.851)	(457.640.277)	(4.107.694.128)
Dividend distributed	-	-	-	-	-		(18.479.076.000)	(4.627.484.653)	(23.106.560.653)
Other increases/ (decreases)	-						97.153		97.153
Current year closing balance	280.000.000.000	6.856.205.581	47.517.488.290	(10.447.685)	68.032.867.521	276.000.000	94.095.677.849	73.231.405.150	569.999.196.706

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from Oct. 10, 2024 to Dec. 31, 2024

VI.13 Financial assets and financial liabilities

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

	Book value				Fair value
	Dec. 31, 2024		01/01/2023		Dec. 31, 2024
	Amount	Provision	Amount	Provision	
Financial assets					
- Held-to-maturity investments	35.877.744.978	-	2.006.950.486	-	35.877.744.978
- Trade receivables	11.430.839.102	(1.757.705.323)	10.010.413.435	(1.543.781.666)	9.673.133.779
- Other receivables	897.986.758	(165.071.565)	557.931.081	(77.166.664)	732.915.193
- Cash and cash equivalents	56.810.251.812	-	31.174.452.443	-	56.810.251.812
TOTAL	105.016.822.650	(1.922.776.888)	43.749.747.445	(1.620.948.330)	103.094.045.762
Financial liabilities					
- Borrowings and liabilities	169.514.140.269	-	168.678.117.144	-	169.514.140.269
- Trade payables	18.734.070.934	-	15.774.674.863	-	18.734.070.934
- Accrued expenses	2.297.449.739	-	1.421.487.095	-	2.297.449.739
- Other payables	2.026.986.565	-	2.320.142.333	-	2.026.986.565
TOTAL	192.572.647.507	-	188.194.421.435	-	192.572.647.507

