



Grant Thornton

# **Financial statements and Independent Auditors' Report**

Gia Lai Water Supply Sewerage Joint Stock Company  
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 financial statements of Gia Lai Water Supply Sewerage Joint Stock Company ("the Company") as at 31 December 2025 and for the year then ended.

## Results of operations

The results of the Company operations for the year ended 31 December 2025 are presented in the Statement of income.

## Auditors

The Company's 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 Board of Supervisors during the year and to the date of this report were:

### Board of Management

| Name                      | Position | Appointed date | Resigned date |
|---------------------------|----------|----------------|---------------|
| Mr. Pham Ngoc Tien        | Chairman | 15 April 2022  | 24 April 2025 |
| Mr. Ha Phuoc Tuan         | Chairman | 24 April 2025  | -             |
| Mrs. Nguyen Thi Hong Hanh | Member   | 8 January 2024 | -             |
| Mr. Le Van Luyen          | Member   | 8 January 2024 | -             |
| Mr. Nguyen Khanh Duy      | Member   | 8 January 2024 | 24 April 2025 |
| Mr. Nguyen Dinh Vinh      | Member   | 15 April 2022  | 24 April 2025 |
| Mr. Trinh Ba Duy          | Member   | 24 April 2025  | -             |
| Mr. Ho Anh Hong           | Member   | 24 April 2025  | -             |

### Board of Directors

| Name                      | Position                | Appointed date   | Resigned date |
|---------------------------|-------------------------|------------------|---------------|
| Mrs. Nguyen Thi Hong Hanh | General Director        | 9 January 2024   | -             |
| Mr. Nguyen Dinh Vinh      | Deputy General Director | 27 November 2023 | -             |
| Mr. Pham Xuan Hao         | Deputy General Director | 27 November 2023 | -             |
| Mr. Trinh Ba Duy          | Deputy General Director | 1 November 2023  | -             |

### Board of Supervisors

| Name                  | Position | Appointed date | Resigned date |
|-----------------------|----------|----------------|---------------|
| Mrs. Ho Thi Xuan      | Head     | 8 January 2024 | -             |
| Mr. Le Huy Hoang      | Member   | 15 April 2022  | -             |
| Mrs. Nguyen Thi Quynh | Member   | 15 April 2022  | -             |

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

The Board of Directors is responsible for ensuring the 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 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 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 Financial statements.

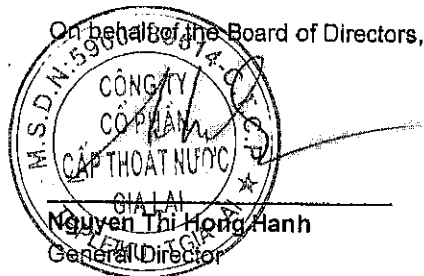
The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Balance sheet, Statement of income and 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,



**Nguyễn Thị Hồng Hạnh**  
General Director

Gia Lai, Vietnam  
20 March 2026

# Independent Auditors' Report

on the financial statements of  
Gia Lai Water Supply Sewerage Joint Stock Company  
for the year ended 31 December 2025

No. 25-11-062-2

To: The Board of Management, shareholders  
Gia Lai Water Supply Sewerage Joint Stock Company

We have audited the accompanying financial statements of Gia Lai Water Supply Sewerage Joint Stock Company ("the Company"), prepared on 20 March 2026, which comprise the Balance sheet as at 31 December 2025 and the Statement of income, 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 24.

## Board of Directors' Responsibility for the Financial statements

Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting 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 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 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 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 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 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 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 financial statements give a true and fair view, in all material respects, of the financial position of Gia Lai Water Supply Sewerage Joint Stock Company 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



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

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

Hanoi, Vietnam  
20 March 2026

# Balance sheet

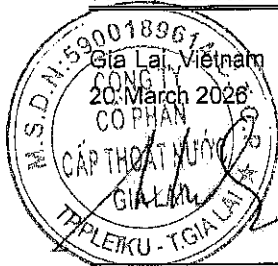
as at 31 December 2025

|                                                    | Notes | Code | 31 December 2025<br>VND | 31 December 2024<br>VND |
|----------------------------------------------------|-------|------|-------------------------|-------------------------|
| <b>ASSETS</b>                                      |       |      |                         |                         |
| <b>Current assets</b>                              |       | 100  | <b>27,513,102,880</b>   | <b>44,330,043,558</b>   |
| <b>Cash and cash equivalents</b>                   | 5     | 110  | <b>20,063,867,366</b>   | <b>21,563,057,141</b>   |
| Cash                                               |       | 111  | 2,163,867,366           | 795,819,470             |
| Cash equivalents                                   |       | 112  | 17,900,000,000          | 20,767,237,671          |
| <b>Short term investments</b>                      | 6     | 120  | <b>500,000,000</b>      | <b>16,270,000,000</b>   |
| Held-to-maturity investments                       |       | 123  | 500,000,000             | 16,270,000,000          |
| <b>Short-term receivables</b>                      |       | 130  | <b>1,723,901,476</b>    | <b>2,477,637,014</b>    |
| Short-term trade accounts receivable               | 7     | 131  | 680,799,179             | 737,444,380             |
| Short-term prepayments to suppliers                | 9     | 132  | 57,672,000              | 579,912,210             |
| Other short-term receivables                       | 8     | 136  | 1,256,692,097           | 1,402,075,461           |
| Provision for doubtful debts – short-term          |       | 137  | (271,261,800)           | (241,795,037)           |
| <b>Inventories</b>                                 | 10    | 140  | <b>3,915,214,383</b>    | <b>3,821,215,435</b>    |
| Inventories                                        |       | 141  | 3,915,214,383           | 3,821,215,435           |
| <b>Other current assets</b>                        |       | 150  | <b>1,310,119,655</b>    | <b>198,133,968</b>      |
| Short-term prepaid expenses                        | 12    | 151  | 21,562,497              | 55,309,130              |
| Value added tax to be reclaimed                    |       | 152  | 1,197,166,126           | 59,540,806              |
| Taxes and amounts receivable from the State Budget | 17    | 153  | 91,391,032              | 83,284,032              |
| <b>Non-current assets</b>                          |       | 200  | <b>185,673,542,349</b>  | <b>162,750,922,430</b>  |
| <b>Long-term receivables</b>                       |       | 210  | <b>22,000,000</b>       | <b>-</b>                |
| Other long-term receivables                        | 8     | 216  | 22,000,000              | -                       |
| <b>Fixed assets</b>                                |       | 220  | <b>177,730,754,217</b>  | <b>157,732,046,641</b>  |
| <b>Tangible fixed assets</b>                       | 13    | 221  | <b>177,380,716,614</b>  | <b>157,170,452,278</b>  |
| - Historical cost                                  |       | 222  | 490,543,029,251         | 458,757,009,244         |
| - Accumulated depreciation                         |       | 223  | (313,162,312,637)       | (301,586,556,966)       |
| <b>Intangible fixed assets</b>                     | 14    | 227  | <b>350,037,603</b>      | <b>561,594,363</b>      |
| - Historical cost                                  |       | 228  | 1,692,454,091           | 1,692,454,091           |
| - Accumulated amortisation                         |       | 229  | (1,342,416,488)         | (1,130,859,728)         |
| <b>Long-term assets in progress</b>                |       | 240  | <b>2,210,863,602</b>    | <b>427,303,192</b>      |
| Construction in progress                           | 15    | 242  | 2,210,863,602           | 427,303,192             |
| <b>Other non-current assets</b>                    |       | 260  | <b>5,709,924,530</b>    | <b>4,591,572,597</b>    |
| Long-term prepaid expenses                         | 12    | 261  | 2,950,935,251           | 1,802,885,117           |
| Substituted equipment, supplies and spare parts    | 11    | 263  | 2,758,989,279           | 2,788,687,480           |
| <b>Total assets</b>                                |       | 270  | <b>213,186,645,229</b>  | <b>207,080,965,988</b>  |

# Balance sheet

as at 31 December 2025 (continued)

|                                                     | Notes  | Code | 31 December 2025<br>VND | 31 December 2024<br>VND |
|-----------------------------------------------------|--------|------|-------------------------|-------------------------|
| <b>RESOURCES</b>                                    |        |      |                         |                         |
| <b>Liabilities</b>                                  |        | 300  | 12,375,342,667          | 9,060,283,562           |
| <b>Current liabilities</b>                          |        | 310  | 12,375,342,667          | 9,060,283,562           |
| Short-term trade accounts payable                   | 16     | 311  | 3,512,835,746           | 2,410,782,783           |
| Short-term advances from customers                  |        | 312  | 8,949,000               | 6,357,000               |
| Taxes and amounts payable to the State budget       | 17     | 313  | 3,587,003,915           | 3,801,864,932           |
| Payable to employees                                | 18     | 314  | 3,315,991,899           | 2,025,805,392           |
| Short-term accrued expenses                         |        | 315  | 538,450,540             | 471,388,261             |
| Other short-term payables                           |        | 319  | 36,118,314              | 267,435,500             |
| Bonus and welfare fund                              | 19     | 322  | 1,375,993,253           | 76,649,694              |
|                                                     |        |      |                         |                         |
| <b>Owners' equity</b>                               |        | 400  | 200,811,302,562         | 198,020,682,426         |
| <b>Owners' equity</b>                               | 20, 21 | 410  | 200,811,302,562         | 198,020,682,426         |
| Share capital                                       | 21     | 411  | 180,000,000,000         | 180,000,000,000         |
| Share premium                                       |        | 412  | 3,940,051,378           | 3,940,051,378           |
| Investment and development funds                    |        | 418  | 3,116,266,942           | 375,175,915             |
| Retained earnings                                   |        | 421  | 13,754,984,242          | 13,705,455,133          |
| - Undistributed profits at end of the previous year |        | 421a | -                       | 1,262,687,792           |
| - Profit after tax of the current year              |        | 421b | 13,754,984,242          | 12,442,767,341          |
| <b>Total resources</b>                              |        | 440  | 213,186,645,229         | 207,080,965,988         |



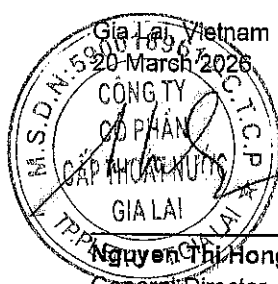
Nguyễn Thị Hồng Hạnh  
General Director

Trương Thị Thanh  
Preparer/Chief Accountant

# Statement of income

for the year ended 31 December 2025

|                                      | Notes  | Code | Year ended<br>31 December 2025<br>VND | Year ended<br>31 December 2024<br>VND |
|--------------------------------------|--------|------|---------------------------------------|---------------------------------------|
| Gross sales                          | 23     | 01   | 72,892,265,567                        | 71,833,657,748                        |
| Less deductions                      |        | 02   | -                                     | -                                     |
| Net sales                            |        | 10   | 72,892,265,567                        | 71,833,657,748                        |
| Cost of sales                        | 24, 28 | 11   | (48,241,826,739)                      | (47,552,816,091)                      |
| Gross loss                           |        | 20   | 24,650,438,828                        | 24,280,841,657                        |
| Income from financial activities     | 25     | 21   | 1,413,005,479                         | 1,274,820,108                         |
| Expenses from financial activities   |        | 22   | -                                     | (464,119)                             |
| Selling expenses                     | 26, 28 | 25   | (4,351,698,205)                       | (4,482,367,243)                       |
| General and administrative expenses  | 27, 28 | 26   | (7,281,671,290)                       | (6,823,129,335)                       |
| Operating profit                     |        | 30   | 14,430,074,812                        | 14,249,701,068                        |
| Other income                         | 29     | 31   | 2,851,551,532                         | 1,437,147,095                         |
| Other expenses                       |        | 32   | (9,517,825)                           | (10,787,464)                          |
| Profit from other activities         |        | 40   | 2,842,033,707                         | 1,426,359,631                         |
| Net accounting profit before tax     | 30     | 50   | 17,272,108,519                        | 15,676,060,699                        |
| Current corporate income tax expense | 30     | 51   | (3,517,124,277)                       | (3,233,293,358)                       |
| Deferred corporate income tax        | 30     | 52   | -                                     | -                                     |
| Net profit after tax                 | 20     | 60   | 13,754,984,242                        | 12,442,767,341                        |
| Basic earnings per share             | 22     | 70   | 764                                   | 582                                   |



Nguyễn Thị Hồng Hạnh  
General Director

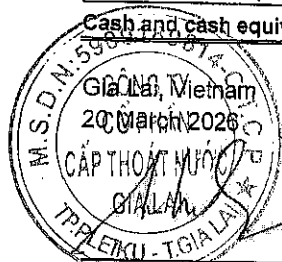
Trương Thị Thanh  
Preparer/Chief Accountant

# Statement of cash flows

(indirect method)

for the year ended 31 December 2025

|                                                                                        | Notes | Code | Year ended<br>31 December 2025<br>VND | Year ended<br>31 December 2024<br>VND |
|----------------------------------------------------------------------------------------|-------|------|---------------------------------------|---------------------------------------|
| <b>Cash flows from operating activities</b>                                            |       |      |                                       |                                       |
| Profit before tax                                                                      |       | 01   | 17,272,108,619                        | 15,676,060,699                        |
| <b>Adjustments for:</b>                                                                |       |      |                                       |                                       |
| Depreciation and amortisation                                                          |       | 02   | 12,529,137,963                        | 11,752,821,903                        |
| Changes in provisions                                                                  |       | 03   | 29,466,763                            | 163,659,609                           |
| Gain from investing activities                                                         |       | 05   | (1,602,876,466)                       | (1,274,820,108)                       |
| <b>Operating profit before changes in working capital</b>                              |       | 08   | 28,227,836,779                        | 26,317,722,103                        |
| Changes in accounts receivable                                                         |       | 09   | (1,179,164,809)                       | 2,741,650,013                         |
| Changes in inventory                                                                   |       | 10   | (1,847,861,157)                       | (815,214,345)                         |
| Changes in accounts payable                                                            |       | 11   | 1,976,421,531                         | 2,943,591,835                         |
| Changes in prepaid expenses                                                            |       | 12   | (1,114,303,501)                       | (1,094,198,248)                       |
| Corporate income tax paid                                                              |       | 15   | (3,735,795,101)                       | (1,173,843,350)                       |
| Other payments for operating activities                                                |       | 17   | (665,020,547)                         | (144,104,210)                         |
| <b>Cash generated from operating activities</b>                                        |       | 20   | 21,662,113,085                        | 28,775,603,798                        |
| <b>Cash flows from investing activities</b>                                            |       |      |                                       |                                       |
| Acquisitions of fixed assets and construction in progress and other non-current assets |       | 21   | (31,910,284,577)                      | (6,272,763,677)                       |
| Proceeds from disposal of fixed assets                                                 |       | 22   | 363,636,364                           | -                                     |
| Loans granted and acquisitions of debentures                                           |       | 23   | (500,000,000)                         | (37,110,000,000)                      |
| Proceeds from disposal of debentures                                                   |       | 24   | 16,270,000,000                        | 37,840,000,000                        |
| Dividends, interest received                                                           |       | 27   | 1,619,306,843                         | 2,395,790,803                         |
| <b>Net cash flows used in investing activities</b>                                     |       | 30   | (14,157,341,370)                      | (3,146,972,874)                       |
| <b>Cash flows from financing activities</b>                                            |       |      |                                       |                                       |
| Repayments of loans' principals                                                        |       | 34   | -                                     | (549,614,014)                         |
| Interest and dividend payments to investors                                            |       | 36   | (9,003,961,500)                       | (5,397,178,500)                       |
| <b>Cash flows used in financing activities</b>                                         |       | 40   | (9,003,961,500)                       | (5,946,792,514)                       |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                            |       | 50   | (1,499,189,775)                       | 19,681,838,410                        |
| <b>Cash and cash equivalents at beginning of the year</b>                              | 5     | 60   | 21,563,057,141                        | 1,881,218,731                         |
| <b>Cash and cash equivalents at end of the year</b>                                    | 5     | 70   | 20,063,867,366                        | 21,563,057,141                        |



Nguyễn Thị Hồng Hạnh  
General Director

  
Trương Thị Thanh  
Preparer/Chief Accountant

# Notes to the Financial statements

for the year ended 31 December 2025

## 1. Nature of operations

Gia Lai Water Supply and Sewerage Joint Stock Company ("Company") is a company equitized from Gia Lai Water Supply Sole Member Limited Liability Company, established in Vietnam under Enterprise Registration Certificate No. 5900189614 issued by Gia Lai Department of Planning and Investment dated 1 November 2010. Subsequently, the Company had several amendments of Enterprise Registration Certificate with the latest 7th amended Enterprise Registration Certificate dated 9 January 2024 to change the legal representative of the Company.

The Company's charter capital is VND180,000,000,000 divided into 18,000,000 equal shares with a par value of VND10,000/share.

The principal activities of the Company are:

- Water exploitation, treatment and supply;
- Drainage and wastewater treatment;
- Construction and repair of drainage and civil works; and
- Trading in materials and specialized services in water supply and drainage.

The Company's head office is located at 388 Ly Thai To, Dien Hong Ward, Gia Lai Province, Vietnam.

As at 31 December 2025, the Company has 96 employees (31 December 2024: 107 employees).

## 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 Financial statements are prepared in Vietnamese Dong ("VND").

## 3. Basis of preparation of Financial statements

The 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 financial statements. All items of the financial statements are prepared and presented under the cost principal.

The 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 Social Republic of Vietnam. Furthermore, their use is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices.

## 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 held-to-maturity**

Investments held-to-maturity include term deposits where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

#### **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 Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost comprises purchase prices and other direct costs that have been incurred in bringing 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, finished goods, and other inventories 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.

#### **4.6 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             | 8 - 30 |
| Machinery and equipment              | 3 - 20 |
| Transportation & transmit instrument | 4 - 30 |
| Office equipment                     | 5 - 8  |

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.

#### **4.7 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 eight (8) years.

#### **4.8 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.

#### **4.9 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.

##### **Periodic water meter replacement costs**

The cost of periodic water meter replacement is represented at costs and recognized in the income statement on a straight-line basis over 3 years.

##### **Asset major repairing costs**

Asset major repairing costs are represented at costs and recognized in the income statement on a straight-line basis over 3 years.

#### **4.10 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.

#### **4.11 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.

#### **4.12 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.

#### **4.13 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.

#### **4.14 Bonus and welfare fund**

Bonus and welfare fund is appropriated from the Company's net profit after tax and subject to shareholders' approval at the Annual General Meeting of shareholders.

#### **4.15 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.

##### **Investment and development fund**

Investment and development fund is appropriated from the Company's net profit after tax and subject to expand the production and business scale or for in-depth investment of the enterprise.

##### **Retained earnings**

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

##### **Dividend**

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

#### **4.16 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.

#### **4.17 Sale deductions**

Sales deductions include sales returns. Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period.

#### 4.18 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.

#### 4.19 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.

#### 4.20 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

#### 4.21 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.

#### 4.22 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.

#### 4.23 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.

#### 4.24 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 Financial statements.

### 5. Cash and cash equivalents

|                                                    | 31 December 2025 | 31 December 2024 |
|----------------------------------------------------|------------------|------------------|
|                                                    | VND              | VND              |
| Cash on hand                                       | 19,965,782       | 19,308,213       |
| Cash in banks                                      | 2,143,901,584    | 776,511,257      |
|                                                    | 2,163,867,366    | 795,819,470      |
| <b>Cash equivalents</b>                            |                  |                  |
| Bank deposits with terms of less than 3 months (*) | 17,900,000,000   | 20,767,237,671   |
|                                                    | 20,063,867,366   | 21,563,057,141   |

(\*) Bank deposits at commercial banks with terms from 1 to 3 months with interest rates from 2.7% to 4.7% per annum (31 December 2024: from 2.7% to 4.74% per annum).

### 6. Held-to-maturity investments

|                   | 31 December 2025 | 31 December 2024 |
|-------------------|------------------|------------------|
|                   | VND              | VND              |
| Bank deposits (i) | 500,000,000      | 16,270,000,000   |

(i) Bank deposits at commercial banks with terms of 6 months with interest rates from 4.7% per annum (31 December 2024: from 4.0% to 5.0% per annum).

### 7. Short-term trade accounts receivable

|                                            | 31 December 2025 | 31 December 2024 |
|--------------------------------------------|------------------|------------------|
|                                            | VND              | VND              |
| Customers using clean water in Pleiku Ward | 569,852,032      | 645,971,989      |
| Customers using clean water in Ayunpa Ward | 74,438,897       | 86,677,391       |
| Others                                     | 36,508,250       | 4,795,000        |
|                                            | 680,799,179      | 737,444,380      |

## 8. Other receivables

|                                                              | 31 December 2025 | 31 December 2024 |
|--------------------------------------------------------------|------------------|------------------|
|                                                              | VND              | VND              |
| <b>Short-term</b>                                            |                  |                  |
| Interest receivable                                          | 113,541,097      | 319,842,461      |
| Pleiku City Construction Investment Project Management Board | 446,951,000      | 1,049,033,000    |
| Short-term deposits                                          | 15,200,000       | 15,200,000       |
| Advance to employees                                         | 681,000,000      | 18,000,000       |
|                                                              | 1,256,692,097    | 1,402,075,461    |
| <b>Long-term</b>                                             |                  |                  |
| Long-term deposits                                           | 22,000,000       | -                |
|                                                              | 1,278,692,097    | 1,402,075,461    |

## 9. Short-term prepayments to suppliers

|                                                          | 31 December 2025 | 31 December 2024 |
|----------------------------------------------------------|------------------|------------------|
|                                                          | VND              | VND              |
| An Phat Construction and Engineering Joint Stock Company | -                | 529,400,000      |
| Others                                                   | 57,672,000       | 50,512,210       |
|                                                          | 57,672,000       | 579,912,210      |

## 10. Inventories

|               | 31 December 2025 |           | 31 December 2024 |           |
|---------------|------------------|-----------|------------------|-----------|
|               | Cost             | Provision | Cost             | Provision |
|               | VND              | VND       | VND              | VND       |
| Raw materials | 3,915,214,383    | -         | 3,821,215,435    | -         |
|               | 3,915,214,383    | -         | 3,821,215,435    | -         |

## 11. Long-term substituted tools, supplies and spare parts

|                                             | 31 December 2025 |           | 31 December 2024 |           |
|---------------------------------------------|------------------|-----------|------------------|-----------|
|                                             | Cost             | Provision | Cost             | Provision |
|                                             | VND              | VND       | VND              | VND       |
| Substituted tools, supplies and spare parts | 2,758,989,279    | -         | 2,788,687,480    | -         |
|                                             | 2,758,989,279    | -         | 2,788,687,480    | -         |

## 12. Prepaid expenses

|                                           | 31 December 2025 | 31 December 2024 |
|-------------------------------------------|------------------|------------------|
|                                           | VND              | VND              |
| <b>Short-term</b>                         |                  |                  |
| Others                                    | 21,562,497       | 55,309,130       |
| <b>Long-term</b>                          |                  |                  |
| Periodic water meter replacement expenses | 2,013,195,338    | 1,019,777,349    |
| Asset major repairing costs               | 115,935,400      | 117,910,225      |
| Tools and supplies                        | 627,608,348      | 522,316,400      |
| Others                                    | 194,196,165      | 142,881,143      |
|                                           | 2,950,935,251    | 1,802,885,117    |
|                                           | 2,972,497,748    | 1,858,194,247    |

### 13. Tangible fixed assets

|                                              | Buildings and<br>structures<br>VND | Machineries and<br>equipment<br>VND | Transportation,<br>and transmission<br>vehicle<br>VND | Office<br>equipment<br>VND | Total<br>VND      |
|----------------------------------------------|------------------------------------|-------------------------------------|-------------------------------------------------------|----------------------------|-------------------|
| <b>Historical cost</b>                       |                                    |                                     |                                                       |                            |                   |
| 1 January 2025                               | 102,968,924,417                    | 101,185,023,440                     | 253,959,214,660                                       | 643,846,727                | 458,757,009,244   |
| New purchases                                | -                                  | 362,269,000                         | -                                                     | -                          | 362,269,000       |
| Transferred from<br>construction in progress | 720,852,057                        | 11,147,005,831                      | 20,471,484,028                                        | -                          | 32,339,341,916    |
| Disposal                                     | -                                  | -                                   | (915,590,909)                                         | -                          | (915,590,909)     |
| 31 December 2025                             | 103,689,776,474                    | 112,694,298,271                     | 273,515,107,779                                       | 643,846,727                | 490,543,029,251   |
| <b>Accumulated depreciation</b>              |                                    |                                     |                                                       |                            |                   |
| 1 January 2025                               | (73,068,376,364)                   | (76,374,569,569)                    | (151,685,757,931)                                     | (457,853,102)              | (301,586,556,966) |
| Depreciation charge                          | (2,980,621,172)                    | (2,218,155,943)                     | (7,074,840,683)                                       | (43,963,405)               | (12,317,581,203)  |
| Disposal                                     | -                                  | -                                   | 741,825,532                                           | -                          | 741,825,532       |
| 31 December 2025                             | (76,048,997,536)                   | (78,592,725,512)                    | (158,018,773,082)                                     | (501,816,507)              | (313,162,312,637) |
| <b>Net book value</b>                        |                                    |                                     |                                                       |                            |                   |
| 1 January 2025                               | 29,900,548,053                     | 24,810,453,871                      | 102,273,456,729                                       | 185,993,625                | 157,170,452,278   |
| 31 December 2025                             | 27,640,778,938                     | 34,101,572,759                      | 115,496,334,697                                       | 142,030,220                | 177,380,716,614   |

The original costs of fully-depreciated tangible fixed assets still in use as at 31 December 2025 is approximately VND11.389 million (31 December 2024: VND9.447 million).

### 14. Intangible fixed assets

|                                 | Computer software<br>VND |
|---------------------------------|--------------------------|
| <b>Historical cost</b>          |                          |
| 1 January 2025                  | 1,692,454,091            |
| 31 December 2025                | 1,692,454,091            |
| <b>Accumulated amortization</b> |                          |
| 1 January 2025                  | (1,130,859,728)          |
| Amortization charge             | (211,556,760)            |
| 31 December 2025                | (1,342,416,488)          |
| <b>Net book value</b>           |                          |
| 1 January 2025                  | 561,594,363              |
| 31 December 2025                | 350,037,603              |

## 15. Construction in progress

|                                                | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|------------------------------------------------|--------------------------------|--------------------------------|
|                                                | VND                            | VND                            |
| Opening balance                                | 427,303,192                    | 608,336,111                    |
| Addition in the year                           | 34,236,179,158                 | 6,165,271,322                  |
| Transferred to tangible fixed assets (Note 13) | (32,339,341,916)               | (6,331,592,887)                |
| Transferred to prepaid expenses                | -                              | (14,711,354)                   |
| Transferred to inventory                       | (6,596,832)                    | -                              |
| Adjustments                                    | (106,680,000)                  | -                              |
| <b>Closing balance</b>                         | <b>2,210,863,602</b>           | <b>427,303,192</b>             |
| In which:                                      |                                |                                |
| Water Supply System Expansion                  | 1,539,675,000                  | 398,017,081                    |
| DMA clock installation                         | 563,340,000                    | -                              |
| Others                                         | 107,848,602                    | 29,286,111                     |
|                                                | <b>2,210,863,602</b>           | <b>427,303,192</b>             |

## 16. Short-term trade accounts payable

|                                                                                 | 31 December 2025     |                      | 31 December 2024     |                      |
|---------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                                 | Amount               | Afford to pay        | Amount               | Afford to pay        |
|                                                                                 | VND                  | VND                  | VND                  | VND                  |
| <b>Payables to third parties</b>                                                |                      |                      |                      |                      |
| Enviro Engineering Corporation                                                  | 763,107,371          | 763,107,371          | -                    | -                    |
| Hoang Phuc Technical Infrastructure Investment and Construction Company Limited | 100,398,550          | 100,398,550          | 754,392,550          | 754,392,550          |
| Gia Lai Irrigation Works Exploitation Company                                   | 134,812,755          | 134,812,755          | 116,973,990          | 116,973,990          |
| Hawaco Central Joint Stock Company                                              | 133,920,000          | 133,920,000          | 494,640,000          | 494,640,000          |
| Nguyen Thinh Phuoc Company Limited                                              | 37,434,100           | 37,434,100           | 487,204,947          | 487,204,947          |
| Xay Lap An Phat Technological and Commercial Joint Stock Company                | 658,091,128          | 658,091,128          | 32,652,200           | 32,652,200           |
| Pho Nui Agriculture and Forestry Co., Ltd                                       | 153,439,000          | 153,439,000          | -                    | -                    |
| Others                                                                          | 70,035,074           | 70,035,074           | 92,730,128           | 92,730,128           |
|                                                                                 | <b>2,051,237,978</b> | <b>2,051,237,978</b> | <b>1,978,593,815</b> | <b>1,978,593,815</b> |
| <b>Payables to related parties (Note 31)</b>                                    |                      |                      |                      |                      |
| Dong Nai Plastics Joint Stock Company                                           | 183,848,238          | 183,848,238          | -                    | -                    |
| DNP Hawaco Southern Joint Stock Company                                         | 95,741,860           | 95,741,860           | 2,682,900            | 2,682,900            |
| Saigon - Pleiku Water Supply Joint Stock Company                                | 1,182,007,670        | 1,182,007,670        | 429,506,068          | 429,506,068          |
|                                                                                 | <b>1,461,597,768</b> | <b>1,461,597,768</b> | <b>432,188,968</b>   | <b>432,188,968</b>   |
|                                                                                 | <b>3,512,835,746</b> | <b>3,512,835,746</b> | <b>2,410,782,783</b> | <b>2,410,782,783</b> |

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

|                         | 31 December 2025 |                      | During the year 31 December 2024 |                  |
|-------------------------|------------------|----------------------|----------------------------------|------------------|
|                         | Amount           | Payables/Receivables | Payment/Offset                   | Reclassification |
|                         | VND              | VND                  | VND                              | Amount           |
|                         |                  |                      |                                  | VND              |
| <b>Taxes receivable</b> |                  |                      |                                  |                  |
| Value added tax         | 91,391,032       | -                    | -                                | 8,107,000        |
|                         | 91,391,032       | -                    | -                                | 8,107,000        |
| <b>Taxes payable</b>    |                  |                      |                                  |                  |
| Value added tax         | -                | 4,141,239,721        | (4,141,239,721)                  | -                |
| Current value added tax | -                | 17,829,000           | (25,936,000)                     | 8,107,000        |
| Personal income tax     | 26,655,015       | 428,043,008          | (422,023,091)                    | -                |
| Corporate income tax    | 3,014,622,534    | 3,517,124,277        | (3,735,795,101)                  | -                |
| Natural resource tax    | 24,682,522       | 325,033,625          | (325,780,948)                    | -                |
| Other taxes             | 521,043,844      | 6,159,651,765        | (6,161,114,552)                  | -                |
|                         | 3,587,003,915    | 14,588,921,396       | (14,811,889,413)                 | 8,107,000        |

## 18. Payable to employees

|        | 31 December 2025 | 31 December 2024 |
|--------|------------------|------------------|
|        | VND              | VND              |
| Salary | 1,080,191,899    | 128,805,392      |
| Bonus  | 2,235,800,000    | 1,897,000,000    |
|        | 3,315,991,899    | 2,025,805,392    |

## 19. Bonus and welfare fund

|                                               | Year ended       | Year ended       |
|-----------------------------------------------|------------------|------------------|
|                                               | 31 December 2025 | 31 December 2024 |
|                                               | VND              | VND              |
| Opening balance                               | 76,649,694       | 1,436,101        |
| Provision of bonus and welfare fund (Note 20) | 1,964,364,106    | 219,317,803      |
| Utilized                                      | (665,020,547)    | (144,104,210)    |
| Closing balance                               | 1,375,993,253    | 76,649,694       |

## 20. Owners' equity

The changes in the owners' equity of the Company during the year are as follows:

|                                                    | Share capital   | Share premium | Investment and development funds | Retained earnings | Total           |
|----------------------------------------------------|-----------------|---------------|----------------------------------|-------------------|-----------------|
|                                                    | VND             | VND           | VND                              | VND               | VND             |
| 1 January 2024                                     | 180,000,000,000 | 3,940,051,378 | 375,175,915                      | 6,882,005,595     | 191,197,232,888 |
| Distributed to bonus and welfare fund              | -               | -             | -                                | (219,317,803)     | (219,317,803)   |
| Dividend                                           | -               | -             | -                                | (5,400,000,000)   | (5,400,000,000) |
| Profit during the year                             | -               | -             | -                                | 12,442,767,341    | 12,442,767,341  |
| 31 December 2024                                   | 180,000,000,000 | 3,940,051,378 | 375,175,915                      | 13,705,455,133    | 198,020,682,426 |
| 1 January 2025                                     | 180,000,000,000 | 3,940,051,378 | 375,175,915                      | 13,705,455,133    | 198,020,682,426 |
| Distributed to investment and development fund (*) | -               | -             | 2,741,091,027                    | (2,741,091,027)   | -               |
| Distributed to bonus and welfare fund (**)         | -               | -             | -                                | (1,964,364,106)   | (1,964,364,106) |
| Dividend (*)                                       | -               | -             | -                                | (9,000,000,000)   | (9,000,000,000) |
| Profit during the year                             | -               | -             | -                                | 13,754,984,242    | 13,754,984,242  |
| 31 December 2025                                   | 180,000,000,000 | 3,940,051,378 | 3,116,266,942                    | 13,754,984,242    | 200,811,302,562 |

(\*) According to Resolution No. 01/2025/NQ-DHDCD of the General Meeting of Shareholders dated 24 April 2025, the Company paid 2024 dividend at a rate of 5% of charter capital and appropriated Investment and development fund.

(\*\*) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 24 April 2025, the Company appropriated the Executive management bonus fund and Bonus and welfare fund at 2% and 13.79% from undistributed profit of 2024, respectively. The details are as follows:

|                                 | Amount        |
|---------------------------------|---------------|
|                                 | VND           |
| Executive management bonus fund | 248,855,347   |
| Bonus and welfare fund          | 1,715,508,759 |
|                                 | 1,964,364,106 |

## 21. Share capital

Details of share capital as follow:

|                                         | 31 December 2025 |                 |                | 31 December 2024 |                 |                |
|-----------------------------------------|------------------|-----------------|----------------|------------------|-----------------|----------------|
|                                         | Number of shares | VND             | % of ownership | Number of shares | VND             | % of ownership |
| Saigon Water Infrastructure Corporation | 9,180,000        | 91,800,000,000  | 51.00%         | 9,180,000        | 91,800,000,000  | 51.00%         |
| State Capital Investment Corporation    | 8,420,900        | 84,209,000,000  | 46.78%         | 8,420,900        | 84,209,000,000  | 46.78%         |
| Other shareholders                      | 399,100          | 3,991,000,000   | 2.22%          | 399,100          | 3,991,000,000   | 2.22%          |
|                                         | 18,000,000       | 180,000,000,000 | 100%           | 18,000,000       | 180,000,000,000 | 100%           |

**Issued shares:**

|                                          | 31 December 2025 | 31 December 2024 |
|------------------------------------------|------------------|------------------|
|                                          | Number of shares | Number of shares |
| Number of shares registered              | 18,000,000       | 18,000,000       |
| Number of shares issued                  | 18,000,000       | 18,000,000       |
| Ordinary shares                          | 18,000,000       | 18,000,000       |
| Number of existing shares in circulation | 18,000,000       | 18,000,000       |
| Ordinary shares                          | 18,000,000       | 18,000,000       |

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

## 22. Earnings per share

### Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares:

|                                                                                 | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|---------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                 | VND                            | VND                            |
| Profit after corporate income tax                                               | 13,754,984,242                 | 12,442,767,341                 |
| Distributed to Bonus and welfare fund (*)                                       | -                              | (1,964,364,106)                |
| Profit attributable to shareholders after subtracted the bonus and welfare fund | 13,754,984,242                 | 10,478,403,235                 |
| Weighted average number of issued ordinary shares                               | 18,000,000                     | 18,000,000                     |
| Earnings per share                                                              | 764                            | 582                            |

(\*) Basic earnings per share is restated after distribution to the bonus and welfare fund during this year.

## 23. Revenue

|                                                  | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|--------------------------------------------------|--------------------------------|--------------------------------|
|                                                  | VND                            | VND                            |
| Revenue from clean water supply                  | 64,936,066,863                 | 64,842,844,440                 |
| Revenue from installation and renovation systems | 7,878,774,489                  | 6,744,042,953                  |
| Revenue from sales of goods and materials        | 77,424,215                     | 246,770,355                    |
|                                                  | 72,892,265,567                 | 71,833,657,748                 |

## 24. Cost of sales

|                                             | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|---------------------------------------------|--------------------------------|--------------------------------|
|                                             | VND                            | VND                            |
| Cost of clean water supply                  | 42,927,344,814                 | 42,776,607,286                 |
| Cost of installation and renovation systems | 5,248,195,163                  | 4,621,095,810                  |
| Cost of sales of goods and materials        | 66,286,762                     | 155,112,995                    |
|                                             | 48,241,826,739                 | 47,552,816,091                 |

## 25. Income from financial activities

|                                   | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|-----------------------------------|--------------------------------|--------------------------------|
|                                   | VND                            | VND                            |
| Interest on deposits and lendings | 1,413,005,479                  | 1,274,820,108                  |
|                                   | <u>1,413,005,479</u>           | <u>1,274,820,108</u>           |

## 26. Selling expenses

|                       | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|-----------------------|--------------------------------|--------------------------------|
|                       | VND                            | VND                            |
| Staff costs           | 3,287,569,820                  | 3,555,750,971                  |
| Depreciation expenses | 212,677,697                    | 211,556,760                    |
| Outside service costs | 851,450,688                    | 715,059,512                    |
|                       | <u>4,351,698,205</u>           | <u>4,482,367,243</u>           |

## 27. General and administrative expenses

|                       | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|-----------------------|--------------------------------|--------------------------------|
|                       | VND                            | VND                            |
| Staff costs           | 5,357,427,355                  | 4,865,419,773                  |
| Depreciation expenses | 363,978,587                    | 397,842,660                    |
| Tax fees              | 7,965,474                      | 10,784,100                     |
| Outside service costs | 1,002,785,480                  | 946,558,194                    |
| Provision expenses    | 46,461,409                     | 169,885,796                    |
| Others                | 503,052,985                    | 432,638,812                    |
|                       | <u>7,281,671,290</u>           | <u>6,823,129,335</u>           |

## 28. Production and operation costs by element

|                       | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|-----------------------|--------------------------------|--------------------------------|
|                       | VND                            | VND                            |
| Material costs        | 20,251,199,976                 | 21,664,129,181                 |
| Staff costs           | 16,524,938,149                 | 15,623,599,712                 |
| Depreciation expenses | 12,529,137,963                 | 11,752,821,903                 |
| Tax fees              | 52,141,170                     | 57,172,346                     |
| Provision expenses    | 46,461,409                     | 169,885,796                    |
| Outside service costs | 9,911,075,201                  | 8,856,103,403                  |
| Others                | 560,242,366                    | 734,600,328                    |
|                       | <u>59,875,196,234</u>          | <u>58,858,312,669</u>          |

## 29. Other income

|                                                                     | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|---------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                     | VND                            | VND                            |
| Income from supports received for relocation of water supply system | 2,060,350,000                  | 833,938,890                    |
| Environmental protection fees withheld                              | 601,259,880                    | 600,396,706                    |
| Income from asset liquidation                                       | 189,870,987                    | -                              |
| Other                                                               | 70,665                         | 2,811,499                      |
|                                                                     | <u>2,851,551,532</u>           | <u>1,437,147,095</u>           |

### 30. Corporate income tax

The company is obligated to pay corporate income tax ("CIT") to the Government at the standard CIT rate on taxable income. According to current regulations, the standard corporate income tax rate is 20%.

CIT expenses during the year is calculated as follows:

|                                                       | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|-------------------------------------------------------|--------------------------------|--------------------------------|
|                                                       | VND                            | VND                            |
| <b>Profit before tax</b>                              | <b>17,272,108,519</b>          | <b>15,676,060,699</b>          |
| <i>Adjustments:</i>                                   |                                |                                |
| Non-deductible expenses                               | 301,004,155                    | 490,406,089                    |
| <b>Estimated taxable income</b>                       | <b>17,573,112,674</b>          | <b>16,166,466,788</b>          |
| Tax rate                                              | 20%                            | 20%                            |
| Corporate income tax                                  | 3,514,622,534                  | 3,233,293,358                  |
| Additional corporate income tax of previous years (*) | 2,501,743                      | -                              |
| <b>Current corporate income tax expenses</b>          | <b>3,517,124,277</b>           | <b>3,233,293,358</b>           |

(\*) The additional corporate income tax payable of previous years according to the Tax Inspection Minutes of Regional Tax Department XIV dated 27 November 2025.

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

#### Deferred corporate income tax

Deferred tax is not recognized in the Balance sheet as at 31 December 2025 because the Company has not incurred any significant temporary differences as at 31 December 2025.

### 31. 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                            | Inter-mediate parent company  |
| 3  | Saigon Water Infrastructure Corporation                  | Parent company                |
| 4  | State Capital Investment Corporation                     | Key shareholder               |
| 5  | Saigon – Pleiku Water Supply Corporation                 | Associate of the Group        |
| 6  | DNP Hawaco Southern Joint Stock Company                  | Under common control          |
| 7  | Dong Nai Plastic Joint Stock Company                     | Under common control          |
| 8  | Eco Vietnam Technology and Equipment Joint Stock Company | Under common control          |

In addition, the related parties also include members of the Board of Management, Board of Directors and Board of Supervisors 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<br>31 December 2025 | Year ended<br>31 December 2024 |
|----------------------------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------|
|                                                          |                                                    | VND                            | VND                            |
| Dong Nai Plastic Joint Stock Company                     | Purchase of materials                              | 769,444,550                    | 829,977,740                    |
| Saigon – Pleiku Water Supply Corporation                 | Purchase of clean water                            | 13,447,060,095                 | 13,449,002,280                 |
| DNP Hawaco Southern Joint Stock Company                  | Purchase of materials                              | 2,844,628,000                  | 911,701,000                    |
|                                                          | Purchase of tangible fixed assets                  | 3,727,205,000                  | 1,122,126,000                  |
|                                                          | Purchase of chemicals                              | 39,603,000                     | -                              |
| Saigon Water Infrastructure Corporation                  | Dividend payment                                   | 4,590,000,000                  | 2,754,000,000                  |
| State Capital Investment Corporation                     | Dividend payment                                   | 4,210,450,000                  | 2,526,270,000                  |
| Eco Vietnam Technology and Equipment Joint Stock Company | Construction, supply and installation of equipment | 3,308,967,593                  | -                              |

At 31 December 2025, the following balances were outstanding with related parties:

|                                                    | 31 tháng 12 năm 2025 | 31 tháng 12 năm 2024 |
|----------------------------------------------------|----------------------|----------------------|
|                                                    | VND                  | VND                  |
| <b>Short-term trade accounts payable (Note 16)</b> |                      |                      |
| Saigon – Pleiku Water Supply Corporation           | 1,182,007,670        | 429,506,068          |
| DNP Hawaco Southern Joint Stock Company            | 95,741,860           | 2,682,900            |
| Dong Nai Plastic Joint Stock Company               | 183,848,238          | -                    |
|                                                    | <b>1,461,597,768</b> | <b>432,188,968</b>   |

## 32. Notes on non-cash transactions supplementary to the Statement of Cash Flows

|                                             | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|---------------------------------------------|--------------------------------|--------------------------------|
|                                             | VND                            | VND                            |
| Purchase of tangible fixed assets on credit | 1,559,031,149                  | 1,297,104,810                  |

## 33. Remuneration of Board of Management, Board of Directors and Board of Supervisors

During the year, members of the Boards of Management, Directors and Supervisors received total remuneration and income as follows:

| Board of Management       | Position | Year ended<br>31 December 2025 | Year ended<br>31 December 2024 |
|---------------------------|----------|--------------------------------|--------------------------------|
|                           |          | VND                            | VND                            |
| Mr. Pham Ngoc Tien        | Chairman | 20,000,000                     | 60,000,000                     |
| Mrs. Nguyen Thi Hong Hanh | Member   | 36,000,000                     | 36,000,000                     |
| Mr. Nguyen Dinh Vinh      | Member   | 12,000,000                     | 36,000,000                     |
| Mr. Le Van Luyen          | Member   | 36,000,000                     | 36,000,000                     |
| Mr. Nguyen Khanh Duy      | Member   | 12,000,000                     | 36,000,000                     |
| Mrs. Ho Anh Hong          | Member   | 24,000,000                     | -                              |
| Mr. Ha Phuoc Tuan         | Member   | 40,000,000                     | -                              |
| Mr Trinh Ba Duy           | Member   | 24,000,000                     | -                              |
|                           |          | <b>204,000,000</b>             | <b>204,000,000</b>             |

|                            |                         | Year ended<br>31 December 2025<br>VND | Year ended<br>31 December 2024<br>VND |
|----------------------------|-------------------------|---------------------------------------|---------------------------------------|
| <b>Board of Directors</b>  | <b>Position</b>         |                                       |                                       |
| Mr. Nguyen Van Thanh       | Former General Director | -                                     | 7,826,087                             |
| Mrs. Nguyen Thi Hong Hanh  | General Director        | 508,655,347                           | 449,573,913                           |
| Mr. Nguyen Dinh Vinh       | Deputy General Director | 388,100,000                           | 319,400,000                           |
| Mr. Pham Xuan Hao          | Deputy General Director | 399,100,000                           | 319,400,000                           |
|                            |                         | <b>1,295,855,347</b>                  | <b>1,096,200,000</b>                  |
| <b>Board of Supevisors</b> | <b>Position</b>         |                                       |                                       |
| Mrs. Ho Thi Xuan           | Head                    | 36,000,000                            | 36,000,000                            |
| Mr. Le Huy Hoang           | Member                  | 24,000,000                            | 24,000,000                            |
| Mrs. Nguyen Thi Quynh      | Member                  | 24,000,000                            | 24,000,000                            |
|                            |                         | <b>84,000,000</b>                     | <b>84,000,000</b>                     |
|                            |                         | <b>1,583,855,347</b>                  | <b>1,384,200,000</b>                  |

### 34. Comparative figures

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

### 35. 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 Balance sheet as at 31 December 2025 or on the result of its operation and its cash flows for the year ended.

### 36. Authorisation of financial statements

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



Nguyen Thi Hong Hanh  
General Director

Trương Thị Thanh  
Preparer/Chief Accountant

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