

**DONG THAP WATER  
SUPPLY & URBAN  
ENVIRONMENT JOINT -  
STOCK COMPANY**

**Model number 01-A**  
**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 68 /CBTT-CN&MTĐT

*Dong Thap, January 20<sup>th</sup>, 2026*

**REGULAR DISCLOSURE OF INFORMATION ON  
FINANCIAL REPORTS**

To:

- Dear shareholders;
- Hanoi Stock Exchange (HNX).

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Thap Water Supply & Urban Environment Joint - Stock Company would like to disclose the Financial Statements in Quarter 04/2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Dong Thap Water Supply & Urban Environment Joint - Stock Company

- Stock code: DWS

- Address: No. 01, Ton Duc Thang Street, Cao Lanh Ward, Dong Thap Province

- Tel: (0277) 3 853 332

Fax: 0277. 3 852 825

- Email: capnuocdt@dowasen.com

- Website: www.dowasen.com

2. Content of information disclosure:

- Financial Statements in Quarter 04/2025

☐ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☒ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system).

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025):

☐ Yes☒ No

Explanatory documents in case of integration:

☐ Yes☒ No

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

☐ Yes☒ No

Explanatory documents in case of integration:

☐ Yes☒ No

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

☐ Yes☒ No

Explanatory documents in case of integration:

☐ Yes☒ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes☒ No

Explanatory documents in case of integration:

☐ Yes☒ No

This information was published on the Company's website on January 20<sup>th</sup>, 2026 at the link: <http://dowasen.com/ezData.aspx>.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information./.

**Recipients:**

- As above;
- The State Securities Commission (Report);
- Board of Directors, Board of Supervisor (Report);
- Archived: Clerical assistant, CBTT;

**Attachments:**

- Financial statements in Quarter 04/2025;

**ORGANIZATION****REPRESENTATIVE**

Person authorized to disclose information

**Phan Van Sang**

**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT  
JOINT - STOCK COMPANY**

**FINANCIAL STATEMENTS**

**For the period from 01/10/2025 to 31/12/2025**

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

Chief Executive Director of Dong Thap Water Supply & Urban Environment Joint - Stock Company (the “Company”) presents this report together with the Company’s financial statements for the period from 01/10/2025 to 31/12/2025, inclusive of pages 4 to 33,

**COMPANY OVERVIEW**

Dong Thap Water Supply and Urban Environment Joint Stock Company established on the basis of conversion from a State-owned enterprise to a Joint Stock Company on 26 April 2017, pursuant to Decision No. 1546/QĐ-UBND dated 30 December 2016, issued by the People's Committee of Dong Thap Province. The company operates under Business Registration Certificate No. 1400101205, issued by the Department of Planning and Investment of Dong Thap Province (now the Department of Finance of Dong Thap Province) on 27 September 2006, with the 19th amendment registered on 18 July 2025.

The charter capital of the Corporation as stated is VND 259,181,300,000, equivalent to 25,918,130 shares at par value of VND 10,000 per share.

The head office is located at No 01, Ton Duc Thang Street, Cao Lanh Ward, Dong Thap Province

The Company's principal activities according to the Business Registration Certificate include: Production and trading of clean water for domestic use, production, and other needs; Installation of water supply and drainage systems; Urban Service; Production and sale of bottled and packaged drinking water,...

**BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Directors, Supervisory Board, and Executive Board who managed the Company from 01/10/2025 to 31/12/2025 and up to the date of this report are as follows:

**Board of Directors**

Mr. Nguyen Van Ca	Chairman
Mr. Dinh Cong Phu	Member
Mr. Bui Tan Cuong	Member

**Supervisory Board**

Ms. Ly Thu Cuc	Head of the Board
Mr. Nguyen Thanh Hong	Member
Ms. Dinh Thi Thanh Thuy	Member

**Executive Board**

Mr. Dinh Cong Phu	General Director
Mr. Bui Tan Cuong	Deputy General Director

Chief Accountant of the Company during the period from 01/01/2025 to 31/12/2025 and as of the date of this report is Mr. Hoang Quoc Hung.

**Legal representative**

The legal representatives of the Company from 01/10/2025 to 31/12/2025 and to the date of this report is Mr Dinh Cong Phu – General Director.

**Report of the Executive Board (continued)**

**EXECUTIVE BOARD'S RESPONSIBILITIES**

The Executive Board is responsible for the preparation and fair presentation of the financial statements for the period from 01/10/2025 to 31/12/2025, In preparing these financial statements, the Executive Board is required to:

- Select and apply appropriate accounting policies on a consistent basis,
- Make accounting estimates and judgments that are reasonable in the circumstances,
- Disclose the significant accounting policies adopted by the Company and explain any significant accounting judgments and estimates that have affected the amounts reported in the financial statements,

The financial statements are prepared on the going concern basis, unless management determines that this basis is inappropriate,

The Company has implemented an effective internal control system designed to prevent and detect material misstatements, whether due to fraud or error, in financial statements,

The Executive Board is responsible for the maintenance of adequate accounting records that accurately reflect the Company's financial position and performance at any point in time and for the safeguarding of the Company's assets, Accordingly, the Executive Board has established appropriate controls to prevent and detect fraud and ensure compliance with applicable laws and regulations relating to the preparation and presentation of financial statements,

The Executive Board confirms that it has complied with the above requirements in the preparation of the financial statements,

**APPROVAL OF FINANCIAL STATEMENTS**

The Executive Board approves the attached financial statements, which present fairly, in all material respects, the financial position of the Company as of December 31<sup>th</sup>, 2025, and the results of its operations and its cash flows for the financial period then ended in accordance with Vietnamese Accounting Standards and applicable laws and regulations,

For and on behalf of the Executive Board,



**Dinh Cong Phu**  
**General Director**

*Cao Lanh Ward, 20 January 2026*



**BALANCE SHEET**  
**As at 31 December 2025**

ASSETS	Code	Notes	Closing balance VND	Opening balance VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>163,118,404,253</b>	<b>177,395,136,569</b>
Cash and Cash Equivalents	110	5	59,813,357,532	44,420,748,018
Cash	111		59,813,357,532	44,420,748,018
Short-term financial investments	120		14,000,000,000	14,000,000,000
Held to maturity investments	123	6a	14,000,000,000	14,000,000,000
Short-term receivables	130		58,772,420,358	87,796,949,318
Short-term trade receivables	131	7	46,685,454,136	74,534,644,257
Short-term repayments to suppliers	132	8	984,446,508	487,872,286
Other short-term receivables	136	9	18,799,475,971	19,901,065,031
Short-term allowances for doubtful debts	137	7,8	(7,696,956,257)	(7,126,632,256)
Inventories	140	10	29,855,695,443	24,949,724,685
Inventories	141		29,855,695,443	24,949,724,685
Other current assets	150		676,930,920	6,227,714,548
Short-term prepaid expenses	151	14	-	2,923,402,881
Tax and other receivables from government	153	17	676,930,920	3,304,311,667
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>911,303,509,379</b>	<b>887,650,795,162</b>
Fixed assets	220		424,964,753,176	413,859,466,600
Tangible fixed assets	221	11	423,928,232,763	413,255,234,493
- Cost	222		983,478,841,288	931,200,128,838
- Accumulated depreciation	223		(559,550,608,525)	(517,944,894,345)
Intangible fixed assets	227	12	1,036,520,413	604,232,107
- Cost	228		1,984,888,743	1,550,263,743
- Accumulated amortisation	229		(948,368,330)	(946,031,636)
Long-term assets in progress	240		457,038,173,579	450,214,313,548
Construction in progress	242	13	457,038,173,579	450,214,313,548
Long-term investments	250		84,040,000	84,040,000
Investment in equity of other entities	253	6b	84,040,000	84,040,000
Other long-term assets	260		29,216,542,624	23,492,975,014
Long-term prepaid expenses	261	14	29,216,542,624	23,492,975,014
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,074,421,913,632</b>	<b>1,065,045,931,731</b>

**BALANCE SHEET (CONT'D)**

**As at 31 December 2025**

RESOURCES	Code	Notes	Closing balance VND	Opening balance VND
<b>LIABILITIES</b>	<b>300</b>		<b>688,088,689,017</b>	<b>695,347,207,201</b>
<b>Current liabilities</b>	<b>310</b>		<b>118,448,489,454</b>	<b>113,403,232,859</b>
Short-term trade payables	311	15	21,050,017,633	13,849,427,992
Short-term prepayments from customers	312	16	127,233,582	57,173,626
Taxes and other payables to government budget	313	17	7,613,942,349	7,638,861,456
Payables to employees	314		45,842,568,755	44,785,908,497
Short-term accrued expenses	315	18	9,851,011,778	8,842,247,538
Other short-term payables	319	19	6,075,703,588	5,762,370,646
Short-term borrowings and finance lease	320	20	25,646,211,527	32,009,925,451
Short-term provisions	321		184,462,365	-
Bonus and welfare fund	322		2,057,337,877	457,317,653
<b>Non-current liabilities</b>	<b>330</b>		<b>569,640,199,563</b>	<b>581,943,974,342</b>
Other long-term payables	337	19	481,842,605,365	484,379,354,154
Long-term borrowings and finance lease liabilities	338	20	72,419,763,443	77,266,178,770
Long-term provisions	342		-	748,800,000
Science and technology development fund	343		15,377,830,755	19,549,641,418
<b>EQUITY</b>	<b>400</b>		<b>386,333,224,615</b>	<b>369,698,724,530</b>
<b>Owner's equity</b>	<b>410</b>		<b>386,333,224,615</b>	<b>369,698,724,530</b>
Share capital	411	21	259,181,300,000	259,181,300,000
- Ordinary shares with voting rights	411a		259,181,300,000	259,181,300,000
Development and investment funds	418		75,912,602,533	61,081,964,534
Undistributed profit after tax	421		51,239,322,082	49,435,459,996
- Undistributed profit after tax brought forward	421a		-	49,435,459,996
- Undistributed profit after tax for the current year	421b		51,239,322,082	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,074,421,913,632</b>	<b>1,065,045,931,731</b>

**Preparer**



**Duong Tu Dang Khoa**

**Chief Accountant**



**Hoang Quoc Hung**

**General Director**



**Dinh Cong Phu**

Cao Lanh Ward, 20 January 2026



**INCOME STATEMENT**  
**For the period from 01/10/2025 to 31/12/2025**

ITEMS	Code	Notes	4 <sup>th</sup> Quarter		Year-to-date as of the end of the Quarter	
			Current year	Previous year	Current year	Previous year
			VND	VND	VND	VND
Revenues from sales and services rendered	01	22.1.1	139,973,888,931	143,057,913,775	476,172,039,315	488,990,923,551
Revenue deductions	02		-	-	112,110,185	183,408,460
Net revenue from sales and services rendered (10 = 01 - 02)	10	22.1.4	139,973,888,931	143,057,913,775	476,059,929,130	488,807,515,091
Costs of goods sold	11		88,508,802,544	98,459,978,405	323,350,417,586	339,198,055,894
Gross revenues from sales and services rendered (20=10-11)	20		51,465,086,387	44,597,935,370	152,709,511,544	149,609,459,197
Financial income	21	22.2.1	179,957,687	204,942,861	882,961,388	751,930,553
Financial expenses	22	22.2.2	1,313,859,696	1,306,709,519	5,363,277,870	6,686,943,596
In which: Interest expenses	23		1,313,859,696	1,306,709,519	5,363,277,870	6,686,943,596
Selling expenses	25	22.1.5	16,261,747,250	11,709,157,567	49,115,160,995	37,003,679,085
General and administrative expenses	26	22.1.6	15,877,176,768	10,401,591,403	43,324,401,407	49,264,436,800
Net profits from operating profit [30= 20+(21-22)-(25+26)]	30		18,192,260,360	21,385,419,742	55,789,632,660	57,406,330,269
Other income	31	22.3.1	1,301,623,284	641,507,523	3,031,013,639	3,194,110,381
Other expenses	32	22.3.2	616,151,120	4,794,200,613	1,055,495,953	5,186,590,491
Other profit (40=31-32)	40		685,472,164	(4,152,693,090)	1,975,517,686	(1,992,480,110)
Total net profit before tax (50=30+40)	50		18,877,732,524	17,232,726,652	57,765,150,346	55,413,850,159
Current corporate income tax expense	51	22.4	2,136,669,519	1,646,015,952	6,525,828,264	5,978,390,163
Deferred corporate income tax expense	52					
Profits after enterprise income tax (60=50-51-52)	60		16,741,063,005	15,586,710,700	51,239,322,082	49,435,459,996

Preparer

Chief Accountant

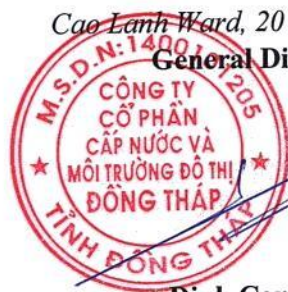
Cao Lanh Ward, 20 January 2026  
General Director



Duong Tu Dang Khoa



Hoang Quoc Hung



Dinh Cong Phu

**CASH FLOW STATEMENT**  
*(Using the direct method)*  
**For the period from 01/01/2025 to 31/12/2025**

ITEMS	Code	Notes	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
- Net profit before tax	01		134,306,191,774	136,338,164,587
Adjustments for				
- Depreciation of fixed assets and investment properties	02		(209,435,390,595)	(130,280,574,623)
- Provision	03		(121,126,612,332)	(115,379,945,257)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign	04		(1,015,888,319)	(2,082,890,864)
- Gains (losses) on investing activities	05		(6,355,000,000)	(5,712,000,000)
- Interest expenses	06		588,668,013,677	512,239,179,244
- Other adjustment	07		(328,333,334,658)	(299,020,886,106)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>20</b>		<b>56,707,979,547</b>	<b>96,101,046,981</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets and other long-term assets	21		(2,059,162,815)	(3,324,342,549)
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans and purchase of debt instruments from other entities	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		403,161,388	174,141,514
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>30</b>		<b>(1,656,001,427)</b>	<b>(3,150,201,035)</b>



**CASH FLOW STATEMENT (CONT'D)**  
*(Using the direct method)*  
**For the period from 01/01/2025 to 31/12/2025**

ITEMS	Code	Notes	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		1,532,220,000	16,149,770,000
Repayment of principal	34		(41,191,588,606)	(108,192,450,904)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>40</b>		<b>(39,659,368,606)</b>	<b>(92,042,680,904)</b>
Net cash flows during the fiscal year (50 = 20+30+40)	50		15,392,609,514	908,165,042
Cash and cash equivalents at the beginning of fiscal year	60	5	44,420,748,018	43,512,582,978
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	5	59,813,357,532	44,420,748,020

Preparer



**Duong Tu Dang Khoa**

Chief Accountant



**Hoang Quoc Hung**

Cao Lanh Ward, 20 January 2026

General Director



**Dinh Cong Phu**



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**1. BUSINESS OPERATIONS CHARACTERISTICS**

**1.1 STRUCTURE OF OWNERSHIP**

Dong Thap Water Supply and Urban Environment Joint Stock Company (hereinafter referred to as the "Company") is a company converted from a state-owned enterprise to a joint-stock company on 26 April 2017, pursuant to Decision No. 1546/QĐ-UBND dated 30 December 2016, issued by the People's Committee of Dong Thap Province. The Company is currently operating under Business Registration Certificate No. 1400101205 issued by the Department of Planning and Investment of Dong Thap Province on 27 September 2006, with the 19th amendment registered on 18 July 2025.

The charter capital of the Corporation is VND 259,181,300,000, equivalent to 25,918,130 shares with par value of 10,000 VND/shares.

The head office is located at 01 Ton Duc Thang Street, Cao Lanh Ward, Dong Thap Province.

**1.2 BUSINESS SECTORS**

The company's business activities include the production and supply of clean water, waste collection, environmental services, and other consulting services in Dong Thap Province.

**1.3 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

- Wholesale of materials and installation equipment in construction. Details: Buying and selling construction materials, materials, and products related to water supply and drainage, urban services;
- Other manufacturing not classified elsewhere. Details: Manufacturing materials, products related to water supply and drainage, urban services;
- Funeral services. Details: Burial, cremation services, and related services;
- Water extraction, treatment, and supply. Details: Production and business of clean water for domestic use, production, and other needs;
- Architectural activities and related technical consulting;
- General house cleaning. Details: Cleaning services for offices, households;
- Landscaping and maintenance services. Details: Landscaping services for offices, households;
- Technical testing and analysis. Details: Environmental impact assessment reports, environmental protection commitments; monitoring and water/environmental survey reports; developing zoning plans, detecting and preventing water losses, asset management;
- Production of non-alcoholic beverages, mineral water. Details: Production of bottled water, bottled water; Wholesale of beverages. Details: Buying and selling bottled water, bottled water;
- Treatment and disposal of non-toxic waste; drainage and wastewater treatment;
- Collection of hazardous waste. Details: Collection and transportation of hazardous waste;
- Treatment and disposal of hazardous waste;
- Road construction activities. Details: Construction of bridges and road;



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**1. BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

**1.3 BUSINESS LINES AND PRINCIPAL ACTIVITIES (CONT'D)**

- Construction of water supply and drainage works. Details: Construction of water supply and drainage works. Construction of pipelines and water systems, such as: Irrigation systems (canals); Reservoirs... Construction of gates, such as: Wastewater drainage systems, including repairs; Wastewater treatment plants; Pump stations; Water well drilling;
- Collection of non-toxic waste. Details: Collection and transportation of non-toxic waste;
- Construction of irrigation works. Details: Construction of irrigation works;
- Residential building construction. Details: Construction of civil buildings;
- Construction of other public utility works. Details: Construction of other public utility works. Construction of systems for treating hazardous and non-hazardous waste. Construction of systems for treating hazardous and non-hazardous wastewater. Construction of sludge treatment works. Construction of other public utility works;
- Construction of other civil engineering works;
- Propagation and care of perennial seedlings. Details: Tree nursery;
- Production of concrete and concrete products, cement, and gypsum. Details: Production of construction materials;
- Installation of drainage systems, sewage systems, heating, and air conditioning systems. Details: Installation of drainage systems;
- Industrial cleaning and specialized construction works. Details: Septic tank cleaning services;
- Construction of processing and manufacturing works. Details: Construction of industrial buildings;
- Propagation and care of annual seedlings. Details: Tree nursery;
- Goods transportation by road. Details: Transportation services, moving office and household items, construction materials, and construction waste;
- Construction of non-residential buildings. Details: Construction of civil buildings.

**1.4 NORMAL BUSINESS CYCLE**

The company's main business activities have a regular and continuous turnover cycle within the month.

**1.5 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE FISCAL YEAR AFFECTING THE FINANCIAL STATEMENTS**

The company's primary business activities involve the extraction, treatment, and supply of clean water, as well as the provision of waste collection and treatment services. Changes in policy factors such as water pricing, waste collection fees, resource taxes, and local and state incentive policies over different periods have a significant impact on the company's business performance.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**1. BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

**1.6 COMPANY STRUCTURE**

Units	Address
Nam Song Tien Water Supply Branch	207b, Tran Hung Dao, Sa Dec Ward, Dong Thap Province
Bac Song Tien Water Supply Branch	01, Nguyen Hue, Cao Lanh Ward, Dong Thap Province
Tay Bac Song Tien Water Supply Branch	Highway 30, An Binh Ward, Dong Thap Province
Environment Service Branch	15/4, Highway 30, My Tra Ward, Dong Thap Province
Dowasen Bottled Water Branch	01, Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

**2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**2.1 FISCAL YEAR**

The Company's fiscal year begins on January 1st and ends on December 31<sup>st</sup> of each year,

The financial statements presented herein relate to the period from October 1<sup>st</sup> 2025 to December 31<sup>th</sup> 2025,

**2.2 ACCOUNTING CURRENCY**

The Company maintains its accounting records in Vietnam Dong (VND),

**3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The company's financial statements are prepared in accordance with the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides guidance on the enterprise accounting regime, and Circular No. 53/2016/TT-BTC ("Circular 53") dated 21 March 2016, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

**3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Board of General Director ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of financial statements for the period from 01/10/2025 to 31/12/2025.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**4. ACCOUNTING POLICIES**

**4.1 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value,

All foreign currency transactions during the period are translated into Vietnamese Dong at the actual exchange rate at the date of the transaction, or at the average interbank exchange rate published by the State Bank of Vietnam at the date of the transaction, Any exchange differences arising from the above conversion are recognized in the finance cost or finance income for the current financial year,

**4.2 INVENTORIES**

**Inventory accounting principles:** Inventory valuation: Inventory is valued at historical cost, The cost of inventory comprises costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition,

**Inventory valuation method:** Weighted average cost

**Inventory accounting method:** Perpetual inventory system

**4.3 DEPRECIATION OF FIXED ASSETS**

**Recognition of Property, Plant, and Equipment (PPE):** The initial cost of an item of property, plant, and equipment comprises its purchase price and any directly attributable costs incurred in bringing the asset to the location and condition necessary for its intended use, Such costs include borrowing costs, transportation and handling costs, installation costs, and taxes, Subsequent costs incurred to enhance the asset's carrying amount shall be capitalized, Repair and maintenance costs are expensed in the period in which they are incurred,

**Depreciation of Property, Plant, and Equipment:** Depreciation of PPE is calculated using the straight-line method, The useful life of PPE is determined based on the useful life specified in Circular 45/2013/TT-BTC dated April 25<sup>TH</sup>, 2013, issued by the Minister of Finance,

**4.4 SHORT-TERM AND LONG-TERM INVESTMENTS**

**Recognition of Other Short-term and Long-term Investments:** Other short-term and long-term investments are recognized at historical cost, An allowance for impairment should be established when the carrying amount of the investment exceeds its recoverable amount,

**4.5 PREPAID EXPENSES**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

Costs of tools, equipment, and asset repairs that benefit multiple accounting periods are initially recognized as prepaid expenses and are then systematically allocated to expense over the periods benefited, The straight-line method is used for this allocation,

The straight-line method is used to allocate prepaid expenses to the respective accounting periods,

**4.6 BORROWING EXPENSES**

Borrowing costs are expensed in the period in which they are incurred, Borrowing costs are capitalized as part of the cost of an asset if the asset is acquired in a financing arrangement and takes a substantial period (over 12 months) to bring into use,

Capitalization of borrowing costs ceases when the asset is substantially ready for its intended use,

**4.7 ACCOUNTING OF TRADE AND OTHER RECEIVABLES**

Recognition of trade and other receivables: Trade and other receivables are recognized when there is a reasonable assurance that the company will collect the amounts due,

Allowance for doubtful accounts: An allowance for doubtful accounts is established when there is objective evidence that the company may not be able to collect all amounts due, The amount of the allowance is determined based on Circular 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance,

**4.8 ACCOUNTING OF TRADE AND OTHER PAYABLES**

Recognition of trade and other payables: Trade and other payables are recognized when there is a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits, 1 and the amount can be measured reliably,

**4.9 ACCOUNTING FOR EQUITY**

Equity is recognized for the amount of cash and non-cash assets contributed by owners,

**4.10 ACCOUNTING FOR REVENUE**

Revenue is recognized when the amount of revenue can be reliably measured, when it is probable that the economic benefits associated with the transaction will flow to the entity, and when the stage of completion of the transaction is such that the revenue recognized reflects the proportion of the performance obligations satisfied

**4.11 ACCOUNTING FOR CONSTRUCTION CONTRACTS**



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

Revenue and costs from construction contracts are recognized according to the percentage of completion method when the outcome of the contract can be reliably estimated,

**4.12 PRINCIPLES AND METHODS OF RECOGNIZING VALUE ADDED TAX AND CURRENT CORPORATE INCOME TAX EXPENSES**

**Value Added Tax (VAT):** The Company applies the tax deduction method for VAT, The VAT rate applied to the Company's business activities is in accordance with the prevailing tax law,

**Corporate Income Tax (CIT):**

A corporate income tax rate of 10% is applied to the production and supply of potable water for domestic use and the collection, transportation, and treatment of household waste,

A corporate income tax rate of 20% is applied to all other activities,

**5. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash	1,171,705,238	1,165,724,225
Demand deposits	58,641,652,294	43,255,023,793
<b>Total</b>	<b>59,813,357,532</b>	<b>44,420,748,018</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)***6. FINANCIAL INVESTMENTS**

	Closing balance		Opening balance	
	Cost VND	Carrying value VND	Cost VND	Carrying value VND
<b>a) Held to maturity investments</b>				
<i>Short-term</i>	<b>14,000,000,000</b>	<b>14,000,000,000</b>	<b>10,500,000,000</b>	<b>10,500,000,000</b>
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam (1)	11,000,000,000	11,000,000,000	7,500,000,000	7,500,000,000
- Vietnam Joint Stock Commercial Bank For Industry And Trade (2)	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
<i>Long-term</i>	-	-	-	-

(1) Deposits with a term of 12 months at the Joint Stock Commercial Bank for Foreign Trade of Vietnam,

(2) Deposits with a term of 12 months at the Joint Stock Commercial Bank for Industry and Trade,

All term deposits have been pledged to secure loans at these banks (Details in Explanation No, 20)

	Closing balance			Opening balance		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b>b) Investment in other entities</b>	<b>84,040,000</b>	-	<b>84,040,000</b>	<b>84,040,000</b>	-	<b>84,040,000</b>
Water Supply Sewerage and Environment Consultancy Joint Stock Company (3)	84,040,000	-	84,040,000	84,040,000	-	84,040,000

(3) The capital contribution to the Water Supply, Sewerage and Environment Consultancy Joint Stock Company with the ownership and voting rights ratio of 1.25%,

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	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term trade receivables</b>	<b>46,685,454,136</b>	<b>(7,602,491,257)</b>	<b>74,534,644,257</b>	<b>(7,032,167,256)</b>
- Receivable from customers for domestic water	15,837,772,835	(1,414,735,384)	37,100,822,734	(2,013,694,265)
- Cao Lanh City Public Works Management Board	-	-	2,372,471,000	(99,207,000)
- Sa Dec City Urban Construction	-	-	2,357,153,000	-
- Department of Natural Resources and Environment of Cao Lanh City	-	-	3,936,782,111	(1,600,240,233)
- Receivables from other short-term customers	30,847,681,301	(6,187,755,873)	28,767,415,412	(3,319,025,758)
<b>Long-term trade receivables</b>				
<b>Trade receivables from relevant entities</b>				

**8. PREPAYMENTS TO SUPPLIER**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term advances to suppliers</b>	<b>984,446,508</b>	<b>(94,465,000)</b>	<b>487,872,286</b>	<b>(94,465,000)</b>
- DLK Trading Service Company Limited	90,576,900	-	-	-
- Hiep Thanh Phat Construction Investment Company Limited	84,600,000	-	-	-
- Lam Quoc Thanh (Water supply station in Hamlet 2 and 3, Lang Bien commune)	-	-	144,000,000	-
- Other short-term advances to suppliers	809,269,608	(94,465,000)	343,872,286	(94,465,000)
<b>Long-term advances to suppliers</b>	-	-	-	-
<b>Related parties</b>	-	-	-	-



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	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term</b>	<b>18,799,475,971</b>	<b>-</b>	<b>19,901,065,031</b>	<b>-</b>
- Receivables from advances payment	2,006,687,925	-	3,674,261,058	-
+ <i>Advance for office's employees</i>	764,431,000		2,200,191,133	
+ <i>Advance for branch's employees</i>	1,242,256,925		1,474,069,925	
- Receivables from interest on deposits	318,879,453	-	339,295,890	-
- Short-term deposits and escrow funds	2,829,870,030	-	8,695,399,969	-
- Operating expenses of the temporary Wastewater Treatment Plant in Cao Lanh City	4,534,789,220		2,827,315,155	-
- Receivables from land recovery under The Drainage Project in Cao Lanh City	3,042,207,120	-	3,042,207,120	-
- Other receivables	6,067,042,223	-	1,322,585,839	-
+ <i>Personal incom tax receivable from employees</i>	5,005,099,221		597,274,291	
+ <i>Others</i>	1,061,943,002		725,311,548	
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>18,799,475,971</b>	<b>-</b>	<b>19,901,065,031</b>	<b>-</b>

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	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	27,596,476,255	-	22,542,479,344	-
Tools and suppliers	985,118,742	-	896,746,303	-
Work in progress	980,538,509	-	1,330,188,107	-
Finished goods	187,112,951	-	141,015,931	-
Goods	106,448,986	-	39,295,000	-
<b>Total</b>	<b>29,855,695,443</b>	<b>-</b>	<b>24,949,724,685</b>	<b>-</b>



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	Building and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Original cost</b>					
Opening balance	457,729,381,589	85,286,777,248	419,517,348,472	2,108,947,526	964,642,454,835
<i>In particular, tangible fixed assets were formed from the Science and Technology fund</i>	838,866,364	3,107,853,800	-	-	3,946,720,164
- Additions	5,417,356,740	1,003,275,186	22,087,020,796	37,500,000	28,545,152,722
- Disposals/write off	(1,009,217,590)	(5,968,876,293)	(2,631,672,386)	(99,000,000)	(9,708,766,269)
<b>Closing balance</b>	<b>462,137,520,739</b>	<b>80,321,176,141</b>	<b>438,972,696,882</b>	<b>2,047,447,526</b>	<b>983,478,841,288</b>
<b>Accumulated depreciation</b>					
Opening balance	(275,021,390,398)	(55,744,235,497)	(221,069,655,707)	(1,791,411,777)	(553,626,693,379)
- Depreciation during the fiscal year	(6,961,696,525)	(1,526,223,273)	(5,754,581,747)	(55,312,511)	(14,297,814,056)
<i>+ In particular, depreciation of tangible fixed assets formed from the Science and Technology fund</i>	(20,971,659)	(70,123,566)	-	-	(91,095,225)
- Liquidation or transfer	(4,134,801,561)	6,046,568,229	6,317,385,948	144,746,294	8,373,898,910
<b>Closing balance</b>	<b>(286,117,888,484)</b>	<b>(51,223,890,541)</b>	<b>(220,506,851,506)</b>	<b>(1,701,977,994)</b>	<b>(559,550,608,525)</b>
<b>Net book value</b>					
Opening balance	182,707,991,191	29,542,541,751	198,447,692,765	317,535,749	411,015,761,456
Closing balance	176,019,632,255	29,097,285,600	218,465,845,376	345,469,532	423,928,232,763

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)***IN PARTICULAR, TANGIBLE FIXED ASSETS WERE FORMED FROM THE SCIENCE AND TECHNOLOGY FUND:****IN PARTICULAR, TANGIBLE FIXED ASSETS WERE FORMED FROM THE SCIENCE AND TECHNOLOGY FUND:**

	Building and structures VND	Machinery and equipment VND	Motor vehicles VND	Officie equipment VND	Total VND
<b>Original cost</b>					
Opening balance	838,866,364	3,107,853,800	-	-	3,946,720,164
- Additions	-	-	-	-	-
- Disposals/write off	-	-	-	-	-
Closing balance	838,866,364	3,107,853,800	-	-	3,946,720,164
<b>Accumulated depreciation</b>					
Opening balance	(547,067,148)	(2,976,118,024)	-	-	(3,523,185,172)
- Depreciation during the fiscal year	(20,971,659)	(79,005,825)	-	-	(99,977,484)
Closing balance	(568,038,807)	(3,055,123,849)	-	-	(3,623,162,656)
<b>Net book value</b>					
Opening balance	291,799,216	131,735,776	-	-	423,534,992
Closing balance	270,827,557	52,729,951	-	-	323,557,508



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**12. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Copy rights VND	Other intangible fixed assets VND	Total VND
<b>Original cost</b>				
<b>Opening balance</b>	604,232,107	582,088,000	363,943,636	1,550,263,743
<i>In particular, intangible fixed assets were formed from the Science and Technology fund</i>	-	270,000,000	-	270,000,000
- Additions	-	434,625,000	-	434,625,000
- Disposals/write off	-	-	-	-
<b>C100/01/1900</b>	<b>604,232,107</b>	<b>1,016,713,000</b>	<b>363,943,636</b>	<b>1,984,888,743</b>
<b>Accumulated depreciation</b>				
<b>Opening balance</b>	-	(582,088,000)	(363,943,636)	(946,031,636)
- Decrease due to reclassification	-	-	-	-
- Depreciation during the period	-	(2,336,694)	-	(2,336,694)
- Depreciation of intangible fixed assets formed from Science and Technology Fund	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>(584,424,694)</b>	<b>(363,943,636)</b>	<b>(948,368,330)</b>
<b>Net book value</b>				
<b>Opening balance</b>	<b>604,232,107</b>	<b>-</b>	<b>-</b>	<b>604,232,107</b>
<b>Closing balance</b>	<b>604,232,107</b>	<b>432,288,306</b>	<b>-</b>	<b>1,036,520,413</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)***13. CONSTRUCTION IN PROGRESS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
- Cao Lanh City Drainage and Wastewater Treatment Project (*)□	446,392,478,344	446,392,478,344
- Upgrading and Expanding the Capacity of Tan Phu Trung Surface Water Plant (Phase 2)	-	8,305,556
- QL.30 water supply pipeline, from Nguyen Van Dung, My Tho Town to My Hoi Residential Area (right side), and from QL.30 to the water supply station of My Thanh Hamlet	302,156,481	-
- Renovation and capacity expansion of Thanh Binh Town Surface Water Plant	159,197,222	-
- Renovation and capacity expansion of My An Town Surface Water Plant	28,673,148	-
- Other projects	10,155,668,384	3,813,529,648
<b>Total</b>	<b>457,038,173,579</b>	<b>450,214,313,548</b>

(\*) The above project was built on two capital sources including state budget capital and ODA capital from the German Reconstruction Bank (KfW), After the works are completed, the Company will hand over the assets to the unit to take over and use according to the direction of the People's Committee of Dong Thap Province,



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**14. PREPAID EXPENSES**

**Short-term**

- Cost of the Dap Da Waste Treatment Facility

**Long-term**

- Cost of hydrometer installation
- Tools and equipment for use
- Investment costs for water supply systems
- Cost of renting land use rights
- Other long-term prepaid expenses

**Total**

<b>Closing balance</b>	<b>Opening balance</b>
<b>VND</b>	<b>VND</b>
-	<b>2,923,402,881</b>
-	2,923,402,881
<b>29,216,542,624</b>	<b>23,492,975,014</b>
14,857,638,280	11,645,016,822
4,978,135,003	4,334,116,842
1,735,472,994	45,881,519
6,927,573,918	7,037,398,010
717,722,429	430,561,821
<b>29,216,542,624</b>	<b>26,416,377,895</b>

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	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
<b>Short-term trade payables</b>	<b>21,050,017,633</b>	<b>21,050,017,633</b>	<b>13,849,427,992</b>	<b>13,849,427,992</b>
- Minh Nghi Trading and Services Company Limited	417,336,288	417,336,288	802,269,249	802,269,249
- Tuong Van Production and Trading Joint Stock Company	2,000,000	2,000,000	2,000,000	2,000,000
- Dai Phuoc Khanh Trading, Services and Industrial Technology Company Limited	85,270,444	85,270,444	85,270,444	85,270,444
- Dong Thap Petroleum One Member Company Limited	-	-	859,858,364	859,858,364
- Tu Bao Nghi Trading Company Limited	29,157,900	29,157,900	29,157,900	29,157,900
- HAWACO Joint Stock Company	-	-	1,487,160,000	1,487,160,000
- Pham Gia Construction, Trading, and Consulting Company Limited	249,402,052	249,402,052	2,380,585,792	2,380,585,792
- Dong A Joint Stock Company	-	-	2,808,298,200	2,808,298,200
- 0 South Basic Chemicals Joint Stock Company	3,277,251,030	3,277,251,030	-	-
- Wacom Construction Joint Stock Company	5,735,000,000	5,735,000,000	-	-
- Minh Thanh Company Limited	4,836,200	4,836,200	8,534,200	8,534,200
- Other short-term trade payables	11,249,763,719	11,249,763,719	5,386,293,843	5,386,293,843
<b>Long-term trade payables</b>	-	-	-	-
<b>Overdue debts</b>	-	-	-	-
<b>Trade payables to relevant entities</b>	-	-	-	-



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**16. ADVANCES FROM CUSTOMERS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term advance to customers</b>	<b>127,233,582</b>	<b>57,173,626</b>
- Management Board for Investment and Construction Projects of Area 2	27,223,000	-
- Other short-term advance to customers	100,010,582	57,173,626
<b>Long-term advance to customers</b>	-	-
<b>Advances from related parties</b>	-	-

**17. TAXES AND OTHER PAYABLES TO THE STATE**

	<b>Closing balance</b>		<b>During the fiscal year</b>		<b>Opening balance</b>	
	<b>Payable</b>	<b>Receivable</b>	<b>Payable</b>	<b>Paid</b>	<b>Payable</b>	<b>Receivable</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
- Value Added Tax (VAT)	2,031,002,659	-	4,141,989,719	8,729,036,913	6,618,049,853	-
- Corporate Income Tax (CIT)	1,732,026,072	-	2,136,669,519	4,455,000,000	4,050,356,553	-
- Personal Income Tax (PIT)	-	676,930,920	432,743,565	895,988,215	-	213,686,270
- Natural Resources Tax	591,085,393	-	1,690,235,712	1,644,420,733	545,270,414	-
- Land Tax and Land Lease Fees	-	-	-	-	-	-
- Environmental protection tax and other taxes	590,726,000	-	590,726,000	576,770,000	576,770,000	-
- Other fees and charges	2,669,102,225	-	6,212,076,331	5,171,261,920	1,628,287,814	-
<b>Total</b>	<b>7,613,942,349</b>	<b>676,930,920</b>	<b>15,204,440,846</b>	<b>21,472,477,781</b>	<b>13,418,734,634</b>	<b>213,686,270</b>

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**18. ACCRUED EXPENSES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a) Short-term</b>	<b>9,851,011,778</b>	<b>8,842,247,538</b>
- Receivables from waste disposal fees	9,747,488,093	8,789,430,421
- Accrued interest expenses	103,523,685	52,817,117
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>9,851,011,778</b>	<b>8,842,247,538</b>

**19. OTHER PAYABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>6,075,703,588</b>	<b>5,762,370,646</b>
- Funding of trade union	38,324,386	34,963,546
- Social insurance	43,080,217	43,592,413
- Health insurance	91,644,411	91,199,417
- Unemployment insurance	8,604,641	9,098,664
- Short-term deposits and collateral received	3,557,590,511	3,024,111,237
- Other payables and liabilities	2,336,459,422	2,559,405,369
+ Dividends Payable	-	-
+ Other payables and liabilities	2,336,459,422	2,559,405,369
<b>Long-term</b>	<b>481,842,605,365</b>	<b>484,379,354,154</b>
- 0	450,026,334,114	450,026,334,114
- Cao Lanh City Drainage Project – Household Connection (**)	1,191,159,000	1,191,159,000
- Cao Lanh City Urban Upgrading Project Management Board (*)	3,569,500,000	3,569,500,000
- Dong Thap General Hospital (*)	1,002,692,350	1,002,692,350
- Thuong Thoi Tien Water Supply System Project	17,091,899,500	17,091,899,500
- Sa Dec Town Water Supply, Drainage, and Environmental Sanitation Project (**)	2,323,486,748	3,194,794,280
- Hong Ngu Town Drainage Project (**)	1,881,145,431	2,586,574,971
- Tan Khanh Trung Commune Water Supply System, Lap Vo District (Department of Finance)	-	1,678,712,570
- Other payables and liabilities	4,756,388,222	4,037,687,369
<b>Total</b>	<b>487,918,308,953</b>	<b>490,141,724,800</b>



**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT JOINT – STOCK COMPANY**

No 01, Ton Duc Thang Street, Cao Lanh Ward, Dong Thap Province

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)***20. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Closing balance		During the period		Opening balance	
	Value VND	Recoverable value	Increase VND	Decrease VND	Value VND	Recoverable value
<b>Short-term borrowings</b>	<b>25,646,211,527</b>	<b>25,646,211,527</b>	<b>5,564,371,372</b>	<b>4,057,318,590</b>	<b>24,139,158,745</b>	<b>24,139,158,745</b>
- Vietnam Development Bank (VDB) (1)	9,000,000,000	9,000,000,000	-	-	9,000,000,000	9,000,000,000
- Dong Thap Development Investment Fund (2)	7,213,000,000	7,213,000,000	1,770,500,000	1,843,500,000	7,286,000,000	7,286,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) (3)	-	-	-	-	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (4)	7,624,850,527	7,624,850,527	2,620,471,372	1,984,818,590	6,989,197,745	6,989,197,745
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (5)	1,808,361,000	1,808,361,000	1,173,400,000	229,000,000	863,961,000	863,961,000
<b>Long-term borrowings</b>	<b>72,419,763,443</b>	<b>72,419,763,443</b>	<b>9,691,630,000</b>	<b>5,564,371,372</b>	<b>68,292,504,815</b>	<b>68,292,504,815</b>
- Vietnam Development Bank (VDB) (1)	12,193,964,000	12,193,964,000	-	-	12,193,964,000	12,193,964,000
- Dong Thap Development Investment Fund (2)	38,084,869,000	38,084,869,000	-	1,770,500,000	39,855,369,000	39,855,369,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) (4)	16,182,330,443	16,182,330,443	4,399,630,000	2,620,471,372	14,403,171,815	14,403,171,815
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) (5)	5,958,600,000	5,958,600,000	5,292,000,000	1,173,400,000	1,840,000,000	1,840,000,000
<b>Total</b>	<b>98,065,974,970</b>	<b>98,065,974,970</b>	<b>15,256,001,372</b>	<b>9,621,689,962</b>	<b>92,431,663,560</b>	<b>92,431,663,560</b>

**DONG THAP WATER SUPPLY & URBAN  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**21. OWNER'S EQUITY**

Shareholder	Closing balance		Opening balance	
	Total contributed capital VND	Rate (%)	Total contributed capital VND	Rate (%)
People's Committee of Dong Thap Province	221,854,800,000	85,60	221,854,800,000	85,60
Other shareholders	37,326,500,000	14,40	37,326,500,000	14,40
<b>Total</b>	<b>259,181,300,000</b>	<b>100,00</b>	<b>259,181,300,000</b>	<b>100,00</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the Financial Statements)***22. NOTES TO INCOME STATEMENT**

	Q4 of the Current year	Q4 of the Previous year
<b>22.1. Operating and service activities</b>		
<b>22.1.1 Revenue from sale of goods and rendering of services</b>	<b>139,973,888,931</b>	<b>143,057,913,775</b>
<b>22.1.1.1 Environment</b>		
- Garbage Collection & Disposal	30,297,779,743	22,844,528,739
- Urban Drainage	-	-
- Septic Tank Suction	134,054,453	205,163,364
- Green Parks	215,483,333	411,022,221
- Cemeteries	1,194,250,000	1,133,305,455
<b>Total:</b>	<b>31,841,567,529</b>	<b>24,594,019,779</b>
<b>22.1.1.2 Business</b>		
- Domestic Water	100,840,639,793	103,929,513,181
- Water Services	232,741,488	217,480,236
- Materials	775,194,312	793,649,096
- Construction	2,577,689,312	9,411,287,904
- Repair	-	-
- Vehicle Rental	-	-
- Other Services	414,503,009	554,892,653
- Consulting	-	-
- Bottled Water	3,291,553,488	3,557,070,926
<b>Total:</b>	<b>108,132,321,402</b>	<b>118,463,893,996</b>
<b>22.1.2 Revenue deductions</b>	-	-
<b>22.1.3 Net revenue from sale of goods and rendering of services</b>	<b>139,973,888,931</b>	<b>143,057,913,775</b>
<b>22.1.3.1 Environment</b>		
- Garbage Collection & Disposal	30,297,779,743	22,844,528,739
- Urban Drainage	-	-
- Septic Tank Suction	134,054,453	205,163,364
- Green Parks	215,483,333	411,022,221
- Cemeteries	1,194,250,000	1,133,305,455
<b>Total:</b>	<b>31,841,567,529</b>	<b>24,594,019,779</b>
<b>22.1.3.2 Business</b>		
- Domestic Water	100,840,639,793	103,929,513,181
- Water Services	232,741,488	217,480,236
- Materials	775,194,312	793,649,096
- Construction	2,577,689,312	9,411,287,904
- Repair	-	-
- Vehicle Rental	-	-
- Other Services	414,503,009	554,892,653
- Consulting	-	-
- Bottled Water	3,291,553,488	3,557,070,926
<b>Total:</b>	<b>108,132,321,402</b>	<b>118,463,893,996</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT (CONT'D)**

	Q4 of the Current year	Q4 of the Current year
<b>22.1.4 Cost of goods solds</b>	<b>88,508,802,544</b>	<b>98,459,978,405</b>
<b>22.1.4.1 Environment</b>		
- Garbage Collection & Disposal	24,175,629,938	21,694,475,000
- Urban Drainage	-	-
- Septic Tank Suction	73,352,555	158,053,312
- Green Parks	19,750,000	131,970,474
- Cemeteries	1,105,333,657	839,758,093
<b>Total:</b>	<b>25,374,066,150</b>	<b>22,824,256,879</b>
<b>22.1.4.2 Business</b>		
- Domestic Water	57,792,991,679	64,279,352,422
- Water Services	-	-
- Materials	501,691,218	622,508,332
- Construction	1,891,431,962	7,042,206,104
- Repair	-	-
- Vehicle Rental	-	-
- Other Services	269,542,830	375,880,486
- Consulting	-	-
- Bottled Water	2,679,078,705	3,315,774,182
<b>Total:</b>	<b>63,134,736,394</b>	<b>75,635,721,526</b>
<b>22.1.5 Selling expenses</b>	<b>16,261,747,250</b>	<b>11,709,157,567</b>
<b>22.1.5.1 Environment</b>		
- Garbage Collection & Disposal	-	-
- Urban Drainage	-	-
- Septic Tank Suction	-	-
- Green Parks	-	-
- Cemeteries	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>
<b>22.1.5.2 Business</b>		
- Domestic Water	15,612,927,906	11,117,955,439
- Water Services	-	-
- Materials	-	-
- Construction	-	-
- Repair	-	-
- Vehicle Rental	-	-
- Other Services/Orthers	-	-
- Consulting	-	-
- Bottled Water	648,819,344	591,202,128
<b>Total:</b>	<b>16,261,747,250</b>	<b>11,709,157,567</b>



**DONG THAP WATER SUPPLY & URBAN  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT (CONT'D)**

	Q4 of the Current year	Q4 of the Current year
<b>22.1.6 General and administration expenses</b>	<b>15,877,176,768</b>	<b>10,401,591,403</b>
<b>22.1.6.1 Environment</b>		
- Garbage Collection & Disposal	1,817,316,529	1,511,955,784
- Urban Drainage	-	-
- Septic Tank Suction	8,483,108	15,643,941
- Green Parks	12,341,528	29,770,300
- Cemeteries	75,286,954	84,314,351
<b>Total:</b>	<b>1,913,428,119</b>	<b>1,641,684,376</b>
<b>22.1.6.2 Business</b>		
- Domestic Water	13,819,963,399	8,655,255,111
- Water Services	14,562,286	12,817,449
- Materials	-	-
- Construction	105,496,758	50,766,472
- Repair	-	-
- Vehicle Rental	-	-
- Other Services	23,726,206	41,067,995
- Consulting	-	-
- Bottled Water	-	-
<b>Total:</b>	<b>13,963,748,649</b>	<b>8,759,907,027</b>
<b>22.1.7 Operating income</b>	<b>19,326,162,369</b>	<b>22,487,186,400</b>
<b>22.1.7.1 Environment</b>		
- Garbage Collection & Disposal	4,304,833,276	(361,902,045)
- Urban Drainage	-	-
- Septic Tank Suction	52,218,790	31,466,111
- Green Parks	183,391,805	249,281,447
- Cemeteries	13,629,389	209,233,011
<b>Total:</b>	<b>4,554,073,260</b>	<b>128,078,524</b>
<b>22.1.7.2 Business</b>		
- Domestic Water	13,614,756,809	19,876,950,209
- Water Services	218,179,202	204,662,787
- Materials	273,503,094	171,140,764
- Construction	580,760,592	2,318,315,328
- Repair	-	-
- Vehicle Rental	-	137,944,172
- Other Services	121,233,973	-
- Consulting	-	-
- Bottled Water	(36,344,561)	(349,905,384)
<b>Total:</b>	<b>14,772,089,109</b>	<b>22,359,107,876</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

**22. NOTES TO INCOME STATEMENT (CONT'D)**

	<b>Q4 of the Current year</b>	<b>Q4 of the Previous year</b>
<b>22.2. Financial activities</b>		
<b>22.2.1 Financial revenue</b>		
- Interests of deposits	179,957,687	204,942,861
- Interests on bond and stock investments	0	0
<b>Total:</b>	<b>179,957,687</b>	<b>204,942,861</b>
<b>22.2.2. Financial expenses</b>		
- Interests of loans	1,313,859,696	1,306,709,519
<b>Total:</b>	<b>1,313,859,696</b>	<b>1,306,709,519</b>
<b>22.2.3. Financial income</b>		
- Interests of deposits	179,957,687	204,942,861
- Interests of loans	(1,313,859,696)	(1,306,709,519)
- Interests on bond and stock investments	-	-
<b>Total:</b>	<b>(1,133,902,009)</b>	<b>(1,101,766,658)</b>
<b>22.3. Other activities</b>		
<b>22.3.1 Other revenue</b>		4,649,400
- Collected fines	121,663,042	-
- Disposal or transfer of fixed asset	-	-
- Other income	1,179,960,242	636,858,123
<b>Total:</b>	<b>1,301,623,284</b>	<b>518,728,916</b>
<b>22.3.2 Other expenses</b>		
- Disposal or transfer of fixed asset	561,557,931	4,452,114,741
- Other expenses	54,593,189	342,085,872
<b>Total:</b>	<b>616,151,120</b>	<b>4,794,200,613</b>
<b>22.3.3. Other income</b>		
- Collected fines	-	4,649,400
- Disposal or transfer of fixed asset	(561,557,931)	(4,452,114,741)
- Disposal of inventories	121,663,042	-
- Other income	1,125,367,053	294,772,251
<b>Total:</b>	<b>685,472,164</b>	<b>(4,152,693,090)</b>
<b>22.4. Current corporate income tax expenses</b>		
- Corporate income tax expenses determined according to taxable income of the current year	2,136,669,519	1,646,015,952
- Corporate income tax expenses of previous years transferred to corporate income tax expenses of the current year	-	-
<b>Total:</b>	<b>2,136,669,519</b>	<b>1,646,015,952</b>
<b>22.5. Late Payment of Taxes</b>	-	-
<b>22.6. Distribution of Profit After Corporate Income Tax</b>	<b>16,741,063,005</b>	<b>15,586,710,700</b>
<b>22.7. Production and Business Costs</b>		
- Labor cost	53,556,429,783	46,600,462,554
- Raw material and equipment costs	30,042,451,381	35,278,003,721
- Tools and equipment costs	1,797,356,925	2,064,846,660
- Fixed asset depreciation costs	14,211,441,635	16,336,811,508
- Taxes, fees and charges	27,407,071	86,695,072



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the Financial Statements)*

- Provision costs	-	-
- Outsourced service costs	4,686,044,665	3,804,917,354
- Other cash costs	15,716,073,348	14,475,796,863
<b>Total:</b>	<b>120,045,925,299</b>	<b>118,783,156,786</b>

**23. INFORMATION ABOUT RELEVANT ENTITIES**

*Income of the Board of Directors, Board of Supervisors, Board of General Directors, Chief Accountant of the Company (\*)*

	<b>Q4 of the Current year</b>	<b>Q4 of the Previous year</b>
- Income of the Board of Directors, General Director and Chief Accountant	615,437,757	608,482,673
- Board of Supervisors' income	302,003,066	291,089,005
<b>Total</b>	<b>917,440,824</b>	<b>899,571,678</b>

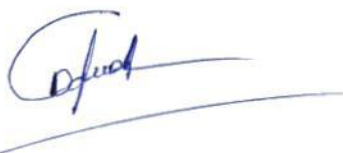
(\*) Income from salary, bonus, allowance

**Preparer**

**Chief Accountant**

*Cao Lanh Ward, 20 January 2026*

**General Director**



**Duong Tu Dang Khoa**



**Hoang Quoc Hung**



**Dinh Cong Phu**