

Gia Lai, January 20, 2026

**PERIODIC INFORMATION DISCLOSURE
FINANCIAL STATEMENTS**

To:

- State Securities Commission
- Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Gia Lai Water Supply and Sewerage Joint Stock Company hereby discloses the financial statements for **Quarter IV of 2025** to the State Securities Commission and the Hanoi Stock Exchange as follows:

1. Name of organization:

- **Stock code:** GLW
- **Address:** 388 Ly Thai To Street, Dien Hong Ward, Gia Lai Province
- **Telephone:** (84.269) 3824094 **Fax:** (84.269) 3714288
- **Email:** tharhglw@gmail.com **Website:** capthoatnuocgialai.com

2. Contents of disclosed information:

- Audited Financial Statements for Quarter IV of 2025
- Separate Financial Statements (Listed entity has no subsidiaries and no parent accounting unit with dependent units): ☒
- Consolidated Financial Statements (Listed entity has subsidiaries): ☐
- Aggregated Financial Statements (Listed entity has dependent accounting units with separate accounting systems): ☐

Cases requiring explanation:

- The audit firm issues an opinion other than an unqualified opinion on the financial statements (for audited financial statements of 2025):
Yes ☐ No ☒
- Explanation document in case of "Yes":
Yes ☐ No ☒
- Profit after tax in the reporting period differs by 5% or more before and after audit, or changes from loss to profit or vice versa (for audited financial statements of 2025):
Yes ☐ No ☒

Explanation document in case of "Yes":

Yes ☐ No ☒



- Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒ No ☐

Explanation document in case of “Yes”:

Yes ☒ No ☐

- Profit after tax in the reporting period is a loss, or changes from profit in the same period of the previous year to loss or vice versa:

Yes ☐ No ☐

- Explanation document in case of “Yes”:

Yes ☐ No ☐

This information was disclosed on the Company’s website on **January 20, 2026**, at the following link: <https://capthoatnuocgialai.com/shareholder-relations/reports> ;

Attachments:

- Financial Statements for Quarter IV of 2024
- Explanation document

On behalf of the organization

Legal Representative / Authorized Person for Information Disclosure

(Signature, full name, title, and company seal)



NGUYEN THI HONG HANH



GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

(Formerly: Gia Lai Water Supply Single-Member Limited Liability Company)

FINANCIAL STATEMENTS

Q4/2025

Gia Lai, January 15th, 2026

BALANCE SHEET
As at 31 December 2025

Form B01-DN


Unit: VND


ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		27.535.102.880	44.330.043.558
I. Cash and cash equivalents	110	01	20.063.867.366	21.563.057.141
1. Cash	111		2.163.867.366	795.819.470
2. Cash equivalents	112		17.900.000.000	20.767.237.671
II. Short-term investments	120		500.000.000	16.270.000.000
1. Held-to-maturity investments	123	02	500.000.000	16.270.000.000
III. Current accounts receivable	130		1.745.901.476	2.477.637.014
1. Short-term trade receivables	131	08	680.799.179	737.444.380
2. Short-term advances to suppliers	132	10	57.672.000	579.912.210
3. Other short-term receivables	136	12	1.278.692.097	1.402.075.461
4. Provision for doubtful debts	137		(271.261.800)	(241.795.037)
IV. Inventories	140	19	3.915.214.383	3.821.215.435
1. Inventories	141		3.915.214.383	3.821.215.435
V. Other current assets	150		1.310.119.655	198.133.968
1. Short-term prepaid expenses	151	26	21.562.497	55.309.130
2. Value added tax deductibles	152		1.197.166.126	59.540.806
3. Tax and other receivables from the State	153		91.391.032	83.284.032
B. NON-CURRENT ASSETS	200		185.651.542.349	162.750.922.430
I. Non-current accounts receivable	210		-	-
II. Fixed assets	220		177.730.754.217	157.732.046.641
1. Tangible fixed assets	221	21	177.380.716.614	157.170.452.278
- Cost	222		490.543.029.251	458.757.009.244
- Accumulated depreciation	223		(313.162.312.637)	(301.586.556.966)
2. Intangible fixed assets	227	23	350.037.603	561.594.363
- Cost	228		1.692.454.091	1.692.454.091
- Accumulated depreciation	229		(1.342.416.488)	(1.130.859.728)
III. Investment properties	230	24	-	-
IV. Long term assets in progress	240		2.210.863.602	427.303.192
1. Construction in progress	242	25	2.210.863.602	427.303.192
V. Long-term investments	250		-	-
VI. Other long-term assets	260		5.709.924.530	4.591.572.597
1. Long-term prepaid expenses	261	27	2.950.935.251	1.802.885.117
2. Long-term tools, supplies and spare parts	263		2.758.989.279	2.788.687.480
TOTAL ASSETS	270		213.186.645.229	207.080.965.988

BALANCE SHEET (Continued)
As at 31 December 2025

Form B01-DN
Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		12.037.406.667	9.060.283.562
I. Current liabilities	310		12.037.406.667	9.060.283.562
1. Short-term trade payables	311	30	3.512.835.746	2.410.782.783
2. Short-term advances from customers	312	32	8.949.000	6.357.000
3. Statutory obligations	313	34	3.671.487.915	3.801.864.932
4. Payables to employees	314		1.080.191.899	2.025.805.392
5. Short-term accrued expenses	315	01	2.209.030.540	471.388.261
6. Other ST payables	319	03	36.118.314	267.435.500
7. Reward and welfare funds	322		1.518.793.253	76.649.694
II. Non-current liabilities	330		-	-
D. OWNERS' EQUITY	400		201.149.238.562	198.020.682.426
I. Capital	410	10	201.149.238.562	198.020.682.426
1. Contributed chartered capital	411		180.000.000.000	180.000.000.000
- Ordinary shares	411a		180.000.000.000	180.000.000.000
2. Share premium	412		3.940.051.378	3.940.051.378
3. Investment and development fund	418		3.116.266.942	375.175.915
4. Undistributed earnings	421		14.092.920.242	13.705.455.133
- Undistributed earnings accumulated to prior year-end	421a		-	1.262.687.792
- Undistributed earnings of this period	421b		14.092.920.242	12.442.767.341
TOTAL LIABILITIES AND OWNERS' EQUITY	440		213.186.645.229	207.080.965.988


Nguyen thi Quynh
Preparer
January 15th, 2026


Truong thi Thanh
Chief Accountant


Nguyen Thi Hong Hanh
General Director

INTERIM INCOME STATEMENT

Form B02-DN
Unit: VND

ITEMS	Code	Note	QUARTER		ACCUMULATED YEAR TO DATE	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods & services	01	V.21	17.790.056.835	16.729.655.722	72.892.265.567	71.833.657.748
2. Deductions	2		-	-	-	-
3. Net revenue from sale of goods and services	10		17.790.056.835	16.729.655.722	72.892.265.567	71.833.657.748
4. Costs of goods sold and services rendered	11	V.22	12.030.563.512	11.635.848.320	47.817.707.219	47.552.816.091
5. Gross profit from sale of goods & services	20		5.759.493.323	5.093.807.402	25.074.558.348	24.280.841.657
6. Finance income	21	V.23	294.925.675	380.304.592	1.413.005.479	1.274.820.108
7. Finance expenses	22		-	-	-	464.119
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25	V.24	1.170.975.593	1.248.739.012	4.377.834.368	4.482.367.243
9. General and administrative expenses	26	V.25	1.891.101.137	1.938.942.315	7.257.234.647	6.823.129.335
10. Operating profit/(loss)	30		2.992.342.268	2.286.430.667	14.852.494.812	14.249.701.068
11. Other income	31	V.26	1.240.476.215	760.024.994	2.851.551.532	1.437.147.095
12. Other expenses	32		9.514.747	4.688.228	9.517.825	10.787.464
13. Other profit/(loss)	40		1.230.961.468	755.336.766	2.842.033.707	1.426.359.631
14. Net profit before tax	50		4.223.303.736	3.041.767.433	17.694.528.519	15.676.060.699
15. Current corporate income tax expense	51	V.27	865.573.172	646.645.395	3.601.608.277	3.233.293.358
16. Deferred income tax income/(expense)	52		-	-	-	-
17. Net profit/(loss) after tax	60		3.357.730.564	2.395.122.038	14.092.920.242	12.442.767.341
18. Basic earnings per share	70		187	134	783	691

Nguyen thi Quynh
Preparer
January 15th, 2026

Truong thi Thanh
Chief Accountant


Nguyen Thi Hong Hanh
General Director




CASH FLOW STATEMENT
(Indirect Method)

Form B03-DN
Unit: VND

ITEM	Code	Accumulated 2025	Accumulated 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	1	17,694,528,519	15,676,060,699
2. Adjustments for:			-
– Depreciation of fixed assets	2	12,529,137,963	11,752,821,903
– Provisions	3	29,466,763	163,659,609
– Investment income	5	(2,181,510,298)	(1,214,243,482)
3. Operating profit before changes in working capital	8	28,071,622,947	26,378,298,729
Decrease in receivables	9	(349,462,487)	2,424,201,996
(Increase)/decrease in inventories	10	(64,300,747)	(996,247,264)
Decrease in payables (excluding interest payable and corporate income tax payable)	11	664,078,851	2,888,325,282
Decrease in prepaid expenses	12	(1,114,303,501)	(1,094,198,248)
Corporate income tax paid	15	(3,735,795,101)	(1,173,843,350)
Net cash flows from operating activities	20	23,471,839,962	28,426,537,145
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash paid for acquisition and construction of fixed assets and other long-term assets	21	(34,002,304,354)	(5,648,346,915)
2. Cash received from liquidation and disposal of fixed assets and other long-term assets	22	1,646,506,481	302,144,446
3. Cash paid for loans and purchases of debt instruments of other entities	23	-	(37,110,000,000)
4. Cash received from loan repayments and resale of debt instruments of other entities	24	15,770,000,000	37,840,000,000
5. Interest, dividends and profit received	27	614,768,136	1,821,117,748
Net cash flows from investing activities	30	(15,971,029,737)	(2,795,084,721)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of loan principals	34	-	(549,614,014)
2. Dividends and profits paid to owners	36	(9,000,000,000)	(5,400,000,000)
Net cash flows from financing activities	40	(9,000,000,000)	(5,949,614,014)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(1,499,189,775)	19,681,838,410
Cash and cash equivalents at beginning of period	60	21,563,057,141	1,881,218,731
Cash and cash equivalents at end of period (70 = 50 + 60)	70	20,063,867,366	21,563,057,141


Nguyen thi Quynh
Preparer
January 15th, 2026


Trương thị Thanh
Chief Accountant




Nguyễn Thị Hồng Hạnh
General Director

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. CORPORATE INFORMATION**Form of Ownership:**

Gia Lai Water Supply Sewerage Joint Stock Company (the "Company") is a joint stock company converted from Gia Lai Water Supply Single-Member Limited Liability Company, operating under Business Registration Certificate No. 5900189614, first issued on November 1, 2005 by the Department of Planning and Investment of Gia Lai Province and amended from time to time.

The Company's head office is located at 388 Ly Thai To Street, Yen Do Ward, Pleiku City, Gia Lai Province.

As of December 31st, 2025, the charter capital of the Company was VND 180,000,000,000, divided into 18,000,000 shares with equal value, each share having a par value of VND 10,000.

Main Business Lines and Activities

The Company's business lines include: production and trading of clean water; construction and installation of water supply pipelines and facilities; trading in materials and equipment specialized for water supply; production and trading of mineral water and purified bottled water; wholesale of non-alcoholic beverages; retail sale of beverages in specialized stores; supervision of water supply and drainage projects; structural design of civil and industrial constructions; survey and design of small-scale water supply and drainage systems and headworks.

The Company's main activities during the period were the production and trading of clean water, and trading in water supply equipment and materials.

Normal Operating Cycle:

The Company's normal operating cycle is within 12 months.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND FINANCIAL YEAR*Basis of preparation*

The accompanying financial statements are presented in Vietnamese Dong (VND), on the historical cost basis and in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements.

These financial statements are not intended to present the financial position, results of operations, or cash flows in accordance with generally accepted accounting principles and practices in other countries.

Financial year

The financial year of the Company begins on January 1 and ends on December 31.

This financial statement is prepared for the fourth quarter of 2025, covering the period from October 1st, 2025 to December 31st, 2025.

3. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

The financial statements are prepared in accordance with the guidelines of Circular No. 200/2014/TT-BTC ("Circular 200") issued by the Ministry of Finance of Vietnam on December 22, 2014, which guides the corporate accounting regime.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*Accounting estimates*

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date as well as the reported revenues and expenses throughout the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Although such estimates are made based on management's best knowledge, actual results may differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Receivables

Receivables represent amounts due from customers or other parties. Receivables are presented at their carrying amount net of provisions for doubtful debts.

A provision for doubtful debts is made for receivables that are overdue by more than six months or for receivables from debtors who are insolvent, bankrupt, or facing similar financial difficulties.

Loans are stated at cost less provision for doubtful debts. Provisions for loan receivables are made in accordance with prevailing accounting regulations.

Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor, and overhead costs, if any, to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted-average method. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs to complete and sell the inventories.

Provisions for inventory devaluation are made in accordance with prevailing accounting regulations. The Company is permitted to make provisions for obsolete, damaged, low-quality inventories, and for cases where the carrying amount exceeds net realizable value at the end of the financial year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets includes purchase price and any directly attributable costs necessary to bring the asset to working condition for its intended use.

The cost of self-constructed tangible fixed assets includes actual construction costs, actual production costs, and related installation and trial operation costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Asset Category	Useful Life (years)
Buildings and structures	8 – 30
Machinery and equipment	3 – 20
Transportation vehicles	4 – 30
Management tools and devices	5 – 10

Any gain or loss arising on disposal or retirement of an asset is the difference between the proceeds and the carrying amount of the asset and is recognized in the Statement of Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*Intangible fixed assets and amortization*

Intangible fixed assets are stated at cost less accumulated amortization. The Company's intangible fixed assets mainly consist of computer software and are amortized on a straight-line basis over eight (8) years.

Construction in progress

Assets under construction for production, rental, administrative, or other purposes are recorded at cost. Such costs include directly related service fees and borrowing costs that are capitalized in accordance with the Company's accounting policy. Depreciation of such assets is applied once they are ready for intended use.

Prepaid expenses

Prepaid expenses represent actual costs incurred that relate to multiple accounting periods. These include the cost of tools, equipment, and small spare parts used and are expected to provide future economic benefits to the Company. Such costs are capitalized as prepaid expenses and amortized to the Statement of Income on a straight-line basis in accordance with prevailing accounting regulations.

Payables

Payables are recorded in detail by maturity, creditor, currency, and other relevant factors for management purposes. They are classified as commercial payables arising from purchases of goods and services or non-commercial payables. Payables are classified as short-term or long-term based on their remaining maturity as of the reporting date.

Accrued expenses

Accrued expenses are those that are payable for goods and services received or rendered during the reporting period but not yet paid or invoiced due to incomplete documentation. These are recognized as expenses of the current period.

Owners' equity

Owners' equity is recognized at the actual contributed capital of the shareholders.

Share premium is the difference between the actual proceeds and the par value of shares issued, including original, additional, or treasury shares reissued.

Undistributed post-tax profits are determined as the net profit (or loss) from the Company's operations minus current corporate income tax expenses and adjustments from retrospective changes in accounting policies or material prior year errors.

The allocation of reserves and funds from post-tax profits is based on the Company's Charter and the resolutions of the General Meeting of Shareholders.

Revenue recognition

Revenue from sales of goods is recognized when all five (5) of the following conditions are met: (a) The Company has transferred the majority of risks and rewards of ownership to the buyer; (b) The Company no longer retains control over the goods; (c) Revenue can be measured reliably; (d) It is probable that the economic benefits will flow to the Company; and (e) The costs incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from rendering of services is recognized when the outcome of the transaction can be reliably estimated. For services provided over multiple periods, revenue is recognized in the period based on the stage of completion at the balance sheet date, if all four (4) of the following conditions are met: (a) Revenue can be measured reliably;

(b) It is probable that the economic benefits will flow to the Company;

(c) The stage of completion at the balance sheet date can be measured reliably; and

(d) The costs incurred and the costs to complete the transaction can be measured reliably.

Interest income is recognized on an accrual basis using the applicable interest rates and account balances.

Cost of goods sold

Cost of goods sold is recognized based on the actual costs incurred and matched with the revenue generated. It includes the value and quantity of finished goods, merchandise, and services delivered to customers, in accordance with the matching principle and prudence principle. Abnormal or excessive production costs are expensed in the period incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets that take a substantial period of time to complete are capitalized as part of the cost of those assets. Any income earned on the temporary investment of specific borrowings is deducted from the cost of the related asset.

Other borrowing costs are recognized as expenses in the period in which they are incurred.

Taxation

Corporate income tax includes both current tax and deferred tax.

Current tax is calculated based on taxable income for the year. Taxable income differs from accounting profit presented in the Statement of Income as it excludes taxable or deductible items in other years and items that are not taxable or deductible under prevailing tax regulations.

Deferred tax is recognized on temporary differences between the carrying amounts and tax bases of assets and liabilities in the financial statements, using the balance sheet approach. Deferred tax liabilities are recognized for all taxable temporary differences; deferred tax assets are recognized when it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax is measured at the tax rates expected to apply in the period in which the related asset is realized or the liability settled. Deferred tax is recognized in the Statement of Income unless it relates to items recognized directly in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to the same tax authority and intention to settle on a net basis.

The determination of corporate income tax is based on the prevailing tax regulations in Vietnam, which may be subject to changes and to final assessment by the tax authorities.

Other taxes are applied in accordance with current tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

5. CASH AND CASH EQUIVALENTS

Item	31/12/2025 (VND)	01/01/2025 (VND)
Cash on hand	19.965.782	19.308.213
Demand deposits at banks	2.143.901.584	776.511.257
Cash equivalents (i)	17.900.000.000	20.767.237.671
Total	20.063.867.366	21.563.057.141

(i) Cash equivalents consist of short-term deposits with maturities of less than three months.

6. SHORT-TERM FINANCIAL INVESTMENTS

Item	31/12/2025 VND	01/01/2025 VND
Fixed deposits over 3 months	500.000.000	16.270.000.000

7. SHORT-TERM RECEIVABLES FROM CUSTOMERS

Customer	31/12/2025 VND	01/01/2025 VND
Receivables from domestic water supply at Pleiku city	569.852.032	645.971.989
Receivables from domestic water supply at Ayunpa town	74.438.897	86.677.391
Other customers	36.508.250	4.795.000
Total	680.799.179	737.444.380

8. ADVANCES TO SUPPLIERS

Supplier	31/12/2025 VND	01/01/2025 VND
a. Short-Term Advances		
KY THUONG CONSTRUCTION AND INSTALLATION JSC	—	529.400.000
B & I AUTOMATION AND ELECTRICAL ENGINEERING CO., LTD	57.672.000	17.205.210
GIA LAI WATER AND ENVIRONMENT CO., LTD	—	33.307.000
Total	57.672.000	579.912.210
b. No long-term advances reported.		

9. OTHER SHORT-TERM RECEIVABLES

Item	31/12/2025 VND	01/01/2025 VND
Interest receivable from deposits and loans	113.541.097	319.842.461
Advances to employees	681.000.000	18.000.000
Short-term deposits and collateral	37.200.000	15.200.000
Receivables for compensation	446.951.000	1.049.033.000
Total	1.278.692.097	1.402.075.461

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

10. INVENTORIES

Item	Original Cost (VND)	Provision (VND)	Original Cost (VND)	Provision (VND)
Date	31/12/2025		01/01/2025	
Raw materials and supplies	3.915.214.383	—	3.821.215.435	—
Total	3.915.214.383	—	3.821.215.435	—

11. LONG-TERM EQUIPMENT, MATERIALS, AND SPARE PARTS

Item	Original Cost (VND)	Provision (VND)	Original Cost (VND)	Provision (VND)
Date	31/12/2025		01/01/2025	
Spare parts and replacement equipment	2.758.989.279	—	2.788.687.480	—
Total	2.758.989.279	—	2.788.687.480	—

12. PREPAID EXPENSES**a. Short-term prepaid expenses:**

Item	31/12/2025 (VND)	01/01/2025 (VND)
Tools and supplies in use	7.166.666	25.961.274
Other short-term prepaid expenses	14.395.831	29.347.856
Subtotal (a)	21.562.497	55.309.130

b. Long-term prepaid expenses

Items	31/12/2025 (VND)	01/01/2025 (VND)
Cost of replacing water meters for customers	2.013.195.338	1.019.777.349
Major repair cost of fixed assets	228.279.468	—
Tools and instruments in use	445.172.025	393.713.137
Other long-term prepaid expenses	264.288.420	389.394.631
Total	2.950.935.251	1.802.885.117

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

13. TANGIBLE FIXED ASSETS

	Buildings & Structures	Machinery & Equipment	Transportation & Transmission Vehicles	Office Equipment & Tools	Total
Historical Cost					
As at 01/01/2025	102,968,924,417	101,185,023,440	253,959,214,660	643,846,727	458,757,009,244
Additions during the period	—	—	—	—	—
Completed construction	720.852.057	11.509.274.831	20.471.484.028		32.701.610.916
Disposals			(915.590.909)		(915.590.909)
As at 31/12/2025	103.689.776.474	112.694.298.271	273.515.107.779	643.846.727	490.543.029.251
Accumulated Depreciation					
As at 01/01/2025	73,068,376,362	76,374,569,569	151,685,757,934	457,853,101	301,586,556,966
Depreciation during the period	2.980.621.172.00	2.218.155.943.00	7.074.840.683.00	43.963.405.00	12.317.581.203.00
Disposals during the period	—	—	-741.825.532	—	-741.825.532
As at 31/12/2025	76.048.997.534	78.592.725.512	158.018.773.085	501.816.506	313.162.312.637
Net Book Value					
As at 01/01/2025	29,900,548,055	24,810,453,871	102,273,456,726	185,993,626	157,170,452,278
As at 31/12/2025	27.640.778.940	34.101.572.759	115.496.334.694	142.030.221	177.380.716.614

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

14. INTANGIBLE FIXED ASSETS

	Computer Software
Original Cost	
As at 01/01/2025	1,692,454,091
Purchase/completion during the year	—
Disposal during the year	—
As at 31/12/2025	1,692,454,091
Accumulated Amortization	
As at 01/01/2025	1,130,859,728
Amortization for the period	211.556.760
As at 31/12/2025	1.342.416.488
Net Book Value	
As at 01/01/2025	561,594,363
As at 31/12/2025	350.037.603

15. CONSTRUCTION IN PROGRESS

Project name	31/12/2025 (VND)	01/01/2025 (VND)
Water supply system renovation	1.630.708.294	398.017.081
Installation of DMA master meters – Pleiku	580.155.308	29.286.111
Total	2.210.863.602	427.303.192

16. SHORT-TERM PAYABLES TO SUPPLIERS

Supplier	31/12/2025 (VND)	01/01/2025 (VND)
Saigon Water Supply – Pleiku Joint Stock Company	1.182.007.670	429.506.068
An Phat Engineering & Construction Joint Stock Company	658.091.128	32.652.200
Gia Lai Irrigation Works Exploitation Company	134.812.755	116.973.990
Hoang Phuc Technical Infrastructure Investment and Construction Co., Ltd.	100.398.550	754.392.550
Nguyen Thinh Phuoc One Member Co., Ltd.	37.434.100	487.204.947
DNP Hawaco Southern Joint Stock Company	95.741.860	—
Dong Nai Central Plastic Joint Stock Company	183.848.238	—
Tien Phong Tay Nguyen Distribution Joint Stock Company	18.680.515	—
Hung Nhanh Construction One Member Co., Ltd.	21.176.500	—
Enviro Engineering Joint Stock Company	763.107.371	—
Pho Nui Agro-Forestry One Member Co., Ltd.	153.439.000	—
Van Van Phuoc – Gia Lai One Member Co., Ltd.	23.470.020	—
Other payables	159.308.554	571.372.513
Total	3.512.835.746	2.410.782.783

Note: Payables to related party – Sai Gon – Pleiku Water Supply Joint Stock Company: VND 1.182.007.670

17. TAXES AND OTHER PAYABLES TO THE GOVERNMENT

Items	01/01/2025 (VND)	During the period – Receivable	During the period – Payable	31/12/2025 (VND)
a. Taxes receivable				
Value Added Tax (VAT)	83.284.032	17.829.000	25.936.000	91.391.032

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

Items	01/01/2025 (VND)	During the period – Receivable	During the period – Payable	31/12/2025 (VND)
Personal Income Tax			-	-
Subtotal – Receivable	83.284.032	17.829.000	25.936.000	91.391.032
b. Taxes payable				
Corporate Income Tax	3.233.293.358	3.601.608.277	3.735.795.101	2.236.035.105
Value Added Tax (VAT)	-	4.141.239.721	4.141.239.721	-
Personal Income Tax	20.635.098	428.043.008	422.023.091	18.807.283
Natural Resource Tax	25.429.845	325.033.625	325.780.948	26.551.253
Land Lease Tax	-	28.899.113	28.899.113	-
Environmental Protection Fee	459.527.101	5.844.246.018	5.847.149.943	477.152.254
Environmental Service Fee	62.982.608	275.879.099	274.441.039	68.818.516
Other payables	-3.078	94.086.152	94.083.074	-
Subtotal – Payable	3.801.864.932	14.739.035.013	14.869.412.030	3.671.487.915

18. SHORT-TERM ACCRUED EXPENSES

Description	31/12/2025 (VND)	01/01/2025 (VND)
Audit fees	65.000.000	65.000.000
Ayunpa expenses	9.683.338	12.314.063
Electricity expenses	282.471.177	316.789.178
Tet bonus expenses	1.813.380.000	54.000.000
Other expenses	38.496.025	23.285.020
Total short-term accrued expenses	2.209.030.540	471.388.261

19. OTHER SHORT-TERM PAYABLES

Items	31/12/2025 (VND)	01/01/2025 (VND)
Trade union fund	-	12.204.000
Compensation project management committee (work-in-progress project)	-	240.000.000
Other payables	36.118.314	15.231.500
Total	36.118.314	267.435.500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

20. SHAREHOLDERS' EQUITY

Statement of Changes in Shareholders' Equity

Items	Contributed Capital(VND)	Share Premium(VND)	Investment & Development Fund(VND)	Undistributed Post-tax Profit(VND)	Total(VND)
As at 01/01/2024	180,000,000,000	3,940,051,378	375,175,915	6,882,005,595	191,197,232,888
Profit for the year	—	—	—	13,705,455,133	13,705,455,133
As at 31/12/2024	180,000,000,000	3,940,051,378	375,175,915	13,705,455,133	198,031,482,426
Profit for the year	—	—	—	10,735,189,678	10,735,189,678
Appropriation to investment & development fund	—	—	2,741,091,027	(2,741,091,027)	—
Appropriation to welfare and bonus fund	—	—	—	(1,964,364,106)	(1,964,364,106)
Dividend declared	—	—	—	(9,000,000,000)	(9,000,000,000)
As at 31/12/2025	180,000,000,000	3,940,051,378	3,116,266,942	10,735,189,678	197,791,507,998

Details of Shareholders' Equity

Shareholder	31/12/2025		01/01/2025	
	Ownership Ratios (%)	Ownership Values VND	Ownership Ratios (%)	Ownership Values VND
Sai Gon Water Infrastructure JSC	51.00%	91,800,000,000	51.00%	91,800,000,000
State Capital Investment Corporation (SCIC)	46.78%	84,209,000,000	46.78%	84,209,000,000
Other shareholders	2.22%	3,991,000,000	2.22%	3,991,000,000
Total	100%	180,000,000,000	100%	180,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

21. REVENUE FROM GOODS SOLD AND SERVICES PROVIDED

Items	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Revenue from clean water supply	15.334.488.426	15.211.604.602	64.936.066.863	64.842.844.440
Revenue from water system installation	2.429.633.564	1.407.250.000	7.878.774.489	6.744.042.953
Revenue from sale of water industry goods and materials	25.934.845	110.801.120	77.424.215	246.770.355
Other revenue	-	-	-	-
Total	17.790.056.835	16.729.655.722	72.892.265.567	71.833.657.748

22. COST OF GOODS SOLD

Items	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Cost of clean water supply	10.411.485.701	10.499.744.892	42.532.286.470	42.776.607.286
Cost of water system installation	1.597.397.563	1.033.643.150	5.219.133.987	4.621.095.810
Cost of water industry goods	21.680.248	102.460.278	66.286.762	155.112.995
Total	12.030.563.512	11.635.848.320	47.817.707.219	47.552.816.091

Including cost from related party transactions: Sai Gon – Pleiku Water Supply Joint Stock Company

Cost of clean water supply	3.242.224.650	3.265.425.135	13.447.060.095	13.449.002.280
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23. FINANCIAL INCOME

Items	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Interest income from deposits and loans	294.925.675	380.304.592	1.413.005.479	1.274.820.108
Total	294.925.675	380.304.592	1.413.005.479	1.274.820.108

24. SELLING EXPENSES

Items	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Salaries for sales staff	787.353.150	947.890.786	3.267.244.574	3.555.750.971
Depreciation of fixed assets	54.010.127	52.889.190	212.677.697	211.556.760
Other cash expenses	329.612.316	247.959.036	897.912.097	715.059.512
Total	1.170.975.593	1.248.739.012	4.377.834.368	4.482.367.243

25. ADMINISTRATIVE EXPENSES

Items	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Salaries for management staff	1.447.304.132	1.354.260.076	5.379.452.121	4.809.419.773

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

Items	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Depreciation of fixed assets	83.318.543	94.066.635	363.978.587	397.842.660
Taxes and fees	-	1.280.098	10.237.462	10.784.100
Provision expenses	(14.232.313)	78.716.709	(17.025.310)	163.659.609
Outsourced services	269.947.462	319.865.797	1.048.873.480	1.065.583.547
Other cash expenses	104.763.313	90.753.000	471.718.307	375.839.646
Total	1.891.101.137	1.938.942.315	7.257.234.647	6.823.129.335

26. OTHER INCOME

Items	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Income from water supply system support	908.596.296	616.391.667	2.060.350.000	833.938.890
Reimbursement of recorded environmental protection fees	141.986.004	140.848.191	601.259.880	600.405.706
Other income	189.893.915	2.785.136	189.941.652	2.802.499
Total	1.240.476.215	760.024.994	2.851.551.532	1.437.147.095

27. CORPORATE INCOME TAX (CIT) EXPENSE

Items	From 01/10/2025 to 31/12/2025 (VND)	From 01/10/2024 to 31/12/2024 (VND)	Accumulated 2025 (VND)	Accumulated 2024 (VND)
Accounting profit before tax	4.223.303.736	3.041.767.433	17.694.528.519	15.676.060.699
Adjustments to taxable income				
Less: Non-taxable income	-	-	-	-
Add: Non-deductible expenses	92.053.407	137.459.542	301.004.154	436.406.089
Taxable income	4.315.357.143	3.179.226.975	17.995.532.673	16.112.466.788
Tax loss carried forward	-	-	-	-
Assessable income	4.315.357.143	3.179.226.975	17.995.532.673	16.112.466.788
Standard tax rate	20%	20%	20%	20%
Corporate income tax payable	863.071.429	635.845.395	3.599.106.534	3.222.493.358
Additional corporate income tax for prior years	2.501.743	-	2.501.743	-
Current corporate income tax expense	865.573.172	635.845.395	3.601.608.277	3.222.493.358

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes form an integral part of the financial statements and should be read in conjunction with the accompanying separate financial statements.

28. EVENTS AFTER THE REPORTING PERIOD

There were no material events arising after December 31st, 2025 that require adjustment or disclosure in the Notes to the Financial Statements

Nguyen thi Quynh
Preparer
January 15th, 2026

Trương thi Thanh
Chief Accountant



Nguyễn Thị Hồng Hạnh
General Director