

Separate financial statements and Independent Auditors' Report

Saigon Water Infrastructure Corporation

For the year ended 31 December 2025



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Report of the Board of Directors

The Board of Directors submits its report together with the audited separate financial statements of Saigon Water Infrastructure Corporation ("the Company") as at 31 December 2025 and for the year then ended.

Results of operations

The results of the Company's operations for the year ended 31 December 2025 are presented in the separate statement of income.

Auditors

The Company's separate financial statements for the year ended 31 December 2025 have been audited by Grant Thornton (Vietnam) Limited.

Board of Management, Board of Directors and Board of Supervisors

The members of the Board of Management, Board of Directors and Audit committee during the year and to the date of this report were:

Board of Management

Name	Position	Appointed date	Resigned date
Mr. Hoang Minh Hung	Chairman	19 April 2024	-
Mr. Ngo Duc Vu	Member	28 September 2022	19 May 2025
Mr. Trinh Duc Hoang	Member	19 May 2025	-
Mr. Leu Manh Huy	Member	28 September 2022	-
Mrs. Phan Thuy Giang	Member	28 September 2022	-
Mr. Nguyen Xuan Giao	Member	17 April 2019	-
Mr. Roberto Jose Rialp Locsin	Member	24 November 2023	-
Mrs. Nguyen Thi Ngoc Ha	Member	24 November 2023	-
Mr. Celso III Caragay Tagle	Member	28 June 2024	-
Mr. Bui Duc Trung	Member	28 June 2024	-

Board of Directors

Name	Position	Appointed date	Resigned date
Mr. Leu Manh Huy	General Director	14 September 2023	-
Mrs. Nguyen Thi Hong Hanh	Deputy General Director	1 October 2023	-
Mrs. Nguyen Thi Ngoc Ha	Deputy General Director	24 November 2023	-
Mr. Trinh Duc Hoang	Deputy General Director	14 February 2025	-
Mr. Nguyen Khanh Duy	Technical Director	1 October 2023	-

Board of Supervisors

Name	Position	Appointed date	Resigned date
Mrs. Giang Thi Ngoc Bich	Chairman	23 May 2025	-
Mrs. Giang Thi Ngoc Bich	Member	19 May 2025	23 May 2025
Mrs. Azerina Macalinga Bundoc	Chairman	8 January 2025	19 May 2025
Mrs. Azerina Macalinga Bundoc	Member	28 June 2024	8 January 2025
Mr. Aldrin DaNo Nool	Member	19 May 2025	-
Ms. Pham Thi Loan	Member	19 May 2025	-
Mrs. Huynh Thi Bao Tram	Member	27 April 2023	19 May 2025
Mrs. Le Thi Lien	Member	28 June 2024	19 May 2025

Legal representative

Name	Position
Mr. Hoang Minh Hung	Chairman
Mr. Leu Manh Huy	General Director

The Board of Directors' responsibility in respect of the separate financial statements

The Board of Directors is responsible for ensuring the separate financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year ended 31 December 2025. In preparing the separate financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the separate financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the separate financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

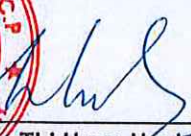
The Board of Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Separate balance sheet, Separate statement of income and Separate statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors, 




Nguyen Thi Hong Hanh
Deputy General Director

Ho Chi Minh City, Vietnam
30 March 2026

(Mrs. Nguyen Thi Hong Hanh, Deputy General Director was authorized by Mr Leu Manh Huy, General Director and Legal representative to sign the financial statements of the Company in accordance with the Authorization Letter No. 01/2024/SGW/UQ dated 1 March 2024).

Independent Auditors' Report

on the separate financial statements of
Saigon Water Infrastructure Corporation
for the year ended 31 December 2025

No. 25-11-065-3

To: The Board of Management, Shareholders
Saigon Water Infrastructure Corporation

We have audited the accompanying separate financial statements of Saigon Water Infrastructure Corporation ("the Company"), prepared on 30 March 2026, which comprise the separate balance sheet as at 31 December 2025 and the separate statement of income, separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 30.

Board of Directors' responsibility for the separate financial statements

Board of Directors is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' 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 entity's preparation and fair presentation of the separate 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the separate financial statements.

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

Auditors' opinion

In our opinion, the accompanying separate financial statements give a true and fair view, in all material respects, of the separated financial position of Saigon Water Infrastructure Corporation as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

GRANT THORNTON (VIETNAM) LIMITED



Nguyen Tuan Nam

Auditor's Practicing Certificate No. 0808-2023-068-1
Deputy General Director

Hanoi, Vietnam
30 March 2026

Nguyen Van Chuong

Auditor's Practicing Certificate No. 6431-2023-068-1
Auditor

Separate balance sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	867,802,628,653	750,699,780,138
Cash and cash equivalents	5	110	2,689,030,928	257,458,294,336
Cash		111	2,689,030,928	248,458,294,336
Cash equivalents		112	-	9,000,000,000
Short-term receivables		130	834,318,640,253	456,320,115,800
Short-term trade accounts receivable	7	131	6,321,912,963	7,709,589,517
Short-term prepayments to suppliers		132	256,464,211	1,370,743,451
Short-term lendings	8	135	741,691,914,746	505,671,914,746
Other short-term receivables	9	136	158,650,757,085	15,086,360,546
Provision for doubtful debts – short term	10	137	(72,602,408,752)	(73,518,492,460)
Inventories		140	10,808,978,045	10,349,096,197
Inventories	11	141	10,808,978,045	10,349,096,197
Other current assets		150	19,985,979,427	26,572,273,805
Short-term prepaid expenses	12	151	2,559,183,962	2,404,707,305
Value added tax to be reclaimed		152	7,743,825,507	8,501,607,111
Taxes and amounts receivable from the State Budget	19	153	9,682,969,958	9,682,969,958
Other current assets	13	155	-	5,982,989,431
Non-current assets		200	2,302,647,974,424	2,330,833,040,909
Long-term receivables		210	221,000,000	110,000,000
Long-term trade accounts receivable		212	100,000,000	100,000,000
Other long-term receivables		216	121,000,000	10,000,000
Fixed assets		220	1,249,730,039,217	1,316,644,510,744
Tangible fixed assets	14	221	1,249,717,992,041	1,316,064,615,648
- Historical cost		222	1,837,927,952,842	1,833,312,433,963
- Accumulated depreciation		223	(588,209,960,801)	(517,247,818,315)
Intangible fixed assets	15	227	12,047,176	579,895,096
- Historical cost		228	2,065,354,180	2,065,354,180
- Accumulated amortisation		229	(2,053,307,004)	(1,485,459,084)
Long-term assets in progress		240	1,232,639,467	936,611,552
Construction in progress	16	242	1,232,639,467	936,611,552
Long-term investments	6	250	1,045,329,395,000	1,009,329,395,000
Investments in subsidiaries		251	885,776,000,000	885,776,000,000
Investments in associates and joint ventures		252	80,100,000,000	44,100,000,000
Investments in other entities		253	143,153,395,000	143,153,395,000
Provision for long-term investments		254	(63,700,000,000)	(63,700,000,000)
Other non-current assets		260	6,134,900,740	3,812,523,613
Long-term prepaid expenses	12	261	4,489,902,314	2,097,308,998
Substituted equipment, supplies and spare parts	17	263	1,644,998,426	1,715,214,615
Total assets		270	3,170,450,603,077	3,081,532,821,047

Separate balance sheet

as at 31 December 2025 (continued)

	Notes	Code	31 December 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	1,759,498,909,429	1,684,623,577,006
Current liabilities		310	452,123,916,977	325,700,837,480
Short-term trade accounts payable	18	311	21,267,418,238	21,666,708,290
Short-term advances from customers		312	1,394,783,658	1,435,438,013
Taxes and amounts payable to the State budget	19	313	80,321,695	76,067,814
Payable to employees		314	1,715,556,433	380,073,509
Short-term accrued expenses	20	315	9,798,520,556	9,305,721,295
Other short-term payables	21	319	131,367,316,397	10,817,036,249
Short-term borrowings and finance lease liabilities	22	320	286,500,000,000	282,019,792,310
Long-term liabilities		330	1,307,374,992,452	1,358,922,739,526
Other long-term payables	21	337	968,657,386,440	966,705,133,514
Long-term borrowings and finance lease liabilities	22	338	338,717,606,012	392,217,606,012
Owners' equity		400	1,410,951,693,648	1,396,909,244,041
Owners' equity	23, 24	410	1,410,951,693,648	1,396,909,244,041
Share capital	24	411	645,221,040,000	645,221,040,000
Share premium		412	161,811,551,600	161,811,551,600
Investment and development funds		418	16,623,462,173	16,623,462,173
Accumulated losses		421	587,295,639,875	573,253,190,268
- Cumulative profit/(losses) at end of the previous year		421a	573,253,190,268	(62,643,915,119)
- Profit after tax of the current year		421b	14,042,449,607	635,897,105,387
Total resources		440	3,170,450,603,077	3,081,532,821,047

Ho Chi Minh City, Vietnam
30 March 2026



Nguyễn Thị Hồng Hạnh
Deputy General Director

Ho Thi Xuan
Chief Accountant

Nguyễn Thị Thanh Bình
Preparer

Separate statement of income

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Gross sales	25	01	137,396,618,600	129,039,880,780
Less deductions		02	-	-
Net sales		10	137,396,618,600	129,039,880,780
Cost of sales	26, 31	11	(168,429,252,084)	(159,283,759,077)
Gross loss		20	(31,032,633,484)	(30,243,878,297)
Income from financial activities	27	21	141,298,441,628	766,628,872,037
Expenses from financial activities	28	22	(56,612,505,454)	(73,316,187,381)
<i>Including: interest expense</i>		23	(56,581,715,734)	(73,056,368,581)
Selling expenses	29, 31	25	(13,808,400,340)	(10,401,553,639)
General and administrative expenses	30, 31	26	(15,171,957,411)	(17,247,469,430)
Operating profit		30	24,672,944,939	635,419,783,290
Other income		31	346,953,423	477,322,196
Other expenses	32	32	(10,977,448,755)	(99)
(Loss)/Profit from other activities		40	(10,630,495,332)	477,322,097
Net accounting profit before tax	33	50	14,042,449,607	635,897,105,387
Current corporate income tax expense	33	51	-	-
Net profit after tax	23	60	14,042,449,607	635,897,105,387

Ho Chi Minh City, Vietnam

30 March 2026



Nguyễn Thị Hồng Hạnh
Deputy General Director

Ho Thi Xuan
Chief Accountant

Nguyễn Thị Thanh Bình
Preparer

Separate statement of cash flows


(indirect method)


for the year ended 31 December 2025

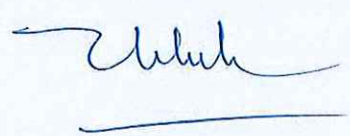
	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Cash flows from operating activities				
Profit before tax		01	14,042,449,607	635,897,105,387
Adjustments for:				
Depreciation and amortisation		02	72,838,121,403	71,767,000,797
Changes in provisions		03	(916,083,708)	(2,512,598,716)
Gain from investing activities		05	(141,498,441,628)	(764,078,872,037)
Interest expenses		06	56,581,715,734	73,056,368,581
Operating profit before changes in working capital		08	1,047,761,408	14,129,004,012
Changes in accounts receivable		09	(96,664,453,663)	3,742,942,682
Changes in inventory		10	8,757,908,472	16,834,039,589
Changes in accounts payable		11	108,270,653,801	(16,944,982,778)
Changes in prepaid expenses		12	1,571,053,470	(1,859,456,639)
Interest paid		14	(31,057,244,802)	(67,388,679,067)
Cash generated used in operating activities		20	(8,074,321,314)	(51,487,132,201)
Cash flows from investing activities				
Acquisitions of fixed assets		21	(19,485,375,365)	(24,639,126,475)
Proceeds from disposal of fixed assets and other non-current asset		22	200,000,000	-
Purchases of debt instruments of other entities		23	(469,020,000,000)	(381,020,000,000)
Proceeds from sales of debt instruments of other entities		24	233,000,000,000	1,800,000,000
Investments in other entities		25	(36,000,000,000)	(10,000,000,000)
Proceeds from divestments in other entities		26	46,892,182,852	766,497,000,000
Dividends, interest and other investment income		27	46,738,042,729	102,588,671,217
Net cash flows (used in)/generated from investing activities		30	(197,675,149,784)	455,226,544,742
Cash flows from financing activities				
Proceeds from loans' principals		33	19,448,112,036	468,746,965,635
Repayments of loans' principals		34	(68,467,904,346)	(619,521,106,230)
Net cash flows used in from financing activities		40	(49,019,792,310)	(150,774,140,595)
Net increase in cash and cash equivalents		50	(254,769,263,408)	252,965,271,946
Cash and cash equivalents at beginning of the year	5	60	257,458,294,336	4,493,022,390
Cash and cash equivalents at end of the year	5	70	2,689,030,928	257,458,294,336

Ho Chi Minh, Vietnam

30 March 2026


 Nguyễn Thị Hồng Hạnh
Deputy General Director


 Ho Thi Xuan
Chief Accountant


 Nguyen Thi Thanh Binh
Preparer

Notes to the separate financial statements

for the year ended 31 December 2025

1. Nature of operations

Saigon Water Infrastructure Corporation ("the Company") is a joint stock company, established in Vietnam under Enterprise Registration Certificate No 0303476454 issued by Ho Chi Minh City Department of Planning and Investment dated 27 August 2004 and its subsequent amendments.

On 14 April 2025, the Company received the latest 23rd amended Enterprise Registration Certificates No 0303476454 to update the information of the legal representative.

The Company's charter capital is 645,221,040,000 VND (in words: Six hundred forty-five billion two hundred twenty-one million and forty thousand Dong).

Total number of shares are 64,522,104 shares.

Par value: 10,000 VND. Security code: SII, transacted on Upcom, Hanoi Stock Exchange.

The principal activities under the Company's Enterprise Registration Certificate are:

- Mining, processing and water supply;
- Management consulting (excluding financial consulting);
- Related architectural activities and technical consultancy;
- Construction of other civil engineering works; and
- Trading of machinery and equipment and other machine parts.

During the year, the Company's principal activities are to operate a water supply network, invest and provide services related to the water sector.

The Company's head office is located at Tasco Building, 220 Bis Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

As at 31 December 2025, the Company has 112 employees (31 December 2024: 113 employees).

As at 31 December 2025, the Company has the following subsidiaries and associates:

No	Entity	Address	Principal activities	Ownership(%)	Voting rights (%)
I – Subsidiary					
1	Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai Province	Mining, processing and water supply	51	51
2	Saigon Dankia Water Supply Corporation	Lam Dong Province	Mining, processing and water supply	90	90
3	Cu Chi Water Supply Sewerage Joint Stock Company	Ho Chi Minh City	Operation of clean water supply network	100	100
4	Saigon – An Khe Water Joint Stock Company	Gia Lai Province	Mining, processing and water supply	77.33	77.33

No	Entity	Address	Principal activities	Ownership(%)	Voting rights (%)
II – Associate					
1	Saigon – Pleiku Water Supply Corporation	Gia Lai Province	Mining, processing and water supply	49	49
2	Son Thanh Water Supply and Sewerage Investment Construction Joint Stock Company	Khanh Hoa Province	Mining, processing and water supply	30	30

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Company will be from 1 January to 31 December.

2.2 Accounting currency

The separate financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards and System for Enterprises, and relevant statutory requirements on preparation and presentation of the separate financial statement. All items of the separated financial statements are prepared and presented under the cost principal.

The separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

In addition, the Company has also prepared consolidated financial statements of the Company and its subsidiaries (together referred as "the Group") in accordance with Vietnamese Accounting Standards and System for Enterprises, and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

Readers of these separate financial statements of the Company should consider them together with the consolidated financial statements of the Group for the year ended 31 December 2025 in order to obtain sufficient information of the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group.

4. Accounting Policies

4.1 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards and System for Enterprises, and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could different from those estimates.

4.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than three (3) months.

4.3 Investments

Investments in subsidiaries

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are accounted for at cost less provision for diminution in value. Provision for diminution in value is made when there is an impairment of the investments.

Investments in associates

Investments in associates are investments that the Company has significant influence but not control generally accompanying with a shareholding of 20% to under 50% voting shares of the investee.

Investments in associates are accounted for at cost less provision for diminution in value at the balance sheet date. Provision for diminution in value is made when there is an impairment of the investments. The Company recognises its share of operating result of the investee after the date of acquisition basing on distribution of dividend. Other distributions received from an investee is recorded as reduction of the carrying amount of the investment.

Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

4.4 Accounts receivable

Trade account receivables and other receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.5 Lending

Lendings are loans granted by the Company to other parties for earning interest under agreements among parties which are hold to maturity. Lendings are initialised at cost.

Subsequently, lendings are measured at their net recoverable amount after provision for doubtful lendings. The provision for doubtful lendings is made based on the Management's assessment on indication that they might not be recoverable. Doubtful lendings are written off when they are irrecoverable.

4.6 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises purchase costs and other related costs incurred to bring the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete, defective and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Inventories are accounted for using the perpetual inventory method.

4.7 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	20
Transportation and transmission instrument	3 - 30
Office equipment	3 - 5

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.8 Intangible fixed assets

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis in six (6) years.

4.9 Long-term assets in progress

Construction in progress

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

4.10 Prepaid expenses

Tools and instruments

Tools and instruments included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

Asset repairing costs

Asset repairing costs include costs for repairing infrastructure, structures, and transmission vehicles, which are recognized in the income statement on a straight-line basis over 2 years.

4.11 Long-term substituted equipment, supplies and spare parts

Long-term equipment, supplies and spare parts reserved for replacement of broken assets are assets which are not qualified for fixed assets capitalisation and have useful life over 12 months or over a normal business cycle but are not recognised as inventory. Those assets are recorded at cost less provision for impairment.

4.12 Payables and accrued expenses

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.13 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation (even period of construction is less than 12 months) of the assets, which are capitalised as a cost of the related assets.

4.14 Provisions for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.15 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

4.16 Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

(Accumulated losses)/Retained earnings

(Accumulated losses)/Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

Investment and development fund

Investment and development fund is appropriated from the Company's net profit after tax and is used for business expansion or in-depth investment of the Company.

4.17 Dividend

Dividend of the Company is recognised as a liability in the Company's separate financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting of shareholders.

4.18 Revenue

Goods sold

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Service rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Interest income

Interest income from bank deposits, lendings and investment co-operation contract is recognised in the statement of income on a time-proportion basis using the effective interest method.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

4.19 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.20 Related parties

Related parties include shareholders, ultimate parent companies and their subsidiaries and associates.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4.21 Financial instruments

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Financial Reporting Standards ("IFRS") on the disclosure of financial instruments ("Circular 210") which is effective for the financial years beginning on or after 1 January 2011.

As Circular 210 only requires disclosure of financial instruments in accordance with IFRS, recognition and measurement of these assets and liabilities on the Company's financial statements are still in accordance with Vietnamese Accounting Standards and System for Enterprises.

Classifications

In accordance with Circular 210/2009/TT-BTC, the Company classifies its financial assets and financial liabilities in the following categories:

For financial assets:

- financial assets at fair value through profit or loss ("FVTPL")
- held-to-maturity ("HTM") investments
- available-for-sale ("AFS") financial assets
- loans and receivables

For financial liabilities:

- financial liabilities at FVTPL
- other financial liabilities at the amortised cost

4.22 Segment reporting

A segment is a component which can be separated by the Company engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Board of Directors assesses that the Company mainly operates in one business sector, which is the production and trading of clean water and related services, and in one geographical area, which is the territory of Vietnam. Therefore, the Company does not prepare segment report.

4.23 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4.24 Subsequent events

Post-year-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

4.25 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.26 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these separate financial statements.

5. Cash and cash equivalents

	31 December 2025 VND	31 December 2024 VND
Cash		
Cash on hand	-	1,238,210
Cash in banks	2,689,030,928	248,457,056,126
	2,689,030,928	248,458,294,336
Cash equivalents		
Bank deposits with terms less than 3 months	-	9,000,000,000
	2,689,030,928	257,458,294,336

6. Investments

Long-term investments

As at 31 December, details of the Company's ownership and voting ratios in subsidiaries, joint ventures, associates and other entities are as follows:

	Share capital according to the Enterprise Registration Certificates		31 December 2025		31 December 2024	
			Ownership		Voting	
	31 December 2025	31 December 2024	%	right %	Ownership %	right %
Investment in subsidiaries						
Cu Chi Water Supply Sewerage JSC	630,000,000,000	630,000,000,000	100%	100%	100%	100%
Gia Lai Water Supply Sewerage JSC	180,000,000,000	180,000,000,000	51%	51%	51%	51%
Saigon Dankia Water Supply Corporation	100,000,000,000	100,000,000,000	90%	90%	90%	90%
Saigon - An Khe Water JSC	90,000,000,000	90,000,000,000	77.33%	77.33%	77.33%	77.33%
Investment in associates						
Saigon - Pleiku Water Supply Corporation	90,000,000,000	90,000,000,000	49%	49%	49%	49%
Son Thanh Water Supply and Sewerage Investment Construction JSC	80,000,000,000	-	30%	30%	-	-
Investment in other entities						
B.O.O Thu Duc Water JSC	558,000,000,000	558,000,000,000	7.33%	7.33%	7.33%	7.33%

As at 31 December, the Company had the following investments in other entities as followed:

	31 December 2025		31 December 2024	
	Historial cost VND	Provision VND	Historial cost VND	Provision VND
Investment in subsidiaries				
Cu Chi Water Supply Sewerage JSC	630,000,000,000	-	630,000,000,000	-
Gia Lai Water Supply Sewerage JSC	121,176,000,000	-	121,176,000,000	-
Saigon Dankia Water Supply Corporation	105,000,000,000	-	105,000,000,000	-
Saigon - An Khe Water JSC	29,600,000,000	(19,600,000,000)	29,600,000,000	(19,600,000,000)
	885,776,000,000	(19,600,000,000)	885,776,000,000	(19,600,000,000)
Investment in associates				
Son Thanh Water Supply and Sewerage Investment Construction JSC	36,000,000,000	-	-	-
Saigon - Pleiku Water Supply Corporation	44,100,000,000	(44,100,000,000)	44,100,000,000	(44,100,000,000)
	80,100,000,000	(44,100,000,000)	44,100,000,000	(44,100,000,000)
Investment in other entities				
BOO Thu Duc Water JSC	143,153,395,000	-	143,153,395,000	-
	1,109,029,395,000	(63,700,000,000)	1,073,029,395,000	(63,700,000,000)

The fair value of these companies is not determined for disclosure in the separate financial statements because there is no listed price on the market. Information and transactions on the market for these investments are not available. The Board of Directors of the Company assessed that the original cost of the investments after deducting the provisions is fair value.

7. Short-term trade accounts receivable

	31 December 2025	31 December 2024
	VND	VND
Customers using clean water in Cu Chi area	6,321,912,963	7,279,589,517
Others	-	430,000,000
	6,321,912,963	7,709,589,517

8. Short-term lendings

	31 December 2025	31 December 2024
	VND	VND
Lendings to related parties (Note 35)		
Saigon – Pleiku Water Supply Corporation (i)	112,661,134,593	119,661,134,593
Cu Chi Water Supply Sewerage Joint Stock Company	165,000,000	145,000,000
Saigon – An Khe Water Joint Stock Company (ii)	5,865,780,153	5,865,780,153
	118,691,914,746	125,671,914,746
Lendings to the third-parties		
ANA Investment and Development Joint Stock Company (iii)	345,000,000,000	220,000,000,000
Binh An An Production Service Trading Company Limited (iv)	128,000,000,000	160,000,000,000
Bao Phuc Business Joint Stock Company (v)	50,000,000,000	-
Horoso Tech Co., Ltd (vi)	100,000,000,000	-
	623,000,000,000	380,000,000,000
	741,691,914,746	505,671,914,746

- (i) The funding support with an interest rate applicable during the period is 10.5% per annum. According to Appendix No. 11 dated 15 December 2025, the funding support will mature on 30 December 2026.
- (ii) The funding support with an interest rate applicable during the period is 11% per annum. According to Appendix No.9 dated 16 June 2025, the funding support will mature on 30 June 2026.
- (iii) The ending balance comprises:
- The lending amount of VND220 billion bears an interest rate of 11% per annum under Lending Agreement No. 3112/2024 SII – ANA dated 31 December 2024 for the purpose of financing the borrower's business operations. According to Appendix No. 5 dated 30 December 2025, the lending will mature on 31 March 2026. The lending is secured by capital contribution held by an individual in another enterprise (a third party), valued at VND221 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
 - The lending amount of VND125 billion bears an interest rate of 11% per annum under Lending Agreement No. 1106/2025 SII – ANA dated 11 June 2025 for the purpose of financing the borrower's business operations. According to Appendix No. 3 dated 31 December 2025, the lending will mature on 31 March 2026. The lending is secured by capital contribution held by an individual in another enterprise (a third party), valued at VND 125 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.
- (iv) The lending amount of VND160 billion bears an interest rate of 11% per annum under Lending Agreement No. 3112/2024 SII – BAA dated 31 December 2024 for the purpose of financing the borrower's business operations. According to Appendix No. 4 dated 4 November 2025, the lending amount was increased to VND 162.5 billion. According to Appendix No. 7 dated 30 December 2025, the lending will mature on 31 March 2026. The lending is secured by capital contribution held by an individual in another enterprise (a third party), valued at VND162.5 billion. This capital contribution must not be transferred or pledged without the Company's prior consent. The Company has recovered a portion of the lending during the year.

- (v) The lending amount of VND150 billion bears an interest rate of 11% per annum under Lending Agreement No. 1702/2025 SII – BP dated 17 February 2025 for the purpose of financing the borrower's business operations. The lending is secured by capital contribution held by an individual in another enterprise (a third party), valued at VND50 billion. This capital contribution must not be transferred or pledged without the Company's prior consent. According to Appendix No. 3 dated 17 November 2025, the lending will mature on 17 February 2026. The Company fully received repayment of the lending in December 2025 and February 2026.
- (vi) The lending amount of VND100 billion bears an interest rate of 11% per annum under Lending Agreement No. 0304/2025 SII – ETC dated 3 April 2025 for the purpose of financing the borrower's business operations. According to Appendix No. 4 dated 3 January 2026, the loan will mature on 3 April 2026. The lending is secured by capital contribution held by individuals in another enterprise (a third party), valued at VND17 billion and VND83 billion, respectively. These capital contributions must not be transferred or pledged without the Company's prior consent.

9. Other receivables

	31 December 2025 VND	31 December 2024 VND
Short-term		
Mr. Dinh Thai Phien – receivables from transferring shares	-	800,000,000
Mr. Le Van Nam – receivables from transferring shares	-	2,700,000,000
Value of water meters being inspected for reuse	1,138,329,568	989,878,770
Accrued loan interest receivable	43,865,726,026	114,520,548
Tan Hiep Water Investment Joint Stock Company – dividends	-	10,320,000,000
Deposits for share acquisition (i)	113,430,000,000	-
Others	216,701,491	161,961,228
	158,650,757,085	15,086,360,546
Long-term		
Taxi deposit and car rental deposit	61,000,000	10,000,000
Office rental deposit	60,000,000	-
	121,000,000	10,000,000
	158,771,757,085	15,096,360,546

- (i) On 29 December 2025, the Company signed a framework agreement for the transfer of shares of Binh Phuoc Water Supply and Sewerage Joint Stock Company with an individual and total value of VND 172.2 billion. The Company paid deposit to the transferors amounting to VND 86.1 billion. Subsequent to the reporting date, the parties signed a share transfer agreement on 26 March 2026 and are currently in the process of completing the share transfer transaction.

On 29 December 2025, the Company signed a framework agreement for the transfer of shares of DNP – Tien River Raw Water Company Limited with an individual and total value of VND273.3 billion. Under the agreement, the Company paid deposit to the transferors amounting to VND 27.3 billion, with the transfer expected to be completed before 31 March 2026. Subsequent to the reporting date, the individual refunded the deposit to the Company on 26 March 2026 and both parties agree to extend the implementation of the framework agreement until 30 June 2026.

10. Provision for doubtful debts

	31 December 2025			31 December 2024		
	Cost	Recoverable		Cost	Recoverable	
	VND	amount	Provision	VND	amount	Provision
	VND	VND	VND	VND	VND	VND
Overdue short-term receivables from customers						
Customers using clean water in Cu Chi area	5,316,832,634	58,876,536	(5,257,956,098)	5,526,180,781	152,140,975	(5,374,039,806)
Short-term lendings overdue						
Saigon – Pleiku Water Supply Corporation	112,661,134,593	51,182,462,092	(61,478,672,501)	119,661,134,593	58,182,462,092	(61,478,672,501)
Saigon – An Khe Water Joint Stock Company	5,865,780,153	-	(5,865,780,153)	5,865,780,153	-	(5,865,780,153)
	118,526,914,746	51,182,462,092	(67,344,452,654)	125,526,914,746	58,182,462,092	(67,344,452,654)
Other receivables overdue						
Mr. Dinh Thai Phien - Receivables from transferring shares	-	-	-	800,000,000	-	(800,000,000)
	123,843,747,380	51,241,338,628	(72,602,408,752)	131,853,095,527	58,334,603,067	(73,518,492,460)

The movement of provision for doubtful debts during the year is as follows:

	Year ended	Year ended
	31 December 2025	31 December 2024
	VND	VND
Opening balance	73,518,492,460	73,481,091,176
Additional provision during the year	-	37,401,284
Write off provision	(916,083,708)	-
Closing balance	72,602,408,752	73,518,492,460

11. Inventories

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	10,808,978,045	-	10,349,096,197	-

12. Prepaid expenses

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Water purchase costs	2,270,629,548	1,988,372,149
Tools and instruments	32,780,331	179,746,702
Others	255,774,083	236,588,454
	2,559,183,962	2,404,707,305
Long-term		
Tools and instruments	3,797,449,542	663,330,369
Asset major repairing costs	617,051,866	1,278,424,359
Others	75,400,906	155,554,270
	4,489,902,314	2,097,308,998
	7,049,086,276	4,502,016,303

13. Other current assets

	31 December 2025	31 December 2024
	VND	VND
Investments held for transfer	-	5,982,989,431

On 18 November 2024, the Company signed a Contract to transfer all shares held at Tan Hiep Water Investment Joint Stock Company ("Tan Hiep"). On 31 December 2024, the Company completed the procedures to divest 95% of the Company's shares held at Tan Hiep (equivalent to 40.85% of Tan Hiep's share capital) to the transferee. Accordingly, the Company reclassified the value of the remaining shares into other current assets. During the year, the Company completed the transfer procedures for the remaining number of shares to the transferee on 21 April 2025.

14. Tangible fixed assets

	Buildings and structures	Transportation and transmission instrument	Office equipment	Total
	VND	VND	VND	VND
Historical cost				
1 January 2025	96,797,965,169	1,735,126,782,703	1,387,686,091	1,833,312,433,963
Transfer from construction in progress	-	8,357,577,584	-	8,357,577,584
Disposal	-	(791,345,455)	(30,000,000)	(821,345,455)
Other decrease	-	(2,920,713,250)	-	(2,920,713,250)
31 December 2025	96,797,965,169	1,739,772,301,582	1,357,686,091	1,837,927,952,842
Accumulated depreciation				
1 January 2025	(38,612,093,962)	(477,815,048,121)	(820,676,232)	(517,247,818,315)
Depreciation charge	(4,879,716,276)	(67,242,820,899)	(147,573,308)	(72,270,273,483)
Disposal	-	791,345,455	30,000,000	821,345,455
Other decrease	-	486,785,542	-	486,785,542
31 December 2025	(43,491,810,238)	(543,779,738,023)	(938,412,540)	(588,209,960,801)
Remaining value				
1 January 2025	58,185,871,207	1,257,311,734,582	567,009,859	1,316,064,615,648
31 December 2025	53,306,154,931	1,195,992,563,559	419,273,551	1,249,717,992,041

The original costs of fully-depreciated tangible fixed assets still in use as of 31 December 2025 is approximately VND5.9 billion (31 December 2024: VND3.5 billion).

As at 31 December 2025, the Company's tangible fixed assets with remaining amount of VND1,209,842,461,707 (31 December 2024: VND1,248,581,690,135) are used as collateral for bank loans (Note 22).

15. Intangible fixed assets

	Computer software VND
Historical cost	
1 January 2025	2,065,354,180
31 December 2025	2,065,354,180
Accumulated amortization	
1 January 2025	(1,485,459,084)
Amortization charge during the year	(567,847,920)
31 December 2025	(2,053,307,004)
Remaining value	
1 January 2025	579,895,096
31 December 2025	12,047,176

The original cost of fully amortised intangible fixed assets that are still in use as at 31 December 2025 is approximately VND1.9 billion (31 December 2024: nil).

The carrying amount of intangible fixed assets pledged as collateral for borrowings as at 31 December 2025 is nil (31 December 2024: VND 478 million) (Note 22).

16. Construction in progress

	31 December 2025 VND	31 December 2024 VND
Investment project to develop and renovate the water supply system in Cu Chi District	1,232,639,467	936,611,552

The movement of construction in progress during the year is as follow:

	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Opening balance	936,611,552	2,676,076,675
Addition	12,771,728,942	12,247,917,242
Transferred to tangible fixed assets (Note 14)	(8,357,577,584)	(12,013,741,489)
Transferred to prepaid expenses	(4,118,123,443)	(1,973,640,876)
Closing balance	1,232,639,467	936,611,552

17. Long-term tools, supplies and spare parts

	31 December 2025 VND	31 December 2024 VND
Tools, supplies and spare parts	1,644,998,426	1,715,214,615

18. Short-term trade accounts payable

	31 December 2025		31 December 2024	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Kenh Dong Water Supply Joint Stock Company	14,839,240,590	14,839,240,590	16,911,000,178	16,911,000,178
Tuan Loc Construction Investment JSC	3,136,630,836	3,136,630,836	3,136,630,836	3,136,630,836
Others	3,291,546,812	3,291,546,812	1,619,077,276	1,619,077,276
	21,267,418,238	21,267,418,238	21,666,708,290	21,666,708,290

19. Taxes and amounts receivable from/payable to the State Budget

	31 December 2025		During the year	31 December 2024
	Amount	Payables	Payment/ Offset	Amount
	VND	VND	VND	VND
Taxes receivables				
Corporate income tax	9,682,969,958	-	-	9,682,969,958
	9,682,969,958	-	-	9,682,969,958
Taxes payables				
Personal income tax	41,427,709	443,786,546	(441,440,116)	39,081,279
Other taxes	38,893,986	467,093,398	(465,185,947)	36,986,535
	80,321,695	910,879,944	(906,626,063)	76,067,814

20. Short-term accrual expense payables

	31 December 2025	31 December 2024
	VND	VND
Interest expenses	5,536,805,205	6,295,085,586
Bonus expenses	3,621,800,000	2,596,664,998
Others	639,915,351	413,970,711
	9,798,520,556	9,305,721,295

21. Other payables

	31 December 2025	31 December 2024
	VND	VND
Short-term		
<i>Payables to third parties</i>		
Remuneration of BOM and Supervisory Board	835,289,000	835,289,000
Payable for share transfer (i)	106,000,000,000	-
Others	-	14,719,852
	106,835,289,000	850,008,852
<i>Payables to related parties (Note 35)</i>		
Saigon DanKia Water Supply Corporation - dividend advanced	-	9,900,000,000
DNP Water JSC - interest expenses	24,532,027,397	67,027,397
	24,532,027,397	9,967,027,397
	131,367,316,397	10,817,036,249
Long-term		
<i>Payables to third parties</i>		
Bank loan interest expenses (iv)	18,902,397,936	17,084,646,623
<i>Payables to related parties (Note 35)</i>		
Cu Chi Water Supply Sewerage JSC – investment co-operation (v)	630,000,000,000	630,000,000,000
Manila Water South Asia Holdings Pte,Ltd - expenses paid on behalf	11,054,988,504	10,920,486,891
Manila Water South Asia Holdings Pte,Ltd (ii)	154,350,000,000	154,350,000,000
Viac (No,1) Limited Partnership (iii)	154,350,000,000	154,350,000,000
	949,754,988,504	949,620,486,891
	968,657,386,440	966,705,133,514

- (i) Represents the amounts received under the Share Transfer Agreement dated 27 March 2025. Accordingly, the Company will transfer entire shares currently held in B.O.O Thu Duc Water Joint Stock Company to the transferee. However, the Company subsequently decided to cancel the transaction. Currently, both parties are in the process of liquidating the contract to repay the amounts received. At the same time, the Company has paid the counterparty an opportunity cost (equivalent to the dividends actually received) in accordance with the mutual agreement (Note 32).

- (ii) The outstanding balance payable to Manila Water South Asia Holding Pte. Ltd. ("Manila") relates to the Share transfer agreement of Cu Chi Water Supply Sewerage Joint Stock Company. According to The Resolution of the Extraordinary General Meeting of Shareholders dated 24 November 2023 and Share Purchase Agreement dated 25 December 2023, the Company agreed to convert this debt into newly issued shares of the Company, with an expected completion timeline of February 2025. At the date of this report, the parties are still in discussions to agree on the detailed implementation plan.
- (iii) The outstanding balance payable to Viac (No.1) Limited Partnership ("VIAC") relates to Share transfer agreement of Cu Chi Water Supply Sewerage Joint Stock Company. On 13 February 2026, the parties entered into and implemented a share sell-buy framework agreement, pursuant to which a portion of the payable amounting to VND 50 billion was settled by the Company to VIAC in accordance with the agreed terms. The remaining balance of VND104 billion is being settled in accordance with the agreement dated 13 February 2026.
- (iv) Long-term borrowing interest expenses of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (Note 21), have been restructured by the bank in terms of repayment schedule. Accordingly, 30% of interest expenses incurred from the first quarter of 2023 to 25 October 2027 will be accumulated and divided equally over the period from the repayment date of 25 January 2028 to 27 January 2031. According to the notice dated 15 April 2025 from the Bank, the Company will stop retaining 30% of the interest expenses as noted above starting from the second quarter of 2025.
- (v) The Company received investment co-operation capital from Cu Chi Water Supply Sewerage Joint Stock Company ("Cu Chi"), a subsidiary, with the amount of VND630 billion to implement the Project of investing in developing and managing the water supply and distribution system in Cu Chi District. The profits from investment cooperation will be distributed when the project generates a profit. However, up to now, the project has still been incurring losses, therefore, the Company has not yet distributed profits.

22. Borrowings

	31 December 2025		During the year		31 December 2024	
	Amount	Afford to pay	Increase	Decrease	Reclassify	Amount
	VND	VND	VND	VND	VND	VND
Short-term borrowings						
Vietinbank – Bien Hoa Industrial Park Branch (i)	-	-	19,448,112,036	(34,467,904,346)	-	15,019,792,310
DNP Water Industry Investment Joint Stock Company (ii)	233,000,000,000	233,000,000,000	-	-	-	233,000,000,000
Current portions of long-term borrowings						
Vietinbank – Bien Hoa Industrial Park Branch (iii)	53,500,000,000	53,500,000,000	-	(34,000,000,000)	53,500,000,000	34,000,000,000
	286,500,000,000	286,500,000,000	19,448,112,036	(68,467,904,346)	53,500,000,000	282,019,792,310
Long-term borrowings						
Vietinbank – Bien Hoa Industrial Park Branch (iii)	338,717,606,012	338,717,606,012	-	-	(53,500,000,000)	392,217,606,012
	625,217,606,012	625,217,606,012	19,448,112,036	(68,467,904,346)	-	674,237,398,322

Additional details for loans as follow:

Object	Amount	Interest rate	Purposes	Payment term	Form of guarantee
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")					
Borrowings (i)	VND25 billion	Floating rates	Additional working capital	The loan has matured	All assets and property rights of Cu Chi Project
Borrowings (iii)	VND640.93 billion	Floating rates	Funding for Cu Chi Project Phase 1	126 months	All assets and property rights of Cu Chi Project
	VND182.4 billion	Floating rates	Funding for Cu Chi Project Phase 2	180 months	All assets and property rights of Cu Chi Project
DNP Water Industry Investment Joint Stock Company					
Borrowings (ii)	VND339.4 billion	10.5% per annum	Additional working capital	12 months	No collateral

23. Owners' equity

	Share capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
1 January 2024	645,221,040,000	161,811,551,600	16,623,462,173	(62,643,915,119)	761,012,138,654
Profit during the year	-	-	-	635,897,105,387	635,897,105,387
31 December 2024	645,221,040,000	161,811,551,600	16,623,462,173	573,253,190,268	1,396,909,244,041
1 January 2025	645,221,040,000	161,811,551,600	16,623,462,173	573,253,190,268	1,396,909,244,041
Profit during the year	-	-	-	14,042,449,607	14,042,449,607
31 December 2025	645,221,040,000	161,811,551,600	16,623,462,173	587,295,639,875	1,410,951,693,648

24. Share capital

Details of share capital as follow:

	31 December 2025		31 December 2024	
	VND	% of ownership	VND	% of ownership
DNP Water Industry Investment JSC	326,537,500,000	50.61%	326,537,500,000	50.61%
Manila Water South Asia Holdings Pte,Ltd	245,160,000,000	38.00%	245,160,000,000	38.00%
Viac (No.1) Limited Partnership	70,347,000,000	10.90%	70,347,000,000	10.90%
Other shareholders	3,176,540,000	0.49%	3,176,540,000	0.49%
	645,221,040,000	100%	645,221,040,000	100%

Issued shares:

	31 December 2025	31 December 2024
	Number of shares	Number of shares
Number of shares registered	64,522,104	64,522,104
Number of shares issued		
- Ordinary shares	64,522,104	64,522,104
Number of existing shares in circulation		
- Ordinary shares	64,522,104	64,522,104

All ordinary shares have par value of VND10,000. Each ordinary share is entitled to one vote at the Company's shareholders' meeting. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares have equal priority over the Company's remaining assets. In the event that the shares are repurchased by the Company, all rights will be suspended until they are reissued.

25. Revenue

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Revenue from clean water supply	129,840,591,960	124,542,400,955
Revenue from providing other services	7,556,026,640	4,497,479,825
	137,396,618,600	129,039,880,780

26. Cost of sales

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Cost of water supply	162,448,682,873	157,660,359,471
Cost of providing other services	5,980,569,211	1,623,399,606
	168,429,252,084	159,283,759,077

27. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest on deposits and lendings	74,444,056,207	484,072,083
Dividends income	25,945,192,000	113,324,599,134
Profit from divestment of financial investments (*)	40,909,193,421	652,820,200,820
	141,298,441,628	766,628,872,037

(*) The profit from the transfer of remaining number of shares of Tan Hiep Water Investment Joint Stock Company (Note 13).

28. Expenses from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest expenses	56,581,715,734	73,056,368,581
Late payment interest expense	-	226,220,000
Other financial expenses	30,789,720	33,598,800
	56,612,505,454	73,316,187,381

29. Selling expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Staff costs	11,365,459,508	7,760,028,535
Depreciation expenses	691,648,824	691,648,836
Outside service costs	1,723,428,272	1,779,602,693
Others	27,863,736	170,273,575
	13,808,400,340	10,401,553,639

30. General and administrative expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Staff costs	11,963,064,058	13,505,554,195
Provision expenses	(916,083,708)	37,401,284
Management consulting service costs	149,032,258	284,999,998
Outside service costs	3,975,944,803	3,419,513,953
	15,171,957,411	17,247,469,430

31. Production and operation costs by element

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Material costs	80,375,521,434	73,547,667,662
Staff costs	24,384,898,736	24,761,568,124
Depreciation expenses	72,838,121,403	71,767,000,797
Provision expenses	(916,083,708)	37,401,284
Outside service costs	20,699,288,234	16,648,870,704
Others	27,863,736	170,273,575
	197,409,609,835	186,932,782,146

32. Other expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Costs as agreed in the contract (i)	10,882,432,400	-
Written-off damaged materials	93,393,743	-
Others	1,622,612	99
	10,977,448,755	99

- (i) Represents the payment of an opportunity cost to the counterparty arising from the cancellation of the share transfer transaction during the year, in accordance with the agreement between the parties (Note 21).

33. Corporate income tax

The Company has an obligation to pay the government corporate income tax ("CIT") at a standard rate on taxable income of 20%.

CIT expenses during the year is calculated as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Profit before tax	14,042,449,607	635,897,105,387
Adjustments:		
Non-deductible expenses	11,082,820,292	125,950,000
Non-deductible interest expenses brought forward from previous year	-	(161,298,272,948)
Non-taxable dividend income	(25,945,192,000)	(113,324,599,134)
Estimated assessable income	(819,922,101)	361,400,183,305
Losses brought forward from previous years	-	(361,400,183,305)
Estimated taxable income	-	-
Tax rate	20%	20%
Current corporate income tax expenses	-	-

The calculation of corporate income tax is subject to review and approval by the tax authorities.

Tax losses carried forward

Tax losses can be carried forward to offset future years' taxable income of up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year	Status of review	Taxable loss VND	Utilized VND	Expired VND	Tax losses carried forward VND	Year of expiration
2020	Outstanding	90,999,322,493	(90,999,322,493)	-	-	2025
2021	Outstanding	98,940,891,040	(98,940,891,040)	-	-	2026
2022	Outstanding	94,277,326,751	(94,277,326,751)	-	-	2027
2023	Outstanding	106,105,419,161	(77,125,488,291)	-	28,979,930,870	2028
2025	Outstanding	819,922,101	-	-	819,922,101	2030
		391,142,881,546	(361,343,028,575)	-	29,799,852,971	

Interest expenses exceeding the prescribed threshold regulated in Decree 132/2020/ND-CP

The Company is entitled to carry forward non-deductible interest expense ("non-deductible interest expense") when determine deductible interest expense as regulated under Decree 132/2020/ND-CP on tax management for enterprises with related parties transactions issued by Government date 5 November 2020. The carried forward period is within five years subsequent to the year non-deductible interest expense incurred.

At 31 December 2025, the Company has accumulated non-deductible interest expense available to be carried forward as below:

Year	Status of review	Non-deductible	Utilized	Expired	Interest expenses	Year of expiration
		interest expenses			carried forward	
		VND	VND	VND	VND	
2019	Outstanding	25,488,853,516	(25,488,853,516)	-	-	2024
2020	Outstanding	59,327,273,781	(59,327,273,781)	-	-	2025
2021	Outstanding	62,022,393,445	(62,022,393,445)	-	-	2026
2022	Outstanding	70,420,078,445	(14,516,906,936)	-	55,903,171,509	2027
2023	Outstanding	46,769,435,974	-	-	46,769,435,974	2028
		264,028,035,161	(161,355,427,678)	-	102,672,607,483	

Non-deductible interest expenses carried forward to subsequent years is subject to review and approval by the tax authorities.

Deferred corporate income tax

The Company has not recognized a deferred tax asset for the above mentioned tax losses and non-deductible interest expense carried forward because it is uncertain whether the Company will generate taxable income in the future to offset these losses and interest expenses. In addition, deferred tax is not recognized in the separate balance sheet as at 31 December 2025 because the Company has not incurred any significant temporary differences as at 31 December 2025.

34. Note for non-cash transactions to supplement the statement of cash flows

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Offsetting between receivables and borrowings	-	11,500,000,000

35. Related party transaction and balances

Details of the key related parties and relationship are given as below:

No	Name of organization/individual	Relationship with the Company
1	DNP Holding Joint Stock Company	Ultimate parent company
2	DNP Water Joint Stock Company	Parent company
3	Gia Lai Water Supply Sewerage Joint Stock Company	Subsidiary
4	Saigon Dankia Water Supply Corporation	Subsidiary
5	Cu Chi Water Supply Sewerage Joint Stock Company	Subsidiary
6	Saigon – An Khe Water Joint Stock Company	Subsidiary
7	Saigon – Pleiku Water Supply Corporation	Associates
8	Viac (No.1) Limited Partnership	Key shareholder
9	Manila Water South Asia Holdings Pte, Ltd	Key shareholder
10	Binh Thuan Water Supply Sewage Joint Stock Company	Under common control
11	DNP HAWACO Southern Joint Stock Company	Under common control
12	Son Thanh Water Supply and Sewerage Investment Construction Joint Stock Company	Associates

In addition, the related parties also include members of the Board of Directors, Supervisory Board and Board of Management of the Company as presented on page 1.

During the year, the following significant transactions with related parties were recognised:

Related party	Nature of transaction	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
DNP Water Joint Stock Company	Borrowing interest	24,465,000,000	26,675,637,147
	Borrowing receipt	-	233,000,000,000
	Borrowing interest repayment	-	27,250,356,619
	Borrowing repayment	-	339,474,793,000
Saigon Dankia Water Supply Corporation	Borrowing interest	-	8,201,731,506
	Borrowing interest repayment	-	8,201,731,506
	Dividends received	9,900,000,000	11,700,000,000
	Borrowing receipt	-	130,000,000,000
	Borrowing repayment	-	121,700,000,000
	Offset loans with dividends	-	11,500,000,000
Gia Lai Water Supply Sewerage JSC	Dividends received	4,590,000,000	2,754,000,000
Cu Chi Water Supply Sewerage JSC	Collections of lending	20,000,000	20,000,000
Saigon – An Khe Water JSC	Capital contribution	-	10,000,000,000
Saigon – Pleiku Water Supply Corporation	Lending	-	1,000,000,000
	Collections of lending	7,000,000,000	1,800,000,000
Binh Thuan Water Supply Sewage JSC	Purchase of raw materials	-	460,376,544
	Inspection fee	16,588,800	103,808,000
Manila Water South Asia Holdings Pte, Ltd	Expenses paid on behalf	149,032,258	660,000,000
	Payment of expenses paid on behalf	-	300,000,000
Mrs. Nguyen Thi Hong Hanh	Refund of advance	-	401,923,224
	Advance	-	412,010,597
DNP HAWACO Southern JSC	Purchases of materials	5,376,254,075	3,009,962,456
	Purchases of fixed assets	-	1,475,445,000
	Purchases of tools	-	161,575,000
	Purchases of services	-	3,670,000
	Late payment interest	-	226,220,000.00

At 31 December 2025, the Company had outstanding balances with related parties as disclosed in Notes 8, 21, 22.

36. Remuneration of Board of Directors

During the year, members of the Board of Directors received total remuneration as follows:

Name	Position	Year ended	Year ended
		31 December 2025	31 December 2024
		VND	VND
Mr. Leu Manh Huy	General Director	1,400,400,000	1,261,500,000
Mrs. Nguyen Thi Hong Hanh	Deputy General Director	922,000,000	847,500,000
Mr. Trinh Duc Hoang	Deputy General Director	487,273,636	-
Mr. Nguyen Khanh Duy	Technical Director	767,503,846	725,260,000
		3,577,177,482	2,834,260,000

Members of the Board of Management and the Board of Supervisor did not receive any remuneration during the year.

37. Commitments

Operating leases

As at 31 December 2025, the Company was committed under non-cancellable operating lease agreements in the following amounts:

	31 December 2025	31 December 2024
	VND	VND
Within the next year	272,500,000	835,699,200
Within two to five years	1,004,000,000	273,208,000
	<u>1,276,500,000</u>	<u>1,108,907,200</u>

38. Comparative figures

The separate financial statements for the current year cover the year ended 31 December 2025. The corresponding amounts in the separate balance sheet, separate statements of income and cash flows and related notes to the separate financial statements are brought forward from the separate financial statements as at 31 December 2024 and for the year then ended which were audited.

39. Subsequent events


No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the separate Balance Sheet as at 31 December 2025 or on the result of its operation and its cash flows for the year then ended.

40. Authorisation of separate financial statements


The separate financial statements were approved by the Board of Directors and authorised for issue.

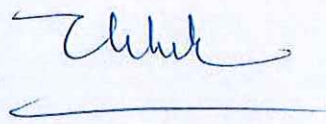
Ho Chi Minh City, Vietnam

30 March 2026



 Nguyễn Thị Hồng Hạnh
 Deputy General Director


 Ho Thi Xuan
 Chief Accountant


 Nguyen Thi Thanh Binh
 Preparer

