

Number: **569**/GD-TCHC

Ho Chi Minh City, March 26, 2026

PERIODIC DISCLOSURE OF FINANCIAL REPORTS

Dear: - State Securities Commission
- Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on information disclosure in the securities market, Gia Dinh Water Supply Joint Stock Company hereby discloses its Financial Statements for the year 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: GIA DINH WATER SUPPLY JOINT STOCK COMPANY

- Ticker symbol: GDW
- Address: 2 Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City
- Tel: 19001024 Fax: (028) 3841.8524
- Email: giadinh@sawaco.com.vn Website: <https://giadinh.sawaco.com.vn>

2. Content of information disclosure:

- Financial statements for 2025

☒ Separate Financial Statements (the listed entity has no subsidiaries and the superior accounting entity has no dependent units);

☐ Consolidated Financial Statements (the listed entity has subsidiaries);

☐ Combined Financial Statements (the listed entity has dependent accounting units maintaining separate accounting records).

- Cases requiring explanation:

+ The audit firm issues an opinion other than an unmodified opinion on the Financial Statements (for reviewed/audited Financial Statements):

☐ Yes ☒ No

Explanatory document in case of "Yes":

☐ Yes ☒ No



+ Profit after tax for the reporting period differs by 5% or more before and after audit, or changes from loss to profit or vice versa (for the audited Financial Statements for 2025):

☐ Yes ☒ No

Explanatory document in case of “Yes”:

☐ Yes ☒ No

+ Profit after corporate income tax as presented in the Statement of Profit or Loss for the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes ☒ No

Explanatory document in case of “Yes”:

☐ Yes ☒ No

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

☐ Yes ☒ No

Explanatory document in case of “Yes”:

☐ Yes ☒ No

- This information was disclosed on the Company’s website on 26 March 2026 at: <https://giadinh.sawaco.com.vn>

- Report on transactions with a value equal to or exceeding 35% of total assets in 2025.

- In case the listed entity has such transactions, the following details are reported:

- Transaction content: Wholesale purchase and sale of clean water via master meters with Saigon Water Corporation.

- Transaction value / total assets ratio: 109.33% (based on the most recent annual financial statements) for the year 2025.

- Completion date: 31 December 2025..

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of such disclosed information.

Attachments:

- Financial Statements for the year 2025 dated 25 March 2026

Representative of the organization

Legal representative / Person authorized to disclose information

(Signature, full name, title, and seal)



Nguyen Ngoc Hung



**GIA DINH WATER SUPPLY
JOINT STOCK COMPANY**

**Audited financial statements
for the fiscal year ended 31 December 2025**



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THE BOARD OF DIRECTORS' REPORT

The Board of Directors of Gia Dinh Water Supply Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements of the Company for the fiscal year ended 31 December 2025.

1. General information

Gia Dinh Water Supply Joint Stock Company is a state-owned enterprise that was equitized from Gia Dinh Water Supply Branch of Saigon Water Corporation according to Decision No. 6658/QD-UBND dated 31 December 2005 by the People's Committee of Ho Chi Minh City about approving the plan and converting the Gia Dinh Water Supply Branch into Gia Dinh Water Supply Joint Stock Company. The Company operates under Business Registration Certificate No. 4103005928 issued the first time on 17 January 2007 and changed for the 7th under Business Registration Certificate No. 0304806225 on 12 August 2025 by the Department of Finance and Investment of Ho Chi Minh City.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 95,000,000,000 equivalent to 9,500,000 shares which have par value of VND 10,000/share.

The Company's shares (the stock code is GDW) were listed on the Hanoi Stock Exchange according to Decision No. 651/QD-SGDHN on 18 December 2018 by the General Director of the Hanoi Stock Exchange.

The Company's head office is located at 2Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.

According to Business Registration Certificate, the Company's business activities are:

- Water collection, treatment and supply. Details: Management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned by the Saigon Water Corporation according to its decision);
- Manufacture of non-alcoholic beverages and mineral waters (not operating at the head office);
- Construction of roads and railways;
- Construction of utility projects;
- Construction of other civil engineering projects. Details: Constructing water supply works. Reinstating the road surface for water supply infrastructure projects and other related works;
- Site preparation. details: Road surface leveling;
- Wholesale of beverages;
- Freight transport by road (except liquefy gas for transportation);
- Trading of own or rented property and land use rights (Implemented in accordance with Clause 1, Article 10 of the Law on Real Estate Business);
- Architectural and engineering activities and related technical consultancy. Details: Consulting on the construction of water supply works, civil and industrial works (Excluding surveying and construction supervision). Design of water supply and drainage works.

In year, the main activities of the Company are management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned according to the decision of Saigon Water Corporation).

2. The members of the Board of Management, the Board of Supervisors and the Board of Executives

The members of the Board of Management, the Board of Supervisors and the Board of Executives of the Company during the fiscal year ended 31 December 2025 and as at the date of this report include:

THE BOARD OF DIRECTORS' REPORT

The Board of Management:

Full name	Position	
Mr. Hoang The Bao	Chairman	Appointed on 08 May 2025
Mr. Nguyen Thanh Phuc	Chairman	Resigned on 08 May 2025
Mr. Nguyen Ngoc Hung	Member	
Mr. Pham Thanh Trung	Member	
Mr. Nguyen Anh Tuan	Member	
Mr. Bui Thanh Giang	Member	Appointed on 08 May 2025
Ms. Tran Le Phuong	Member	Appointed on 08 May 2025
Ms. Nguyen Thi Bao Chau	Member	Appointed on 08 May 2025
		Resigned on 29 December 2025
Ms. Phan My Hoa	Member	Appointed on 29 December 2025
Ms. Vu Phuong Thao	Member	Resigned on 08 May 2025
Mr. Ho Thanh Cuong	Member	Resigned on 08 May 2025
Mr. Tran Quang Phuong	Member	Resigned on 08 May 2025

The Board of Supervisors:

Full name	Position
Ms. Huynh Thi Bich Phuong	Chief Supervisor
Ms. Tang My Phung	Member
Mr. Trinh Trong Tam	Member
Ms. Nguyen Thi Ngoc Oanh	Member
Ms. Pham Thi Phuong Linh	Member

The Board of Executives:

Full name	Position
Mr. Nguyen Ngoc Hung	Director
Mr. Dang Ngoc Ha	Deputy Director
Mr. Nguyen Tuan Ngoc	Deputy Director
Ms. Nguyen Thi Quynh Diep	Chief Accountant

Legal representative

The Legal Representative of the Company during the fiscal year ended at 31 December 2025 and at the date of this report is:

Full name	Nationality	Position
Mr. Nguyen Ngoc Hung	Vietnamese	Director

3. The Company's financial position and operating results

The Company's financial position and its operating result for the fiscal year ended 31 December 2025 are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Notes to the Financial statements.

THE BOARD OF DIRECTORS' REPORT

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Company's financial statements for the fiscal year ended 31 December 2025.

6. Statement of the Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the financial statements for the fiscal year ended 31 December 2025 which give a true and fair view of the financial position of the Company, as well as of its operation results and its cash flows for the fiscal year ended 31 December 2025. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error to preparation and presentation of the financial statements.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting System. The Board of Directors is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors confirmed that the Company has complied with the above requirements in preparing the accompanying financial statements.

7. Approval of the financial statements

The Board of Directors hereby approves the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operations and cash flows of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements.

On behalf of the Board of Directors,



NGUYEN NGOC HUNG
Director

Ho Chi Minh City, 25 March 2026



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

No.: 165/2026/BCKT-HCM.00131



INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, the Board of Management and the Board of Directors
Gia Dinh Water Supply Joint Stock Company**

We have audited the accompanying financial statements of Gia Dinh Water Supply Joint Stock Company ("the Company"), prepared on 25 March 2026, as set out from page 5 to 39, which comprise the Balance sheet as at 31 December 2025, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the Financial statements.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and presentation of these financial statements true and fairly in accordance with comply with Vietnamese Accounting Standards, Vietnamese Accounting regime and legal regulations relating to financial reporting in Vietnam, and such internal control as the Board of Directors determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

Responsibilities of Auditors

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

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

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

Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Gia Dinh Water Supply Joint Stock Company as at 31 December 2025, and the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements.



PHAM THI NGOC LIEN
Deputy General Director
Audit Practicing Registration Certificate
No. 1180-2023-009-1
Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 25 March 2026

LE HUYNH BAO
Auditor
Audit Practicing Registration Certificate
No. 5449-2026-009-1

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
ASSETS				
A - CURRENT ASSETS	100		128,438,741,758	125,231,925,443
I. Cash and cash equivalents	110	5.1	27,432,254,028	58,519,180,687
1. Cash	111		12,432,254,028	28,519,180,687
2. Cash equivalents	112		15,000,000,000	30,000,000,000
II. Short term financial investments	120		13,000,000,000	13,000,000,000
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	5.2	13,000,000,000	13,000,000,000
III. Short-term receivables	130		33,523,199,992	13,902,055,134
1. Short-term accounts receivable	131	5.3	11,246,791,497	9,397,762,867
2. Short-term advances to suppliers	132	5.4	4,318,062,240	2,460,623,933
3. Short-term inter-company receivables	133		-	-
4. Construction contract receivables based on progress billings	134		-	-
5. Receivable from short-term loans	135		-	-
6. Other short-term receivables	136	5.5	21,638,276,622	5,429,711,395
7. Provision for doubtful short-term debts	137	5.6	(3,679,930,367)	(3,386,043,061)
8. Deficient assets pending resolution	139		-	-
IV. Inventories	140	5.7	42,052,652,285	32,346,132,399
1. Inventories	141		42,052,652,285	32,346,132,399
2. Provision for decline inventories	149		-	-
V. Other short-term assets	150		12,430,635,453	7,464,557,223
1. Short-term prepayments	151	5.8	9,616,760,626	7,050,301,039
2. VAT deductibles	152		2,414,660,128	414,256,184
3. Other receivables from State budget	153	5.14	399,214,699	-
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
B - NON-CURRENT ASSETS	200		211,729,079,501	169,153,004,943
I. Long-term receivables	210		332,353,191	332,353,191
1. Long-term receivables from customers	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivable from long-term loans	215		-	-
6. Other long-term receivables	216	5.5	332,353,191	332,353,191
7. Provision for doubtful long-term debt	219		-	-
II. Fixed assets	220		172,060,081,115	158,719,059,374
1. Tangible fixed assets	221	5.9	166,786,008,040	154,066,395,732
- Cost	222		643,517,989,809	596,668,318,890
- Accumulated depreciation	223		(476,731,981,769)	(442,601,923,158)
2. Finance leases fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.10	5,274,073,075	4,652,663,642
- Cost	228		18,590,829,577	15,804,392,920
- Accumulated depreciation	229		(13,316,756,502)	(11,151,729,278)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		6,412,632,243	5,906,579,467
1. Long-term works in progress	241		-	-
2. Construction in progress	242	5.11	6,412,632,243	5,906,579,467
V. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		-	-
3. Investments in other entities	253		-	-
4. Provision for diminution in value of long-term financial investments	254		-	-
5. Long-term investments held to maturity	255		-	-
VI. Other non-current assets	260		32,924,012,952	4,195,012,911
1. Long-term prepaid expenses	261	5.8	32,924,012,952	4,195,012,911
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		340,167,821,259	294,384,930,386

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
RESOURCES				
C – LIABILITIES	300		152,554,379,892	106,113,398,565
I. Current liabilities	310		151,696,237,912	102,030,172,537
1. Trade accounts payable	311	5.12	64,269,382,301	53,741,001,678
2. Short-term advance from customers	312	5.13	775,779,208	513,466,724
3. Taxes and payables to State budget	313	5.14	5,814,174,632	6,109,944,319
4. Payables to employees	314		13,077,213,859	12,915,031,701
5. Short-term accrued expenses	315	5.15	1,057,149,744	13,959,203
6. Short-term inter-company payables	316		-	-
7. Construction contract payables based on progress billings	317		-	-
8. Short-term unrealized revenues	318		-	-
9. Other current payables	319	5.16	61,649,835,093	21,788,964,991
10. Short-term loans and finance lease liabilities	320	5.17	3,168,560,075	4,942,664,272
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.18	1,884,143,000	2,005,139,649
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
II. Long-term liabilities	330		858,141,980	4,083,226,028
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on capital	334		-	-
5. Long-term payables to inter-company	335		-	-
6. Long-term unrealized revenues	336		-	-
7. Other long-term payables	337	5.16	559,597,644	616,121,617
8. Long-term loans and finance lease liabilities	338	5.17	298,544,336	3,467,104,411
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
D - OWNER'S EQUITY	400		187,613,441,367	188,271,531,821
I. Capital	410	5.19	187,613,441,367	188,271,531,821
1. Owners' invested capital	411		95,000,000,000	95,000,000,000
- Ordinary shares with voting rights	411a		95,000,000,000	95,000,000,000
- Preferred shares	411b		-	-
2. Capital surplus	412		-	-
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		52,343,494,267	44,005,528,993
9. Business arrangements support fund	419		-	-
10. Other owner's funds	420		-	-
11. Retained earnings	421		40,269,947,100	49,266,002,828
Retained earnings brought forward	421a		-	9,372,090,445
Retained earnings for the current year	421b		40,269,947,100	39,893,912,383
12. Construction capital sources	422		-	-
II. Non-business expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	440		340,167,821,259	294,384,930,386


CHAU THI DIEU TAM
Preparer


NGUYEN THI QUYNH DIEP
Chief Accountant


NGUYEN NGOC HUNG
Director
Ho Chi Minh City, 25 March 2026



INCOME STATEMENT

For the fiscal year ended 31 December 2025

ITEMS	Code	Notes	2025 VND	2024 VND
1. Revenues from sale of goods and rendering of services	01		673,263,646,857	672,772,673,551
2. Deductions	02		276,778,119	444,343,534
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	6.1	672,986,868,738	672,328,330,017
4. Cost of goods sold	11	6.2	403,536,388,615	409,701,382,859
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		269,450,480,123	262,626,947,158
6. Financial income	21	6.3	1,169,868,811	1,241,716,251
7. Financial expenses	22	6.4	414,450,489	776,419,436
- In which: Interest expenses	23		414,450,489	776,419,436
8. Selling expenses	25	6.5	131,021,026,261	138,784,838,669
9. General and administration expenses	26	6.6	90,211,704,029	83,997,972,003
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		48,973,168,155	40,309,433,301
11. Other income	31	6.7	2,011,105,571	10,083,820,244
12. Other expenses	32	6.8	296,956,753	247,516,530
13. Profit from other activities (40 = 31 - 32)	40		1,714,148,818	9,836,303,714
14. Accounting profit before tax (50 = 30 + 40)	50		50,687,316,973	50,145,737,015
15. Current corporate income tax expense	51	5.14	10,417,369,873	10,251,824,632
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		40,269,947,100	39,893,912,383
18. Earnings per share	70	6.9	4,239	2,778

CHAU THI DIEU TAM
Preparer

NGUYEN THI QUYNH DIEP
Chief Accountant



NGUYEN NGOC HUNG
Director
Ho Chi Minh City, 25 March 2026

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	50,687,316,973	50,145,737,015
2. Adjustments for :			
- Depreciation and amortisation of fixed assets, investment property	02	38,092,069,086	34,259,441,460
- Provisions, (reversal)	03	380,356,140	(484,444,535)
- (Gain), loss foreign exchange rate differences upon revaluation of monetary	04	-	-
- Gain, loss from investing activities	05	(1,169,040,864)	(1,241,716,251)
- Interest expense	06	414,450,489	776,419,436
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	88,405,151,824	83,455,437,125
- (Increase), decrease in receivables	09	(22,380,811,421)	403,647,047
- (Increase), decrease in inventories	10	(9,706,519,886)	(359,018,252)
- Increase, (decrease) in account payable (Other than interest payables, CIT payables)	11	51,947,609,419	(20,725,693,566)
- (Increase), decrease in accrued expenses	12	(31,295,459,628)	(3,200,761,847)
- Increase, decrease in trading securities	13	-	-
- Interest paid	14	(423,876,940)	(787,635,241)
- Corporate income tax paid	15	(11,045,594,058)	(6,381,807,616)
- Other cash inflows	16	96,510,000	115,700,000
- Other cash outflows	17	(13,723,453,758)	(13,550,077,595)
Net cash flow from operating activities	20	51,873,555,552	38,969,790,055
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(51,948,251,022)	(41,477,518,231)
2. Proceeds from disposal of fixed assets and other long-term assets	22	8,279,472	-
3. Cash outflow for buying debt instruments of other entities	23	(13,000,000,000)	(13,000,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24	13,000,000,000	13,000,000,000
5. Investment in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest income received, dividends received	27	1,149,560,591	1,338,713,513
Net cash flow from investing activities	30	(50,790,410,959)	(40,138,804,718)
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from short-term borrowings	33	-	-
4. Repayment of borrowings	34	(4,942,664,272)	(4,942,664,272)
5. Repayment of obligations under finance lease	35	-	-
6. Dividends paid	36	(27,227,406,980)	(16,684,247,130)
Net cash flow from financing activities	40	(32,170,071,252)	(21,626,911,402)

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
NET INCREASE/ DECREASE IN CASH IN YEAR (50 = 20 + 30 + 40)	50	(31,086,926,659)	(22,795,926,065)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	58,519,180,687	81,315,106,752
Effects of changes in foreign exchange rate	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)	70	27,432,254,028	58,519,180,687



CHAU THI DIEU TAM
Preparer



NGUYEN THI QUYNH DIEP
Chief Accountant




NGUYEN NGOC HUNG
Director
Ho Chi Minh City, 25 March 2026

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

1. BUSINESS HIGHLIGHTS

1.1 Structure of ownership

Gia Dinh Water Supply Joint Stock Company ("the Company") is a state-owned enterprise that was equitized from Gia Dinh Water Supply Branch of Saigon Water Corporation according to Decision No. 6658/QĐ-UBND dated 31 December 2005 by the People's Committee of Ho Chi Minh City about approving the plan and converting the Gia Dinh Water Supply Branch into Gia Dinh Water Supply Joint Stock Company. The Company operates under Business Registration Certificate No. 4103005928 issued the first time on 17 January 2007 and changed for the 7th under Business Registration Certificate No. 0304806225 on 12 August 2025 by the Department of Finance of Ho Chi Minh City.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 95,000,000,000 equivalent to 9,500,000 shares which have par value of VND 10,000/share.

The Company's shares (the stock code is GDW) were listed on the Hanoi Stock Exchange according to Decision No. 651/QĐ-SGDHN on 18 December 2018 by the General Director of the Hanoi Stock Exchange.

The Company's head office is located at 2Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.

1.2 Scope of operating activities

The Company operates in the field of commerce and services.

1.3 Line of business

According to Business Registration Certificate, the Company's business activities are:

- Water collection, treatment and supply. Details: Management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned by the Saigon Water Corporation according to its decision);
- Manufacture of non-alcoholic beverages and mineral waters (not operating at the head office);
- Construction of roads and railways;
- Construction of utility projects;
- Construction of other civil engineering projects. Details: Constructing water supply works. Reinstating the road surface for water supply infrastructure projects and other related works;
- Site preparation. details: Road surface leveling;
- Wholesale of beverages;
- Freight transport by road (except liquefy gas for transportation);
- Trading of own or rented property and land use rights (Implemented in accordance with Clause 1, Article 10 of the Law on Real Estate Business);
- Architectural and engineering activities and related technical consultancy. Details: Consulting on the construction of water supply works, civil and industrial works (Excluding surveying and construction supervision). Design of water supply and drainage works.

In year, the main activities of the Company are management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned according to the decision of Saigon Water Corporation).

1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

1.5 Declaration on the comparability of information on financial statements

The figures are presented in the financial statements for the fiscal year ended 31 December 2025 compared with the corresponding figures prior year.

1.6 Employees

As at 31 December 2025, the total number of employees of the Company was 307 (as at 31 December 2024 was 309).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

3.1 Accounting Standards and regulations application

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting System issued Circular No. 200/2014/TT-BTC on 22 December 2014, the Circular No. 53/2016/TT-BTC on 21 March 2016 issued by the Ministry of Finance guiding the preparation and presentation methods of the financial statements and Vietnam Accounting Standards.

The Company has applied the Vietnamese Accounting Standards, Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of Directors ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting System according to the Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and as well as the guiding implementation of Accounting Standards issued by the Ministry of Finance in the preparation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash in banks and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from investment day which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

4.3 Financial investments

Held-to-maturity investments

Investments are classified as held to maturity when the Company has the intention and ability to hold to maturity. Investments held to maturity include: bank deposits with a term and loans held to maturity for the purpose of collecting interest periodically and other held to maturity investments.

Investments held to maturity are initially recognized at cost including purchase price and the expenses related to the purchase of investments. After initial recognition, these investments are stated at recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the Income statement on an accrual basis. Rates enjoyed before the holding is deducted from the cost of acquisition.

When there is strong evidence suggesting that part or all of the investments may not be recoverable and the damage can be measured reliably, the loss is recorded in financial expenses in the year and reduced directly to investment value.

When an investment is liquidated, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

4.4 Receivables

Receivables are presented at historical cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement.

4.5 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-process: it is an expense related to the installation, repair and construction costs of the unfinished water supply system; the estimated amount of clean water remaining in the water supply system.

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

The Company applies the perpetual inventory method of accounting for inventories and the cost is determined on the weighted average method.

Provision for decline of inventories is made for each inventory with the cost greater than the net realisable value. Increases, decreases of the balance of provision for devaluation in inventories need to be made at the end of the fiscal year and are recorded in the cost of goods sold on the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

4.6 Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the results of production and business activities of many financial years. Prepaid expenses of the Company include:

Life insurance expenses

Life insurance expenses are amortized under the straight-line method over a period of 12 months from the date they are incurred.

Tools and equipment; other prepaid expenses

Tools and equipment; other prepaid expenses have been used and are amortized under the straight-line method with the allocation period is not more than 36 months.

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using this asset. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Building and structures	05 – 25
Machinery and equipment	05 – 10
Transportation	05 – 10
Office equipment	03 – 05

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation. The historical cost of intangible fixed assets includes all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs relating to intangible assets incurred after initial recognition are recognized in income statement, except for costs which are related to a specific intangible asset and increase its benefits from these assets.

When assets are sold or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is recognized in the income statement.

The Company's intangible fixed assets include:

Computer software

The expenses of purchasing computer software, which is not a part associated with the relevant hardware, will be capitalised. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortised according to straight –line method in 3 – 5 years.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

4.9 Construction in progress

Construction in progress represents the costs attribute directly (including related interest expenses matching with the accounting policies of the Company) to the assets which are in the process of construction, machinery was installed to serve the purpose of manufacturing, leasing and management as well as costs related to the repair of fixed assets which are being performed. These assets are recorded at cost and are not amortized.

4.10 Accounts payables and accrued expenses

Accounts payable and accrued payable are recognized for amounts to be paid in the future, which are related to the goods and services received. Accrued payables are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities is trade payable, accrued expenses and other payables are in accordance with the following principles:

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Payable expenses reflect payable amounts for goods or services received from sellers or already supplied to buyers but not paid due to lack of invoices or incomplete accounting dossiers and documents and payments to employees for leave pay, production and business expenses must be made in advance.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, service providers.

4.11 Salary

In 2025, the Company set up the Employee and the Board of Executive Salary Fund with an amount of VND 74,238,220,000, the Salary Fund of the Chairman of the Board of Management and the Chief Supervisor of VND 1,091,299,620, according to Resolution No. 34/NQ-GD dated 24 November 2025 approved by the Company's Board of Management.

4.12 Salary deduction

Social insurance is deducted base on salary under labor contract at a cost of 17.5% and deducted from employees' salaries 8%.

Health insurance is deducted base on salary under labor contract at a cost of 3% and deducted from employees' salaries 1.5%.

Unemployment insurance is deducted base on salary under labor contract at a cost of 1% and deducted from employees' salaries 1%.

Trade unions fees deducted on salaries to the cost of 2%.

4.13 Owners' equity

Capital is recorded according to the amount actually invested by shareholders.

Funds

Funds are appropriated and used in accordance with the Charter of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

4.14 Profit distribution

Profit after corporate income tax is distributed to shareholders after the deduction of funds under the Charter of the Company and the provisions of the law which were approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered non-monetary assets and liabilities in net undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital and interest due to the revaluation of monetary items, the financial instruments and non-monetary items other.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.15 Revenue

Revenues from sales

Revenues from sales shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenues from sales has been determined with relative certainty. When the contract stipulates that the buyer is entitled to return products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has gained or will gain economic benefits from the good sale transaction;
- (e) It is possible to determine the costs related to the goods sale transaction.

Revenues from services

The revenue of transaction related to the provision of services is recorded when the result of the transaction can be measured reliably. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date. The result of this transaction can be measured reliably when satisfy all four (4) conditions:

- (a) Revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, the Company is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the provided service;
- (b) It is possible to obtain economic benefits from the service provision transaction;
- (c) The work volume finished on the date of the accounting balance sheet can be determined; and
- (d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.16 Loan expenses

Loan expenses include loan interest and other costs directly related to the loan. Loan expenses are recognised in financial expenses in fiscal year except loan expenses directly related in investing construction or production of uncompleted assets are being recognised in the value of the asset (being capitalization). The capitalization of loan expenses will terminate when the main activities necessary to prepare bringing the uncompleted asset in the use or sale when it's completed.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

4.17 Operating lease

A lease is considered an operating lease when the lessor retains most of the benefits and bears the risk of ownership of the asset.

Operating lease expenses are recognized in the income statement over the lease term on a straight-line basis over the term of the lease.

4.18 Corporate income tax

Corporate income tax expenses for the year only comprise current income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.19 Segment reporting

A business segment is a distinguishable part of the Company that is engaged in the production or provision of an individual product or service, or a group of related products or services, which is subject to risks and economic returns that are different from those of other business segments.

A geographical segment a distinguishable component that is engaged in providing a product or services in a particular economic environment and that has its own risks and returns which are different from of segment operating in other economic environment.

4.20 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly transaction of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, accrued expenses and other payables.

At the time of initial recognition, except for financial liabilities related to financial leasing and convertible bonds are recorded at cost allocation, other financial liabilities are determined at cost plus costs directly transaction of such financial liabilities.

Amortized cost is determined by the value of the initial recognition of financial liabilities minus principal repayments, plus or minus the cumulative amortization of interest calculated at the actual interest rate method of the difference between the value initially recognized and the maturity value, minus deductions (directly or through the use of a provision) by reducing the value or by irrevocable.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

The real interest method is a method of calculating the amortized cost of one or a Company of financial liabilities and amortizing the interest income or interest expense in the relevant period. Real interest rate is the interest rate discounting the cash flows estimated to be paid or received in future during the expected lifetime of the financial instrument or a shorter, if necessary, return to the current book value net financial liabilities.

Owner's equity instruments

Owner's equity instruments are contracts that prove benefits remaining about asset of Company after deducting all of its obligation.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only:

- The Company has the legal right to offset the values were recognized; and
- It intends to pay on a net basis or recognized assets and paid liabilities at the same time.

4.21 Related parties

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following individuals/ companies are considered as related parties:

Individual/ Company	Location	Relationship
Saigon Water Corporation	Vietnam	Parent Company
REE Water Company Limited	Vietnam	Major shareholder
Vikki Digital Bank Limited	Vietnam	Major shareholder
Water Design and Consultancy Joint Stock Company	Vietnam	Same-owner company
Water Mechanical Construction Joint Stock Company	Vietnam	Same-owner company
Communications and Public Works Joint Stock Company	Vietnam	Same-owner company
The Board of Management, the Board of Supervisors, The Board of Executives		Key members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand - VND	497,074,000	92,011,000
Cash in bank - VND	11,935,180,028	28,427,169,687
Cash equivalents (*)	15,000,000,000	30,000,000,000
	27,432,254,028	58,519,180,687

(*) Cash equivalents are term deposits with a maturity of three months at Vietnam Bank for Agriculture and Rural Development with interest rates from 4.5%/year to 4.75%/year.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

5.2 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	13,000,000,000	13,000,000,000	13,000,000,000	13,000,000,000
	<u>13,000,000,000</u>	<u>13,000,000,000</u>	<u>13,000,000,000</u>	<u>13,000,000,000</u>

These are deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Asia Commercial Joint Stock Bank and Vietnam Bank for Agriculture and Rural Development with term from 4-12 months, interest rates from 1.8%/year to 5%/year.

5.3 Short-term trade receivables

	31/12/2025 VND	01/01/2025 VND
Trade receivable – related parties		
Saigon Water Corporation	1,504,227,241	541,167,763
Trade receivable – other customers		
Receivables from water customers	9,383,642,626	8,848,418,792
Other customers	358,921,630	8,176,312
	<u>11,246,791,497</u>	<u>9,397,762,867</u>

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to suppliers – related parties		
Saigon Water Corporation	-	400,000
Advances to suppliers – other suppliers		
Viet Sunday Travel and Media Company Limited	1,000,000,000	-
An Phat Infrastructure and Construction	724,057,606	-
Investment Consultant Company Limited		
Tam Hop Construction Investment Co., Ltd.	727,227,462	-
Hoa Hanh Private Enterprise	693,859,004	693,859,004
Phat trien va Vuon xa Company Limited	440,714,520	-
Viet Thanh Son Co., Ltd.	383,220,657	417,821,953
Khanh Long Hydraulic Works Construction Co., Ltd.	-	556,428,919
Dau Home Trading and Service Investment Joint Stock Company	-	300,000,000
Other suppliers	348,982,991	492,114,057
	<u>4,318,062,240</u>	<u>2,460,623,933</u>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

5.5 Other receivables

5.5.1 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – related parties				
Water Mechanical Construction Joint Stock Company - borrowed materials	-	-	21,944,000	-
Communications and Public Works Joint Stock Company - borrowed materials	-	-	5,174,170	-
Receivables – other individual, organizations				
VAT not yet declared	1,442,684,150	-	628,578,083	-
Accrued deposits interest	274,795,890	-	254,487,670	-
Advance	196,326,200	-	57,400,000	-
Pledges, mortgages, collaterals	4,000,000	-	4,000,000	-
Receivables from the maintenance team for material costs	19,105,496,330	-	3,843,153,420	-
Fire hydrant installation costs	614,974,052	-	614,974,052	-
	21,638,276,622	-	5,429,711,395	-

5.5.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – other individual, organizations				
Pledges, mortgages, collaterals	332,353,191	-	332,353,191	-
	332,353,191	-	332,353,191	-

5.6 Bad debts

	31/12/2025			01/01/2025		
	Cost VND	Recoverable value VND	Provision VND	Cost VND	Recoverable value VND	Provision VND
Trade receivables						
Receivables – other customers						
Debt overdue over 6 months to under 1 year	153,840,416	107,688,291	(46,152,125)	-	-	-
Debt overdue for more than 1 year to less than 2 years	172,040,752	86,020,376	(86,020,376)	164,664,137	82,332,069	(82,332,068)
Debt overdue for more than 2 years to less than 3 years	192,290,128	57,687,039	(134,603,089)	404,089,077	121,226,723	(282,862,354)
Debt overdue for 3 years or more	2,685,117,515	-	(2,685,117,515)	2,206,342,543	-	(2,206,342,543)
Advances to suppliers						
Advances to suppliers – other suppliers						
Debt overdue for 3 years or more	728,037,262	-	(728,037,262)	814,506,096	-	(814,506,096)
	3,931,326,073	251,395,706	(3,679,930,367)	3,589,601,853	203,558,792	(3,386,043,061)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

5.7 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	22,734,776,560	-	16,397,738,604	-
Work-in-process (*)	19,317,875,725	-	15,948,393,795	-
	<u>42,052,652,285</u>	<u>-</u>	<u>32,346,132,399</u>	<u>-</u>

(*) Including work-in-process of the following projects:

	31/12/2025 VND	01/01/2025 VND
Project of installing the main meter tunnel	203,784,679	203,784,679
Relocation of water supply system within the project area	233,218,723	233,218,723
Work in process costs - clean water consumption	18,269,933,199	15,080,440,399
Other projects	610,939,124	430,949,994
	<u>19,317,875,725</u>	<u>15,948,393,795</u>

5.8 Prepaid expenses

5.8.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Life insurance expenses	5,060,291,912	5,009,756,853
Tools and supplies	132,163,339	226,230,068
Other short-term prepaid expenses	4,424,305,375	1,814,314,118
	<u>9,616,760,626</u>	<u>7,050,301,039</u>

5.8.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies	3,990,398,464	2,965,396,245
Costs of water loss control	26,109,469,678	-
Other long-term prepaid expenses	2,824,144,810	1,229,616,666
	<u>32,924,012,952</u>	<u>4,195,012,911</u>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

5.9 Increase/ decrease of tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Total VND
HISTORICAL COST					
At 01/01/2025	30,775,423,613	31,823,608,693	509,757,263,239	24,312,023,345	596,668,318,890
Purchase in year	-	8,944,134,217		11,777,599,000	20,721,733,217
Completion of basic construction investment		-	27,934,028,372	-	27,934,028,372
Disposal in year	-	(37,150,000)	-	(1,768,940,670)	(1,806,090,670)
At 31/12/2025	30,775,423,613	40,730,592,910	537,691,291,611	34,320,681,675	643,517,989,809
ACCUMULATED DEPRECIATION					
At 01/01/2025	15,846,546,703	17,313,293,735	396,517,986,571	12,924,096,149	442,601,923,158
Depreciation	1,038,996,540	4,642,297,415	26,666,103,695	3,579,644,212	35,927,041,862
Disposal in year	-	(37,150,000)	-	(1,759,833,251)	(1,796,983,251)
At 31/12/2025	16,885,543,243	21,918,441,150	423,184,090,266	14,743,907,110	476,731,981,769
NET BOOK VALUE					
At 01/01/2025	14,928,876,910	14,510,314,958	113,239,276,668	11,387,927,196	154,066,395,732
At 31/12/2025	13,889,880,370	18,812,151,760	114,507,201,345	19,576,774,565	166,786,008,040

The historical cost of fully depreciated tangible fixed assets but still in use as follow:

At 01/01/2025	5,247,745,413	11,667,127,747	257,467,426,101	9,253,778,670	283,636,077,931
At 31/12/2025	5,247,745,413	12,410,624,197	282,991,396,954	9,171,684,545	309,821,451,109

Net book value of tangible fixed assets has mortgaged to secure loans at Asia Commercial Joint Stock Bank (see Notes 5.17).

At 01/01/2025	14,698,318,457	-	4,146,033,702	-	18,844,352,159
At 31/12/2025	13,731,020,177	-	1,477,332,822	-	15,208,352,999

5.10 Increase/ decrease of intangible fixed assets

	Computer software VND
HISTORICAL COST	
At 01/01/2025	15,804,392,920
Purchase in year	2,786,436,657
At 31/12/2025	18,590,829,577
ACCUMULATED DEPRECIATION	
At 01/01/2025	11,151,729,278
Depreciation	2,165,027,224
At 31/12/2025	13,316,756,502
NET BOOK VALUE	
At 01/01/2025	4,652,663,642
At 31/12/2025	5,274,073,075

The historical cost of fully depreciated intangible fixed assets but still in use as at 31 December 2025 was VND 10,160,329,427 (as at 31 December 2024 was VND 9,420,677,024).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

5.11 Construction in progress

	01/01/2025 VND	Increase in year VND	Transfer to fixed assets VND	31/12/2025 VND
- Development of the water supply network on the left side of Le Van Sy Street (Dang Van Ngu - Le Van Sy Bridge) in Phu Nhuan District and District 3	2,755,199,411	17,073,437	-	2,772,272,848
- Cost of repairing the deteriorated pipes on Le Quang Dinh Street (from Pham Van Dong – Nguyen Van Nghi), Ward 1, Ward 4, Go Vap District	1,002,775,582	-	-	1,002,775,582
- Cost of repairing the deteriorated pipes on Main Road 30 to Rach Lang, Ward 13, Binh Thanh District	899,523,869	-	-	899,523,869
- Investment for replacing deteriorated pipes in alleys 20, 96, 118 (from 118/2 to 118/20) Dang Thuy Tram Street; alley 21 (from the alley entrance to alley 96 Dang Thuy Tram Street), alley 35 (from the alley entrance to alley 21 Binh Loi Street), alley 127 (from 127 to 127/40) Binh Loi Street, Ward 13, Binh Thanh District	230,600,620	3,638,827,216	(3,869,427,836)	-
- Investment for replacing deteriorated pipes on Ngo Duc Ke Street (from 304/42 Bui Dinh Tuy Street to 133 Ngo Duc Ke Street, H30, 60, 71, 81, 131 Ngo Duc Ke Street, H274, 304, 304/12 Bui Dinh Tuy Street, Ward 12, Binh Thanh District)	172,545,104	2,971,369,366	(3,143,914,470)	-
- Investment for replacing deteriorated pipes in alley 280 Bui Huu Nghia Street, Ward 2, Binh Thanh District	168,996,934	3,062,843,642	(3,231,840,576)	-
- Investment for replacing deteriorated pipes on Huynh Van Banh Street (from Tran Huy Lieu Street to 324 Huynh Van Banh Street), Ward 11, 525 Huynh Van Banh Street, Ward 13, Phu Nhuan District	-	3,906,075,560	(3,906,075,560)	-
- Other projects	676,937,947	14,843,891,927	(13,782,769,930)	1,738,059,944
	5,906,579,467	28,440,081,148	(27,934,028,372)	6,412,632,243

The water supply network development project which is financed by bank loans has mortgaged to secure loans at Asia Commercial Joint Stock Bank (see Notes 5.17).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

5.12 Short-term trade payables

	31/12/2025		01/01/2025	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
Payables - related parties				
Saigon Water Corporation	39,528,945,084	39,528,945,084	36,183,815,719	36,183,815,719
Water Design and Consultancy Joint Stock Company	69,027,157	69,027,157	69,027,157	69,027,157
Water Mechanical Construction Joint Stock Company	15,892,000	15,892,000	15,892,000	15,892,000
Communications and Public Works Joint Stock Company	137,077,029	137,077,029	137,077,029	137,077,029
Payables - other suppliers				
Other suppliers	24,518,441,031	24,518,441,031	17,335,189,773	17,335,189,773
	64,269,382,301	64,269,382,301	53,741,001,678	53,741,001,678

5.13 Short-term advances from customers

	31/12/2025	01/01/2025
	VND	VND
Advances from other customers		
Song Hoa Company Limited	60,000,000	60,000,000
Sydney International School Joint Stock Company	195,570,338	-
Other customers	520,208,870	453,466,724
	775,779,208	513,466,724

5.14 Taxes and (receivables)/ payables to State budget

	01/01/2025	Transaction in year			31/12/2025	
	Payables	Payables	Paid	Deductibles/ Tax refund	Payables	Receivables
	VND	VND	VND	VND	VND	VND
Value added tax on domestic consumption	1,089,108,738	49,791,361,072	(18,942,549,288)	(30,637,686,541)	1,300,233,981	-
Corporate income tax	4,640,382,377	10,417,369,873	(11,045,594,058)	-	4,012,158,192	-
Personal income tax	380,453,204	4,227,913,980	(3,283,106,489)	(823,478,236)	501,782,459	-
(a)						
Housing tax, land rent (b)	-	532,286,266	(931,500,965)	-	-	(399,214,699)
Environmental protection fee (c)	-	1,910,165	(1,910,165)	-	-	-
License tax	-	3,000,000	(3,000,000)	-	-	-
Fees, charges and other payables	-	163,051,887	(163,051,887)	-	-	-
	6,109,944,319	65,136,893,243	(34,370,712,852)	(31,461,164,777)	5,814,174,632	(399,214,699)

- (a) In year, the Company has refunded the excess personal income tax paid in 2024 to employees with a value of VND 823,478,236 according to the Personal Income Tax Finalization Declaration for the year 2024.
- (b) In year, the Company was granted a reduction in land rental payable for 2025 for certain land plots under Decision No. 11582/QĐ-TPHCM dated 05 November 2025 with a total amount of VND 399,214,699.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

Value added tax

The Company pays value added tax according to the deduction method. The value added tax rate for the sale of clean water is 5%, the rate for other activities is 8% and 10%.

Corporate income tax ("CIT")

Corporate income tax payable in period is estimated as follow:

	2025 VND	2024 VND
Accounting profit before tax	50,687,316,973	50,145,737,015
Adjusted increases/decreases in accounting profit to determine taxable profit:		
Increase	1,395,532,391	1,113,386,143
Decrease	-	-
Taxable income	52,082,849,364	51,259,123,158
Rate	20%	20%
Current CIT expense	10,416,569,873	10,251,824,632
Adjustment CIT payable of previous years	800,000	-
Total CIT payable	10,417,369,873	10,251,824,632

The Company is obliged to pay corporate income tax at the rate of 20% of taxable income.

(c) Environmental protection fee, drainage and wastewater treatment service fee

According to current regulations, the environmental protection fee is replaced by the drainage and wastewater treatment service fee, which is 30% of the water supply price, applicable in 2025. The Company collects the wastewater drainage and treatment service fee on behalf of the authorities and submits this fee based on the actual amount collected to the tax department.

Other taxes

The Company declares and submits according to regulations.

5.15 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Payables - related parties		
Fixed asset rental expenses - Saigon Water Corporation	1,052,616,992	-
Payables - other organizations and individuals		
Interest expenses	4,532,752	13,959,203
	1,057,149,744	13,959,203

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

5.16 Other payables

5.16.1 Short-term other payables

	31/12/2025 VND	01/01/2025 VND
Payables - related parties		
Saigon Water Corporation - dividend (*)	2,110,000	-
Communications and Public Works Joint Stock Company - security deposit for guaranteed water usage volume	31,607,280	-
Payables - other organizations and individuals		
Trade Union Fees	221,206,282	219,107,482
Party activity funding	-	139,386,896
Payables about drainage and wastewater treatment service fee	57,722,734,484	18,073,936,222
Dividend payable (*)	925,265,823	732,692,358
Deposit received	2,698,261,880	2,354,653,840
Other payables	48,649,344	269,188,193
	61,649,835,093	21,788,964,991

(*) The balance of dividends payable as at 31 December 2025 includes the difference between the amount actually paid and the dividends declared from retained earnings of 2023 according to the Resolution of the Annual General Meeting of Shareholders No. 05/NQ-GD dated 08 May 2025 with an amount of VND 5,090,445.

5.16.2 Other long-term payables

	31/12/2025 VND	01/01/2025 VND
Payables - related parties		
Communications and Public Works Joint Stock Company - performance guarantee deposit	6,423,699	6,423,699
Payables - other organizations and individuals		
Deposit received	553,173,945	609,697,918
	559,597,644	616,121,617

5.17 Loans and finance lease liabilities

5.17.1 Short-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Current portion long-term loans - other organizations				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Song Than Branch (*)	2,551,877,015	2,551,877,015	2,847,728,272	2,847,728,272
Long-term loan due at Asia Commercial Joint Stock Bank (*)	616,683,060	616,683,060	2,094,936,000	2,094,936,000
	3,168,560,075	3,168,560,075	4,942,664,272	4,942,664,272

(*) This is the balance of long-term loans under item 5.17.2, which will be due for repayment within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

Detail of arising short-term loans in the year are as follows:

	01/01/2025 VND	Reclassify from long-term loans VND	Paid in year VND	31/12/2025 VND
Current portion long-term loans	4,942,664,272	3,168,560,075	(4,942,664,272)	3,168,560,075

5.17.2 Long-term loans and finance lease liabilities

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Long-term loans and finance lease liabilities - Other organizations and individuals				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Song Than Branch (a)	2,850,421,351	2,850,421,351	5,698,149,623	5,698,149,623
Asia Commercial Joint Stock Bank (b)	616,683,060	616,683,060	2,711,619,060	2,711,619,060
Current portion long-term loans	(3,168,560,075)	(3,168,560,075)	(4,942,664,272)	(4,942,664,272)
	298,544,336	298,544,336	3,467,104,411	3,467,104,411

- a) Long-term loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Song Than Branch under loan contracts with a total maximum credit limit of VND 39,939,000,000 with a loan term of 120 months. The interest rate is 7.5% per year in the first year and equal to the 12-month deposit rate for individuals of four banks (Vietinbank, Vietcombank, BIDV, and Agribank) + a margin of 1.4%/year. The purpose of the loan is to serve the Company's investment projects in basic construction. The loans are unsecured.
- b) Long-term loan at Asia Commercial Joint Stock Bank under loan contracts with a total credit limit of VND 22,000,000,000 with a loan term of 120 months. The interest rate is 7.7% per year for the first 12 months, from the 13th month onwards, the interest rate is adjusted every 6 months. The purpose of the loan is to invest in fixed assets for the clean water business operations. The loan is secured by a mortgage on the following assets:
- Real estate at 2Bis No Trang Long Street, Ward 14, Binh Thanh District, Ho Chi Minh City valued at VND 20,439,000,000.
 - Assets formed from the loan for the project "The phase 3 of year 2015 of the Development of the water supply network in Binh Thanh - Phu Nhuan - Go Vap - District 3" valued at VND 5,239,070,705.
 - Assets formed from the loan for the project "Investment in replacing the old DMA 46 pipe, Ward 7, Phu Nhuan District" value at VND 6,641,412,683.
 - Assets formed from the loan for the project "Investment in replacing the old DMA pipes No. 3, 4 - Ward 3, Binh Thanh District" valued at VND 16,129,000,000.

Detail of arising long-term loans and finance lease liabilities in the year are as follows:

	01/01/2025 VND	Reclassify to short-term loans VND	31/12/2025 VND
Long-term loans - banks	3,467,104,411	(3,168,560,075)	298,544,336

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

5.18 Bonus and welfare funds

	01/01/2025	Increase from profit	Receive funds in the year	Decrease in year	31/12/2025
	VND	VND		VND	VND
Bonus Fund	1,530,876,052	13,117,147,109	96,510,000	(13,334,653,758)	1,409,879,403
Welfare Fund	452,124,512	-	-	-	452,124,512
Bonus Fund of Management and Executive Board	22,139,085	388,800,000	-	(388,800,000)	22,139,085
	2,005,139,649	13,505,947,109	96,510,000	(13,723,453,758)	1,884,143,000

5.19 Owner's equity

5.19.1 Owner's equity movements

	Owners' invested capital VND	Development investment fund VND	Retained earnings VND	Total VND
Balance at 01/01/2024	95,000,000,000	41,176,564,165	41,703,687,167	177,880,251,332
Profit in year	-	-	39,893,912,383	39,893,912,383
Development investment fund distribution	-	2,828,964,828	(2,828,964,828)	-
Distributions to other funds	-	-	(12,762,824,516)	(12,762,824,516)
Dividends distribution	-	-	(16,739,807,378)	(16,739,807,378)
Balance at 31/12/2024	95,000,000,000	44,005,528,993	49,266,002,828	188,271,531,821
Balance at 01/01/2025	95,000,000,000	44,005,528,993	49,266,002,828	188,271,531,821
Profit in year	-	-	40,269,947,100	40,269,947,100
Development investment fund distribution	-	8,337,965,274	(8,337,965,274)	-
Distributions to other funds	-	-	(13,505,947,109)	(13,505,947,109)
Dividends distribution	-	-	(27,422,090,445)	(27,422,090,445)
Balance at 31/12/2025	95,000,000,000	52,343,494,267	40,269,947,100	187,613,441,367

5.19.2 Detail of owner's invested equity

According to the Business Registration Certificate (amended), the Company's charter capital is VND 95,000,000,000. As at 31 December 2025, the Company's charter capital has been fully contributed by the following shareholders:

	31/12/2025			01/01/2025		
	Shares	Value VND	Rate %	Shares	Value VND	Rate %
Saigon Water Corporation	4,865,000	48,650,000,000	51.21	4,865,000	48,650,000,000	51.21
REE Water Company Limited	1,904,688	19,046,880,000	20.05	1,904,688	19,046,880,000	20.05
Vikki Digital Bank Limited	950,000	9,500,000,000	10.00	950,000	9,500,000,000	10.00
Other shareholders	1,780,312	17,803,120,000	18.74	1,780,312	17,803,120,000	18.74
	9,500,000	95,000,000,000	100.00	9,500,000	95,000,000,000	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

5.19.3 Shares

	31/12/2025 Share	01/01/2025 Share
Number of issued registered shares	9,500,000	9,500,000
Number of shares sold to the public	9,500,000	9,500,000
<i>Common shares</i>	9,500,000	9,500,000
<i>Preferred shares</i>	-	-
Number of repurchased shares	-	-
<i>Common shares</i>	-	-
<i>Preferred shares</i>	-	-
Number of shares in circulation	9,500,000	9,500,000
<i>Common shares</i>	9,500,000	9,500,000
<i>Preferred shares</i>	-	-

Par value of outstanding shares is VND 10,000/share.

5.19.4 Profit distribution

In year, the Company has distributed the 2024 profit and retained earnings for the year 2023 according to the Resolution of the Annual General Meeting of Shareholders No. 05/NQ-GD dated 08 May 2025 as follows:

	VND
Distribution 2024 profit	
Distribute dividends to shareholders	: 18,050,000,000
Extract development investment fund	: 8,337,965,274
Extract bonus and welfare funds	: 13,117,147,109
Extract executive board bonus fund	: 388,800,000
Distribution retained earnings for 2023	
Distribute dividends to shareholders	: 9,372,090,445

5.20 Off-balance sheet items

Operating lease assets

Lease from related parties

	31/12/2025 VND	01/01/2025 VND
Lease asset value	42,104,679,661	42,104,679,661

The Company leases the water supply network from Saigon Water Corporation under the Asset Leasing Agreement No. 2685/HD-TCT-KTTC dated 08 May 2025. The lease term is 1 year from 01/01/2025 to 31/12/2025.

Lease from Other organizations and individuals

Total minimum lease payments in the future of the irrevocable agreements of operating leasing assets are as follows:

	31/12/2025 VND	01/01/2025 VND
From 1 year or less	765,630,032	694,512,000
More than 1 year and up to 5 years	1,087,292,800	1,620,528,000
	<u>1,852,922,832</u>	<u>2,315,040,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM INCOME STATEMENT

6.1 Revenues from sale of goods and rendering of services

6.1.1 Net revenues

	2025 VND	2024 VND
Revenue from clean water supply	668,766,653,044	669,780,262,274
Revenue from water meter installation, construction and services	1,905,634,028	2,134,156,466
Revenue from construction	2,591,359,785	858,254,811
Minus: Sales returns	(276,778,119)	(444,343,534)
Net sales	672,986,868,738	672,328,330,017

6.1.2 Revenues from sale of goods and rendering of services to related parties

	2025 VND	2024 VND
Saigon Water Corporation	875,508,618	-
Communications and Public Works Joint Stock Company	58,993,134	-

6.2 Cost of goods sold

	2025 VND	2024 VND
Cost of clean water supply (*)	402,727,128,427	409,171,194,082
Cost of water meter installation, construction and services	740,292,817	328,097,926
Cost of construction	68,967,371	202,090,851
	403,536,388,615	409,701,382,859

(*) In the cost of clean water supply for 2025, according to the Wholesale Water Supply Contract No. 1437/HD-TCT-KDDVKH dated 17 March 2025 and the Contract Appendix No. 1579/PLHD-TCT-KDDVKH dated 26 February 2026 regarding the adjustment of the wholesale clean water price for 2025 signed between the Company and Saigon Water Corporation, the Company has recorded the wholesale clean water price at VND 6,636.91/m³, effective from 01/01/2025 to 31/12/2025 (the price was VND 6,615.74/m³, effective from 01/01/2024 to 31/12/2024).

6.3 Financial income

	2025 VND	2024 VND
Interest from bank	1,169,868,811	1,241,716,251
	1,169,868,811	1,241,716,251

6.4 Financial expenses

	2025 VND	2024 VND
Loans interest expense	414,450,489	776,419,436
	414,450,489	776,419,436

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

6.5 Selling expenses

	2025 VND	2024 VND
Labor expenses	52,516,743,728	53,095,258,717
Tools and equipment expenses	1,006,798,115	1,432,825,427
Depreciation expenses	32,347,397,650	30,210,194,019
Cost of installing and replacing water meters	21,504,223,918	21,195,593,156
Cost of repairing old pipes	18,498,797,035	27,757,232,196
Fixed asset rental expenses	4,210,467,967	4,210,467,967
Warehouse rental expense	936,597,848	883,267,187
	131,021,026,261	138,784,838,669

6.6 General and administration expenses

	2025 VND	2024 VND
Labor expenses	42,905,937,151	41,350,737,166
Office supplies expenses	1,294,509,549	1,093,091,545
Depreciation expenses	5,744,671,436	4,049,247,441
Taxes and fees	647,849,619	1,386,434,806
Provision expenses	380,356,140	185,700,295
Service expenses	4,561,891,018	4,314,051,778
Other general and administrative expenses	34,676,489,116	31,618,708,972
	90,211,704,029	83,997,972,003

6.7 Other income

	2025 VND	2024 VND
Wastewater drainage and treatment service fee	1,767,490,686	1,476,638,485
Income from opening water meter seal	96,380,868	89,201,366
Income from water meter inspection	66,413,424	39,570,403
Income from liquidation of tools and equipment	39,627,273	3,009,091
Income from the disposal of old materials	-	8,368,000,000
Other income	41,193,320	107,400,899
	2,011,105,571	10,083,820,244

6.8 Other expenses

	2025 VND	2024 VND
Loss on disposal of fixed assets	827,947	-
Fines and penalties for late tax payment	163,051,887	-
Write-off of receivables	56,378,820	-
Disposal expenses of tools and equipment	24,950,013	-
Cost of the disposal of old materials	-	220,783,658
Other expenses	51,748,086	26,732,872
	296,956,753	247,516,530

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

6.9 Basic earnings per share

		2025	2024
Accounting profit after CIT	VND	40,269,947,100	39,893,912,383
Adjustments to increase/(decrease) profit to determine the profit allocated to shareholders holding common shares of the Company	VND	-	(13,505,947,109)
Profit to calculate basic earnings per share	VND	40,269,947,100	26,387,965,274
Outstanding common shares on average during in year	share	9,500,000	9,500,000
Basic earnings per share (*)	VND/share	4,239	2,778

(*) In year, the Company appropriated a bonus and welfare fund from the 2024 profit after tax of VND 13,505,947,109. Therefore, the profit for calculating Basic earnings per share also decreased by a corresponding amount. This adjustment causes Basic earnings per share in 2024 was decreased from VND 4,199/share to VND 2,778/share.

The Company has a plan to distribute bonus and welfare fund from profit after tax in 2025, this plan will be submitted to the General Meeting of Shareholders for approval in the next meeting.

6.10 Production and business costs by cost factor

	2025 VND	2024 VND
Raw materials cost	40,003,020,953	48,952,825,352
Labour expenses	95,422,680,879	94,445,995,883
Depreciation expenses	38,092,069,086	34,259,441,460
Other expenses	47,714,959,372	45,124,547,977
	221,232,730,290	222,782,810,672

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

7.1 Repayment of borrowings

	2025 VND	2024 VND
Repayment of borrowings from loan agreement	4,942,664,272	4,942,664,272

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as customer receivables and other receivables, cash and short-term deposits that occur directly from the operations of the Company. Financial liabilities of the Company mainly include loans, payables to suppliers and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the activities of the Company.

The Company has market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire operations of the Company. The Company has developed control system to ensure balance between the extent reasonable costs incurred when risk and risk management costs. The Board of Directors continuously monitors the risk management process to ensure an appropriate balance between risk and risk control.

The Board of Directors considered and uniformly applies policies to manage each of these risks are summarized below:

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as equity price risk.

The Company does not have any significant risks related to market price fluctuations, as its main business activity is the supply of clean water to designated areas under the direction of Saigon Water Corporation. The Company's operating costs are primarily the wholesale water purchase price from the Corporation. The Company mainly also has long-term loans from banks under loan agreements with a 10-year term at a fixed interest rate, and the company's transactions are not related to foreign currencies.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits and other financial instruments.

Trade receivables

The Company regularly monitors the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to many different customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintains deposit balances at banks, which is well known in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company under the policies of the Company. The Company found that the level of concentration of credit risk on bank deposits is low.

The Company's Board of Directors evaluates that all financial assets are within term and not impaired, except for the receivables presented in note 5.6.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Company mainly arising from financial assets and financial liabilities with maturity mismatches.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of Directors supposes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below presents the details of the remaining maturity levels according to the contracts for financial payables and the payment terms as agreed, based on the undiscounted cash flows as of the earliest date the Company is required to settle:

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

	Less than 1 year VND	From 1 to years VND	Total VND
31 December 2025			
Trade payables	64,269,382,301	-	64,269,382,301
Accrued expenses	1,057,149,744	-	1,057,149,744
Other payables	60,501,252,988	559,597,644	61,060,850,632
Loans	3,168,560,075	298,544,336	3,467,104,411
	128,996,345,108	858,141,980	129,854,487,088
01 January 2025			
Trade payables	53,741,001,678	-	53,741,001,678
Accrued expenses	13,959,203	-	13,959,203
Other payables	20,697,778,255	616,121,617	21,313,899,872
Loans	4,942,664,272	3,467,104,411	8,409,768,683
	79,395,403,408	4,083,226,028	83,478,629,436

The Company considered that the level of concentration risk to the repayment is low. The Company has sufficient access to the necessary capital.

Security Assets

As at 31 December 2025:

- The Company is mortgaging buildings, structures, and some water supply networks formed from the loan to secure the loan at Asia Commercial Joint Stock Bank.
- The Company is holding collateral from another party.

iv. Fair value

The table below shows the financial assets and financial liabilities of the Company:

	Book value		Fair value	
	31/12/2025 VND	01/01/2025 VND	31/12/2025 VND	01/01/2025 VND
Financial assets				
Held-to-maturity investments	13,000,000,000	13,000,000,000	13,000,000,000	13,000,000,000
Trade receivables	11,246,791,497	9,397,762,867	8,294,898,392	6,826,225,902
Other receivables	1,226,123,133	1,232,933,083	1,226,123,133	1,232,933,083
Cash and cash equivalents	27,432,254,028	58,519,180,687	27,432,254,028	58,519,180,687
	52,905,168,658	82,149,876,637	49,953,275,553	79,578,339,672
Financial liabilities				
Trade payables	64,269,382,301	53,741,001,678	64,269,382,301	53,741,001,678
Accrued expenses	1,057,149,744	13,959,203	1,057,149,744	13,959,203
Other payables	61,060,850,632	21,313,899,872	61,060,850,632	21,313,899,872
Loans	3,467,104,411	8,409,768,683	3,467,104,411	8,409,768,683
	129,854,487,088	83,478,629,436	129,854,487,088	83,478,629,436

The fair value of financial assets and liabilities is reflected based on the value at which the financial instruments could be exchanged in a current transaction between willing parties, except in cases where sale or liquidation is mandatory.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

The Company has not revalued the financial assets and financial liabilities at fair value because Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance, as well as current regulations do not provide specific guidance on determining fair value. As at 01 January 2025 and 31 December 2025, the fair value of financial assets and financial liabilities is equivalent to their book value. The Board of Directors believes that the fair value of these financial assets and financial liabilities does not differ materially from their book value at the end of the fiscal year.

v. Risk prevention

The Company does not apply a risk hedging accounting policy.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

The related parties with the Company include key members of management, the individuals involved with key members of management and other related parties.

9.1.1 Transactions and balances with key members of management and the individuals involved with key members

Income of key managers during the year was as follow:

		2025 VND	2024 VND
Salary, bonus, remuneration:			
Mr. Hoang The Bao	Chairman of the Board of Management	362,501,077	-
Mr. Nguyen Thanh Phuc	Former Chairman of the Board of Management	539,103,088	796,062,355
Ms. Tran Le Phuong	Member of the Board of Management	58,000,000	-
Mr. Bui Thanh Giang	Member of the Board of Management	56,000,000	-
Mr. Pham Thanh Trung	Member of the Board of Management	115,428,571	103,428,571
Mr. Nguyen Anh Tuan	Member of the Board of Management	115,428,571	103,428,571
Ms. Phan My Hoa	Member of the Board of Management	-	-
Ms. Nguyen Thi Bao Chau	Former member of the Board of Management	56,000,000	-
Ms. Vu Phuong Thao	Former member of the Board of Management	59,428,571	103,428,571
Mr. Ho Thanh Cuong	Former member of the Board of Management	59,428,571	103,428,571
Mr. Tran Quang Phuong	Former member of the Board of Management	61,428,571	106,428,571
Ms. Huynh Thi Bich Phuong	Chief Supervisor	583,838,827	556,518,251
Mr. Hoang Van Hung	Former Chief Supervisor	-	127,911,131
Ms. Tang My Phung	Member of the Board of Supervisors	68,714,286	69,714,286
Ms. Nguyen Thi Ngoc Oanh	Member of the Board of Supervisors	63,714,286	63,714,286
Mr. Trinh Trong Tam	Member of the Board of Supervisors	69,714,286	69,714,286
Ms. Pham Thi Phuong Linh	Member of the Board of Supervisors	69,214,286	69,714,286
Mr. Nguyen Ngoc Hung	Member of the Board of Management cum Director	918,117,331	915,366,481
Mr. Nguyen Tuan Ngoc	Deputy Director	617,371,928	650,851,008
Mr. Dang Ngoc Ha	Deputy Director	644,674,128	667,333,365
Ms. Nguyen Thi Quynh Diep	Chief Accountant	591,419,870	619,860,899
		5,109,526,248	5,126,903,489

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

9.1.2 Transactions and balances with other related parties

In year, the Company entered into the significant transactions with other related parties, as follows:

Related parties	Transaction	2025 VND	2024 VND
Saigon Water Corporation			
	Buy wholesale clean water	405,916,621,227	408,758,305,541
	Lease assets	4,210,467,967	4,210,467,967
	Distribute dividends	14,042,500,000	8,572,130,000
	Acquisition of extended license rights and software services for ArcGIS	2,400,486,657	-
	Provision of fire hydrant installation services	875,508,618	-
	Training and communication expenses	180,591,433	185,195,558
Water Mechanical Construction Joint Stock Company			
	Purchase of materials	-	280,000,000
	Cost of testing and inspecting water meters	2,176,000	680,000
Communications and Public Works Joint Stock Company			
	Provision of water supply pipe repair services	26,680,500	-
	Provision of tank repair services	32,312,634	-
	Receipt of security deposit for guaranteed water usage volume	31,607,280	-
Balances with other related parties:			
Related parties	Transaction	31/12/2025 VND	01/01/2025 VND
Saigon Water Corporation			
	Trade receivables	1,504,227,241	541.167.763
	Trade payables	39,528,945,084	36.183.815.719
	Advances to suppliers	-	400.000
	Other payables - dividend	2,110,000	-
Water Design and Consultancy Joint Stock Company			
	Trade payables	69,027,157	69,027,157
Water Mechanical Construction Joint Stock Company			
	Other receivables - borrowed materials	-	21,944,000
	Trade payables	15,892,000	15,892,000
Communications and Public Works Joint Stock Company			
	Other receivables	-	5,174,170
	Trade payables	137,077,029	137,077,029
	Other payables - security deposit for guaranteed water usage volume	31,607,280	-
	Other payables - performance guarantee deposit	6,423,699	6,423,699

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

9.2 Segment information

Segment information is presented based on business field and business location. The primary segment reporting is based on business field, according to the organizational structure and internal management of the Company, as well as its internal financial reporting system, since the Company's business activities are organized and managed according to the nature of the products and services. This is because the Company's risks and profitability are mainly affected by the differences in the products and services it provides.

9.2.1 Information about the business field

The company has the following main business field:

- Field: providing clean water
- Field: water meter installation and other services

Information on business results, fixed assets and other long-term assets and the value of large non-cash expenses of the Company's business segments are as follows:

	Providing clean water VND	Water meter installation and other services VND	Total VND
2025			
Net revenue from selling goods and providing external services	668,577,769,511	4,409,099,227	672,986,868,738
Net revenue from selling goods and providing services between departments	-	-	-
Net revenue from sale of goods and rendering of services	668,577,769,511	4,409,099,227	672,986,868,738
Cost of goods sold by department	(402,727,128,427)	(809,260,188)	(403,536,388,615)
Gross profit by department	265,850,641,084	3,599,839,039	269,450,480,123
Costs are not allocated by department			(221,232,730,290)
Profits from business activities			48,217,749,833
Financial income			1,169,868,811
Financial expenses			(414,450,489)
Other income			2,011,105,571
Other expenses			(296,956,753)
Current corporate income tax expense			(10,417,369,873)
Deferred corporate income tax expense			-
Net profit after tax			40,269,947,100
2024			
Net revenue from selling goods and providing external services	669,486,615,166	2,841,714,851	672,328,330,017
Net revenue from selling goods and providing services between departments	-	-	-
Net revenue from sale of goods and rendering of services	669,486,615,166	2,841,714,851	672,328,330,017
Cost of goods sold by department	(409,171,194,082)	(530,188,777)	(409,701,382,859)
Gross profit by department	260,315,421,084	2,311,526,074	262,626,947,158
Costs are not allocated by department			(222,782,810,672)
Profits from business activities			39,844,136,486
Financial income			1,241,716,251
Financial expenses			(776,419,436)
Other income			10,083,820,244
Other expenses			(247,516,530)
Current corporate income tax expense			(10,251,824,632)
Deferred corporate income tax expense			-
Net profit after tax			39,893,912,383

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

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

9.2.2 Information about business location

All of the Company's activities just take place within the territory of Vietnam.

9.3 Other information

As at 31 December 2025, the Company's short-term liabilities exceeded its short-term assets by an amount of VND 23,257,496,154. However, the Company's short-term debts are mainly payables for wholesale clean water purchases, drainage, and wastewater treatment service fees collected on behalf of the State. The Company's Board of Directors determined that these are liabilities arising during the Company's regular operations. Therefore, the Company's financial statements have been prepared on the assumption that the Company will continue as a going concern.

9.4 Events subsequent to the Balance sheet date

There have been no significant events occurring after the balance sheet date (31 December 2025) to the date of this report, which would require adjustments or disclosures to be made in the financial statements.



CHAU THI DIEU TAM
Preparer



NGUYEN THI QUYNH DIEP
Chief Accountant



NGUYEN NGOC HUNG
Director

Ho Chi Minh City, 25 March 2026

