

**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 Reviewed Interim Separate financial statements (FS) of 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows:

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

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

2. Content of disclosed information:

- Reviewed Interim financial statements (FS) of 2025.

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

☐ Consolidated FS (The listed organization has subsidiaries);

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

- Cases requiring explanation notes:

+ The auditor issued an opinion that was not an unqualified opinion on the financial statements.

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2025):

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

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

☒ Yes

☐ No

+ Explanatory note required if applicable:

☒ Yes

☐ No

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

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

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

☐ Yes

☒ No

+ Explanatory note required if applicable:

☐ Yes

☒ No

This information was disclosed on the company's website on: August 22, 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:**

- Reviewed Interim Separate financial statements (FS) of 2025;
- Explanatory document No. 401/CTN dated August 22, 2025

**Legal Representative**

**General Director**



**Nguyễn Tùng Nguyễn**

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

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

*Can Tho, August 22, 2025*

No.: 401/CTN

Regarding the explanation of the decrease in profit in the interim financial statements for the year 2025 as compared to the same period last year

To:

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

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

According to the Income statement in the Financial statements for the first 6 months of the year 2025 of Can Tho Water Supply - Sewerage Joint Stock Company,

Can Tho Water Supply - Sewerage Joint Stock Company explains the net profit after tax in the Financial statements for the first 6 months of the year 2025 decreased by 15.38%, as compared to the same period last year due to the following reasons:

- Revenue from sale of goods and rendering of services decreased compared to the same period last year.

The above is the reason for the decrease in net profit after tax for the first 6 months of the year 2025 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.



**Nguyen Tung Nguyen**

**CANTHO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY**

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**MOORE AISC**

**REVIEWED SEPARATE FINANCIAL STATEMENTS**

*For the first 6 months of the year 2025*

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

**REVIEWED SEPARATE FINANCIAL STATEMENTS**

*For the first 6 months of the year 2025*

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



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# CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY

## REPORT OF THE BOARD OF MANAGEMENT

*For the first 6 months of the year 2025*

*The Board of Management has the honor of submitting this report and the reviewed interim financial statements for the first 6 months of the year 2025 of Can Tho Water Supply - Sewerage Joint Stock Company.*

### 1. Business highlights

#### Establishment

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as "the Company") is a business entity privatized from Can Tho Water Supply and Sewerage One Member Limited Liability Company under Decision No. 3602/QĐ-UBND, dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, first issued on June 28, 2004 and the twelfth amended certificate, dated July 15, 2022, issued by the Department of Planning and Investment of Can Tho City regarding the change of legal representative information.

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

#### Business sector

Water Extraction, Treatment, and Supply.

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

**Short name:** CANTHOWASSCO.

**Stock code:** CTW.

**Trading exchange:** UCom.

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

### 2. Financial position and results of operation

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

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

Board of Directors, Board of Supervisors, Board of Management and Chief Accountant holding office in the period and at the interim reporting date include:

#### Board of Directors

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

#### Board of Supervisors

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

#### Board of Management

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

**REPORT OF THE BOARD OF MANAGEMENT**

*For the first 6 months of the year 2025*

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

**Chief Accountant**

Mr. Diep Ton Kien

Chief Accountant

**Legal representative of the Company in the period and to the interim reporting date**

Mr. Nguyen Tung Nguyen

General Director

**4. Auditor**

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an audit firm for the first 6 months of the year 2025 of Can Tho Water Supply - Sewerage Joint Stock Company.

**5. The Board of Management's responsibility**

The Board of Management of the Company is responsible for the preparation of the interim financial statements which give a true and fair view of the financial position of the Company as of June 30, 2025 as well as its results of operation and cash flows for the first 6 months of the year 2025. In order to prepare these interim financial statements, the Board of Management has considered and complied with the following matters:

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

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

**6. Approval of the Financial Statements**

We approve that the accompanying interim financial statements give a true and fair view, in all material respects, of the financial position of the Company as at June 30, 2025, as well as the results of its operations and cash flows for the first 6 months of the year 2025 then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of interim financial statements.

**For behalf of the Board of Management**

Nguyen Tung Nguyen

General Director

Can Tho City, Vietnam

August 20, 2025

No.: A0625227-SXR/MOORE AISC-DN5

**REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS  
TO SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT  
CAN THO WATER SUPPLY - SEWERAGE JOINT STOCK COMPANY**

We have reviewed the accompanying interim financial statements of **Can Tho Water Supply - Sewerage Joint Stock Company** (hereinafter referred to as "the Company"), consisting of the balance sheet as at June 30, 2025, income statement, cash flow statement for the first 6 months of 2025, and notes to the financial statements as set out on page 05 to page 44, which were prepared on August 20, 2025.

**Responsibility of the Board of Management**

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

**Auditor's responsibility**

Our responsibility is to give our conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of interim financial information performed by the independent auditor of the entity.

The review of the interim financial information covers inquiries, primarily of persons responsible for financial and accounting matters and performance of analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit and that accordingly no audit opinion is expressed.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material aspects, of the financial position of **Can Tho Water Supply - Sewerage Joint Stock Company** as at June 30, 2025 as well as the results of its operation and its cash flows for the first 6 months of the year 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the interim financial statements.

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



Deputy General Director

## Certificate of Audit Practice Registration

No.: 3174-2025-005-1

**BALANCE SHEET**

As at June 30, 2025

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Jun. 30, 2025</b>	<b>Jan. 01, 2025</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>149,036,223,509</b>	<b>126,729,772,916</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>59,267,587,948</b>	<b>42,354,858,421</b>
1. Cash	111		31,400,971,266	13,540,492,149
2. Cash equivalents	112		27,866,616,682	28,814,366,272
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2a</b>	<b>16,850,254,100</b>	<b>25,877,744,978</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		16,850,254,100	25,877,744,978
<b>III. Short-term receivables</b>	<b>130</b>		<b>27,189,633,147</b>	<b>13,730,611,096</b>
1. Short-term trade receivable	131	V.3	5,478,872,635	8,335,345,217
2. Short-term prepayments to suppliers	132	V.4	5,744,574,090	5,319,432,615
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	16,900,586,810	1,010,233,652
7. Provision for doubtful debts	137	V.3,4	(934,400,388)	(934,400,388)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>42,719,224,100</b>	<b>42,572,119,860</b>
1. Inventories	141		43,368,053,388	43,220,949,148
2. Provision for decline in value of inventories	149		(648,829,288)	(648,829,288)
<b>V. Other current assets</b>	<b>150</b>		<b>3,009,524,214</b>	<b>2,194,438,561</b>
1. Short-term prepayments	151	V.11a	993,566,813	1,909,580,446
2. Deductible VAT	152		2,008,331,326	277,232,040
3. Taxes and other receivables from the State Budget	153	V.14b	7,626,075	7,626,075
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

**BALANCE SHEET**

As at June 30, 2025

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>526,118,490,441</b>	<b>490,396,334,595</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	165,071,565	165,071,565
7. Provision for doubtful long-term receivables	219	V.5b	(165,071,565)	(165,071,565)
<b>II. Fixed assets</b>	<b>220</b>		<b>387,314,559,512</b>	<b>362,405,127,295</b>
1. Tangible fixed assets	221	V.8	386,948,893,703	362,039,461,486
- Cost	222		904,172,356,277	849,646,080,257
- Accumulated depreciation	223		(517,223,462,574)	(487,606,618,771)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	365,665,809	365,665,809
- Cost	228		1,592,515,809	1,592,515,809
- Accumulated amortization	229		(1,226,850,000)	(1,226,850,000)
<b>III. Investment Properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>38,050,159,235</b>	<b>25,149,359,805</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.10	38,050,159,235	25,149,359,805
<b>V. Long-term investments</b>	<b>250</b>		<b>88,927,881,353</b>	<b>88,927,881,353</b>
1. Investments in subsidiaries	251	V.2b	88,044,232,406	88,044,232,406
2. Investments in associates, joint-ventures	252	V.2b	3,000,000,000	3,000,000,000
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254	V.2b	(2,116,351,053)	(2,116,351,053)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11,825,890,341</b>	<b>13,913,966,142</b>
1. Long-term prepaid expenses	261	V.11b	11,825,890,341	13,913,966,142
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>675,154,713,950</b>	<b>617,126,107,511</b>

**BALANCE SHEET**

As at June 30, 2025

Unit: VND


<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Jun. 30, 2025</b>	<b>Jan. 01, 2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>224,543,952,032</b>	<b>208,714,170,999</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>129,870,020,203</b>	<b>118,420,356,328</b>
1. Short-term trade payables	311	V.12	15,961,363,709	11,654,112,735
2. Short-term prepayments from customers	312	V.13	2,874,108,932	396,962,714
3. Taxes and other payables to the State Budget	313	V.14a	5,346,128,347	3,070,592,626
4. Payables to employees	314		7,411,857,193	18,406,082,489
5. Short-term accrued expenses	315	V.15	969,390,420	1,988,515,816
6. Short-term intercompany payables	316		-	-
7. progress payables	317		-	-
8. Short-term unrealized revenue	318		-	28,929,630
9. Other short-term payables	319	V.16a	4,541,579,121	858,950,041
10. Short-term borrowings and financial lease liabilities	320	V.17a,b	85,849,140,417	69,591,862,161
11. Provision for short-term payables	321	V.18	4,229,906,052	8,459,812,104
12. Bonus and welfare fund	322		2,686,546,012	3,964,536,012
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>94,673,931,829</b>	<b>90,293,814,671</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16b	441,866,383	441,866,383
8. Long-term borrowings and financial lease liabilities	338	V.17c	86,932,065,446	86,051,948,288
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		7,300,000,000	3,800,000,000


## BALANCE SHEET

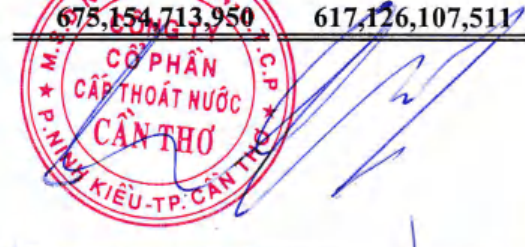
As at June 30, 2025

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>450,610,761,918</b>	<b>408,411,936,512</b>
<b>I. Owners' equity</b>	<b>410</b>	V.19	<b>450,610,761,918</b>	<b>408,411,936,512</b>
1. Owners' capital	411		280,000,000,000	280,000,000,000
- Ordinary shares with voting rights	411a		280,000,000,000	280,000,000,000
2. Share premium	412		6,908,981,300	6,908,981,300
3. Bond conversion option	413		-	-
4. Owners' other capital	414		9,800,000	9,800,000
5. Treasury shares	415		(9,800,000)	(9,800,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		58,471,940,586	58,471,940,586
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		105,229,840,032	63,031,014,626
- Undistributed earnings accumulated to the end of prior period	421a		63,031,014,626	-
- Undistributed earnings in this period	421b		42,198,825,406	63,031,014,626
12. Investment reserve for basic construction	422		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>675,154,713,950</b>	<b>617,126,107,511</b>

  
 Phan Thi Phung  
 Prepared by

  
 Diep Ton Kien  
 Chief Accountant

  
 Nguyen Tung Nguyen  
 General Director

Can Tho City, Vietnam  
 August 20, 2025



## INCOME STATEMENT

For the first 6 months of the year 2025

Unit: VND

ITEMS	Code	Notes	First 6 months of 2025	First 6 months of 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	150,560,500,729	176,642,156,237
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		150,560,500,729	176,642,156,237
4. Cost of goods sold	11	VI.2	73,461,430,257	84,820,546,327
5. Gross profit (20 = 10 - 11)	20		77,099,070,472	91,821,609,910
6. Financial income	21	VI.3	16,735,178,648	11,203,083,728
7. Financial expenses	22	VI.4	4,567,664,433	3,891,754,592
<i>In which: borrowing interest expenses</i>	23		4,567,664,433	3,891,754,592
8. Selling expenses	25	VI.5a	18,155,530,037	21,242,895,667
9. General & administration expenses	26	VI.5b	20,297,461,934	14,850,386,295
10. Operating profit/(loss) (30 = 20 + (21 - 22) - (25 + 26))	30		50,813,592,716	63,039,657,084
11. Other income	31	VI.6	12,841,808	848,153,493
12. Other expenses	32	VI.7	1,565,477,779	3,454,025,970
13. Other profit (40 = 31 - 32)	40		(1,552,635,971)	(2,605,872,477)
14. Net accounting profit before tax (50 = 30 + 40)	50		49,260,956,745	60,433,784,607
15. Corporate income tax - current	51	VI.9	7,062,131,339	10,565,945,864
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		42,198,825,406	49,867,838,743

Phan Thi Phung  
Prepared by

Diep Ton Kien  
Chief Accountant



Nguyen Tung Nguyen  
General Director

Can Tho City, Vietnam  
August 20, 2025

**CASH FLOW STATEMENT**

(Under direct method)

For the first 6 months of the year 2025

Unit: VND

ITEMS	Code	Notes	First 6 months of 2025	First 6 months of 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash from sale of goods, service supply and other revenues	01		176,376,993,637	207,556,903,577
2. Cash paid to suppliers for goods and services	02		(49,104,628,932)	(45,538,071,249)
3. Cash paid to employees	03		(44,910,676,377)	(35,005,615,140)
4. Payment for interest on loan	04		(4,607,204,206)	(3,922,381,845)
5. Corporate income tax paid	05	V.14	(4,922,000,000)	(10,900,000,000)
6. Other receipts from operating activities	06		4,884,146,370	762,364,445
7. Other payments for operating activities	07		(27,513,577,643)	(29,460,793,024)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>50,203,052,849</b>	<b>83,492,406,764</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(60,345,363,359)	(30,438,898,877)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(13,000,000,000)	(9,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		22,039,452,055	1,200,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		914,192,568	314,454,496
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(50,391,718,736)</b>	<b>(37,924,444,381)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.1	81,869,010,296	77,902,348,190
4. Repayments of borrowings	34	IX.2	(64,767,614,882)	(92,111,617,829)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	(1,522,000)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>17,101,395,414</b>	<b>(14,210,791,639)</b>

**CASH FLOW STATEMENT**

(Under direct method)

For the first 6 months of the year 2025

Unit: VND

ITEMS	Code	Notes	First 6 months of 2025	First 6 months of 2024
Net cash inflows/(outflows) (50 = 20 + 30 + 40)	50		16,912,729,527	31,357,170,744
Cash and cash equivalents at the beginning of the period	60		42,354,858,421	25,049,509,775
Effect of foreign exchange differences	61			-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	59,267,587,948	56,406,680,519



Phan Thi Phung  
Prepared by



Diep Ton Kien  
Chief Accountant



Nguyen Tung Nguyen  
General Director

Can Tho City, Vietnam  
August 20, 2025

**NOTES TO THE FINANCIAL STATEMENTS**

For the first 6 months of the year 2025

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment**

Can Tho Water Supply and Sewerage Joint Stock Company (referred to as "the Company") is a business entity privatized from Can Tho Water Supply and Sewerage One Member Limited Liability Company under Decision No. 3602/QĐ-UBND, dated December 8, 2014, issued by the People's Committee of Can Tho City. The Company operates under Business Registration Certificate No. 1800155244, first issued on June 28, 2004 and the twelfth amended certificate, dated July 15, 2022, issued by the Department of Planning and Investment of Can Tho City regarding the change of legal representative information.

**2. Business sector**

Water Extraction, Treatment, and Supply.

**3. Principal activities**

Production of Potable Water; Trading of Potable Water;

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

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

Installation of Water Supply and Sewerage Systems;

Calibration of Water Meters from 15mm to 100mm.

**4. Normal operating cycle**

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

**5. Operations in the fiscal year affecting the financial statements:**

Not applicable.

**6. Total employees to June 30, 2025: 309 people (Dec. 31, 2024: 311 people).****7. Enterprise Structure****7.1 List of subsidiaries**

As at June 30, 2025, the Company has two (02) directly owned companies as follows:

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

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 7.2 List of subsidiaries associate

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

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

(\*) As of June 30, 2025, Can Tho Tan Tien Plastic Joint Stock Company stopped operating but has not completed the tax code closing procedure.

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

As at June 30, 2025, the Company has seven (07) associate as follows:

**Associates include:**

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

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

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

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

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

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

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

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

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

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

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

Address: Group 5, My Phuoc Hamlet, My Khanh Commune, An Binh Ward, Can Tho City.

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

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

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

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

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

The interim financial statements for the accounting period ended at the first 6 months of 2025, have been prepared on the going concern basis, with the assumption that the Company will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future, for at least the next 12 months from the date of the preparation of this interim financial statements.

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year and accounting period**

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

The first 6 months accounting period is from January 01 to June 30 annually.

**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***2. Reporting currency**

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

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting Standards and Corporate Accounting**

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

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

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

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

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

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

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

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

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

**Financial investments in Subsidiary, Associates**

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

Investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of the investees, and has significant influence over the financial and operating policy decisions of these entities.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

**3. Principles for recording trade receivables and other receivables****Receivables:** At original cost less provision for doubtful debts.

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

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

**4. Principles for recording inventories**

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

**Original costs are determined as follows:**

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

**Method of calculating inventories' value:** weighted average method.**Method of accounting for the inventories:** Perpetual method.

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

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

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

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

Determination of original costs of tangible fixed assets:

*Tangible fixed assets purchased*

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

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

Fixed assets are houses and architectural objects attached to land use rights, the value of land use rights is determined separately.

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 5.1 Tangible fixed assets (cont.)

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

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

## 5.2 Intangible fixed assets

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

Principles for recording intangible fixed assets:

*Purchase of separate intangible fixed assets*

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

*Land use right*

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

*Computer software*

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

## 5.3 Method of depreciating and amortizing fixed assets

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

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

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

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

## 6. Principles for recording construction in progress

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

These costs are capitalized as an increase in the historical cost of fixed assets when the projects are completed. Initially, the asset cost is recorded at a provisional amount (80%–90% of the proposed settlement value, depending on each project) when the asset is put into use. The asset cost will subsequently be adjusted to reflect the final settlement value upon completion of the project.

**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***7. Principles for recording prepaid expenses**

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

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

**8. Principles for recording liabilities**

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

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

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

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

**9. Principles for recording borrowings**

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

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

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

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

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

**11. Principles for recording accruals**

Accruals include borrowing interest expenses and other costs which have been arisen in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements...

**12. Salary and insurance compulsory policies**

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

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

**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***13. Principles for unrealized revenue**

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

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

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

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

The owners' capital is formed from the initial and additional contributions made by shareholders. The owners' capital is recognized at the actual amount contributed in cash or in assets, determined based on the par value of shares issued upon the Company's establishment or through additional issuance to expand the Company's operations.

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

**Undistributed earnings**

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

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

**15. Principles for recording treasury shares**

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

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

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied:

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

**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***16. Principles and methods for recording revenues and other incomes (cont.)****Revenue from service rendered**

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

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

**Financial income**

Finance income represents income from interest on deposits, dividends, and profit sharing.

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

- Interests recognized on the basis of the actual time and interest rates in each period;
- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

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

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

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

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

**Financial expenses** include borrowing interest expenses.

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the first 6 months of the year 2025

Unit: VND

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

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

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

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

**Financial liabilities**

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the Notes of 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 related.

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

**Re-measurements after initial recognition**

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

**Offsetting**

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

**21. Related parties**

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

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

<b>1. Cash and cash equivalents</b>	<b>Jun. 30, 2025</b>	<b>Jan. 01, 2025</b>
<b>Cash</b>	<b>31,400,971,266</b>	<b>13,540,492,149</b>
Cash on hand	320,764,000	376,913,000
Demand deposits	31,080,207,266	13,163,579,149
<b>Cash equivalents</b>	<b>27,866,616,682</b>	<b>28,814,366,272</b>
Deposit with the term not over 3 months (Interest rate from 1.5% per year to 3.8% per year)	27,866,616,682	28,814,366,272
<b>Total</b>	<b>59,267,587,948</b>	<b>42,354,858,421</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

2. Financial investments: See Notes pages 39-40.

3. Short-term trade receivables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Water bill receivables	3,865,161,905	-	3,190,750,752	-
Receivables from related parties (see Notes X.3)	118,986,478	(110,778,478)	120,239,278	(110,778,478)
Other customers	1,494,724,252	(725,521,740)	5,024,355,187	(725,521,740)
<b>Total</b>	<b>5,478,872,635</b>	<b>(836,300,218)</b>	<b>8,335,345,217</b>	<b>(836,300,218)</b>

4. Short-term prepayments to suppliers	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Nam Quoc Joint Stock Company	1,474,795,754	-	221,958,954	-
Owa Viet Nam Installment Joint Stock Company	3,381,581,156	-	-	-
Other suppliers	888,197,180	(98,100,170)	5,097,473,661	(98,100,170)
<b>Total</b>	<b>5,744,574,090</b>	<b>(98,100,170)</b>	<b>5,319,432,615</b>	<b>(98,100,170)</b>

5. Other receivables	Jun. 30, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>16,900,586,810</b>	<b>-</b>	<b>1,010,233,652</b>	<b>-</b>
Advances	572,151,661	-	555,017,534	-
Accrued interest	258,541,621	-	369,064,918	-
Dividends receivable from related parties (see Notes X.3)	15,919,548,200	-	-	-
Others	150,345,328	-	86,151,200	-
<b>b. Long-term</b>	<b>165,071,565</b>	<b>(165,071,565)</b>	<b>165,071,565</b>	<b>(165,071,565)</b>
Others	165,071,565	(165,071,565)	165,071,565	(165,071,565)
<b>Total</b>	<b>17,065,658,375</b>	<b>(165,071,565)</b>	<b>1,175,305,217</b>	<b>(165,071,565)</b>

6. Doubtful debts: See Notes page 41.

7. Inventories	Jun. 30, 2025		Jan. 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials	28,598,747,745	-	33,619,478,376	-
Works in progress	14,769,305,643	(648,829,288)	9,601,470,772	(648,829,288)
<b>Total</b>	<b>43,368,053,388</b>	<b>(648,829,288)</b>	<b>43,220,949,148</b>	<b>(648,829,288)</b>

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

- Value of inactive, deteriorated inventories (raw materials) which are not possibly consumed at the period end: Not applicable.

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

8. **Tangible fixed assets:** See Notes page 42.9. **Intangible fixed assets**

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

\* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: Not applicable.

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

10. **Long-term construction in progress**

	Jun. 30, 2025	Jan. 01, 2025
<b>+ Network infrastructure projects</b>	<b>29,073,440,684</b>	<b>15,926,835,226</b>
D400 HDPE pipeline from 30/04 Street to Can Tho Central Bus Station, Nguyen Van Linh Street – National Highway No. 1A	4,073,244,917	-
D400 HDPE transmission pipeline across Hung Loi Bridge and Cai Da Bridge, from 30/04 Street to Can Tho Central Bus Station – National Highway No. 1A	2,805,661,478	-
D800 cast iron raw water pipeline – Can Tho Water Plant No. 1	5,041,470,470	-
Other projects	17,153,063,819	15,926,835,226
<b>+ Construction projects</b>	<b>8,239,718,551</b>	<b>8,480,881,979</b>
Con Khuong - Phong Dien Water Plant (*)	6,619,737,391	6,619,737,391
Other projects	1,619,981,160	1,861,144,588
<b>+ Major repairs of fixed assets</b>	<b>737,000,000</b>	<b>741,642,600</b>
Other projects	737,000,000	741,642,600
<b>Total</b>	<b>38,050,159,235</b>	<b>25,149,359,805</b>

(\*) The main cost is compensation and resettlement expenses, which were transferred to the Binh Thuy District Land Development Center for payment to residents. This project has been temporarily suspended since the end of 2014. The Company issued Official Letter No. 297/CTN dated August 07, 2019, to the Can Tho City Department of Construction to report on the current condition of this project.

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

<b>11. Prepaid expenses</b>	<b>Jun. 30, 2025</b>		<b>Jan. 01, 2025</b>	
<b>a. Short-term</b>	<b>993,566,813</b>		<b>1,909,580,446</b>	
Tools and supplies expenses	281,186,904		516,440,584	
Repair, installation, and relocation expenses	712,379,909		1,393,139,862	
<b>b. Long-term</b>	<b>11,825,890,341</b>		<b>13,913,966,142</b>	
Tools and supplies expenses	2,884,775,005		4,720,030,282	
Installation, and relocation expenses	196,447,767		610,018,567	
Repair expenses	7,342,033,427		6,880,000,398	
Other expenses	1,402,634,142		1,703,916,895	
<b>Total</b>	<b>12,819,457,154</b>		<b>15,823,546,588</b>	
<b>12. Short-term trade payables</b>	<b>Jun. 30, 2025</b>		<b>Jan. 01, 2025</b>	
	<b>Value</b>	<b>Amount to be able to pay</b>	<b>Value</b>	<b>Amount to be able to pay</b>
Bach Viet Technology Joint Stock Company	8,465,093,760	8,465,093,760	3,267,550,000	3,267,550,000
Other suppliers	7,496,269,949	7,496,269,949	8,386,562,735	8,386,562,735
<b>Total</b>	<b>15,961,363,709</b>	<b>15,961,363,709</b>	<b>11,654,112,735</b>	<b>11,654,112,735</b>
<b>13. Short-term advances from customers</b>	<b>Jun. 30, 2025</b>		<b>Jan. 01, 2025</b>	
Ninh Kieu District Urban Management Division	2,218,253,365		-	
Other customers	655,855,567		396,962,714	
<b>Total</b>	<b>2,874,108,932</b>		<b>396,962,714</b>	
<b>14. Taxes and payables to the State Budget</b>	<b>Jan. 01, 2025</b>	<b>Payable amount</b>	<b>Paid amount</b>	<b>Jun. 30, 2025</b>
<b>a. Payables</b>				
VAT	-	932,033,528	932,033,528	-
Corporate income tax	427,826,022	7,062,131,339	4,922,000,000	2,567,957,361
Personal income tax	240,177,440	1,629,194,657	1,586,921,266	282,450,831
Resource tax	104,698,640	631,924,160	631,815,000	104,807,800
Non-agricultural land tax and rental charges	-	139,762,407	139,762,407	-
Business license tax	-	10,000,000	10,000,000	-
Environmental protection fee for domestic wastewater	1,951,960,680	12,098,496,357	12,020,180,594	2,030,276,443
Forest environmental protection fee	345,929,844	699,173,800	684,467,732	360,635,912
Licensing fee for exploitation rights	-	691,566,000	691,566,000	-
<b>Total</b>	<b>3,070,592,626</b>	<b>23,202,716,248</b>	<b>20,927,180,527</b>	<b>5,346,128,347</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 14. Taxes and payables to the State

Budget (cont.)	Jan. 01, 2025	Payable amount	Paid amount	Jun. 30, 2025
<b>b. Receivables</b>				
VAT	7,626,075	-	-	7,626,075
<b>Total</b>	<b>7,626,075</b>	<b>-</b>	<b>-</b>	<b>7,626,075</b>

## The method for determining taxes, fees, and charges payable

## VAT

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

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

During the period, the Company was entitled to a reduction of value-added tax on the services provided by the Company in accordance with Decree No. 180/2024/ND-CP and Resolution No. 174/2024/QH15 dated November 30, 2024.

## Corporate income tax

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

## Other taxes

The company declares and pays taxes in accordance with regulations.

15. Short-term accrued expenses	Jun. 30, 2025	Jan. 01, 2025
Interest expenses	157,166,788	196,706,561
Electricity expenses	519,326,303	506,214,968
Transaction expenses in 2024	-	885,304,977
Other expenses	292,897,329	400,289,310
<b>Total</b>	<b>969,390,420</b>	<b>1,988,515,816</b>
<b>16. Other payables</b>	<b>Jun. 30, 2025</b>	<b>Jan. 01, 2025</b>
<b>a. Short-term</b>	<b>4,541,579,121</b>	<b>858,950,041</b>
Trade union fee	63,642,000	62,842,000
Dividend payable	18,082,200	18,082,200
Wastewater environmental protection fee	412,823,927	412,823,927
Deposits	222,500,000	-
Other payables (*)	3,824,530,994	365,201,914
<b>b. Long-term</b>	<b>441,866,383</b>	<b>441,866,383</b>
Deposits	123,300,000	123,300,000
Other payables	318,566,383	318,566,383
<b>Total</b>	<b>4,983,445,504</b>	<b>1,300,816,424</b>

(\*) Mainly represents proceeds from compensation for the relocation of the domestic water supply system.

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

17. Borrowings and financial lease liabilities	Jun. 30, 2025		Jan. 01, 2025	
	Value	Amount to be able to pay	Value	Amount to be able to pay
<b>a. Short-term borrowings and financial lease liabilities</b>	<b>64,003,173,810</b>	<b>64,003,173,810</b>	<b>47,975,130,161</b>	<b>47,975,130,161</b>
(1) Vietcombank - Can Tho Branch	34,984,670,239	34,984,670,239	25,679,011,193	25,679,011,193
(2) Vietinbank - Can Tho Branch	29,018,503,571	29,018,503,571	22,296,118,968	22,296,118,968
<b>b. Long-term loans and financial lease liabilities due for repayment</b>	<b>21,845,966,607</b>	<b>21,845,966,607</b>	<b>21,616,732,000</b>	<b>21,616,732,000</b>
(1) Vietcombank - Can Tho Branch	13,617,966,607	13,617,966,607	13,388,732,000	13,388,732,000
(3) BIDV - Can Tho Branch	8,228,000,000	8,228,000,000	8,228,000,000	8,228,000,000
<b>c. Long-term borrowings and financial lease liabilities</b>	<b>86,932,065,446</b>	<b>86,932,065,446</b>	<b>86,051,948,288</b>	<b>86,051,948,288</b>
(1) Vietcombank - Can Tho Branch	69,925,517,982	69,925,517,982	68,365,618,589	68,365,618,589
(3) BIDV - Can Tho Branch	17,006,547,464	17,006,547,464	17,686,329,699	17,686,329,699
<b>Total</b>	<b>172,781,205,863</b>	<b>172,781,205,863</b>	<b>155,643,810,449</b>	<b>155,643,810,449</b>

## Notes on borrowings from banks

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
58/DN/HM/2023	Jan. 24, 2025 12 months	4.80%	34,984,670,239	Buildings, structures, machinery and equipments
05/2018-VCBCT	Feb. 12, 2018 180 months	9.00%	3,762,000,000	
86/DN/TL/2018	Aug. 24, 2018 172 months	9.00%	4,170,000,000	Future assets
97/DN/TDH/2019	Jun. 18, 2019 162 months	9.00%	712,400,000	
76/DN/TDH/2018	Aug. 16, 2018 120 months	9.00%	1,130,000,000	Transportation and facilities

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
134/DN/TDH/2018	Oct. 31, 2018 120 months	9.00%	1,343,000,000	Transportation and facilities
136/DN/TDH/2018	Oct. 25, 2018 120 months	9.00%	1,187,429,875	
171/DN/TDH/2018	Dec. 26, 2018 120 months	9.00%	1,970,785,545	
186/DN/TDH/2019	Jan. 10, 2019 120 months	7.50%	909,182,000	Future assets
146/DN/TDH/2019	Aug. 27, 2019 120 months	8.80%	1,865,853,284	
167/DN/TDH/2019	Sep. 16, 2019 120 months	8.80%	1,747,816,562	
218/DN/TDH/2019	Dec. 24, 2019 120 months	8.80%	2,072,129,044	
15/DN/TDH/2020	Jan. 22, 2020 120 months	8.80%	487,854,328	Future assets
22/DN/TDH/2020	Apr. 8, 2020 120 months	8.80%	873,000,000	
58/DN/TDH/2020	Apr. 28, 2020 120 months	8.80%	1,561,385,800	
103/DN/TDH/2020	Oct. 20, 2020 120 months	7.80%	575,078,220	Transportation and facilities
92/DN/TDH/2020	Sep. 15, 2020 120 months	7.20%	1,942,098,191	
117/DN/TDH/2020	Nov. 30, 2020 120 months	7.00%	562,215,483	
122/DN/TDH/2020	Dec. 14, 2020 120 months	6.80%	708,454,522	
130/DN/TDH/2020	Dec. 25, 2020 120 months	6.80%	184,729,841	Transportation and facilities
133/DN/TDH/2020	Dec. 31, 2020 120 months	6.80%	320,650,000	
134/DN/TDH/2020	Dec. 31, 2020 120 months	6.80%	289,692,000	
09/DN/TDH/2021	Jan. 27, 2021 120 months	6.80%	1,106,499,500	

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
13/DN/TDH/2021	Jan. 29, 2021 120 months	6.80%	1,621,292,873	Transportation and facilities
15/DN/TDH/2021	Feb. 03, 2021 120 months	6.80%	1,597,018,000	
32/DN/TDH/2021	Apr. 02, 2021 120 months	6.70%	237,900,000	
44/DN/TDH/2021	Apr. 28, 2021 120 months	6.70%	797,294,050	
129/DN/TDH/2021	Dec. 28, 2021 120 months	6.70%	1,110,752,000	Future machinery and equipment
125/DN/TDH/2021	Dec. 23, 2021 60 months	6.70%	827,770,620	Transportation and facilities
114/DN/TDH/2021	Nov. 17, 2021 120 months	6.70%	1,991,250,000	
128/DN/TDH/2021	Dec. 29, 2021 120 months	6.70%	564,945,000	
115/DN/TDH/2021	Nov. 24, 2021 120 months	6.60%	346,000,000	
92/DN/TDH/2021	Oct. 14, 2021 120 months	6.70%	1,061,860,000	Transportation and facilities
111/DN/TDH/2021	Nov. 04, 2021 120 months	6.70%	2,392,446,453	Transportation and facilities
107/DN/TDH/2021	Oct. 27, 2021 72 months	6.70%	979,400,000	
112/DN/TDH/2021	Nov. 09, 2021 120 months	6.70%	628,000,000	
116/DN/TDH/2021	Dec. 07, 2021 120 months	6.70%	467,924,698	
114/DN/TDH/2021	Apr. 28, 2021 120 months	6.70%	917,000,000	
61/DN/TDH/2022	Jun. 01, 2022 120 months	7.90%	498,000,000	Future machinery and equipment
62/DN/TDH/2022	Jun. 01, 2022 120 months	7.90%	1,476,472,700	
85/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	518,000,000	Future machinery and equipment
86/DN/TDH/2022	Aug. 04, 2022 120 months	8.00%	386,500,000	
87/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	203,005,000	

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
88/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	296,400,000	Future machinery and equipment
89/DN/TDH/2022	Aug. 11, 2022 120 months	8.00%	279,230,000	
133/DN/TDH/2022	Dec. 14, 2022 120 months	10.70%	795,220,000	
134/DN/TDH/2022	Dec. 08, 2022 120 months	10.70%	3,809,480,000	
135/DN/TDH/2022	Dec. 14, 2022 120 months	10.70%	712,620,000	
136/DN/TDH/2022	Dec. 08, 2022 120 months	10.70%	616,224,000	
29/DN/TDH/2023	Apr. 07, 2023 120 months	10.20%	698,525,000	Future assets
135/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	674,175,000	Buildings, structures, machinery and equipments
136/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	1,835,524,000	Equipments and transportation and facilities
137/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	2,879,800,000	
138/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	2,864,575,000	
139/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	3,784,506,000	
140/DN/TL/2023	Nov. 29, 2023 120 months	7.70%	5,357,720,000	
49/DN/TL/2024	Jun. 17, 2024 60 months	7.10%	2,118,400,000	Future assets

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
60/DN/TDH/2025	Jun. 23, 2025 120 months	7.10%	3,131,000,000	
61/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	634,000,000	
62/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	608,000,000	
63/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	990,000,000	Transmission system
64/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	849,000,000	
65/DN/TDH/2025	Jun. 23, 2025 120 months	6.60%	2,504,000,000	

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
032/2025-HDCVHM/NHCT820	May 15, 2025 12 months	4.80%	28,982,503,571	Unsecured loans

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
001/2022/447218/HDTD	Aug. 17, 2022 84 months	6.83%	586,482,607	Water supply pipeline D280, D63, HDPE - Replacing old pipes - Implementing old water meter policy.
002/2022/447218/HDTD	Oct. 12, 2022 84 months	7.00%	947,599,151	Water supply pipeline D315, D110, D63 HDPE - Replacing old pipes - Implementing old water meter policy.
001/2023/447218/HDTD	Jun. 06, 2023 84 months	7.20%	2,874,700,000	Future machinery and equipment

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

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

Contract	Date/ Term	Interest rate (%/year)	Balance (VND)	From of security
002/2023/447218/HDTD	Jun. 27, 2023 84 months	7.70%	1,801,050,000	Future machinery and equipment
003/2023/447218/HDTD	Aug. 11, 2023 84 months	7.20%	2,317,179,600	Future machinery and equipment
004/2023/447218/HDTD	Sep. 21, 2023 84 months	7.20%	1,120,683,537	Future machinery and equipment
001/2024/447218/HDTD	Feb. 28, 2024 72 months	7.60%	4,426,551,936	Future machinery and equipment
11/2024/447218/HDTD	Nov. 06, 2024 84 months	8.00%	11,160,300,633	Future machinery and equipment

## 18. Provision liability

Salaries provision

Total

Jun. 30, 2025

Jan. 01, 2025

4,229,906,052 8,459,812,104

4,229,906,052 8,459,812,104

## 19. Owners' equity

a. Comparison schedule for changes in Owner's Equity: See Notes page 43.

b. Details of owners' shareholding

	% of shareholding	Jun. 30, 2025	Jan. 01, 2025
State-owned capital	51.00%	142,800,000,000	142,800,000,000
Binh Duong Water and Environment Corporation - Joint Stock Company	24.64%	69,000,000,000	69,000,000,000
Thu Dau Mot Water Joint Stock Company	22.96%	64,299,000,000	64,299,000,000
Others	1.39%	3,901,000,000	3,901,000,000
<b>Total</b>	<b>100.00%</b>	<b>280,000,000,000</b>	<b>280,000,000,000</b>

\* Number of treasury shares: 1,400 shares.

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

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

Owners' equity

At the beginning of the period

At the end of the period

Dividends distributed

First 6 months  
of 2025First 6 months  
of 2024

280,000,000,000 280,000,000,000

280,000,000,000 280,000,000,000

280,000,000,000 280,000,000,000

- 18,479,076,000

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 19. Owners' equity (cont.)

	Jun. 30, 2025	Jan. 01, 2025
<b>d. Shares</b>		
Number of shares registered to be issued	28,000,000	28,000,000
Number of shares sold to the public	28,000,000	28,000,000
<i>Ordinary share</i>	28,000,000	28,000,000
Number of shares repurchased	1,400	1,400
<i>Ordinary share</i>	1,400	1,400
Number of existing shares in issue	27,998,600	27,998,600
<i>Ordinary share</i>	27,998,600	27,998,600
<i>Par value: VND/share.</i>	10,000	10,000
<b>e. Funds</b>	<b>Jun. 30, 2025</b>	<b>Jan. 01, 2025</b>
Investment and development fund	58,471,940,586	58,471,940,586
<b>Total</b>	<b>58,471,940,586</b>	<b>58,471,940,586</b>

\* Purpose of appropriating and using funds

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

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

	First 6 months of 2025	First 6 months of 2024
<b>1. Revenue from sale of goods and rendering of services</b>		
Revenue from water production	138,428,667,900	132,393,864,181
Revenue from installation	2,280,362,652	2,296,996,732
Revenue from transfer	159,809,173	121,291,050
Revenue from construction projects	343,312,964	322,794,142
Revenue from sewerage services	8,103,646,768	38,251,496,630
Others	1,244,701,272	3,255,713,502
<b>Total</b>	<b>150,560,500,729</b>	<b>176,642,156,237</b>
<b>2. Cost of goods sold</b>	<b>First 6 months of 2025</b>	<b>First 6 months of 2024</b>
Cost of water production	64,967,294,018	48,678,467,748
Cost of installation	896,751,485	888,562,017
Cost of transfer	118,812,702	22,800,000
Cost of construction projects	270,950,236	232,400,764
Cost of water sewerage	7,207,621,816	33,121,728,090
Provision/(reversal) for inventory write-down	-	(6,353,462,073)
Others	-	8,230,049,781
<b>Total</b>	<b>73,461,430,257</b>	<b>84,820,546,327</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

	First 6 months of 2025	First 6 months of 2024
<b>3. Financial income</b>		
Interest income from deposits	815,630,448	413,323,728
Dividends, profit distribution	15,919,548,200	10,789,760,000
<b>Total</b>	<b>16,735,178,648</b>	<b>11,203,083,728</b>
<b>4. Financial expenses</b>		
Borrowing interest expense	4,567,664,433	3,891,754,592
<b>Total</b>	<b>4,567,664,433</b>	<b>3,891,754,592</b>
<b>5. Selling expenses and General and administration expenses</b>		
<b>a. Selling expenses</b>		
Salaries	9,092,760,000	7,869,318,266
Materials and packaging	9,062,770,037	13,373,577,401
<b>Total</b>	<b>18,155,530,037</b>	<b>21,242,895,667</b>
<b>b. General and administration expenses</b>		
Salaries	9,902,465,943	8,007,468,662
Materials and packaging	447,986,718	193,805,192
Office supplies	449,836,311	554,153,939
Depreciation	101,894,730	67,601,760
Taxes, fees and duties	300,200,164	268,448,143
Provision for doubtful debts	-	55,731,872
Services bought from outsiders	163,946,968	143,659,842
Other expenses paid by cash	8,931,131,100	5,559,516,885
<b>Total</b>	<b>20,297,461,934</b>	<b>14,850,386,295</b>
<b>6. Other income</b>		
Debt settlement	-	655,087,682
Revenue from billboard placement rental	-	121,000,000
Others	12,841,808	72,065,811
<b>Total</b>	<b>12,841,808</b>	<b>848,153,493</b>
<b>7. Other expenses</b>		
Expenses for supporting operations	1,413,500,000	2,943,590,000
Social work support expenses	124,200,000	112,100,000
Loss from disposal of fixed assets	-	326,736,401
Others	27,777,779	71,599,569
<b>Total</b>	<b>1,565,477,779</b>	<b>3,454,025,970</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

	First 6 months of 2025	First 6 months of 2024
<b>8. Costs of production and doing business by factors</b>		
Raw materials	22,547,064,085	19,511,551,673
Labor cost	35,170,073,519	29,472,853,435
Depreciation and amortization	29,616,843,803	25,585,287,679
Outside services	19,834,026,330	6,092,601,012
Other expenses paid by cash	11,214,197,426	16,962,293,187
<b>Total</b>	<b>118,382,205,163</b>	<b>97,624,586,986</b>
<b>9. Current corporate income tax</b>	<b>First 6 months of 2025</b>	<b>First 6 months of 2024</b>
<b>1. Total accounting profit before tax</b>	<b>49,260,956,745</b>	<b>60,433,784,607</b>
<b>2. Adjustments to increase (decrease) accounting profit to determine taxable income:</b>	<b>(10,450,300,052)</b>	<b>(7,604,055,286)</b>
Adjustment to increase	5,469,248,148	3,185,704,714
+ Undeductible expenses	1,969,248,148	3,185,704,714
+ Expenses for the science and technology fund	3,500,000,000	-
Adjustment to decrease	(15,919,548,200)	(10,789,760,000)
+ Dividends, distributed profit	(15,919,548,200)	(10,789,760,000)
<b>3. Annual taxable income (1+2)</b>	<b>38,810,656,693</b>	<b>52,829,729,321</b>
<b>4. Allocate the science and technology fund</b>	<b>3,500,000,000</b>	<b>-</b>
<b>5. Total annual taxable income</b>	<b>35,310,656,693</b>	<b>52,829,729,321</b>
Current corporate income tax	20%	20%
<b>6. Total current corporate income tax</b>	<b>7,062,131,339</b>	<b>10,565,945,864</b>

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

## VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

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

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

## 1. Market risk

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

The following sensibility analysis relates to the financial position of the Company as at June 30, 2025 and June 30, 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.

**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months of the year 2025**Unit: VND***1. Market risk (cont.)**

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 June 30, 2025 and June 30, 2024.

**Interest rate risk**

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

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

**Sensibility to interest rate**

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

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

	<b>Increase/Decrease of basic points</b>	<b>Influences on profit before tax</b>
<b>For the first 6 months of 2025</b>		
VND	+100	(1,245,299,805)
	-100	1,245,299,805
<b>For the first 6 months of 2024</b>		
VND	+100	(968,448,652)
	-100	968,448,652

**2. Credit risk**

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the company. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits and other financial instruments as at June 30, 2025 and December 31, 2024.

**Trade receivables**

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

**Deposit**

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

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 2. Credit risk (cont.)

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

	Overdue Impaired
<b>As at Jun. 30, 2025</b>	
Over 181 days	1,201,424,732
<b>Total book value</b>	<b>1,201,424,732</b>
Provision for devaluation	(1,099,471,953)
<b>Net value</b>	<b>101,952,779</b>
<b>As at Dec. 31, 2024</b>	
Over 181 days	1,201,424,732
<b>Total book value</b>	<b>1,201,424,732</b>
Provision for devaluation	(1,099,471,953)
<b>Net value</b>	<b>101,952,779</b>

## 3. Liquidity risk

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

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

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

	Under 1 year	From 1-5 years	Over 5 years	Total
<b>As at Jun. 30, 2025</b>				
Borrowings and liabilities	85,849,140,417	64,027,738,211	22,904,327,235	172,781,205,863
Trade payables	15,961,363,709	-	-	15,961,363,709
Accrued expenses	969,390,420	-	-	969,390,420
Other payables	4,459,854,921	441,866,383	-	4,901,721,304
<b>Total</b>	<b>107,239,749,467</b>	<b>64,469,604,594</b>	<b>22,904,327,235</b>	<b>194,613,681,296</b>
<b>As at Dec. 31, 2024</b>				
Borrowings and liabilities	69,591,862,161	64,614,368,007	21,437,580,281	155,643,810,449
Trade payables	11,654,112,735	-	-	11,654,112,735
Accrued expenses	1,988,515,816	-	-	1,988,515,816
Other payables	778,025,841	318,566,383	-	1,096,592,224
<b>Total</b>	<b>84,012,516,553</b>	<b>64,932,934,390</b>	<b>21,437,580,281</b>	<b>170,383,031,224</b>

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.

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

3. *Liquidity risk (cont.)***Secured assets**

The Company pledged part of future tangible fixed assets as security for short-term and long-term borrowings from banks (See Notes V.17 - Borrowings and financial leasing liability).

**VIII. FINANCIAL ASSETS AND LIABILITIES:** See Notes page 44.

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

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

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

Except for the above-mentioned items, the fair value of long-term financial assets and financial liabilities has not been evaluated and determined officially as at June 30, 2025 and December 31, 2024. However, Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.

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

	First 6 months of 2025	First 6 months of 2024
<b>1. Borrowing amount in the period</b>		
- Proceeds from the borrowing under normal agreement	81,869,010,296	77,902,348,190
<b>2. Payment for principal debts</b>	First 6 months of 2025	First 6 months of 2024
- Payment for principal debts under normal agreement	64,767,614,882	92,111,617,829

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

No contingent liabilities, commitments and other financial information as of the balance sheet date require adjustments or disclosures in the interim financial statements.

**2. Subsequent events**

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

**3. Related party transactions**

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

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## 3. Related party transactions (cont.)

In the period, transactions with related parties are as follows:

Related parties	Transaction	First 6 months of 2025	First 6 months of 2024
Thot Not Water supply Joint Stock Company	Sales	121,108,000	88,354,800
	Dividends, distributed profit	-	2,960,474,000
Tra Noc - O Mon Water supply Joint Stock Company	Dividends, distributed profit	15,919,548,200	7,829,286,000

In the period, transactions with related parties are as follows:

Trade receivables	Transaction	Jun. 30, 2025	Jan. 01, 2025
Tra Noc - O Mon Water supply Joint Stock Company	Sales	8,208,000	-
Tra Noc - O Mon Water supply Joint Stock Company	Sales	-	9,460,800
Can Tho Tan Tien Plastic Joint Stock Company	Land lease payment	110,778,478	110,778,478
<b>Total</b>		<b>118,986,478</b>	<b>120,239,278</b>

## Other receivables

		Jun. 30, 2025	Jan. 01, 2025
Tra Noc - O Mon Water supply Joint Stock Company	Dividends, distributed profit	15,919,548,200	-
<b>Total</b>		<b>15,919,548,200</b>	<b>-</b>

## + Income of the Board of Directors, the Board of Supervisors and the Board of Management

		First 6 months of 2025	First 6 months of 2024
<b>Board of Directors</b>		<b>659,253,000</b>	<b>481,833,600</b>
Nguyen Huu Loc	Chairman	443,253,000	371,433,600
Nguyen Tung Nguyen	Member	54,000,000	27,600,000
Nguyen Van Thien	Member	54,000,000	27,600,000
Trinh Huu Phuc	Member	54,000,000	27,600,000
Tran Chien Cong	Member (disappointed on June 17, 2025)	46,800,000	27,600,000
Tran The Hung	Member (appointed on June 17, 2025)	7,200,000	-
<b>Board of Supervisors</b>		<b>474,140,000</b>	<b>361,245,600</b>
Lam Nguyet Thanh	Chief Supervisors	382,940,000	319,845,600
Ngo Hong Hanh	Member	45,600,000	20,700,000
Mai Song Hao	Member	45,600,000	20,700,000
<b>Board of Management</b>		<b>1,580,010,000</b>	<b>1,179,044,800</b>
Nguyen Tung Nguyen	General Director	431,190,000	361,116,000
Trinh Huu Phuc	Deputy General Director	382,940,000	178,237,600
Huynh Thien Dinh	Deputy General Director	382,940,000	319,845,600
Nguyen Minh Phuong	Deputy General Director	382,940,000	319,845,600
<b>Total</b>		<b>2,713,403,000</b>	<b>2,022,124,000</b>

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

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

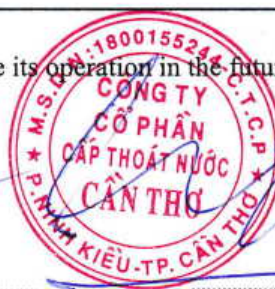


Phan Thi Phung  
Prepared by

Can Tho City, Vietnam  
August 20, 2025



Diep Ton Kien  
Chief Accountant



Nguyen Tung Nguyen  
General Director



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## V.2. Financial investments

## a. Short-term investments held to maturity

	Jun. 30, 2025		Jan. 01, 2025	
	Original Value	Book value	Original Value	Book value
- Cash with term over 3 months and under 12 months (Interest rate 4%/year - 4,1%/year)	16,850,254,100	16,850,254,100	25,877,744,978	25,877,744,978
<b>Total</b>	<b>16,850,254,100</b>	<b>16,850,254,100</b>	<b>25,877,744,978</b>	<b>25,877,744,978</b>

## b. Long-term investments

	Jun. 30, 2025			Jan. 01, 2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Investments in subsidiaries	88,044,232,406	-	203,414,889,200	88,044,232,406	-	150,697,696,800
+ Tra Noc - O Mon Water supply Joint Stock Company (1)	58,439,492,406	-	173,810,149,200	58,439,492,406	-	121,092,956,800
+ Thot Not Water supply Joint Stock Company (2)	29,604,740,000	-	29,604,740,000	29,604,740,000	-	29,604,740,000
- Investment in associates	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947
+ Can Tho Tan Tien Plastic Joint Stock Company (3)	3,000,000,000	(2,116,351,053)	883,648,947	3,000,000,000	(2,116,351,053)	883,648,947
<b>Total</b>	<b>91,044,232,406</b>	<b>(2,116,351,053)</b>	<b>204,298,538,147</b>	<b>91,044,232,406</b>	<b>(2,116,351,053)</b>	<b>151,581,345,747</b>

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

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

*For the first 6 months of the year 2025*

Unit: VND

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

- (2) According to the business registration certificate No.1800635554, Registered for the sixth change on May 11, 2021 (first registration on July 25, 2006), issued by the Department of Planning and Investment of Can Tho City, the charter capital of Thot Not Water supply Joint Stock Company ("Thot Not") is VND 34,500,710,000. The company has registered an investment of VND 29,604,740,000, equivalent to 85.81% of the charter capital, in Thot Not Water Supply Joint Stock Company. The business operations of Thot Not are stable and profitable.
- (3) According to the business registration certificate No. 1800661071 issued by the Department of Planning and Investment of Can Tho City, the company has registered an investment of VND 3,000,000,000, equivalent to 30% of the charter capital, in Can Tho Tan Tien Plastic Joint Stock Company. The company has ceased operations but has not completed the tax code cancellation procedure. The provision for the investment in this company is reflected in the financial statements for the year 2013 (as per the audit result notice No. 44/TB-KVV dated January 16, 2023, from the State Audit Office of Region V)

(\*) The fair value as of June 30, 2025, and December 31, 2024, of investments in non-public entities has not yet been guided specifically and uniformly in accounting for determining fair value. Therefore, the Company presents the fair value of investments in subsidiaries and associates based on the financial statements of the investee company using the cost method, less impairment provision.

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## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## V.6. Doubtful debts

	Jun. 30, 2025			Jan. 01, 2025		
	Original Value	Recoverable amount	Debtors	Original Value	Recoverable amount	Debtors
<b>- Total overdue or undue receivables and loans that are unlikely to recover</b>	<b>1,201,424,732</b>	<b>101,952,779</b>		<b>1,201,424,732</b>	<b>101,952,779</b>	
Can Tho Water Supply - Sewerage Joint Stock Company - Branch 2	7,551,000	-	Receivables overdue more than 3 years	7,551,000	-	Receivables overdue more than 3 years
Can Tho Tan Tien Plastic Joint Stock Company	110,778,478	-	Receivables overdue more than 3 years	110,778,478	-	Receivables overdue more than 3 years
Technology Development of Construction Joint Stock Company	320,534,195	-	Receivables overdue more than 3 years	320,534,195	-	Receivables overdue more than 3 years
Hung Lam Limited Liability Company	104,284,000	-	Receivables overdue more than 3 years	104,284,000	-	Receivables overdue more than 3 years
Bach Dang Trading Development and Construction Joint Stock Company	18,335,000	-	Receivables overdue more than 3 years	18,335,000	-	Receivables overdue from 2 years to 3 years
Others	639,942,059	101,952,779	Receivables overdue from 2 years to 3 years	639,942,059	101,952,779	Receivables overdue from 1 year to 2 years

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## V.8. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
<b>Original cost</b>					
Opening balance	222,429,858,192	114,586,637,273	503,570,445,292	9,059,139,500	849,646,080,257
New purchases	-	3,285,268,862	12,100,522,961	84,545,454	15,470,337,277
Transfers from construction in progress	1,873,905,047	9,589,029,846	27,593,003,850	-	39,055,938,743
Closing balance	224,303,763,239	127,460,935,981	543,263,972,103	9,143,684,954	904,172,356,277
<b>Accumulated depreciation</b>					
Opening balance	162,419,000,016	87,050,321,875	231,222,735,992	6,914,560,888	487,606,618,771
Charge for the period	6,174,820,306	4,274,961,503	18,786,314,462	380,747,532	29,616,843,803
Closing balance	168,593,820,322	91,325,283,378	250,009,050,454	7,295,308,420	517,223,462,574
<b>Net book value</b>					
Opening balance	60,010,858,176	27,536,315,398	272,347,709,300	2,144,578,612	362,039,461,486
Closing balance	55,709,942,917	36,135,652,603	293,254,921,649	1,848,376,534	386,948,893,703

\* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 239,090,103,042.

\* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 126,352,426,871.

\* Ending original costs of tangible fixed assets—waiting to be disposed: VND 792,496,593.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## V.19. Owners' Equity

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

Items	Owners' paid-in capital	Share premium	Owners' other capital	Treasury Shares	Investment and Development Fund	Retained earnings	Total
<b>For the first 6 months of the year 2024</b>							
Balance as at January 01, 2024	280,000,000,000	6,908,981,300	9,800,000	(9,800,000)	49,534,759,813	29,800,279,101	366,244,020,214
Profit	-	-	-	-	-	49,867,838,743	49,867,838,743
Appropriation to funds from profit of 2023	-	-	-	-	8,937,180,773	(8,937,180,773)	-
Provision for the reward and welfare fund 2023	-	-	-	-	-	(2,384,022,328)	(2,384,022,328)
Dividends distributed for year 2023	-	-	-	-	-	(18,479,076,000)	(18,479,076,000)
<b>Balance as at June 30, 2024</b>	<b>280,000,000,000</b>	<b>6,908,981,300</b>	<b>9,800,000</b>	<b>(9,800,000)</b>	<b>58,471,940,586</b>	<b>49,867,838,743</b>	<b>395,248,760,629</b>
<b>For the first 6 months of the year 2025</b>							
Balance as at January 01, 2025	280,000,000,000	6,908,981,300	9,800,000	(9,800,000)	58,471,940,586	63,031,014,626	408,411,936,512
Profit	-	-	-	-	-	42,198,825,406	42,198,825,406
<b>Balance as at June 30, 2025</b>	<b>280,000,000,000</b>	<b>6,908,981,300</b>	<b>9,800,000</b>	<b>(9,800,000)</b>	<b>58,471,940,586</b>	<b>105,229,840,032</b>	<b>450,610,761,918</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months of the year 2025

Unit: VND

## VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

	Book value				Fair value	
	Jun. 30, 2025		Dec. 31, 2024		Jun. 30, 2025	Dec. 31, 2024
	Amount	Provision	Amount	Provision		
<b>Financial assets</b>						
- Held-to-maturity investments	16,850,254,100	-	25,877,744,978	-	16,850,254,100	25,877,744,978
- Trade receivables	5,478,872,635	(836,300,218)	8,335,345,217	(836,300,218)	4,642,572,417	7,499,044,999
- Other receivables	573,958,514	(165,071,565)	620,287,683	(165,071,565)	408,886,949	455,216,118
- Cash and cash equivalents	59,267,587,948	-	42,354,858,421	-	59,267,587,948	42,354,858,421
<b>TOTAL</b>	<b>82,429,214,818</b>	<b>(1,001,371,783)</b>	<b>77,557,301,217</b>	<b>(1,001,371,783)</b>	<b>81,427,843,035</b>	<b>76,555,929,434</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities	172,781,205,863	-	155,643,810,449	-	172,781,205,863	155,643,810,449
- Trade payables	15,961,363,709	-	11,654,112,735	-	15,961,363,709	11,654,112,735
- Accrued expenses	969,390,420	-	1,988,515,816	-	969,390,420	1,988,515,816
- Other payables	4,901,721,304	-	1,096,592,224	-	4,901,721,304	1,096,592,224
<b>TOTAL</b>	<b>194,613,681,296</b>	<b>-</b>	<b>170,383,031,224</b>	<b>-</b>	<b>194,613,681,296</b>	<b>170,383,031,224</b>