

No: 08.../CBTT-CMW

*Ca Mau, March 12<sup>th</sup>, 2025*

**INFORMATION DISCLOSURE ON FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange.

Following Clause 3 and Clause 4, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Ca Mau Water Supply Joint Stock Company shall disclose audited financial statements for 2024 as follows:

**1. Name of company: CA MAU WATER SUPPLY JOINT STOCK COMPANY**

- Stock symbol: CMW
- Address: : No. 204 Quang Trung Street, Hamlet 3, Ward 5, Ca Mau City, Ca Mau Province.
- Telephone: (0290) 3836723      Fax: (0290) 3836723
- Email: [ctycapnuoccamau@yahoo.com](mailto:ctycapnuoccamau@yahoo.com)
- Website: <https://ctncamau.com.vn/>

**2. Disclosure content**

The explanatory document must be published together with the financial statements as prescribed in Circular No. 96/2020/TT-BTC, including:

+ The post-tax corporate profit in the report of business results in current reporting period has changed by 10% or more compared to the corresponding period of the previous year.

Yes

No

The explanatory document for profit change of 10% compared to the same period last year:

Yes

No

+ The post-tax profit in the reporting period records a loss, transforming from a profit in the same period last year to a loss in current period, or vice versa.

Yes

No

The explanatory document for the loss of post-tax profit, the change from profit in the same period last year to loss in current period or vice versa:

Yes

No

***Attached documents:***

- Explanation for audited financial statements.

**AUTHORIZED PERSON TO  
DISCLOSE INFORMATION**



**Huynh Thien Tri  
Chief Accountant**





**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**CA MAU WATER SUPPLY JOINT  
STOCK COMPANY**

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# CA MAU WATER SUPPLY JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Ca Mau Water Supply Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

### Business highlights

Ca Mau Water Supply Joint Stock Company is a joint stock company, which was established in accordance with the Decision No. 1505/QĐ-UBND dated 12 October 2015 of the People’s Committee of Ca Mau Province on approving the plan and equitization of Ca Mau Water Supply Drainage and Urban Works Co., Ltd. The Company has been operating in accordance with the Business Registration Certificate of a joint stock company No. 200010198, registered for the first time on 06 November 1992, amended for the 13<sup>th</sup> time on 30 October 2024, granted by the Department of Planning and Investment of Ca Mau Province.

On 10 April 2017, the Company’s stocks were officially listed on Hanoi Stock Exchange with the stock code of CMW.

### Head office

- Address : No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province
- Tel. : 0290.3836723
- Fax : 0290.3836723

### Affiliates:

The Company has 3 Enterprises and 8 Branches under the control of the Company and 1 Enterprise operating with 100% of State budget capital managed by the Company on behalf of the People’s Committee of Ca Mau Province. All of the above Enterprises and Branches are not legal entities, do accounting works dependently and operate in Ca Mau Province. Details are as follows:

<b>Affiliate</b>	<b>Address</b>
Ca Mau City Water Supply Enterprise 1	Ly Thuong Kiet Street, Cluster 9, Ward 6, Ca Mau City, Ca Mau Province
Ca Mau City Water Supply Enterprise 2	No. 931 Ngo Quyen Street, Cluster 1, Tan Xuyen Ward, Ca Mau City, Ca Mau Province
Construction and Electromechanical Enterprise	No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province
Tran Van Thoi Water Supply Branch	Cluster 1, Tran Van Thoi Town, Tran Van Thoi District, Ca Mau Province
Thoi Binh Water Supply Branch	Cluster 1, Thoi Binh Town, Thoi Binh District, Ca Mau Province
Cai Nuoc Water Supply Branch	Cluster 1, Cai Nuoc Town, Cai Nuoc District, Ca Mau Province
Dam Doi Water Supply Branch	Tran Van Phu Street, Dam Doi Town, Dam Doi District, Ca Mau Province
Phu Tan Water Supply Branch	Cluster 1, Cai Doi Vam Town, Phu Tan District, Ca Mau Province
Ngoc Hien Water Supply Branch	Rach Goc Town, Ngoc Hien District, Ca Mau Province
U Minh Water Supply Branch	Cluster 2, U Minh Town, U Minh District, Ca Mau Province
Song Doc Water Supply Branch	Cluster 11, Song Doc Town, Tran Van Thoi District, Ca Mau Province
Nam Can Water Supply and Environment Area 1 Enterprise (100% of State budget capital)	Cluster 2, Nam Cam Town, Nam Cam District, Ca Mau Province



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Company's principal business activities are to exploit, process and supply clean water in Ca Mau City and districts.

#### Board of Management, Supervisory Board and Board of Executives

The Board of Management, the Supervisory Board and the Board of Executives of the Company during the year and as of the date of this statement include:

##### *The Board of Management*

Full name	Position	Appointing/resigning date
Mr. Ho Tan Luat	Chairman	Appointed on 28 June 2020
Mr. Pham Phuoc Tai	Member	Appointed on 28 June 2020
Mr. Pham Tan Phong	Member	Appointed on 25 June 2024
Mr. Tran The Hung	Member	Appointed on 25 June 2024
Mr. Le Chanh Huy	Member	Appointed on 25 June 2024
Mr. Tran Hoang Khen	Member	Resigned on 25 June 2024
Mr. Trinh Kien	Member	Resigned on 25 June 2024

##### *The Supervisory Board*

Full name	Position	Appointing date
Ms. Mai Thi Hien	Head of the Board	Appointed on 28 June 2020
Ms. Phan Thi Ha Thanh	Member	Appointed on 28 June 2020
Ms. Van Hai Ly	Member	Appointed on 28 June 2020

##### *The Board of Executives*

Full name	Position	Appointing/resigning date
Mr. Pham Phuoc Tai	General Director	Appointed on 15 April 2024
	Deputy General Director	Resigned on 15 April 2024
Mr. Tran Hoang Khen	General Director	Resigned on 15 April 2024
	Deputy General Director	Appointed on 13 April 2018
Mr. Pham Tan Phong	Director	
Mr. Huynh Thien Tri	Chief Accountant	Appointed on 28 June 2020

#### Legal Representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Ho Tan Luat – Chairman (appointed on 28 June 2020).

According to the provisions of the Company's Charter, Mr. Pham Phuoc Tai (General Director) is responsible for managing the Company's daily business operations. Therefore, Mr. Pham Phuoc Tai will be responsible for signing the Financial Statements for the fiscal year ended 31 December 2024.

#### Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

#### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;



# CA MAU WATER SUPPLY JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF DIRECTORS (cont.)


- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

### Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Directors, 



Phạm Phước Tai  
General Director

Date: 06 March 2025



# A&C AUDITING AND CONSULTING CO., LTD.

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No. 4.0072/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
CA MAU WATER SUPPLY JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Ca Mau Water Supply Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 06 March 2025 (from page 07 to page 35), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

### Responsibility of Auditors

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

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

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

### Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Ca Mau Water Supply Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.



### Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers' attention to Notes No. V.4 and V.16 in the Notes to the Financial Statements regarding the fact that the Company recognizes the receivables for equitization and divestment for an amount of VND 582.742.500 and the payables incurred before equitization and for divestment of State capital as of 30 June 2024 for the respective amounts of VND 30.291.229.630 after the Company has made finalization with the State Budget according to the Decision No. 179/QĐ-UBND dated 08 February 2023 of the People's Committee of Ca Mau Province on the approval of equitization settlement. The receivables for finalization of the balances of equitization and divestment of State capital are waiting for approval. Therefore, the Company has not yet offset these amounts against the payables. The balances of the Company's payables to the State Budget depend on the decision of the State competent authority.

We also would like to draw the readers' attention to Note No. VII.1 in the Notes to the Financial Statements regarding the fact that the Company has not reflected the payment obligation in the Financial Statements with regards to forest environmental services from 2011 to 31 May 2023 because there is no document from the competent authority guiding the payment and the Company has not received specific notice on the amount payable for this period.

### Other matter

The Company's Financial Statements for the fiscal year ended 31 December 2023 were audited by another audit firm, whose auditors expressed an unqualified audit opinion on such Financial Statements on 27 March 2024.

### A&C Auditing and Consulting Co., Ltd.

#### Can Tho Branch



Nguyen Huu Danh

Partner

Audit Practice Registration Certificate No. 1242-2023-008-1

Authorized Signatory

Can Tho City, 06 March 2025



Nguyen Huu Nghi

Auditor

Audit Practice Registration Certificate No. 3132-2025-008-1

**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>56.289.400.572</b>	<b>70.100.179.813</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1.460.484.893</b>	<b>21.985.585.197</b>
1. Cash	111		1.460.484.893	4.485.585.197
2. Cash equivalents	112		-	17.500.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>500.000.000</b>	<b>500.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	500.000.000	500.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>33.143.671.580</b>	<b>33.797.414.240</b>
1. Short-term trade receivables	131	V.3	4.498.926.187	4.280.584.954
2. Short-term prepayments to suppliers	132		-	1.467.359.623
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	30.513.631.545	28.049.469.663
7. Allowance for short-term doubtful debts	137	V.5	(1.868.886.152)	-
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>20.613.495.595</b>	<b>13.817.180.376</b>
1. Inventories	141	V.6	20.613.495.595	13.817.180.376
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>571.748.504</b>	<b>-</b>
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		571.748.504	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



# CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>270.118.040.507</b>	<b>257.120.076.038</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 in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>202.738.317.385</b>	<b>202.529.459.011</b>
1. Tangible fixed assets	221	V.8	197.857.513.691	198.246.654.080
- Historical cost	222		465.849.728.858	448.221.496.207
- Accumulated depreciation	223		(267.992.215.167)	(249.974.842.127)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	4.880.803.694	4.282.804.931
- Initial cost	228		5.837.187.683	5.046.187.683
- Accumulated amortization	229		(956.383.989)	(763.382.752)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>8.107.436.344</b>	<b>5.645.290.382</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	8.107.436.344	5.645.290.382
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>59.272.286.778</b>	<b>48.945.326.645</b>
1. Long-term prepaid expenses	261	V.7	59.272.286.778	48.945.326.645
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>326.407.441.079</b>	<b>327.220.255.851</b>

This statement should be read in conjunction with the Notes to the Financial Statements.

**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>151.965.857.086</b>	<b>156.467.924.178</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>133.165.239.655</b>	<b>139.282.564.121</b>
1. Short-term trade payables	311	V.11	15.495.485.508	8.200.386.025
2. Short-term advances from customers	312	V.12	191.601.555	249.627.360
3. Taxes and other obligations to the State Budget	313	V.13	14.690.704.492	8.791.892.154
4. Payables to employees	314	V.14	9.468.893.088	8.824.120.279
5. Short-term accrued expenses	315	V.15	42.084.530	644.894.593
6. Short-term inter-company payable Payable according to the progress of construction	316		-	-
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	63.721.656.988	100.356.026.830
10. Short-term borrowings and financial leases	320	V.17a	28.788.327.467	11.529.463.524
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	766.486.027	686.153.356
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>18.800.617.431</b>	<b>17.185.360.057</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.17b	18.800.617.431	17.185.360.057
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S CAPITAL</b>	<b>400</b>		<b>174.441.583.993</b>	<b>170.752.331.673</b>
<b>I. Owner's capital</b>	<b>410</b>		<b>174.441.583.993</b>	<b>170.752.331.673</b>
1. Owner's capital	411	V.19a	155.349.000.000	155.349.000.000
- Ordinary shares carrying voting rights	411a		155.349.000.000	155.349.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19a	2.369.598.888	2.204.361.493
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.19a	1.222.585.887	892.111.096
11. Retained earnings	421	V.19a	15.500.399.218	12.306.859.084
- Retained earnings accumulated to the end of the previous period	421a		1.292.568.232	12.306.859.084
- Retained earnings of the current period	421b		14.207.830.986	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>326.407.441.079</b>	<b>327.220.255.851</b>

  
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**Tran Ngoc Thuy**  
Preparer

  
\_\_\_\_\_

**Huynh Thien Tri**  
Chief Accountant



Ca Mau, 06 March 2025

  
\_\_\_\_\_

**Pham Phuoc Tai**  
General Director



**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	135.974.693.252	123.474.206.741
2. Revenue deductions	02		-	-
3. Net revenue	10		135.974.693.252	123.474.206.741
4. Cost of sales	11	VI.2	85.283.089.486	81.277.733.416
5. Gross profit	20		50.691.603.766	42.196.473.325
6. Financial income	21	VI.3	33.469.700	17.766.825
7. Financial expenses	22	VI.4	2.185.368.107	2.452.048.500
In which: Loan interest expenses	23		2.185.368.107	2.452.048.500
8. Selling expenses	25	VI.5	5.445.991.678	5.055.076.340
9. General and administration expenses	26	VI.6	26.484.235.505	21.311.545.407
10. Net operating profit/(loss)	30		16.609.478.176	13.395.569.903
11. Other income	31	VI.7	1.899.633.401	788.621.517
12. Other expenses	32	VI.8	199.274.810	413.517.125
13. Other profit	40		1.700.358.591	375.104.392
14. Total accounting profit before tax	50		18.309.836.767	13.770.674.295
15. Current income tax	51	V.13	4.102.005.781	2.754.847.918
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>14.207.830.986</u>	<u>11.015.826.377</u>
18. Earnings per share	70	VI.9a, b	<u>704</u>	<u>546</u>
19. Diluted earnings per share	71	VI.9a, b	<u>704</u>	<u>546</u>

Ca Mau, 06 March 2025


Tran Ngoc Thuy  
Preparer

Huynh Thien Tri  
Chief AccountantPham Phuoc Tai  
General Director

**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Direct method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Cash inflows from sales of goods, service provisions and other income	01		169.435.451.506	155.260.803.909
2. Cash outflows for suppliers	02		(68.698.045.150)	(68.112.468.589)
3. Cash outflows for employees	03		(31.646.842.702)	(26.520.023.985)
4. Interest paid	04	V.15, VI.4	(2.165.599.792)	(2.449.771.759)
5. Corporate income tax paid	05	V.13	(1.724.410.685)	(2.374.376.439)
6. Other cash inflows	06		3.273.589.143	2.831.504.312
7. Other cash outflows	07		(88.747.755.238)	(33.323.167.230)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u>(20.273.612.918)</u>	<u>25.312.500.219</u>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(11.093.970.096)	(15.526.241.864)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(500.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	500.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.4, VI.3	31.000.000	6.170.518
<i>Net cash flows from investing activities</i>	<i>30</i>		<u>(11.062.970.096)</u>	<u>(15.520.071.346)</u>





**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17a, b	61.054.635.903	32.803.764.645
4. Repayment for loan principal	34	V.17a, b	(42.180.514.586)	(43.039.570.435)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.16, V.19a	(8.062.638.607)	(6.850.890.900)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u><b>10.811.482.710</b></u>	<u><b>(17.086.696.690)</b></u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(20.525.100.304)</b>	<b>(7.294.267.817)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>21.985.585.197</b>	<b>29.279.853.014</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><u><b>1.460.484.893</b></u></u>	<u><u><b>21.985.585.197</b></u></u>



Tran Ngoc Thuy  
Preparer



Huynh Thien Tri  
Chief Accountant



Ca Mau, 06 March 2025

Pham Phuoc Tai  
General Director



# CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### I. GENERAL INFORMATION

#### 1. Ownership form

Ca Mau Water Supply Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

#### 2. Operating field

The Company’s operating fields are manufacturing, trading and servicing.

#### 3. Principal business activities

Principal business activity of the Company are to exploit, process and supply clean water in Ca Mau City and districts.

#### 4. Normal operating cycle

The Company’s normal operating cycle is within 12 months

#### 5. Structure of the Company

The Company’s head office is located at No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province.

The Company has 3 Enterprises and 8 Branches under the Company and 1 Enterprise operating with 100% of State budget capital managed by the Company on behalf of the People’s Committee of Ca Mau Province. All of the above Enterprises and Branches are not legal entities, do accounting works dependently and operate in Ca Mau Province. Details are as follows:

#### *Affiliates that are not legal entities*

<b>Affiliate</b>	<b>Address</b>
Ca Mau City Water Supply Enterprise 1	Ly Thuong Kiet Street, Cluster 9, Ward 6, Ca Mau City, Ca Mau Province
Ca Mau City Water Supply Enterprise 2	No. 931 Ngo Quyen Street, Cluster 1, Tan Xuyen Ward, Ca Mau City, Ca Mau Province
Construction and Electromechanical Enterprise	No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province
Tran Van Thoi Water Supply Branch	Cluster 1, Tran Van Thoi Town, Tran Van Thoi District, Ca Mau Province
Thoi Binh Water Supply Branch	Cluster 1, Thoi Binh Town, Thoi Binh District, Ca Mau Province
Cai Nuoc Water Supply Branch	Cluster 1, Cai Nuoc Town, Cai Nuoc District, Ca Mau Province
Dam Doi Water Supply Branch	Tran Van Phu Street, Dam Doi Town, Dam Doi District, Ca Mau Province
Phu Tan Water Supply Branch	Cluster 1, Cai Doi Vam Town, Phu Tan District, Ca Mau Province
Ngoc Hien Water Supply Branch	Goc Town, Ngoc Hien District, Ca Mau Province
U Minh Water Supply Branch	Cluster 2, U Minh Town, U Minh District, Ca Mau Province
Song Doc Water Supply Branch	Cluster 11, Song Doc Town, Tran Van Thoi District, Ca Mau



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

Affiliate	Address Province
Nam Can Water Supply and Environment Enterprise (100% of budget capital) (*)	and Area 1, Cluster 2, Nam Cam Town, Nam Cam District, Ca Mau Province

(\*) This enterprise operates with 100% State budget capital managed by the Company on behalf of the People's Committee of Ca Mau Province according to the Official Letter No. 318/VP-KT dated 22 March 2016 on the management and operation of Nam Can urban water supply system, Nam Can District of the office of the People's Committee of Ca Mau Province:

- Revenues, expenses, corporate income tax are not recorded in the Company's operation results;
- Trade receivables, trade payables, payables to employees and taxes are recorded in the Company's Balance Sheet;
- Fixed assets are recorded as other receivables; depreciation/amortization of fixed assets are recorded as other payables in the Company's Balance Sheet;
- Profit after tax is recorded as other payables in the Company's Balance Sheet.

#### 6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

#### 7. Headcount

As of the balance sheet date, the Company's headcount is 257 (headcount at the beginning of the year: 252).

### II. YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

#### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company's transaction is primarily made in VND.

### III. ACCOUNTING STANDARDS AND SYSTEM

#### 1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

#### 2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting



# CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Notes to the Financial Statements (cont.)

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Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

#### IV. ACCOUNTING POLICIES

##### 1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

##### 2. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

##### 3. Financial investments

###### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

##### 4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.

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## CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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- 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

#### 5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

#### 6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, expenses for installation of hydrometers and branch pipes. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

##### *Tools*

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

##### *Expenses for installation of hydrometers and branch pipes*

Expenses for installation of hydrometers and branch pipes are allocated into expenses in accordance with the straight-line method in 5 years.

#### 7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 31
Machinery and equipment	03 - 15
Vehicles	04 - 25
Office equipment	03 - 15

#### 8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

##### *Land use right*

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. If the land use right is permanent, it is not amortized.

##### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5-6 years.

#### 9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Financial Statements (cont.)

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#### 10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 11. Owner's capital

Capital is recorded according to the actual amounts invested by the shareholders.

#### 12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the Shareholders Meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the Shareholders' Meeting.

#### 13. Recognition of revenue and income

##### *Revenue from domestic water supply*

Revenue from domestic water supply is monthly recorded on the basis of the volume of water according to the indexes on the water meters and the unit price approved by the People's Committee of Ca Mau Province.

##### *Revenue from provisions of services*

Revenue of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

#### **14. Borrowing costs**

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### **15. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### **16. Corporate income tax**

Corporate income tax only includes current income tax. Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

#### **17. Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

#### 18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

Segment information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Financial Statements of the Company.

#### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

##### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	203.985.601	371.763.845
Demand deposits in banks	1.256.499.292	4.113.821.352
Cash equivalents – <i>Bank deposits of which the principal maturity is from 3 months or less(*)</i>	-	17.500.000.000
<b>Total</b>	<b><u>1.460.484.893</u></b>	<b><u>21.985.585.197</u></b>

##### 2. Financial investments

The financial investments of the Company include held-to-maturity investments. The Company's financial investments are as follows:

###### *Held-to-maturity investments*

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
<i>Short-term</i>				
Deposits of which the term is 12 months and the interest rate is 4,7%/year	500.000.000	500.000.000	500.000.000	500.000.000
<b>Total</b>	<b><u>500.000.000</u></b>	<b><u>500.000.000</u></b>	<b><u>500.000.000</u></b>	<b><u>500.000.000</u></b>

All 12-month deposits, of which the carrying values are VND 500.000.000, have been mortgaged to secure the loans from Vietcombank – Ca Mau Branch (see Notes No. V.17a and V.17b).

##### 3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivables from water supply customers	3.768.574.543	3.611.018.204
Receivables from construction and installation customers	730.351.644	669.566.750
<b>Total</b>	<b><u>4.498.926.187</u></b>	<b><u>4.280.584.954</u></b>



**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

**4. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Assets of Nam Can Water Supply and Environment Enterprise Project <sup>(i)</sup>	25.950.568.413	-	24.615.278.576	-
Receivables for equitization and divestment <sup>(ii)</sup>	582.742.500	-	990.540.334	-
Advance	1.496.730.180	-	1.460.551.410	-
Short-term mortgages and deposits	381.250.000	-	384.886.961	-
Bank deposit interest to be received	21.382.192	-	27.216.438	-
Other short-term receivables	2.080.958.260	-	570.995.944	-
<b>Total</b>	<b>30.513.631.545</b>	<b>-</b>	<b>28.049.469.663</b>	<b>-</b>

- (i) These receivables include the carrying values of tangible fixed assets, intangible fixed assets and costs waiting for allocation of Nam Can Water Supply and Environment Enterprise (excluding the Company's enterprise value) for equitization under the policy of the People's Committee of Ca Mau Province as well as costs for repair and upgrade of Nam Can water supply and drainage system incurred after the equitization and paid by the Company.
- (ii) In which, the costs for implementing the equitization, including severance allowances and costs for handling surplus labor before equitization, are VND 582.742.500. The Company is currently seeking the opinion of the People's Committee of Ca Mau Province to finalize these costs.

**5. Doubtful debts**

	Overdue period	Ending balance		Beginning balance		
		Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Receivables for water supply	More than 3 years	1.868.886.152	-	-	-	-
<b>Total</b>		<b>1.868.886.152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Changes in allowances for short-term doubtful receivables are as follows:

	Current year	Previous year
Beginning balance	-	-
Additional allowance	1.868.886.152	-
<b>Ending balance</b>	<b>1.868.886.152</b>	<b>-</b>

**6. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	20.613.495.595	-	13.817.180.376	-
<b>Total</b>	<b>20.613.495.595</b>	<b>-</b>	<b>13.817.180.376</b>	<b>-</b>



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

#### 7. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	961.466.197	3.603.287.421
Expenses for installation of hydrometers and branch pipes	53.447.502.579	36.404.250.294
Other long-term prepaid expenses	4.863.318.002	8.937.788.930
<b>Total</b>	<b><u>59.272.286.778</u></b>	<b><u>48.945.326.645</u></b>

#### 8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
Beginning balance	25.430.469.997	24.903.048.923	394.959.529.058	2.928.448.229	448.221.496.207
Acquisition during the year	-	4.575.128.371	-	-	4.575.128.371
Completed constructions	557.184.482	3.043.905.048	9.452.014.750	-	13.053.104.280
<b>Ending balance</b>	<b><u>25.987.654.479</u></b>	<b><u>32.522.082.342</u></b>	<b><u>404.411.543.808</u></b>	<b><u>2.928.448.229</u></b>	<b><u>465.849.728.858</u></b>
<i>In which:</i>					
Assets fully depreciated but still in use	10.856.129.342	7.324.056.786	58.825.595.844	1.623.807.320	78.629.589.292
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	18.146.311.334	10.511.328.230	219.318.938.449	1.998.264.114	249.974.842.127
Depreciation during the year	759.901.761	1.744.146.966	15.407.702.899	105.621.414	18.017.373.040
Reclassification	-	(599.997)	599.997	-	-
<b>Ending balance</b>	<b><u>18.906.213.095</u></b>	<b><u>12.254.875.199</u></b>	<b><u>234.727.241.345</u></b>	<b><u>2.103.885.528</u></b>	<b><u>267.992.215.167</u></b>
<b>Carrying values</b>					
Beginning balance	7.284.158.663	14.391.720.693	175.640.590.609	930.184.115	198.246.654.080
<b>Ending balance</b>	<b><u>7.081.441.384</u></b>	<b><u>20.267.207.143</u></b>	<b><u>169.684.302.463</u></b>	<b><u>824.562.701</u></b>	<b><u>197.857.513.691</u></b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some machinery and equipment, of which the carrying values are VND 20.829.443.253, have been mortgaged to secure the loans from Vietcombank – Ca Mau Branch (see Notes No. V.17a and V.17b).

#### 9. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>			
Beginning balance	3.910.809.030	1.135.378.653	5.046.187.683
Acquisition during the year	-	791.000.000	791.000.000
<b>Ending balance</b>	<b><u>3.910.809.030</u></b>	<b><u>1.926.378.653</u></b>	<b><u>5.837.187.683</u></b>



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	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<i>In which:</i>			
Assets fully amortized but still in use	-	346.282.474	346.282.474
<b>Amortization</b>			
Beginning balance	-	763.382.752	763.382.752
Amortization during the year	-	193.001.237	193.001.237
<b>Ending balance</b>	<u>-</u>	<u>956.383.989</u>	<u>956.383.989</u>
<b>Carrying values</b>			
Beginning balance	3.910.809.030	371.995.901	4.282.804.931
<b>Ending balance</b>	<u>3.910.809.030</u>	<u>969.994.664</u>	<u>4.880.803.694</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

#### 10. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Ending balance</u>
Construction-in-progress				
- Water supply station No. 2 project in Dam Doi District	593.168.182	-	-	593.168.182
- Water supply station No. 4 project in Ngoc Hien District	553.490.909	-	-	553.490.909
- Water supply system project in resettlement areas C1 and C2	-	825.432.407	(825.432.407)	-
- Solar power system and installation of monitoring equipment	-	1.988.685.185	(1.988.685.185)	-
- Drilling project of well No. 2 at water supply station 31	-	815.936.111	-	815.936.111
- Other works	4.498.631.291	11.885.196.539	(10.238.986.688)	6.144.841.142
<b>Total</b>	<u>5.645.290.382</u>	<u>15.515.250.242</u>	<u>(13.053.104.280)</u>	<u>8.107.436.344</u>

#### 11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Duc Hung Trading Engineering and Services Co., Ltd.	4.267.882.782	125.766.000
Minh Hoa Trading Investment Company Limited	434.291.000	869.880.000
Hoang Kim Engineering Geology - Hydrogeology Drilling Co., Ltd.	1.852.196.000	-
Other suppliers	8.941.115.726	7.204.740.025
<b>Total</b>	<u>15.495.485.508</u>	<u>8.200.386.025</u>

The Company has no overdue trade payables.

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**Notes to the Financial Statements (cont.)****12. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Can District Construction Investment Project Management Unit	100.000.000	93.693.999
Phuoc Thanh Construction Corporation	-	39.798.419
Other customers	91.601.555	116.134.942
<b>Total</b>	<b><u>191.601.555</u></b>	<b><u>249.627.360</u></b>

**13. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Re- presentation</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	304.164.842	(11.644.139)	2.985.557.851	(3.164.233.825)	113.844.729
Corporate income tax	224.064.879	170.253.512	4.843.928.566	(1.724.410.685)	3.513.836.272
Personal income tax	-	-	368.490.848	(368.490.848)	-
Natural resource tax	512.691.035	2.484.565	6.477.234.000	(5.950.351.500)	1.042.058.100
Property tax	-	-	45.782.186	(45.782.186)	-
Fees, legal fees, and other duties	7.750.971.398	(161.093.938)	60.098.511.881	(57.667.423.950)	10.020.965.391
<b>Total</b>	<b><u>8.791.892.154</u></b>	<b><u>-</u></b>	<b><u>74.819.505.332</u></b>	<b><u>(68.920.692.994)</u></b>	<b><u>14.690.704.492</u></b>

**Value added tax (VAT)**

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Water supply 5%
- Construction and installation services and other services 10%

From 01 January 2024 to 30 June 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

**Corporate income tax**

The Company has to pay corporate income tax on taxable income at the rate of 20% (previous year: 20%).

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	18.309.836.767	13.770.674.295
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	2.200.192.138	3.565.296
- Decreases	-	-



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	<u>Current year</u>	<u>Previous year</u>
Income subject to tax/taxable income	20.510.028.905	13.774.239.591
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b><u>4.102.005.781</u></b>	<b><u>2.754.847.918</u></b>
<i>Adjustments of corporate income tax of the previous years</i>	-	3.144.000
<i>Corporate income tax of Nam Can Water Supply and Environment Enterprise</i>	<u>741.922.785</u>	<u>125.152.200</u>
<b>Total corporate income tax payable</b>	<b><u>4.843.928.566</u></b>	<b><u>2.883.144.118</u></b>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

**Natural resources tax**

The Company has to pay natural resources tax imposed on groundwater exploitation activity at the taxable price of VND 6.000/m<sup>3</sup> and at the tax rate of 5%.

**Property tax**

Property tax is paid according to the notices of the tax department.

**Fees, legal fees, and other duties**

The Company has declared and paid these taxes in line with the prevailing regulations.

**14. Payables to employees**

This item reflects salary to be paid to employees.

**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	42.084.530	21.516.417
Materials and supplies	-	623.378.176
<b>Total</b>	<b><u>42.084.530</u></b>	<b><u>644.894.593</u></b>

**16. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure, Social insurance premiums, Health insurance premiums, Accident insurance premiums	285.529.950	275.452.514
Payables to the State budget before equitization	30.291.229.630	30.291.229.630
Natural resource tax from 2009 to 2013 collected in arrears	8.422.722.654	8.422.722.654
Payables to the State Budget for share divestment from 2018	-	29.236.994.442
Deposit interest from sales of shares payable to the State Budget	-	7.106.947.242



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### Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Capital advanced for construction payable to the State Budget	8.950.000.000	11.353.053.000
Undisbursed bonus and welfare funds before equitization	2.013.460.696	2.043.549.008
Undisbursed salary fund before equitization	173.009.462	173.009.462
After-tax profit of Nam Can Water Supply and Environment Enterprise payable to the State Budget	6.813.413.062	5.591.009.633
Depreciation of assets of Nam Can Water Supply and Environment Enterprise payable to the State Budget	3.997.950.461	3.100.676.692
Dividends payable	96.926.297	174.626.304
Other short-term payables	2.677.414.776	2.586.756.249
<b>Total</b>	<b><u>63.721.656.988</u></b>	<b><u>100.356.026.830</u></b>

The Company has no overdue debts.

## 17. Borrowings

### 17a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	24.393.584.841	7.784.720.898
- Loan from VietinBank – Ca Mau Branch <sup>(i)</sup>	11.153.079.499	1.998.737.700
- Loan from Vietcombank – Ca Mau Branch <sup>(ii)</sup>	13.240.505.342	5.785.983.198
Current portions of long-term loans (see Note No. V.17b)	4.394.742.626	3.744.742.626
<b>Total</b>	<b><u>28.788.327.467</u></b>	<b><u>11.529.463.524</u></b>

The Company is solvent over short-term loans.

(i) The unsecured loan from VietinBank - Ca Mau Branch is to supplement the working capital for the exploitation, process, supply of clean water, management and installation of the Company's water supply pipeline system at the interest rate specified for each loan acknowledgement. The loan limit is VND 15.000.000.000 and the loan term is 3 months.

(ii) The loan from Vietcombank - Ca Mau Branch is to supplement capital to finance legal, reasonable and valid capital demands for the Company's business operations at the interest rate specified for each loan acknowledgement. The loan limit is VND 15.000.000.000 and the loan term is 12 months. This loan is secured by mortgaging term deposit, machinery and equipment of the Company (see Notes No. V.2 and V.8).

Details of increases/(decreases) of short-term loans during the year are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term loans</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term loans from banks	7.784.720.898	54.354.635.903	-	(37.745.771.960)	24.393.584.841
Current portions of long-term loans	3.744.742.626	-	4.394.742.626	(3.744.742.626)	4.394.742.626
<b>Total</b>	<b><u>11.529.463.524</u></b>	<b><u>54.354.635.903</u></b>	<b><u>4.394.742.626</u></b>	<b><u>(41.490.514.586)</u></b>	<b><u>28.788.327.467</u></b>



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#### 17b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks		
- Loan from Vietcombank – Ca Mau Branch <sup>(i)</sup>	8.702.505.000	5.222.505.000
- Loan from VDB – Minh Hai Area Branch <sup>(ii)</sup>	10.098.112.431	11.962.855.057
<b>Total</b>	<b><u>18.800.617.431</u></b>	<b><u>17.185.360.057</u></b>

The Company is solvent over long-term loans.

- (i) The loan from Vietcombank - Ca Mau Branch is to supplement capital to finance legal, reasonable and valid capital demands for the Company's business operations at the interest rate specified for each loan acknowledgement. The loan term is 60 months. This loan is secured by mortgaging term deposit, machinery and equipment of the Company (see Notes No. V.2 and V.8).
- (ii) The unsecured loan from ODA capital through VDB – Minh Hai Area Branch is to invest in the construction of Ca Mau water supply system at the fixed interest rate of 5%/year. The loan term is 24 years and the disbursement date is from 17 October 2006.

Payment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
01 year or less	4.394.742.626	3.744.742.626
More than 1 year to 5 years	16.161.475.504	12.681.475.504
More than 5 years	2.639.141.927	4.503.884.553
<b>Total</b>	<b><u>23.195.360.057</u></b>	<b><u>20.930.102.683</u></b>

Details of increases/(decreases) of long-term loans during the year are as follows:

Beginning balance	17.185.360.057
Increase	6.700.000.000
Amount repaid	(690.000.000)
Transfer to short-term loans	(4.394.742.626)
<b>Total</b>	<b><u>18.800.617.431</u></b>

#### 17c. Overdue loans

The Company has no overdue loans.

#### 18. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	37.369.908	1.101.582.637	(1.101.582.638)	37.369.907
Welfare fund	571.689.468	1.101.582.638	(1.021.249.966)	652.022.140
Bonus fund for the Board of Executives	77.093.980	330.474.791	(330.474.791)	77.093.980
<b>Total</b>	<b><u>686.153.356</u></b>	<b><u>2.533.640.066</u></b>	<b><u>(2.453.307.395)</u></b>	<b><u>766.486.027</u></b>



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**Notes to the Financial Statements (cont.)****19. Owner's capital****19a. Statement of changes in owner's capital**

Information on the changes in owner's capital is presented in the attached Appendix 01.

**19b. Details of owner's capitals**

	<u>Ending balance</u>	<u>Beginning balance</u>
People's Committee of Ca Mau Province	111.057.000.000	111.057.000.000
Thu Dau Mot Water Joint Stock Company	37.896.000.000	-
Other shareholders	6.396.000.000	44.292.000.000
<b>Total</b>	<b><u>155.349.000.000</u></b>	<b><u>155.349.000.000</u></b>

**19c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	15.534.900	15.534.900
Number of shares sold to the public	15.534.900	15.534.900
- Common shares	15.534.900	15.534.900
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	15.534.900	15.534.900
- Common shares	15.534.900	15.534.900
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

**19d. Profit distribution**

During the year, the Company distributed 2023 profits under the Resolution No. 06/2024/NQ-DHĐCĐ dated 25 June 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Dividend distribution in cash to shareholders (5,14%/charter capital)	7.984.938.600
• Appropriation for investment and development fund (1,5% of profit after tax)	165.237.395
• Appropriation for other funds (3% of profit after tax)	330.474.791
• Appropriation for bonus fund for the Board of Executives(3% of profit after tax)	330.474.791
• Appropriation for bonus and welfare funds (20% of profit after tax)	2.203.165.274

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of running water	132.969.571.144	119.365.382.300
Revenue from sales of construction and installation	2.992.154.331	4.098.375.515



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	<u>Current year</u>	<u>Previous year</u>
Other	12.967.777	10.448.926
<b>Total</b>	<b><u>135.974.693.252</u></b>	<b><u>123.474.206.741</u></b>
<b>1b. Revenue from sales of goods and provisions of services to related parties</b>		
The Company has no sales of goods and service provisions to related parties.		
<b>2. Costs of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Costs of running water supplied	83.016.459.456	78.190.824.252
Costs of construction and installation	2.266.630.030	3.086.909.164
<b>Total</b>	<b><u>85.283.089.486</u></b>	<b><u>81.277.733.416</u></b>
<b>3. Financial income</b>		
	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	25.165.754	11.589.041
Demand deposit interest	8.297.264	6.170.518
Deposit interest	6.682	7.266
<b>Total</b>	<b><u>33.469.700</u></b>	<b><u>17.766.825</u></b>
<b>4. Financial expenses</b>		
This item reflects bank loan interest expenses.		
<b>5. Selling expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	3.125.204.858	2.688.065.929
Tools, supplies	663.396.558	884.762.773
Expenses for external services	744.179.218	351.114.893
Other expenses	913.211.044	1.131.132.745
<b>Total</b>	<b><u>5.445.991.678</u></b>	<b><u>5.055.076.340</u></b>
<b>6. General and administration expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	16.637.316.761	14.599.606.460
Office supplies	547.788	-
Office stationery	664.629.646	762.738.496
Depreciation/(amortization) of fixed assets	1.222.692.635	1.119.501.412
Taxes, fees and legal fees	73.858.410	74.806.856
Allowance for doubtful debts	1.868.886.152	-
Expenses for external services	2.957.658.293	3.729.732.214
Other expenses	3.058.645.820	1.025.159.969
<b>Total</b>	<b><u>26.484.235.505</u></b>	<b><u>21.311.545.407</u></b>
<b>7. Other income</b>		
	<u>Current year</u>	<u>Previous year</u>
Drainage service fee and environmental protection	841.773.269	360.794.779

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	<u>Current year</u>	<u>Previous year</u>
fee retained by 5%		
Income from merging labor costs for branch pipe installation	871.897.714	-
Income from selling electricity to contractors	-	353.981.668
Other income	185.962.418	73.845.070
<b>Total</b>	<b><u>1.899.633.401</u></b>	<b><u>788.621.517</u></b>
<b>8. Other expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Fines for late payment of taxes	13.064.080	53.604
Payment for support	150.000.000	-
Liquidation of damaged materials	-	371.816.650
Cost of electricity sold to contractor	-	38.135.179
Other expenses	36.210.730	3.511.692
<b>Total</b>	<b><u>199.274.810</u></b>	<b><u>413.517.125</u></b>
<b>9. Earnings per share</b>		
<b>9a. Basic/diluted earnings per share</b>		
	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	14.207.830.986	11.015.826.377
Appropriation for bonus and welfare funds (*)	(2.841.566.197)	(2.203.165.274)
Appropriation for bonus fund for the Board of Executives(*)	(426.234.930)	(330.474.791)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted earnings per share	10.940.029.859	8.482.186.312
The weighted average number of ordinary shares outstanding during the year	15.534.900	15.534.900
<b>Basic/diluted earnings per share</b>	<b><u>704</u></b>	<b><u>546</u></b>
Average ordinary shares outstanding during the year are calculated as follows:		
	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	15.534.900	15.534.900
Effects of ordinary shares issued	-	-
<b>Average ordinary shares outstanding during the year</b>	<b><u>15.534.900</u></b>	<b><u>15.534.900</u></b>

(\*) The bonus and welfare funds and the bonus fund for the Board of Executives in the current year are temporarily calculated according to the rate approved in the Resolution No. 06/2024/NQ-ĐHĐCĐ dated 25 June 2024 of 2024 Annual General Meeting of Shareholders (the appropriation for bonus and welfare funds is made at the rate of 20% of after-tax profit and the appropriation for bonus fund for the Board of Executives is made at the rate of 3% of after-tax profit).



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Notes to the Financial Statements (cont.)

#### 9b. Other information

The basic/diluted earnings per share in the previous year were re-calculated due to the deduction of the appropriated amounts of the bonus and welfare funds and the bonus fund for the Board of Executives when determining profit used to calculate basic earnings per share according to the guidance of the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The application of this new regulation made the basic earnings per share in the previous year decrease from VND 709 down to VND 546.

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

#### 10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	34.883.876.708	21.992.562.286
Labor costs	45.032.023.708	41.572.758.715
Depreciation/(amortization) of fixed assets	18.210.374.277	23.185.169.302
Expenses for external services	12.369.517.432	17.557.312.754
Other expenses	6.711.934.914	2.806.722.106
<b>Total</b>	<b><u>117.207.727.039</u></b>	<b><u>107.114.525.163</u></b>

## VII. OTHER DISCLOSURES

### 1. Contingent liabilities

According to the Decree No. 99/2010/NC-CP dated 24 September 2010 regarding the policy of payment for forest environmental services, the Company is subject to payment for forest environmental services and the payment shall be made into local Forest Protection and Development Fund. However, according to the Official Letter No. 4988/UBND-KT dated 27 July 2016 of the People's Committee of Ca Mau Province, the Forest Protection and Development Fund of Ca Mau Province has not been established yet. Therefore, the Company has not reflected the payment obligation in relation to forest environmental services from 2011 to 31 May 2023 because there is no document from the competent authority guiding the payment and the Company has not received specific notice on the amount payable for this period.

### 2. Transactions and balances with related parties

The Company's related parties include key managers, their related individuals and other related parties.

#### 2a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Board of Executives. The key managers' related individuals are their close family members.

##### *Transactions with the key managers and their related individuals*

The Company has no sales of goods and service provisions as well as other transactions with the key managers and their related individuals.

##### *Receivables from and payables to the key managers and their related individuals*

The Company has no receivables from and payables to the key managers and their related individuals.



**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)***Remuneration of the key managers and the Supervisory Board*

	<u>Current year</u>	<u>Previous year</u>
Mr. Ho Tan Luat - Chairman	735.597.000	601.803.000
Mr. Pham Phuoc Tai – Board Member cum General Director	728.428.000	596.254.000
Mr. Tran Hoang Khen – Board Member cum General Director (resigned on 25 June 2024)	379.552.000	587.203.000
Mr. Pham Tan Phong – Board Member cum Deputy General Director	645.449.000	512.167.000
Mr. Tran The Hung – Board Member (appointed on 25 June 2024)	18.000.000	-
Mr. Le Chanh Huy – Board Member (appointed on 25 June 2024)	90.697.000	-
Mr. Trinh Kien – Board Member (resigned on 25 June 2024)	-	-
Ms. Mai Thi Hien – Head of Supervisory Board	591.320.000	473.570.000
Ms. Phan Thi Ha Thanh – Board Member	227.856.000	186.337.000
Ms. Van Hai Ly - Board Member	208.566.000	159.320.000
Mr. Huynh Thien Tri – Chief Accountant	596.727.791	491.378.567
<b>Total</b>	<b><u>4.222.192.791</u></b>	<b><u>3.608.032.567</u></b>

**2b. Transactions and balances with other related parties**

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
People's Committee of Ca Mau Province	Shareholder holding 71,49% of charter capital
Thu Dau Mot Water Joint Stock Company	Shareholder holding 24,39% of charter capital

*Transactions with other related parties*

During the year, the Company has no sales of goods and service provisions to other related parties. Other transactions between the Company and other related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>People's Committee of Ca Mau Province</b>		
Dividend distribution	5.708.329.800	6.850.890.900
<b>Thu Dau Mot Water Joint Stock Company</b>		
Dividend distribution	1.947.854.400	-

*Receivables from and payables to other related parties*

The Company has no receivables from and payables to other related parties.

**3. Segment information**

The Company's segment information is presented according to business segment and geographical segments. The main segment report is for business segments because the Company's business activities are organized and managed on the basis of the features of its products and services.



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

#### 3a. Information on business segment

The Company's principal business activity is to supply running water. Sales and costs of this segment are presented in Notes No. VI.1a and VI.2.

#### 3b. Information on geographical segment

All activities of the Company take place only in Vietnamese territory.

#### 4. Comparative figures

The Company reclassified the current portions of long-term loan at the beginning of the year in the Balance Sheet as follows:

	Code	Figures before adjustments	Adjustments	Figures after adjustments
<b>Balance Sheet</b>				
Short-term borrowings and financial lease	320	9.649.463.524	1.880.000.000	11.529.463.524
Long-term borrowings and financial lease	338	19.065.360.057	(1.880.000.000)	17.185.360.057

#### 5. Going-concern assumption

As at 31 December 2024, the Company's current liabilities were higher than current assets by an amount of 76.875.839.083 (as of 31 December 2023 was VND 69.182.384.308 ). This matter affects the Company's liquidity over the liabilities. However, the Board of Directors and the General Director believe that the Company will not have any issues to solvent short-term debts because most of the liabilities are related to the State budget and employees. These are liabilities awaiting processing and settlement by competent State agencies.

#### 6. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.



Tran Ngoc Thuy  
Preparer



Huynh Thien Tri  
Chief Accountant



Ca Mau, 06 March 2025

Pham Phuoc Tai  
General Director

**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204 Quang Trung Street, Cluster 3, Ward 5, Ca Mau City, Ca Mau Province


**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Appendix 01: Statement of changes in owner's capital**

Unit: VND

	Capital	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	155.349.000.000	2.021.309.782	892.111.096	10.522.738.368	168.785.159.246
Profit in the previous year	-	-	-	11.015.826.377	11.015.826.377
Appropriation for funds in the previous year	-	183.051.711	-	(2.288.146.392)	(2.105.094.681)
Dividend distribution in the previous year	-	-	-	(6.850.890.900)	(6.850.890.900)
Profit of Nam Can Water Supply and Environment	-	-	-	(92.668.369)	(92.668.369)
Enterprise paid to the State Budget	-	-	-	-	-
<b>Ending balance of the previous year</b>	<b>155.349.000.000</b>	<b>2.204.361.493</b>	<b>892.111.096</b>	<b>12.306.859.084</b>	<b>170.752.331.673</b>
Beginning balance of the current year	155.349.000.000	2.204.361.493	892.111.096	12.306.859.084	170.752.331.673
Profit in the current year	-	-	-	14.207.830.986	14.207.830.986
Appropriation for funds in the current year	-	165.237.395	330.474.791	(3.029.352.252)	(2.533.640.066)
Dividend distribution in the current year	-	-	-	(7.984.938.600)	(7.984.938.600)
<b>Ending balance of the current year</b>	<b>155.349.000.000</b>	<b>2.369.598.888</b>	<b>1.222.585.887</b>	<b>15.500.399.218</b>	<b>174.441.583.993</b>

  
 Tran Ngoc Thuy  
 Preparer

  
 Huynh Thien Tri  
 Chief Accountant

Ca Mau, 06 March 2025  
  
  
 Pham Phuoc Tai  
 General Director







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for tomorrow**

**A&C AUDITING AND CONSULTING CO., LTD.**

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