

No.: **611** /GD-TCHC

Ho Chi Minh City, April 01, 2026

**To: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

1. Company name: Gia Dinh Water Supply Joint Stock Company.
2. Stock code: GDW
3. Head office address: 2Bis No Trang Long Street, Binh Thanh Ward, HCM City.
4. Telephone: 19001024 Fax: (028) 38418524.
5. Person responsible for information disclosure:
 - Full name: Mr. Nguyen Ngoc Hung – Director
 - Address: 41F/62 Duong Truc Street, Binh Loi Trung Ward, Ho Chi Minh City.
 - Telephone:
 - + Mobile: 0983087188; Office: 19001024 Fax: (028)38418524
6. Type of information disclosed:
 - ☒ Within 24 hours ☐ Within 72 hours ☐ Upon request
 - ☒ Extraordinary ☐ Periodic
7. Content of information disclosure:

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance, providing guidance on information disclosure on the securities market, effective from 01 January 2021, regarding **the disclosure of the Invitation Letter and documents for the 2026 Annual General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company.**

This information is published on the Company's website: <https://giadinh.sawaco.com.vn/> (under the "Shareholder News" section).
8. We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

Attachments:

- Invitation Letter No. 138/TM-GD dated 31/3/2026 and documents for the 2026 Annual General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company.

Recipients:

- As above;
- Filed at: Administrator.

**Legal Representative
Director**



(Signature)

Nguyen Ngoc Hung

No.: 138/TM-GD

Ho Chi Minh City, March 31st, 2026

INVITATION LETTER

**To: THE GENERAL MEETING OF SHAREHOLDERS OF
GIA DINH WATER SUPPLY JOINT STOCK COMPANY**

GIA DINH WATER SUPPLY JOINT STOCK COMPANY

Head office address: 2 Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City.

Enterprise Registration No.: 0304806225

7th amendment dated: 12 August 2025

Website: <https://giadinh.sawaco.com.vn/> Tel.: 19001024 Fax: (028) 3841.8524

We hereby respectfully announce and cordially invite our shareholders to attend the Annual General Meeting of Shareholders 2026 (Fiscal Year 2025) of Gia Dinh Water Supply Joint Stock Company.:

1. Time: 2:00 PM, 22 April 2026

2. Venue: 5th Floor Hall – Gia Dinh Water Supply Joint Stock Company

2 Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.

3. Main agenda of the Meeting:

1. Report on business performance for 2025 (including the audited Financial Statements for the fiscal year ended 31 December 2025) and presentation of the production, business and financial plan targets for 2026.
2. Report of the Board of Directors on corporate governance and performance of the Board of Directors and each member thereof in 2025.
3. Report on the status of Independent Members of the Board of Directors for the 2022–2027 term.
4. Report on the activities of the Supervisory Board in 2025 and its plan for 2026.
5. Submission of the profit distribution plan for 2025.
6. Submission of remuneration for 2026 applicable to members of the Board of Directors, non-executive Supervisory Board members, and Company management.
7. Submission for selection of an independent audit firm to audit the Company's semi-annual and annual Financial Statements for 2026.
8. Submission regarding the wholesale clean water purchase price for 2025 and the provisional wholesale purchase and sale price for 2026.



9. Submission for approval of amendments and supplements to business lines, and update of business lines in accordance with Decision No. 36/2025/QĐ-TTg on the Vietnam Standard Industrial Classification, and amendment of the Company Charter (if any).
10. Submission on the dismissal and additional election of members of the Board of Directors for the 2022–2027 term (if any).
11. Other matters within the authority of the Annual General Meeting of Shareholders.

4. Registration for attendance:

For the convenience of arrangement, organization, and proper reception, shareholders are kindly requested to confirm their attendance at the Meeting via telephone, email, or by sending the Confirmation of Attendance/Power of Attorney to the Company's office by 4:00 PM on **17 April 2026**.

In case a shareholder is unable to attend the Meeting, he/she may authorize another person or one of the members of the Board of Directors nominated by Gia Dinh Water Supply Joint Stock Company to attend on his/her behalf (in accordance with the enclosed Power of Attorney form and the list of Board members).

Tel.: 1900 1024 - 8321 (Ext. Admin & HR Dept.) - Fax: (028) 3841.8524

Email: giadinhh@sawaco.com.vn

Address: Gia Dinh Water Supply Joint Stock Company (Administration & HR Department)

- 2 Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City, Vietnam.

**** Notes:***

- The list of shareholders entitled to attend the Annual General Meeting of Shareholders 2026 was finalized on 23 March 2026.

- This invitation letter shall replace individual invitations in case shareholders do not receive the invitation by post.

*Meeting materials, the Power of Attorney form, Confirmation of Attendance, and related information are available on the Company's website at <https://giadinhh.sawaco.com.vn> from **31 March 2026** (under News – Shareholder Information). Alternatively, shareholders may scan the QR code to access and download the AGM 2026 materials. Such materials may be updated, revised, or supplemented (if any) prior to 17 April 2026.*

- In order to enhance the application of information technology in organizing the General Meeting of Shareholders, shareholders are kindly encouraged to proactively access and download the materials via the attached QR code.

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- Shareholders/their authorized representatives are requested to bring the original Invitation Letter (with shareholder code), valid ID (Citizen ID/Passport/VNeID/Business Registration Certificate), and the original Power of Attorney (if applicable) when attending the Meeting.

Sincerely./.

Scan the QR code to view and print the documents for the Annual General Meeting of Shareholders 2026



**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Hoang The Bao



AGENDA

OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS (FISCAL YEAR 2025)

GIA DINH WATER SUPPLY JOINT STOCK COMPANY

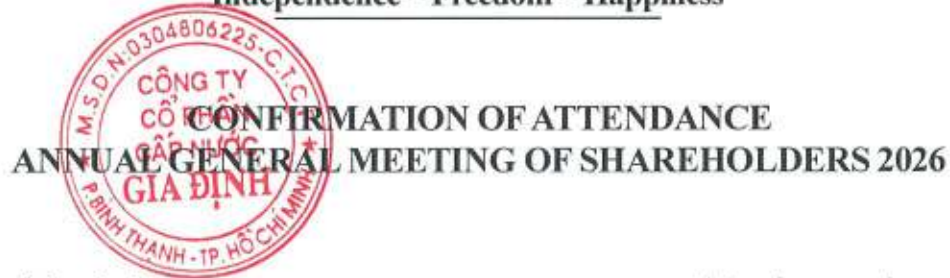
No.	Time	Content
1	14:00-15:00	Opening remarks and introduction of delegates.
2		Introduction of the Shareholder Eligibility Verification Committee and presentation of the verification results.
3		Election of the Presidium, the Secretariat, and the Vote Counting Committee.
4		Approval of the Working Regulations and Voting Rules of the Meeting.
5		Approval of the Meeting Agenda.
6	15:00-15:45	Report on the results of production and business activities in 2025 (including the audited Financial Statements for the fiscal year ended December 31, 2025) and presentation of the production, business and financial plan targets for 2026.
7		Report of the Board of Directors on corporate governance and performance of the Board of Directors and each member in 2025.
8		Report on the status of Independent Members of the Board of Directors for the 2022–2027 term.
9		Report on the activities of the Supervisory Board in 2025 and its plan for 2026.
10		Independent Auditor's Report.
11	15:45-16:10	Submission of the profit distribution plan for 2025.
12		Submission of remuneration for 2026 for members of the Board of Directors, non-executive Supervisors, and Company Managers.



No.	Time	Content
13		Submission for the selection of an independent auditing firm to audit the Company's semi-annual and annual Financial Statements for 2026.
14		Submission on the wholesale water purchase price for 2025 and the provisional wholesale water purchase and selling price for 2026.
15		Submission for approval of amendments and supplements to business lines and update of business sectors in accordance with Decision No. 36/2025/QĐ-TTg on the Vietnam Standard Industrial Classification, and amendments to the Company's Charter (if any).
16		Submission on the dismissal and additional election of members of the Board of Directors for the 2022–2027 term (if any).
17		Other matters within the authority of the Annual General Meeting of Shareholders (if any).
18		Discussion and voting on the matters presented at the Meeting.
19	16:10-16:20	Break.
20	16:20-16:30	Announcement of voting results on matters presented at the Meeting.
21	16:30-16:40	Approval of the Minutes and Resolutions of the Meeting.
22	16:40-16:45	Closing of the Meeting.



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Independence – Freedom – Happiness



**CONFIRMATION OF ATTENDANCE
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

Full name of shareholder: Attendance code:

ID/Passport/Business Registration Certificate No.:

Date of issue: Place of issue:

Address:

Phone number:


Number of shares held:

I/We have received the Notice of Invitation to attend the Annual General Meeting of Shareholders 2026 of Gia Dinh Water Supply Joint Stock Company and hereby confirm my/our attendance at the Meeting on April 22, 2026.

....., 2026

SHAREHOLDER

(Signature and full name, seal if any)



ANNUAL SHAREHOLDERS MEETING 2020 - GIA DINH WATER SUPPLY JOINT STOCK COMPANY

VOTING BALLOT

Barcode

A. Shareholder information: <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> - Shareholder code : ... - Full name : ... </div> <div style="width: 50%;"> - Number of shares owned : ... - Number of representative shares : ... - Total votes : ... </div> </div>			
B. Voting content	C. Voting opinion		
	Agree	Disagree	Other opinions
1. ...			(65% required to pass)
2. ...			
3. ...			

NOTE:

- 1) Shareholders should choose one of two opinions "AGREE" or "DISAGREE":
 - a) If you agree with any voting criteria, mark "X" in the "AGREE" box of that criterion;
 - b) If you do not agree with any voting criteria, mark "X" in the "DISAGREE" box of that criterion;
- 2) If you have any "OTHER OPINIONS", please clearly state the content for the Organizing Committee to summarize.

No.: 487 /BC-GD

Ho Chi Minh City, March..17., 2026

**REPORT ON RESULTS OF BUSINESS OPERATIONS IN 2025 AND
BUSINESS AND FINANCIAL TARGETS FOR 2026**

To: THE GENERAL MEETING OF SHAREHOLDERS

A. SUMMARY OF OPERATIONS IN 2025

I. General Overview:

In 2025, the Company recorded a slight decline in both customer water consumption volume and water sales revenue compared to 2024 due to the limited potential for expansion within its service area and the ongoing development of the digital economy (Industry 4.0); in addition, the Company continues to face long-term challenges inherent to the water supply sector, including the impacts of climate change, saline intrusion, water resource security, cybersecurity risks, and rising input costs, while water tariffs have not been adjusted since 2024 in accordance with the prescribed roadmap, thereby exerting significant pressure on the management and operation of the water supply system; moreover, infrastructure works related to pipeline crossings, relocation, upgrading, and development of water supply networks within long-established residential areas under the Company's management have become increasingly constrained, resulting in difficulties in obtaining route alignment approvals, road excavation permits, and implementing construction works serving the expansion, upgrading, and maintenance of the water supply network..

Through the concerted efforts of the Management and all employees, Gia Dinh Water Supply Joint Stock Company has successfully ensured the fulfillment of its key objectives, including maintaining a safe and continuous water supply, sustaining the target of 100% household access to clean water, and keeping the non-revenue water ratio at 9,78%; Gia Dinh Water Supply Joint Stock Company hereby reports the results of the implementation of its business operations, construction investment, and financial plans for 2025 as follows:

II. Results of Operations in 2025: *(as detailed in the attached Appendix)*

1. Production and Business Operations:

- The volume of wholesale water purchased from Saigon Water Corporation (One Member Limited Liability Company), measured through 32 master meters, reached 61,160 million m³, equivalent to 97,99% of the plan and decreased by 1,02% (equivalent to 0,626 million m³) compared to 2024.

- Standard water output (Grade 1) reached 55,122 million m³, achieving 98,78% of the plan and 99,60% of the same period, corresponding to a decrease of 0,219 million m³ compared to 2024.
- A total of 461 new installations and reinstatements of water meters were completed, reaching 92,20% of the plan, bringing the total number of water meters across the network to 139.045 connections, while continuing to sustainably maintain the target of 100% household access to clean water.
- The replacement of customer water meters to ensure accurate recording of consumption was implemented with 32.560 small-sized meters and 58 large-sized meters replaced, achieving 95,59% and 58,00% of the plan, respectively.
- The non-revenue water ratio was maintained at 9,78%, which is 0,82% lower than the 2025 plan and 0,48% lower than the same period in 2024.
- As of the end of 2025, within the Company's service area, there were 16.336 customer water meters with low consumption ranging from 0 m³ to 4 m³, accounting for 11,75% of the total number of customer meters, representing an increase of 2,11% (equivalent to 2.946 meters) compared to 2024.

2. Construction Investment, Non-Revenue Water Reduction, and Procurement of Materials, Machinery, Equipment, and Training for Business Operations:

- Network Development Projects: Construction of projects under the transitional phase was completed, with a total designed length of 618 meters of main pipelines, a contract value of VND 2,758 billion, and disbursement of VND 2,360 billion, achieving 142,60% of the 2025 plan.
- Replacement of Deteriorated Pipes: Disbursement for 7 out of 7 transitional-phase projects was completed, and 9 out of 14 registered projects under the 2025 investment phase were completed, accepted, and put into operation, totaling 13.122 meters of old pipes replaced, with a contract value of VND 54,742 billion and disbursement of VND 31,597 billion, reaching 97,43% of the planned disbursement for 2025.
- The Company's efforts to control water losses were consistently prioritized, with results as follows:
 - Physical Water Losses: Final accounts were completed for 6 out of 6 transitional-phase projects, and 9 out of 23 investment-phase projects in 2025 were completed, with a total of 13.900 meters of pipes replaced, construction value of VND 40,533 billion, and disbursement of VND 22,349 billion, achieving 96,24% of the approved disbursement plan. The remaining 14 projects are currently in the stages of survey reporting, technical-economic reporting, and contractor mobilization, and will continue in Q1/2026.
 - Apparent Water Losses: Two new master meter chambers were installed to subdivide the existing BT2701 and BQ2728 networks into BQ2701, BQ2702, BQ2703, and BQ2728.1, raising the total number of established DMAs to 91; three pressure-

reducing valves were upgraded and five additional valves were replaced across the DMAs, bringing the total number of pressure-reducing valves in the service area to 33; two remote-controlled valves were installed on a trial basis at DMA.BT2802 and BT2728.01; 927 addresses were updated for newly installed or relocated meters, along with 28 as-built drawings and storage tank data within the management area; coordinates of 500 out of 500 valves were surveyed and positions of 90 out of 90 technical chambers were accurately recorded in the GIS database. Additionally, one new monitoring station was installed at 2Bis No Trang Long, Binh Thanh Ward, bringing the total number of monitoring stations to three to proactively and continuously monitor water quality; 6,028 storage points were proactively detected and repaired, including 4,532 above-ground and 1,496 underground points, and 577 valves were adjusted to facilitate network control, promptly addressing pipe failures; 93 customer meters were relocated for more convenient monthly readings, and water supply was managed through 661,875 meters of network pipelines and 139,045 connections to ensure complete resolution of supply incidents, while 32,618 aged or inaccurate meters were replaced. As a result, the cumulative average non-revenue water ratio was maintained at 9,78%, 0,82% lower than the plan and 0,48% lower than the same period in 2024.

- Regarding the procurement of materials and meters for business operations, the Company carried out purchases valued at VND 48,419 billion, with disbursement of VND 38,942 billion, achieving 96,84% and 97,36% of the annual plan, respectively. In addition, investment was made in office machinery, equipment, and employee professional training with a total value of VND 2,512 billion, fully disbursed, achieving 121,00% of the plan.

- For the procurement of machinery, equipment, and IT software to enhance operational efficiency and service quality, total investment amounted to VND 42,480 billion, with disbursement of VND 37,232 billion, achieving 102,98% and 112,96% of the approved plan, respectively.

3. Finance

- Total revenue was recorded at VND 676,176 billion, reaching 98,78% of the annual plan, down 1,09% (equivalent to VND 7,478 billion) compared to 2024, of which water revenue (according to Standard 1) accounted for VND 668,118 billion, down 0,09% (equivalent to VND 0,592 billion) compared to 2024. The average selling price reached VND 12.121/m³, 16 VND/m³ lower than the plan (VND 12.137/m³) and 38 VND/m³ higher than in 2024.

- Profit before tax was VND 50,687 billion, achieving 100,29% of the plan, an increase of 1,08% (equivalent to VND 0,541 billion) compared to 2024. Payments for taxes, fees, and collected drainage service fees amounted to VND 260,422 billion, reaching 103,30% of the annual plan, an increase of 15,54% (equivalent to VND 35,023 billion) compared to 2024.

III. Evaluation of Performance:

1. Achievements:

- The non-revenue water ratio reached 9,78%, 0,82% lower than the plan and 0,48% lower than in 2024, indicating that current measures to reduce water losses have met the set targets and plan;
- Stable management and operation of the distribution network ensured safe and continuous water supply, maintaining 100% of households with access to clean water in the service area, and completing production, business, and construction investment targets as planned;
- Ensured network and customer data security, profitable business operations, safe cash flow management, capital preservation and development, and fulfillment of obligations to the State and shareholders.

2. Limitations:

- Water consumption slightly decreased compared to 2024, with a trend toward more water-saving behavior in households and a shift in business operations from direct to online sales; many commercial premises and offices closed or stopped using water, affecting the Company's water revenue growth;
- The slow adjustment of water tariffs after 2022 affected the Company's financial situation, while the Company still had to invest in upgrading the water supply system to meet increasing demand for clean water in the service area;
- Challenges in obtaining permits for road excavation and route agreements require consensus from multiple underground infrastructure authorities, such as electricity, telecommunications, Technical Infrastructure Management Center, and Road Traffic Infrastructure Management Center, leading to delays in executing pipeline renovation projects, affecting construction investment progress, reducing overall water loss, and impacting customer service quality;
- Investment in equipment and IT applications for network operation, management, and customer care under Resolution No. 99-NQ/ĐU dated 27/01/2023 of the Party Committee of Gia Dinh Water JSC on digital transformation requires significant capital allocation. Digitization of documents and technical data has not yet been fully synchronized, so the application efficiency has not been maximized;
- The proportion of customers consuming less than 4 m³ in 2025 slightly increased by 2,11% compared to 2024, affecting the non-revenue water ratio, showing a decreasing trend in customer water demand;
- There have been few initiatives with practical applications that bring efficiency to the Company's production and business operations.

B. BUSINESS AND FINANCIAL TARGETS FOR 2026

I. Forecast:

In 2026, in addition to the long-term challenges of the water industry, the Company will face the following difficulties:

- *First:* The service area of the water supply network is already fully covered, with no potential for expanding the customer base, and 100% of households already have access to clean water, indicating that the demand of residents has been fully met. In addition, water consumption in 2026 is expected to decrease due to relocation and site clearance activities serving the City's key projects.

- *Second:* The adjustment of clean water tariffs for the 2024-2028 period has not yet been approved by the Ho Chi Minh City People's Committee, while input costs for managing, operating, and developing the water supply network increase annually;

- *Third:* Water revenue in 2026 is expected to decline slightly, mainly due to commercial premises returning leased space, high-rise apartments shifting water usage from business to residential, and the direct impact of the growing online business trend, as the wave of returning business premises and switching to online transactions continues to be a widespread trend;

All of the above factors will negatively impact the Company's water revenue and total revenue in 2026. However, the Executive Board together with the Company's employees are determined to strive to achieve the key objectives, targets, and solutions as follows:

II. General Objectives:

- Implement a safe water supply plan, preserve and develop capital, develop a smart water supply system; improve customer service quality, streamline the organizational structure, and enhance management and operational efficiency of the Company.

- Proactively detect and promptly repair pipeline failures, renovate and replace the network to reduce and maintain the non-revenue water ratio at an economical level.

- Apply technology in network management and customer meter management; continue digital transformation in customer care to enhance water service quality, simplify administrative procedures in a proactive and effective manner, aiming to become a digital enterprise.

III. Key Tasks:

- Modernize the water industry, continuously update the centralized database of the network towards building a smart water supply system;

- Organize the organizational structure and workforce to meet the Company's development requirements;

- Strengthen sustainable water loss reduction and achieve economic efficiency;

- Maintain healthy and efficient financial management; ensure stable income for employees;

- Fulfill obligations to the State and shareholders, maintain profitability, and ensure a dividend payout of 14% per year or higher.

IV. Key Targets for 2026:

No.	Indicator	Unit	Actual 2025	Plan 2026	% of 2026 Plan vs. 2025 Actual
			(1)	(2)	(3=2÷1)
01	Water consumption (Standard 1)	Million m ³	55,122	55,600	100,87%
02	Total revenue	Billion	676,167	686,429	101,52%
	Water revenue (Standard 1)	VND	668,118	675,429	101,09%
03	Profit before tax	Billion VND	50,687	51,000	100,62%
04	Taxes and collected drainage service fees	Billion VND	260,422	264,499	101,56%
	Collected drainage service fees		195,286	197,563	101,16%
05	Expected dividend payout	%	≥ 14	≥ 14	≥100,00%

V. Implementation Measures:

5.1. Measures for Safe Water Supply:

- Proactively develop maintenance and servicing plans for the network, implement procurement of materials, and equip machinery and devices to ensure water supply services are of high quality, continuous, and efficient; coordinate with relevant departments and agencies to capture information and proactively implement synchronized renovation and maintenance works for the network;

- Strengthen inspection and supervision, coordinate with the Clean Water Transmission Enterprise to monitor bulk water meter readings by area, in order to evaluate, analyze, and promptly handle abnormal situations such as unstable meters, sudden increases or decreases in flow, sudden pressure changes, or measurement discrepancies;

- Develop a synchronized technical infrastructure system and fully equip technical devices to support reducing water loss and managing the network;

- Develop contingency solutions for abnormal incidents and measures to reduce risks that may occur during water supply, such as conducting regular safe water supply drills to ensure continuous and safe water delivery to customers.

5.2. Measures for Production and Business Operations:

- Develop water loss reduction plans for each DMA, regularly conduct leak detection especially at 48 DMAs with loss rates over 10%, continue network segmentation to establish new DMAs, and implement proactive leak control methods;

- Operate the NOC water network control center and NMS maintenance system effectively, focusing on exploiting and updating GIS databases combined with

WaterGEMS hydraulic simulation software to enhance network management efficiency and support proactive leak detection across the water supply network.

- Strengthen consumption monitoring and differential price collection, continue controlling low-consumption water meters below 4 m³ so that they do not exceed 10% of total customer meters, ensuring customers receive sufficient information on water usage to achieve an annual actual collection rate of over 99%.

5.3. Measures to Improve Service Quality and Customer Care:

- Upgrade the electronic information portal and online customer service to level 4 of public online services; maintain a hotline for timely reception and resolution of customer complaints;

- Expand customer communication channels and non-cash payment methods such as Zalo, Momo, or banking apps to facilitate customers while ensuring the Company's financial safety;

- Continue promoting the shift from well water to 100% clean water usage to protect resources and increase water consumption;

- Apply information technology to manage and care for customers, implement digital transformation, electronically sign contracts, collect data to build an AI automated response database, and enhance communication via the website and SMS for better customer service.

- Continue promoting and guiding customers to install and use the SAWACO Customer Care app.

5.4. Measures for Human Resources:

- Focus on training to improve management capacity, professional and technical skills of employees through company training plans or by providing conditions and policies for self-learning;

- Improve salary and bonus policies to ensure fairness, and establish mechanisms to encourage innovation and increase labor productivity.

- Continue refining the organizational structure towards efficiency, recruit, arrange, and rotate personnel according to qualifications and departmental needs.

5.5. Measures for Management:

- Coordinate well with local authorities in reporting customer water usage, debt collection, and in the expansion and upgrading of streets and alleys to reduce renovation and maintenance costs in construction investment;

- Continue collecting identifier codes to monitor water quotas and timely check tariff application to ensure correct pricing for each water user, contributing to the stabilization of average selling prices; implement electronic contract signing to ensure legal compliance between the Company and customers;

- Promote initiatives to improve procedures and shorten processing time to enhance labor productivity and service quality;

- Organize training sessions for employees to keep them updated on Decrees, Circulars, and bidding information to ensure procurement, construction, and maintenance of the water network comply with the Bidding Law and Company procurement procedures.

- Establish interactive channels via digital applications and communication tools to better understand customers and expand payment models to continuously improve service quality.

The above is the report on the 2025 production and business results and the proposed 2026 production–business–financial plan of Gia Dinh Water Supply Joint Stock Company, submitted to the 2026 Annual General Meeting of Shareholders.

To ensure the legal basis for the Executive Board to implement business operations and to proactively adjust when objective factors affect key business indicators such as production, revenue, and profit, it is respectfully proposed that the General Meeting of Shareholders consider and approve:

1/ The report on 2025 production and business results and the 2026 production–business–financial targets;

2/ Authorize the Board of Directors to review and adjust the 2026 production–business–financial targets in accordance with actual conditions to ensure the best interests of the Company.

Respectfully./.

Recipients:

- Chairman of the Board; Executive Board (for reporting);
- Company Administrators (for consolidation);
- Supervisory Board; Internal Audit (for reference);
- Departments – Divisions – Teams; Trade Union; Youth Union (for reference);
- Archive: VT, KHVT, A.17.

DIRECTOR 



NGUYEN NGOC HUNG

APPENDIX

**Results of Production – Business – Construction Investment – Financial Activities
in 2025**

(Attached to Report No. 487/BC-GD dated March 31, 2026)

Indicator	Unit	Plan 2025	Actual 2025		% of 2025 Actual compared to	
			2024	2025	Actual 2024	Plan 2025
A. PRODUCTION & BUSINESS		(1)	(2)	(3)	(4= 3/2)	(5=3/1)
1. Water consumption (standard 1)	Million m³	55,800	55,341	55,122	99,60%	98,78%
2. Newly installed and reconnected water meters (all sizes)	Units	500	507	461	90,93%	92,20%
3. Replacement/upgrade of small-size water meters	Units	34.061	33.103	32.560	98,36%	95,59%
4. Replacement/upgrade of large-size water meters	Units	100	41	58	141,46%	58,00%
5. Average water loss rate	%	10,60	10,26	9,78	Lower by 0.48%	Lower by 0.82%
6. Percentage of households supplied with clean water	%	100,00	100,00	100,00	100,00%	100,00%
B. CONSTRUCTION INVESTMENT – PROCUREMENT						
1. Water supply network development	Meters	618	0	618	-	100%
Value of work executed	Billion VND	2,758	-	2,758	-	100%
Disbursed value	Billion VND	1,655	0,291	2,360	811%	142,60%
2. Investment in replacing old/damaged pipes	Meters	13.603	13.033	13.122	100,68%	96,46%
Value of work executed	Billion VND	56,281	53,090	54,742	103,11%	97,27%

Indicator	Unit	Plan 2025	Actual 2025		% of 2025 Actual compared to	
			2024	2025	Actual 2024	Plan 2025
<i>Disbursed value</i>	Billion VND	32,430	30,118	31,597	104,91%	97,43%
3. Projects to reduce water loss	Meters	14,782	17,840	13,900	77,91%	94,03%
<i>Value of work executed</i>	Billion VND	35,762	49,758	40,533	81,46%	113,34%
<i>Disbursed value</i>	Billion VND	23,221	34,996	22,349	63,86%	96,24%
4. Cost of materials for repairing water leaks, periodic meter replacement, new meter installation						
<i>Value of work executed</i>	Billion VND	50,000	32,984	48,419	146,80%	96,84%
<i>Disbursed value</i>	Billion VND	40,000	28,936	38,942	134,58%	97,36%
5. Equipment for network management and information technology						
<i>Value of work executed</i>	Billion VND	41,250	22,018	42,480	192,93%	102,98%
<i>Disbursed value</i>	Billion VND	32,960	18,958	37,232	196,39%	112,96%
6. Office equipment and training						
<i>Value of work executed</i>	Billion VND	2,595	3,087	2,512	81,37%	96,80%
<i>Disbursed value</i>	Billion VND	2,076	3,087	2,512	81,37%	121,00%
C. FINANCE						
1. Total revenue, including:	Billion VND	684,545	683,654	676,176	98,91%	98,78%
<i>Revenue from water (standard 1)</i>	Billion VND	677,245	668,710	668,118	99,91%	98,65%

Indicator	Unit	Plan 2025	Actual 2025		% of 2025 Actual compared to	
			2024	2025	Actual 2024	Plan 2025
2. Profit before tax	Billion VND	50,540	50,146	50,687	101,08%	100,29%
3. Payments to the state budget + collection of wastewater service fees	Billion VND	252,100	225,399	260,422	115,54%	103,30%

**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/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 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/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.

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 basic 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

H. Baumann

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
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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	727,227,462	-
Tam Hop Construction Investment Co., Ltd.	693,859,004	693,859,004
Hoa Hanh Private Enterprise	440,714,520	-
Phat trien va Vuon xa Company Limited	383,220,657	417,821,953
Viet Thanh Son Co., Ltd.	-	556,428,919
Khanh Long Hydraulic Works Construction Co., Ltd.	-	300,000,000
Dau Home Trading and Service Investment Joint Stock Company	-	-
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
	<u>5,906,579,467</u>	<u>28,440,081,148</u>	<u>(27,934,028,372)</u>	<u>6,412,632,243</u>

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 (a)	380,453,204	4,227,913,980	(3,283,106,489)	(823,478,236)	501,782,459	-
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
	<u>2,005,139,649</u>	<u>13,505,947,109</u>	<u>96,510,000</u>	<u>(13,723,453,758)</u>	<u>1,884,143,000</u>

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	<u>95,000,000,000</u>	<u>44,005,528,993</u>	<u>49,266,002,828</u>	<u>188,271,531,821</u>
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	<u>95,000,000,000</u>	<u>52,343,494,267</u>	<u>40,269,947,100</u>	<u>187,613,441,367</u>

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
	<u>9,500,000</u>	<u>95,000,000,000</u>	<u>100.00</u>	<u>9,500,000</u>	<u>95,000,000,000</u>	<u>100.00</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.

5.19.3 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
	<u>131,021,026,261</u>	<u>138,784,838,669</u>

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
	<u>90,211,704,029</u>	<u>83,997,972,003</u>

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
	<u>2,011,105,571</u>	<u>10,083,820,244</u>

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
	<u>296,956,753</u>	<u>247,516,530</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.

6.9 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

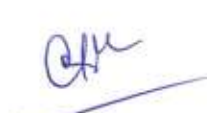
All of the Company's activities just take place within the territory of Vietnam.

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



REPORT
On Corporate Governance and Performance of the Board of Directors
and Individual Members of the Board of Directors in 2025

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Charter on Organization and Operation of Gia Dinh Water Supply Joint Stock Company (the “Company’s Charter”) and the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors hereby reports its activities as follows:

I. ASSESSMENT OF THE COMPANY’S PERFORMANCE IN 2025:

1) Composition of the Board of Directors:

The Board of Directors consists of seven (07) members and is currently operating in a stable manner, with professional qualifications and extensive experience in the Company’s core business sectors, including: Mr. Hoang The Bao – Chairman of the Board of Directors; Mr. Nguyen Ngoc Hung – General Director; Mr. Bui Thanh Giang; Ms. Phan My Hoa; Mr. Pham Thanh Trung; Mr. Nguyen Anh Tuan; and Ms. Tran Le Phuong – representing the capital contributions of shareholders, namely Saigon Water Corporation (SWC), REE Water Company Limited, and Vikki Digital Bank Limited.

With the current structure, the Board of Directors does not yet have an independent member as required under the Law on Enterprises 2020 and Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government.

2) Business performance:

In 2025, through the strong efforts of the Executive Board and the dynamism and creativity of all employees, Gia Dinh Water Supply Joint Stock Company successfully fulfilled its key objectives as follows:

The Company ensured stable management and operation of the distribution network, providing safe and continuous water supply, and basically completed the production and business and construction investment targets in accordance with the annual plan. Information security and customer data safety were maintained; business operations remained profitable; cash flow safety was ensured; capital was preserved and developed; and obligations to the State and shareholders were fully fulfilled. Notably, the water loss rate was maintained at 9,78%,

which was 0,82% lower than the 2025 plan and 0,48% lower than the same period in 2024, demonstrating that the current loss reduction measures have effectively achieved the set targets;

However, the Company continues to face long-term challenges in the water sector, including rising input costs while water tariffs have not yet been adjusted in accordance with the roadmap since 2024, placing significant pressure on system management and operations. Water consumption decreased slightly compared to 2024 due to increased water-saving behavior among households and the shift from traditional to online business models; many business premises and offices have been closed, reducing water demand and affecting revenue growth. The proportion of customers with low consumption (below 4 m³) increased by 2,11% compared to 2024, adversely impacting water loss indicators and reflecting a declining demand trend;

In addition, difficulties in obtaining road excavation permits and route alignment approvals—requiring consensus from multiple infrastructure authorities such as electricity, telecommunications, technical infrastructure management centers, and road traffic infrastructure authorities—have delayed the implementation of pipeline replacement projects, thereby affecting investment progress, overall water loss reduction, and service quality;

Nevertheless, by identifying its core mission as ensuring safe and continuous clean water supply, the Company has actively overcome these challenges by focusing on the implementation of the safe water supply program, enhancing technical and commercial management, optimizing network operations, and applying information technology to improve customer service quality. The Company continues to sustainably maintain 100% coverage of clean water supply to households within its service area.

In 2025, the Company ensured preservation of contributed capital and fulfillment of its obligations to the State, with the following key results:

- Bulk water purchased from Saigon Water Corporation reached 61,160 million m³, achieving 97,99% of the plan and decreasing by 1,02% (equivalent to 0,626 million m³) compared to 2024.
- Water output (standard 1) reached 55,122 million m³, achieving 98,78% of the plan and 99,60% of the 2024 level, equivalent to a decrease of 0,219 million m³.
- 461 water meters were newly installed and reconnected, achieving 92,20% of the plan, bringing the total number of connections to 139.045 and maintaining 100% household coverage.
- 32.560 small-size water meters and 58 large-size water meters were replaced, achieving 95,59% and 58,00% of the plan, respectively.
- The water loss rate was maintained at 9,78%, 0,82% lower than the plan and 0,48% lower than the same period in 2024.

- 16,336 customer water meters recorded low consumption (0–4 m³), accounting for 11,75% of total meters, an increase of 2,11% (equivalent to 2,946 meters) compared to 2024.
- Total revenue reached VND 676,167 billion, achieving 98,78% of the annual plan and decreasing by 1,09% (equivalent to VND 7,487 billion), of which water revenue (standard 1) accounted for VND 668,118 billion, down 0,09% (equivalent to VND 0,592 billion) compared to 2024. The average selling price was VND 12.121/m³, VND 16/m³ lower than the plan and VND 38/m³ higher than 2024;
- Profit before tax reached VND 50,687 billion, achieving 100,29% of the plan and increasing by 1,08% (equivalent to VND 0,541 billion) compared to 2024. Payments to the State budget and collected wastewater service fees amounted to VND 260,422 billion, achieving 103,30% of the plan and increasing by 15,54% (equivalent to VND 35,023 billion) compared to 2024.

With the consistent implementation of proactive and effective solutions, the overall assessment of performance against the targets set out in Resolution No. 05/NQ-GĐ dated May 8, 2025 of the 2025 General Meeting of Shareholders indicates stable operational efficiency, with water output and total revenue reaching 98,78% of the plan, and profit before tax increasing slightly by 0,29%:

Indicator	Unit	Plan 2025	Actual 2025	Actual vs Plan (%)
1. Water output	<i>million m³</i>	55,800	55,122	98,78%
2. Total revenue	<i>billion VND</i>	684,545	676,167	98,78%
3. Profit before tax	<i>billion VND</i>	50,540	50,687	100,29%

3) Activities of the Board of Directors:

In 2025, the Board of Directors conducted its activities through *five (05) meetings and written resolutions between meetings*. The organization of meetings and collection of written opinions were carried out in compliance with legal regulations and the Company's Charter, ensuring transparency, legality, and enforceability.

Members of the Board of Directors were assigned responsibilities by functional groups to enhance proactiveness and accountability. All members attended meetings in full, contributed relevant and constructive opinions on agenda matters, demonstrated a high level of consensus within their authority, and made efforts to implement the resolutions of the General Meeting of Shareholders, the Company's Charter, and internal governance regulations.

During the year, the Board of Directors issued a total of *two (02) resolutions of the General Meeting of Shareholders, eleven (11) Board resolutions, and four (04) decisions* covering key areas such as business strategy, operations, finance, construction investment, employee remuneration, and other matters within its authority. The Board fulfilled its duties in

accordance with the Company's Charter and applicable laws. All resolutions and decisions were duly issued and disclosed in compliance with regulations applicable to listed companies.

The Board's activities were conducted in accordance with the Company's Charter on Organization and Operation, internal governance regulations issued by the Board, and other relevant legal provisions governing corporate management and administration.

4) Supervisory activities of the Board of Directors over the Executive Board:

Effectively performed its role in supervising, orienting, and directing the Executive Board in managing production and business activities, ensuring that the Company operates in line with its strategy, complies with applicable laws, and fulfills its key objectives.

The Executive Board demonstrated strong determination, proactiveness, and flexibility in implementing the resolutions of the Board of Directors. In its management activities, the Executive Board maintained unity, complied with reporting requirements, and provided timely updates on production and business performance as requested by the Board of Directors. Regular quarterly management meetings were maintained with managerial staff to review and accelerate the implementation of Board resolutions. The Executive Board decisively directed and focused on implementing solutions applying information technology and industry-specific technical advancements to reduce water loss; strengthened control over water usage; improved customer service quality; introduced proactive solutions; and promptly addressed issues arising during management and operations, thereby effectively fulfilling the 2025 production and business plan.

5) Remuneration, bonuses, and allowances of Board members:

Pursuant to Resolution No. 05/NQ-GD dated May 8, 2025 of the 2025 General Meeting of Shareholders, the remuneration for members of the Board of Directors and the Supervisory Board in 2025 was approved as follows:

1. Non-executive members of the Board of Directors: VND 6.000.000/person/month.
2. Non-executive Supervisors: VND 4.000.000/person/month.

The Chairman of the Board of Directors and the Head of the Supervisory Board, who serve on a full-time basis, receive salaries in accordance with applicable regulations (implemented under Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016).

Operating expenses of the Supervisory Board are recorded as production and business expenses, based on actual costs, with a maximum cap of VND 5.000.000/month, as detailed below:

Remuneration, bonuses and allowances:

Mr. Hoang The Bao	Chairman of the Board of Directors	362.501.077
Mr. Nguyen Thanh Phuc	Former Chairman of the Board of Directors	539.103.088
Ms. Tran Le Phuong	Member of the Board of Directors	58.000.000
Mr. Bui Thanh Giang	Member of the Board of Directors	56.000.000
Mr. Pham Thanh Trung	Member of the Board of Directors	115.428.571
Mr. Nguyen Anh Tuan	Member of the Board of Directors	115.428.571
Ms. Phan My Hoa	Member of the Board of Directors	-
Ms. Nguyen Thi Bao Chau	Former Member of the Board of Directors	56.000.000
Ms. Vu Phuong Thao	Former Member of the Board of Directors	59.428.571
Mr. Ho Thanh Cuong	Former Member of the Board of Directors	59.428.571
Mr. Tran Quang Phuong	Former Member of the Board of Directors	61.428.571
Mr. Nguyen Ngoc Hung	Member of the Board of Directors & General Director	918.117.331

- 6) **Report on transactions between the Company, its subsidiaries, and companies in which the Company holds more than 50% of the charter capital with members of the Board of Directors and their related persons; as well as transactions between the Company and other companies in which members of the Board of Directors are founding members or serve(d) as managers within the three (03) years prior to the transaction.**

a, Saigon Water Corporation

Wholesale purchase of clean water	405.916.621.227
Asset leasing	4.210.467.967
Dividend distribution	14.042.500.000
Acquisition/renewal of licensing rights and services for ArcGIS	2.400.486.657
Provision of fire hydrant installation services	875.508.618
Training and communication expenses	180.591.433

b, Water Mechanical Construction Joint Stock Company

Costs of inspection and calibration of water meters	2.176.000
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c, Communications and Public Works Joint Stock Company

Provision of water for pipeline repair	26.680.500
Provision of leak repair services	32.312.634
Security deposit for guaranteed water consumption	31.607.280

7) Activities of the Internal Audit Department:

In 2025, the Internal Audit Department (IAD) completed the audit plan No. 04/KH-KTNB dated February 21, 2025, focusing on reviewing the meter reading process and the procurement process for materials and supplies. The audit activities received consensus from the Board of Directors and the Board of Management in standardizing internal procedures. Recommendations from the IAD were acknowledged and implemented by the relevant departments. The review results indicate that in 2025, the Company did not record any material risks or significant compliance violations within the scope of the audited activities.

II. ORIENTATION FOR OPERATIONS IN 2026 AND SUBSEQUENT YEARS:

1) Operational orientation:

- Implement the safe water supply program, ensuring water consumption demand of customers within the service area; sustainably maintain the target of 100% of households having access to clean water. Preserve and develop capital, develop a smart water supply system; improve customer service quality, streamline the organizational structure, and enhance management and operational efficiency of the Company;

- Effectively organize the implementation of tasks in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders, ensuring proper progress and focus.

- Effectively manage clean water business indicators, contributing to increasing water sales revenue in particular and overall business efficiency; effectively implement solutions to improve customer service quality in line with sustainable development orientation, aiming to achieve the 2026 targets as follows:

- a) Average non-revenue water (NRW) ratio at 10.5%;
- b) Water consumption volume reaching 55.600 million m³;
- c) Total revenue reaching VND 686,429 billion (of which water revenue: VND 675,429 billion);
- d) Profit before tax: VND 51.000 billion;
- e) Maintain profitability and annual dividend payout ratio of 14% per year or higher;
- f) Promote sustainable reduction of non-revenue water with economic efficiency; organize the structure and human resources to meet the Company's development requirements;

2) Objectives for environment, society, and community:

- Comply with current legal regulations on corporate finance and accounting, fulfilling obligations to the state budget;
- Comply with professional regulations related to clean water production and business, as well as labor and salary management;
- Continue to improve the internal corporate governance system, enhance operational effectiveness and corporate governance efficiency; accelerate digital transformation to optimize costs and improve labor productivity;
- Strictly comply with regulations on the protection of underground urban infrastructure during water supply system construction; build the image of a water supply enterprise with high-quality, customer-oriented, and friendly services, ensuring clean water supply demand for all residents and organizations within the service area.

Recipients:

- As above;
- Filed at: Administration, MP.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Hoang The Bao

Ho Chi Minh City, 31... March 2026

LIST OF RESOLUTIONS AND DECISIONS IN 2025
**(Attached is the Report on corporate governance and the performance of the
Board of Directors and each member of the Board of Directors in 2025 of
the Company)**

1. Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written consultation):

No.	Resolution/Decision No.	Date	Content
01	05/NQ-GD	08/05/2025	Resolution of the 2025 Annual General Meeting of Shareholders
02	06/NQ-GD	29/12/2025	Resolution of the General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company (Adopted by written consultation of shareholders)

2. Resolutions/Decisions of the Board of Directors in 2025:

No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	25/NQ-GD	21/02/2025	Resolution of the first Board of Directors' meeting in 2025	100%
2	17/QD-GD	26/02/2025	Decision on the appointment of the Head of Internal Audit of Gia Dinh Water Supply Joint Stock Company	100%
3	26/NQ-GD	25/3/2025	Resolution on the extension of the time for holding the 2025 Annual General Meeting of Shareholders	100%
4	27/NQ-GD	31/3/2025	Resolution of the second Board of Directors' meeting in 2025	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
5	28/NQ-GD	15/4/2025	Resolution approving the number of employees, salary fund and remuneration implemented in 2024 and documents submitted to the 2025 General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company	100%
6	29/NQ-GD	08/5/2025	Resolution approving the addition of the title of Advisor to the Executive Board in the Company's salary scale system	100%
7	30/NQ-GD	08/5/2025	Resolution on the election of the Chairman of the Board of Directors of Gia Dinh Water Supply Joint Stock Company for the 2022–2027 term	100%
8	31/NQ-GD	09/5/2025	Resolution approving the bonus fund for the Company's Managers	100%
9	32/NQ-GD	09/7/2025	Resolution on the business performance results for the first quarter of 2025 of Gia Dinh Water Supply Joint Stock Company	100%
10	18/QD-GD	29/7/2025	Decision approving the Director of Gia Dinh Water Supply Joint Stock Company to travel abroad for personal purposes in 2025	100%
11	33/NQ-GD	08/9/2025	Resolution of the fourth Board of Directors' meeting in 2025	100%
12	19/QD-GD	26/9/2025	Decision approving the Director of Gia Dinh Water Supply Joint Stock Company to travel abroad for official purposes in 2025	100%
13	34/NQ-GD	24/11/2025	Resolution of the fifth Board of Directors' meeting in 2025	100%
14	35/NQ-GD	24/11/2025	Resolution on proposing a standby credit limit at Saigon Bank for Industry and Trade – Binh Hoa Branch	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
15	20/QD-GD	25/11/2025	Decision on establishing a task force to conduct written consultation of shareholders regarding the dismissal and additional election of a member of the Board of Directors for the 2022–2027 term	100%



REPORT

**On the Composition of Independent Members of the Board of Directors
of Gia Dinh Water Supply Joint Stock Company**

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the applicable Law on Enterprises;
- Pursuant to the Company's Charter on organization and operations;
- Pursuant to regulations on corporate governance applicable to joint stock companies (particularly requirements regarding the proportion of independent members of the Board of Directors);
- Based on the actual composition of the Company's Board of Directors.

The Board of Directors ("BOD") hereby reports on the composition of independent members of the BOD for the term 2022–2027 as follows:

I. ASSESSMENT OF THE COMPOSITION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM 2022–2027:

1) Current composition of the Board of Directors:

- Total number of current BOD members: 07 members, including: Mr. Hoang The Bao – Chairman of the BOD; Nguyen Ngoc Hung – General Director; Bui Thanh Giang, Phan My Hoa, Pham Thanh Trung, Nguyen Anh Tuan, Tran Le Phuong – members representing the shareholding interests of major shareholders, including Saigon Water Corporation (SWC), REE Water Company Limited, and Vikki Digital Bank Limited.
- Required number of independent members as prescribed: 02 members (applicable where the BOD comprises from 06 to 08 members);
- Current number of independent members: 0 members;

With the current composition, the Company's BOD does not include any independent members as required under the Law on Enterprises 2020 and Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government. The Company is therefore lacking 02 independent members, and the current proportion of independent members is below the statutory minimum.

At the Annual General Meeting of Shareholders in 2022, the Board of Directors disclosed the organizational structure, as well as the criteria and conditions for nomination



and candidacy for members of the Board of Directors, including independent members, for the new term (2022–2027); however, no nomination or candidacy dossiers were received from shareholders due to various objective reasons. Specifically, the Company operates in the water supply sector, which has particular characteristics requiring independent members of the Board of Directors to possess industry knowledge, experience, and professional expertise, as well as to meet requirements regarding working time commitment; the pool of candidates who simultaneously satisfy the “independence” criteria and possess in-depth industry expertise is limited. Current regulations also impose stringent independence requirements, including the absence of any related interests with the Company or its major shareholders and non-involvement in executive management; meanwhile, most experienced professionals are already working within the industry and often have professional or economic relationships with relevant parties.

Furthermore, the nomination of members of the Board of Directors is carried out by shareholders, making it very difficult for minority shareholders to introduce external candidates to participate in the Board of Directors as independent members. As a result, the number of candidates meeting the above requirements is very limited, causing difficulties in the identification and selection process for the General Meeting of Shareholders to elect a sufficient number of independent members of the Board of Directors in accordance with regulations...

Despite these challenges, the Company’s Board of Directors has made efforts to identify suitable candidates and implement the necessary procedures for nomination and candidacy of independent members of the Board of Directors through the General Meetings in 2023 and 2024 to ensure compliance with legal requirements; however, up to the present time, the Board of Directors continues to operate with a composition of 07 members as previously presented.

2) Conclusion:

he Company shall urgently complete the composition of the Board of Directors in compliance with applicable laws and regulations, ensuring enhanced corporate governance effectiveness and operational transparency through the following measures: expanding channels for sourcing candidates (experts, advisors, professional organizations, etc.); and developing appropriate remuneration policies to attract qualified candidates...

Recipients:

- As above;
- Filed: Correspondence, MP.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Hoang The Bao

No.: 81 /BC-GD

Ho Chi Minh City, March 25, 2026

REPORT
ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025
AND PLAN FOR 2026

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*
- *Securities Law No. 54/2019/QH14 dated November 26, 2019;*
- *Charter on Organization and Operation of Gia Dinh Water Supply JSC;*
- *Regulations on the operation of the Company's Supervisory Board;*
- *Audited financial statements of Gia Dinh Water Supply JSC for the year 2025, audited on March 10, 2026, by AFC Vietnam Auditing Co., Ltd.*

The Supervisory Board respectfully submits to the General Meeting of Shareholders the report on the activities of the Supervisory Board and the activity plan for 2026 as follows:

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Structure of the Supervisory Board:

Pursuant to Resolution No. 03/NQ-GD dated September 6, 2023, the Supervisory Board for the 2022-2027 term consists of 05 members:

- Ms. Huynh Thi Bich Phuong – Head of Supervisory Board.
- Ms. Nguyen Thi Ngoc Oanh – Supervisor.
- Ms. Pham Thi Phuong Linh – Supervisor.
- Ms. Tang My Phung – Supervisor.
- Mr. Trinh Trong Tam – Supervisor.

The Head of the Supervisory Board works full-time at the Company; the remaining members serve part-time.

All members of the Supervisory Board perform independent and objective supervisory functions in compliance with applicable laws to protect the rights and lawful interests of shareholders.

2. Key supervisory activities in 2025:

- Supervising the implementation of the 2025 business and financial plans.
- Attending Board of Directors meetings to monitor the Company's management.
- Checking and supervising the legality of resolutions and decisions issued by the Board of Directors and the Executive Board.
- Reviewing quarterly, semi-annual, and annual financial statements.
- Supervising profit distribution, fund allocations, and dividend payments to shareholders.
- Proposing the selection of independent auditors for the 2025 financial statements.
- Supervising information disclosure and organizing the Annual General Meeting of Shareholders in compliance with regulations.

3. Summary of Supervisory Board meetings:

In 2025, the Supervisory Board held 04 regular meetings to review data and evaluate the business operations and financial status of the Company.

- 1st Meeting – February 11, 2025: Reviewed business operations and financial status for Q4 and year 2024 (pre-audit).
- 2nd Meeting – March 24, 2025: Reviewed documents submitted to the 2025 AGM; approved the 2024 Supervisory Board activity report; proposed a list of independent audit firms for the 2025 audit.
- 3rd Meeting – August 12, 2025: Reviewed business performance and audited semi-annual 2025 financial statements.
- 4th Meeting – November 11, 2025: Reviewed business operations and Q3 2025 financial status.

Through these meetings, the Supervisory Board timely discussed management and financial matters, ensuring that the Company's operations comply with laws, the Company Charter, and AGM resolutions.

4. Salaries, remuneration, and operating expenses of the Supervisory Board:

- Salaries for the full-time Head and remuneration for part-time members are paid in accordance with Resolution No. 05/NQ-GD-DHDCD dated May 8, 2025, and Resolution No. 34/NQ-GD dated November 24, 2025, of the Board of Directors.
- Salaries and other benefits for the full-time Head are paid according to the Company's salary scale, internal regulations, and labor laws, ensuring compliance and alignment with business operations.
- Total operating expenses of the Supervisory Board in 2025 amounted to VND 10.500.000, mainly for inspection and supervisory activities at the Company.

Unit: Million VND

No.	Full Name	Position	Total Income 2025
1	Huynh Thi Bich Phuong	Head of Supervisory Board	583,839
2	Nguyen Thi Ngoc Oanh	Supervisor	63,714
3	Pham Thi Phuong Linh	Supervisor	69,214
4	Tang My Phung	Supervisor	68,714
5	Trinh Trong Tam	Supervisor	69,714

II. RESULTS OF SUPERVISION OVER THE COMPANY'S MANAGEMENT AND OPERATIONS

1. Assessment of the Board of Directors' performance:

In 2025, the Supervisory Board noted that the Company's Board of Directors held both periodic and ad-hoc meetings in accordance with regulations, ensuring effective management and operation of the Company's business activities.

The Company's Resolutions and Decisions were issued in compliance with proper procedures, authority, and applicable laws. The Board of Directors discussed and resolved a number of key matters relating to the Company's business, financial, and operational activities, including:

- Resolution No. 27/NQ-GD dated March 31, 2025 on the 2025 plan for construction investment, reduction of water loss and non-revenue water, and procurement.
- Resolution No. 05/NQ-GD dated May 8, 2025 of the Annual General Meeting of Shareholders 2025 approving: the 2024 business performance report; business and financial targets for 2025; the 2024 profit distribution plan; remuneration for 2025 for members of the Board of Directors, non-executive Supervisors, and the Company's Management; selection of an independent auditor for the 2025 financial statements; matters relating to the 2025 wholesale water purchase contract; and implementation of personnel-related matters in accordance with AGM resolutions.
- Resolution No. 30/NQ-GD dated May 8, 2025 of the Board of Directors approving the election of the Chairman of the Board of Directors for the 2022–2027 term.
- Resolution No. 33/NQ-GD dated September 8, 2025 of the Board of Directors on the supplementation and adjustment of the 2025 construction investment and procurement plan.
- Resolution No. 06/NQ-GD dated December 29, 2025 of the General Meeting of Shareholders regarding the collection of shareholders' written opinions on the dismissal and additional appointment of members of the Board of Directors.

2. Assessment of the Executive Board and management staff:

The Supervisory Board acknowledges that the Executive Board has proactively implemented management solutions to translate business targets into detailed plans for departments and divisions. Department managers and deputies have effectively fulfilled their advisory and implementation roles, contributing to smooth operations in line with the direction of the Board of Directors and AGM resolutions.

The results of the 2025 business plan implementation are as follows:

- Water supply volume (standard 1): 55,122 million m³, achieving 98,78% of the annual plan; decreased by 678.111 m³ (-1,22%) compared to plan and decreased by 219.053 m³ (-0.40%) compared to 2024.
- Water sales revenue (including retroactive billing and flushing): VND 668,58 billion, achieving 98,72% of the annual plan; decreased by VND 8,67 billion (-1,28%) compared to plan and decreased by VND 909 million (-0,14%) compared to 2024.
- Average selling price: VND 12.121/m³, achieving 99,87% of the annual plan; slightly decreased by VND 16/m³ (-0,13%) compared to plan but increased by VND 38/m³ (+0,31%) compared to 2024.
- Profit before tax: VND 50,69 billion, exceeding the annual plan by 0,29% (equivalent to an increase of VND 147 million) and increasing by 1,08% (equivalent to an increase of VND 541 million) compared to 2024.
- Water loss ratio: 9,78%, exceeding the planned target; lower by 0,82 percentage points compared to plan and reduced by 0,48 percentage points compared to 2024.

3. Assessment of coordination between the Supervisory Board, Board of Directors, and Executive Board:

The relationship among the Supervisory Board, Board of Directors, and Executive Board has been closely coordinated based on the principle of serving the common interests of the Company and its shareholders, while ensuring full compliance with the Company Charter and applicable laws. The Board of Directors and Executive Board have consistently facilitated and provided timely access to documents and information necessary for the Supervisory Board to perform its duties.

Members of the Supervisory Board attended all Board of Directors meetings, and the Head of the Supervisory Board attended regular management meetings; they also received and monitored directives issued by the Board of Directors.

On a quarterly basis, the Supervisory Board submitted reports and recommendations to the Board of Directors and Executive Board, which were duly considered and implemented.

In 2025, the Supervisory Board did not receive any petitions or complaints from shareholders. It also regularly monitored the Company's information disclosure to ensure full and timely compliance with regulations.

4. Supervision of related-party transactions:

In 2025, the Supervisory Board closely supervised transactions between the Company and its managers and related parties in compliance with procedures under the Law on Enterprises, Securities Law, and the Company Charter. The results are as follows:

- Regarding the wholesale water purchase contract with Saigon Water Corporation (a major shareholder holding 51,21% of charter capital): the pricing was discussed and approved by members of the Board of Directors not affiliated with Saigon Water Corporation (excluding those with related interests), then submitted to and approved by the 2025 General Meeting of Shareholders as the legal basis for the Board of Directors to issue a resolution for implementation by the Executive Board.
- During the financial year, the Company did not enter into any economic contracts or transactions involving individuals or related parties of members of the Board of Directors, Supervisory Board, or Executive Board.

III. BUSINESS AND PRODUCTION PERFORMANCE

In implementation of Resolution No. 05/NQ-GD dated May 8, 2025 of the Annual General Meeting of Shareholders, Resolution No. 27/NQ-GD dated March 31, 2025, and Resolution No. 34/NQ-GD dated November 24, 2025 of the Board of Directors regarding the 2025 business and financial plan, salary fund, and planned remuneration for members of the Board of Directors, Supervisory Board, Executive Board, and employees in 2025, the Company's Executive Board has comprehensively implemented the planned targets for 2025 as follows (details in Appendix 1):

- Regarding clean water supply operations in 2025:
 - Water supply volume (standard 1) reached 55,122 million m³, decreasing by 678.111 m³ (-1,22%) compared to the annual plan and decreasing by 219.053 m³ (-0,40%) compared to 2024.
 - Installation of 461 new water meters was completed, achieving 92,20% of the annual plan; water meter replacement reached 95,59% of the annual plan.
 - Water supply operations remained stable, ensuring that 100% of households in the service area were continuously supplied with clean water.
- Regarding financial indicators in 2025:
 - Total revenue reached VND 676,17 billion, decreasing by VND 8,38 billion (-1,22%) compared to the annual plan and decreasing by VND 7,49 billion (-1,09%) compared to 2024.
 - Profit before tax reached VND 50,69 billion, increasing by 0,29% compared to the annual plan and increasing by VND 541 million (+1,08%) compared to 2024.
- Regarding construction and capital investment in 2025:
 - The Company effectively implemented network development projects, achieving 100% of the annual plan, and carried out pipeline replacement investment with a total length of 13.122 meters, equivalent to 96,46% of the annual plan.

- Regarding reduction of water loss and non-revenue water:
 - In 2025, the Company finalized settlement for 6 out of 6 transitional projects and completed construction of 9 out of 23 projects under the 2025 investment plan, with a total of 13.900 meters of pipelines replaced, achieving 94,03% of the annual plan.
 - Disbursement of VND 22,35 billion was made for settlement of investment projects for the 2024–2025 period.
 - The average water loss ratio for the year was 9,78%, decreasing by 0,48 percentage points compared to 2024 and lower than the annual plan by 0,82 points %.

IV. REVIEW OF FINANCIAL STATEMENTS

Based on the 2025 financial statements of Gia Dinh Water Supply Joint Stock Company audited by AFC Vietnam Auditing Co., Ltd. on March 10, 2026, the auditors are expected to issue an unqualified opinion, whereby:

“ The financial statements present fairly, in all material respects, the financial position of Gia Dinh Water Supply Joint Stock Company as at December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements. ”

The Supervisory Board agrees with the auditor’s opinion and has not identified any material discrepancies between the reported figures and the results of its inspection and supervision.

V. BUSINESS PERFORMANCE RESULTS

1. Financial position of the Company as at December 31, 2025

Based on the audited 2025 financial statements of Gia Dinh Water Supply Joint Stock Company dated March 10, 2026, the Company’s financial position and business performance are as follows (*details in Appendices 1, 2, and 3*):

- Net revenue from sales and services reached VND 672,99 billion, an increase of VND 659 million (+0,10%) compared to 2024. The average selling price reached VND 12.121/m³, increasing by VND 38/m³ (+0,31%) compared to VND 12.083/m³ in 2024.
- Cost of goods sold amounted to VND 403,54 billion, decreasing by VND 11,75 billion (-2,83%) compared to the plan and by VND 6,16 billion (-1,50%) compared to 2024. During the year, the wholesale clean water purchase price increased by VND 21,17/m³ (from VND 6.615,74/m³ to VND 6.636,91/m³ in 2025) under Wholesale Water Purchase Contract No. 1437/HD-TCT-KDDVKH dated March 17, 2025 with Saigon Water Corporation, increasing wholesale water costs by VND 1,29 billion. However, the water loss ratio decreased by 0,48 percentage points compared to 2024, reducing wholesale water

costs by approximately VND 1,95 billion, thereby contributing to the reduction in cost of goods sold.

- Gross profit from sales and services for the year reached VND 269,45 billion, an increase of VND 6,82 billion (+2,60%) compared to 2024. The gross profit margin on net revenue reached 40,04%, up 0,98 percentage points from 39,06% in 2024, indicating improved input cost control efficiency.

- Financial income amounted to VND 1,17 billion, decreasing by VND 72 million (-5,80%) compared to 2024, mainly due to a slight decrease in deposit interest income.

- Financial expenses amounted to VND 414 million, decreasing by VND 362 million (-46,65%) compared to 2024, mainly due to reduced bank loan interest expenses as investment loans for construction projects were repaid on schedule.

- Selling expenses amounted to VND 131,02 billion, decreasing by VND 1,01 billion (-0,76%) compared to the plan and by VND 7,76 billion (-5,59%) compared to 2024. In 2025, depreciation expenses increased by VND 2,14 billion (+7,07%); expenses for water loss reduction decreased by VND 9,26 billion (-33,35%) compared to 2024, as from 2025 such expenses are allocated over three (03) years.

- General and administrative expenses amounted to VND 90,21 billion, increasing by VND 4,77 billion (+5,59%) compared to the plan and by VND 6,21 billion (+7,40%) compared to 2024, mainly due to increases in personnel expenses (VND 1,56 billion), depreciation (VND 1,70 billion), outsourced services (VND 248 million), and other cash expenses (VND 3,06 billion, +9,67%).

- Other income amounted to VND 2,01 billion, decreasing by VND 1,29 billion (-39,06%) compared to the plan and by VND 8,07 billion (-80,06%) compared to 2024.

- Other expenses amounted to VND 297 million, decreasing by VND 403 million (-57,57%) compared to the plan and increasing by VND 58 million (+23,39%) compared to 2024.

- Profit before tax reached VND 50,69 billion, increasing by VND 147 million (+0,29%) compared to the plan and by VND 541 million (+1,08%) compared to 2024.

- Profit after tax reached VND 40,27 billion, increasing by VND 343 million (+0,86%) compared to the plan and by VND 376 million (+0,94%) compared to 2024.

Overall, the Company's business performance in 2025 remained stable, with profit targets achieved and exceeded as assigned by the General Meeting of Shareholders. This result indicates that the Company's core business efficiency is primarily driven by effective control of water loss, with the 2025 water loss ratio at 9,78%, down 0,48 percentage points compared to 2024 and 0,82 percentage points below the plan.

In 2025, other income decreased by more than VND 8,07 billion compared to 2024, as 2024 recorded a significant increase from the liquidation of certain recovered materials

amounting to VND 8,37 billion; however, water loss reduction expenses decreased by VND 9,258 billion (due to changes in cost allocation methods), thereby offsetting the decrease in other income and contributing to the achieved profit for the year.

2. Assessment of operational efficiency in the water supply sector

In 2025:

- The Company continued to maintain long-term borrowings to invest in projects aimed at reducing water loss and non-revenue water, replacing and repairing pipelines, and supporting clean water supply operations.
- Outstanding bank loans at the end of 2025 amounted to VND 3,47 billion. Interest expenses incurred during the year were VND 414 million, accounting for a small proportion of the cost structure, indicating effective control of debt obligations and financial expenses.
- Net profit from operating activities reached VND 48,97 billion (+21,49%) compared to 2024.
- Other profit amounted to VND 1,71 billion, significantly lower than in 2024, indicating that the Company's profit is less dependent on non-recurring income.
- Profit before tax reached VND 50,69 billion, increasing by VND 147 million (+0,29%) compared to the plan and by VND 541 million (+1,08%) compared to 2024.
- Profit after tax reached VND 40,27 billion, increasing by VND 343 million (+0,86%) compared to the plan and by VND 376 million (+0,94%) compared to 2024.

a) Key financial indicators as at December 31, 2025:

No.	Indicators	2025	2024
	<i>Liquidity ratios (times)</i>		
1	<i>Current ratio (Current Assets / Current Liabilities)</i>	0,85	1,23
	<i>Capital structure ratios (%)</i>		
2	<i>Liabilities to Total Assets ratio</i>	44,85	36,05
3	<i>Liabilities to Equity ratio</i>	81,31	56,36
	<i>Operating efficiency ratios (times)</i>		
4	<i>Inventory turnover</i>	20,62	12,74
	<i>Profitability ratios (%)</i>		
5	<i>Return on Sales (ROS) (Net Profit / Net Revenue)</i>	5,98	5,93
6	<i>Return on Equity (ROE) (Net Profit / Average</i>	21,46	21,19
7	<i>Return on Assets (ROA) (Net Profit / Total Assets)</i>	11,84	13,55

Overall:

- Liquidity: The current ratio as at December 31, 2025 was 0,85 times, decreasing compared to the previous year. This indicator reflects changes in the working capital structure during the period. The Supervisory Board recommends that the Company continue to closely monitor and manage cash flows and debt structure to ensure liquidity in the coming period.
- Capital structure: The ratios of liabilities to total assets and to equity both increased compared to 2024, indicating an upward trend in the proportion of debt within the total capital structure.
- Profitability: ROS and ROE remained stable, consistent with the Company's scale of operations and financial structure.

b) Receivables management:

- Total short-term and long-term receivables amounted to VND 33,85 billion, accounting for 9,95% of total assets and 5,03% of net revenue, including advances to construction teams which increased by VND 15.26 billion.
- Water receivables from customers amounted to VND 9,38 billion, representing 2,76% of total assets and 1,39% of net revenue.
- Water bill collection reached 98,98% of total receivables in 2025, demonstrating that bank collection services continued to operate stably and effectively.

c) Investment and fixed asset procurement:

- In 2025, fixed assets increased by VND 13,34 billion, mainly due to an increase in tangible fixed assets of VND 12,72 billion and intangible fixed assets of VND 621 million.
- Tangible fixed assets as at the end of 2025: Historical cost: VND 643,52 billion; Accumulated depreciation: VND 476,73 billion; Net book value: VND 166,79 billion.
- Intangible fixed assets: Historical cost: VND 18,59 billion; Accumulated amortization: VND 13,32 billion; Net book value: VND 5,27 billion.
- Construction in progress in 2025 amounted to VND 6,41 billion.

VI. REMARKS AND RECOMMENDATIONS OF THE SUPERVISORY BOARD

1. Key highlights of operations in 2025

Based on its supervision and review of financial data, the Supervisory Board notes the following key highlights in the Company's operations in 2025:

- The Company's business operations remained stable in 2025, with revenue and profit targets achieved as approved by the General Meeting of Shareholders, ensuring safe and continuous supply of clean water to meet customer demand.

- In 2025, although the wholesale clean water purchase price increased by VND 21,17/m³, resulting in an additional cost of VND 1,29 billion, significant efforts by the Executive Board in managing the aging water supply network (established prior to 1975) reduced the water loss ratio by 0,48 percentage points compared to 2024. This result helped reduce wholesale water costs by approximately VND 1,95 billion, directly offsetting the increase in cost of goods sold and contributing significantly to achieving the 2025 profit targets. This marks the third consecutive year that this indicator has been maintained at around 10%, demonstrating sustainable efficiency in water loss control.

- The Company has begun allocating water loss reduction costs over a three-year period (applied from 2025), resulting in an increase in prepaid expenses (Account 242) compared to 2024. This change reduced the recognized water loss reduction expenses in 2025 by VND 9,26 billion (-33,35%) compared to 2024, thereby offsetting the decrease in other income and ensuring profit targets. However, this matter should continue to be closely monitored in subsequent periods.

- During the period 2023–2025, indicators such as water consumption volume, revenue, and profit show that the Company's operations have entered a stable phase with limited fluctuations.

- Overall, the Company's financial position remains sound, profitability is stable, and no material risks affecting going concern have been identified.

2. Recommendations of the Supervisory Board

To enhance operational efficiency in the coming period, the Supervisory Board recommends that the Board of Directors and the Executive Board focus on the following:

- Continue strengthening water loss reduction efforts, prioritizing the rehabilitation of aging pipeline networks, and promoting the application of technology and digital transformation in network management and leak detection.

- Closely monitor the allocation of water loss reduction costs recorded as prepaid expenses to ensure compliance with accounting regulations and accurate reflection of business performance in subsequent years. Notably, under the three-year allocation period (2025–2027), from 2028 onward, such costs are expected to be recognized similarly to prior years without allocation; therefore, the Executive Board should plan to balance profit targets to ensure stable growth in future periods.

- For other income from the liquidation of old water meters, given that over 30.000 units are replaced annually, the Supervisory Board recommends that the Company conduct liquidation on an annual basis to ensure timely recognition of such income, avoiding concentration in a single year which may cause abnormal fluctuations in other income.

- Improve cost management and capital utilization efficiency, particularly administrative expenses and outsourced service costs, to maintain operational efficiency in the context of stable growth trends in water consumption, revenue, average selling price, and water loss ratio over the past three years.

- Continue improving customer service quality; review and adjust internal procedures and regulations to align with practical operations and technological advancements.

- Additionally, as disclosed in Section 9.3 – Other information in the Notes to the audited financial statements, the current ratio at year-end was 0,85 times (compared to 1,23 times at the beginning of the year), and current liabilities exceeded current assets by approximately VND 23,2 billion. This indicates certain fluctuations in working capital structure during the period and requires close monitoring. Therefore, the Supervisory Board recommends that the Executive Board further strengthen cash flow management, control debt structure, and proactively balance funding sources to ensure liquidity and financial safety.

VII. SUPERVISORY BOARD'S OPERATING PLAN FOR 2026

- Periodically supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors in 2026.

- Conduct periodic inspections and detailed reviews of quarterly, semi-annual, and annual financial statements; evaluate the management performance of the Board of Directors and present reports at the Annual General Meeting of Shareholders.

- Supervise the management and utilization of capital, assets, and investments in compliance with regulations.

- Review the implementation of corporate governance regulations, financial regulations, and management processes.

- Monitor compliance with laws, the Company's Charter, and resolutions of the General Meeting of Shareholders during operations.

- Attend meetings of the Board of Directors and the General Meeting of Shareholders to perform supervisory functions in accordance with regulations.

- Coordinate with the independent auditor to monitor and assess the implementation of audit recommendations.

- Coordinate with Internal Audit to conduct thematic inspections and supervision when necessary in areas with high risks or significant costs.

- Enhance supervision over the implementation of recommendations made by the Supervisory Board in 2025.

- Proactively participate in training programs and legal updates to support professional activities.
- Consolidate supervision results and provide timely reports and recommendations to the Board of Directors and the General Meeting of Shareholders to enhance corporate governance and financial transparency.

The above is the Report on the Supervisory Board's activities in 2025 and the plan for 2026. The Supervisory Board respectfully submits it to the General Meeting of Shareholders for consideration and approval.

Recipients:

- As above;
- Shareholders;
- BOD;
- BOM;
- Filed: SB.

**ON BEHALF OF THE SUPVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**



Huynh Thi Bich Phuong

APPENDIX

(Attached to Report No. 81/BC-GD dated March 25, 2026)

Appendix 1: Implementation of Business Plan from January 1, 2025 to December 31, 2025 (Audited)

Indicators	2025 Plan	Year		% 2025 vs 2025 Plan
		2024	2025	
1. Standard water consumption volume (million m ³)	55.800	55.341	55.122	98.78
2. Water sales revenue (VND million)	677,245	669,487	668,578	98.72
3. New water meter installations (units)	500	507	461	92.20
4. Water meter replacement and downsizing (units)	34,161	33,144	32,618	95.48
5. Percentage of households supplied with clean water (%)	100	100	100	100.00
6. Rehabilitation and completion of distribution network (meters)	618	-	618	100.00
7. Investment in replacement of deteriorated pipelines (meters)	13,603	13,033	13,122	96.46
8. Non-revenue water reduction works (meters)	14,782	17,840	13,900	94.03
9. Profit before tax (VND million)	50,540	50,146	50,687	100.29

Appendix 2: Selected Financial Indicators from January 1, 2025 to December 31, 2025 (Audited)

Unit: VND million

Items	Beginning of 2025	As at December 31, 2025	Increase/Decrease	Percentage (%)
	(1)	(2)	(3)=(2)-(1)	(4)=(3)/(1)
1. Current assets	125,232	128,439	3,207	2.56
Cash and cash equivalents	58,519	27,432	-31,087	-53.12
Short-term financial investments	13,000	13,000	0	0.00
Short-term receivables	13,902	33,523	19,621	141.14
Inventories	32,346	42,053	9,707	30.01
Other current assets	7,465	12,431	4,966	66.52
2. Non-current assets	169,153	211,729	42,576	25.17
Long-term receivables	332	332	0	0.00
Fixed assets	158,719	172,060	13,341	8.41
Investment property				
Long-term assets in progress	5,907	6,413	506	8.57
Other non-current assets	4,195	32,924	28,729	684.84
TOTAL ASSETS	294,385	340,168	45,783	15.55
1. Liabilities	106,113	152,554	46,441	43.77
Current liabilities	102,030	151,696	49,666	48.68
Non-current liabilities	4,083	858	-3,225	-78.99
2. Equity	188,272	187,614	-658	-0.35
Equity	188,272	187,614	-658	-0.35
TOTAL LIABILITIES AND EQUITY	294,385	340,168	45,783	15.55

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Appendix 3: Results of Business Operations from January 1, 2025 to December 31, 2025 (Audited)

Unit: VND million

Indicators	Actual		Increase/ Decrease	Percentage (%)
	12/31/2024	12/31/2025		
	(1)	(2)	(3)=(2)-(1)	(4)=(3)/(1)
1. Net revenue from sales and services	672,328	672,987	659	0.10
2. Cost of goods sold	409,701	403,536	(6,165)	-1.50
3. Gross profit from sales and services	262,627	269,451	6,824	2.60
4. Financial income	1,242	1,170	(72)	-5.80
5. Financial expenses	776	414	(362)	-46.65
6. Selling expenses	138,785	131,021	(7,764)	-5.59
7. General and administrative expenses	83,998	90,212	6,214	7.40
8. Net profit from operating activities	40,310	48,973	8,664	21.49
9. Other income	10,084	2,011	(8,073)	-80.06
10. Other expenses	248	297	49	19.76
11. Other profit	9,836	1,714	(8,122)	-82.57
12. Total profit before tax	50,146	50,687	542	1.08
13. Corporate income tax expense	10,252	10,417	165	1.61
14. Profit after tax	39,894	40,270	377	0.95

Appendix 4: Fulfillment of Obligations to the State Budget from January 1, 2025 to December 31, 2025 (Audited)

Unit: VND million

Description	12/31/2024	12/31/2025
1. Output VAT payable	47,621	49,792
2. Corporate income tax	10,252	10,580
3. Personal income tax	4,242	4,228
4. Land tax and land rental fees	932	532
5. Other taxes	11	2
6. License tax	3	3
7. Wastewater service charges	162,339	195,286
Total	225,400	260,423



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SUBMISSION

**Regarding the 2026 remuneration for members of the Board of Directors,
non-full-time Supervisors, and Company Executives**

To: THE GENERAL SHAREHOLDERS' MEETING

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter on Organization and Operation of Gia Dinh Water Supply Joint Stock Company;

Based on the business performance of Gia Dinh Water Supply Joint Stock Company in 2025, the Board of Directors submits to the General Shareholders' Meeting for approval the 2026 remuneration as follows:

- 1. Members of the Board of Directors:** VND 7.000.000/person/month.
- 2. Non-full-time Supervisors:** VND 4.000.000/person/month.
- 3. Company Executives:** VND 4.000.000/person/month.

For the Chairman of the Board of Directors and the Head of the Supervisory Board performing full-time duties, salaries shall be paid in accordance with the provisions of the law.

Operational expenses of the Supervisory Board shall be accounted as business production expenses, based on actual costs, with a maximum limit of VND 5.000.000/month.

Respectfully submitted./.

Recipients:

- As above;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- F&A Dept., Administration Dept.;
- Filed: AD, CE.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Hoang The Bao

No.: 76/TTr-Gd

Ho Chi Minh City, March 12, 2026

SUBMISSION

Re: Selection of Independent Auditing Firm for 2026

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Law on Independent Audit No. 67/2011/QH12;*
- *Charter on Organization and Operation of Gia Dinh Water Supply Joint Stock Company.*

The Supervisory Board respectfully submits to the General Meeting of Shareholders the selection of an independent auditing firm to perform the semi-annual review and annual audit of the 2026 financial statements of Gia Dinh Water Supply Joint Stock Company as follows:

1. Selection of independent auditing firm for 2026:

- The scope of independent audit services for Gia Dinh Water Supply Joint Stock Company under the 2026 audit engagement includes:
 - + Review of the semi-annual financial statements for the six-month period ended June 30, 2026;
 - + Audit of the financial statements for the financial year ended December 31, 2026.

2. Criteria for selection of independent auditing firm for 2026:

- Being an auditing firm licensed to operate in Vietnam and approved by the State Securities Commission to audit listed entities in the Vietnamese stock market in 2026.
- Having a team of auditors with high professional qualifications, integrity, and strong reputation.
- Having extensive experience in auditing companies in the water supply sector.
- Offering reasonable audit fees in line with the scope, content, and audit timeline required by Gia Dinh Water Supply Joint Stock Company.
- Ensuring timely completion and issuance of audited financial statements in compliance with regulations and with high quality.



3. List of proposed auditing firms for the 2026 financial year:

No.	Name of Auditing Firm	Remarks
1	AFC Vietnam Auditing Company Limited	No. 4 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City.
2	UHY Auditing And Consulting Company Limited	5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi.
3	Southern Auditing And Accounting Financial Consulting Services Company Limited	No. 29 Vo Thi Sau Street, Da Kao Ward, Ho Chi Minh City.

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders 2026 for consideration and approval the list of proposed independent auditing firms, and authorizes the Board of Directors to select an appropriate auditing firm to perform the audit of the Company's financial statements in accordance with applicable laws for the 2026 financial year.

Respectfully submitted./.

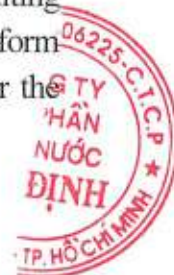
Recipients:

- Shareholders;
- BOD;
- Management;
- Supervisors;
- Filed: SB.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**



Huynh Thi Bich Phuong



SUBMISSION

**Regarding the wholesale water price for 2025
and the provisional wholesale water price for 2026**

To: THE GENERAL SHAREHOLDERS' MEETING

Gia Dinh Water Supply Joint Stock Company hereby submits to the Board of Directors for consideration the adjustment of the wholesale water price for 2025 and the provisional wholesale water price for 2026.

1. Wholesale water price for 2025

Pursuant to the wholesale water supply contract No. 1437/HD-TCT-KDDVKH dated March 17, 2025, and the agreement between Saigon Water Corporation and Gia Dinh Water Supply JSC on the wholesale water price from period 01 to period 12 of 2025, the price was VND 6.615,74/m³. At the end of the year, the price shall be adjusted according to the actual average retail price increase at the unit.

The recalculated 2025 wholesale price is as follows

$$GBS_{2025 \text{ recalculated}} = GBS_{2024} \times (1 + \text{Actual average retail price increase \%})$$

- Wholesale price 2024: VND 6.615,74/m³
- Average retail price 2024: VND 12.080,18/m³ (Water revenue: VND 668.490 million; Consumption: 55.338 million m³)
- Average retail price 2025: VND 12.118,43/m³ (Water revenue: VND 667.958 million; Consumption: 55.119 million m³)
- Average retail price increase 2025 vs 2024:
$$= (12.118,43 - 12.080,18) / 12.080,18 * 100\% = 0,32\%$$

$$GBS_{2025 \text{ recalculated}} = 6.615,74 * (1 + 0,32\%) = 6.636,91 \text{ VND/m}^3$$

(This price excludes VAT)

The cost difference of wholesale water for 2025 due to the price adjustment is:
$$61.160.483 \text{ m}^3 * (6.636,91 \text{ VND/m}^3 - 6.615,74 \text{ VND/m}^3) = 1.194.767.425 \text{ VND.}$$

Under the authority granted in Section 8 – Resolution No. 05/NQ-GD dated May 8, 2025, of the 2025 Annual General Shareholders' Meeting, the Board of Directors approved the adjusted wholesale price for 2025 at VND 6,636.91/m³ (per Resolution No. 36/NQ-GD dated February 12, 2026). This is reported to the General Shareholders' Meeting regarding the exercise of the delegated authority for price adjustment.

2. Provisional wholesale water price for 2026

Based on Official Letter No. 674/TCT-KDDVKH dated January 20, 2026, from the Customer Service Business Department of Saigon Water Corporation, and the agreement on



the 2026 wholesale water contract between Saigon Water Corporation and Gia Dinh Water Supply JSC, the provisional wholesale price from period 01 to period 12 of 2026 is proposed at VND 6.636,91/m³. At the end of 2026, both parties will recalculate the price based on the actual increase or decrease of the average retail price in 2026 compared to 2025, as follows:

$$\text{GBS}_{2026} \text{ provisiona} = \text{GBS}_{2025} \text{ recalculated} = 6.636,91 \text{ VND/m}^3$$

The General Shareholders' Meeting is requested to approve the provisional wholesale price from period 01 to period 12 of 2026 at VND 6.636,91/m³ to implement the financial plan and the 2026 wholesale water supply contract.

3. Regarding the wholesale water price for 2027, this matter falls under the authority of the 2027 Annual General Shareholders' Meeting. To ensure legality and continuity in the Company's water supply operations, the General Shareholders' Meeting is requested to consider and approve the delegation of authority to the Board of Directors to adopt the 2027 wholesale water price (from period 1/2027 to period 4/2027) at the 2026 wholesale price level, until the official price is approved at the 2027 Annual General Shareholders' Meeting.

Respectfully submitted./.

Recipients:

- As above;
- Filed: AD, MP.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Hoang The Bao



No.: /TTr-GD

Draft

SUBMISSION

Regarding the approval of amendments and supplements to the business lines and updating the business sectors in accordance with Decision No. 36/2025/QĐ-TTg on the Vietnam Economic Sector System, and updating the Company Charter

To: THE GENERAL SHAREHOLDERS' MEETING

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;

Pursuant to Decree No. 168/2025/ND-CP dated June 30, 2025, on Enterprise Registration;

Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister on the issuance of the Vietnam Economic Sector System;

Pursuant to Official Letter No. .../UBCKNN-PTTT dated .../.../2026 of the State Securities Commission regarding the notification of the maximum State shareholding ratio of Gia Dinh Water Supply Joint Stock Company;

Pursuant to the Charter on Organization and Operation of Gia Dinh Water Supply Joint Stock Company;

Based on the operational situation and business requirements of the Company, the Board of Directors of Gia Dinh Water Supply Joint Stock Company hereby submits to the General Shareholders' Meeting for consideration and approval the amendment of the business lines and the update of detailed business sector codes to align with the Company's business fields in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister on the issuance of the Vietnam Economic Sector System, as detailed below:

Business lines registered for investment and operation before amendment		Business lines registered for investment and operation after amendment	
Sector Code	Sector Name	Sector Code	Sector Name
1104	Production of non-alcoholic beverages, mineral water (not operating at the head office)	1105	Production of non-alcoholic beverages and mineral water (not operating at the head office)

Business lines registered for investment and operation before amendment		Business lines registered for investment and operation after amendment	
Sector Code	Sector Name	Sector Code	Sector Name
6810	Real estate business, including land use rights of owners, users, or leased land (Implemented in accordance with Clause 1, Article 10 of the Law on Real Estate Business)	6810	Real estate business, including land use rights of owners, users, or leased land (Implemented in accordance with Clause 1, Article 10 of the Law on Real Estate Business)
4210	Construction of railway and road works	4211	Construction of railway works
		4212	Construction of road works
4220	Construction of public utility works	4221	Construction of power/energy works
		4222	Construction of water supply and drainage works
		4223	Construction of telecommunications and information communication works
		4229	Construction of other public utility works
4633	Wholesale of beverages	4633	Wholesale of beverages
4933	Road freight transport (excluding liquefied gas for transport)	4933	Road freight transport (Excluding liquefied gas for transport)
3600 (chính)	Water exploitation, treatment, and supply (Details: Management and development of water supply systems; provision and business of clean water for consumption and production needs within assigned areas as per the decision of Saigon Water Corporation)	3600 (chính)	Water exploitation, treatment, and supply (Details: Management and development of water supply systems; provision and sale of clean water for consumption and production needs within assigned areas as per the decision of Saigon Water Corporation)
7110	Architectural and related technical consultancy activities (Details: Consultancy on	7110	Architectural and related technical consultancy activities (Details: Consultancy on the

Business lines registered for investment and operation before amendment		Business lines registered for investment and operation after amendment	
Sector Code	Sector Name	Sector Code	Sector Name
	construction of water supply works, civil – industrial works (excluding surveying and construction supervision); design of water supply and drainage works).		construction of water supply works and civil–industrial works, excluding surveying and construction supervision; design of water supply and drainage works)
4290	Construction of other civil engineering works (Details: Construction of water supply works; restoration of road surfaces for specialized water supply works and other works)	4299	Construction of other civil engineering works (Details: Construction of water supply works; restoration of road surfaces for specialized water supply works and other works)
4312	Site preparation Details: Land leveling and site clearance	4312	Site preparation Details: Land leveling and site clearance (Excluding blasting services)

Simultaneously, the General Shareholders' Meeting authorizes and delegates the Legal Representative to carry out the procedures for amending the Company's business registration with the competent authorities to complete the update of the business lines in accordance with current regulations.

In the event that the amendments to the business lines listed in this Submission are approved by the General Shareholders' Meeting but require adjustments by the State Management Agency, the Legal Representative is entitled to adjust the registered business lines in accordance with the guidance, provided that the adjustments comply with the approved sector codes.

The Board of Directors shall proactively update the business lines in Clause 2, Article 2 of the Company Charter, and shall proactively issue the amended Company Charter upon receipt of the Certificate of Amendment to the Enterprise Registration.

Respectfully submitted./.

Recipients:

- As above;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- F&A Dept., Administration Dept.
- Filed: AD, CA.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN ✓

Hoàng The Bao