

# **VIWACO Joint Stock Company**

Financial statements

For the year ended 31 December 2025



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Financial statements

For the year ended 31 December 2025

# VIWACO Joint Stock Company

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# VIWACO Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

VIWACO Joint Stock Company (“the Company”), formerly known as Clean Water Investment Construction and Trading Joint Stock Company, is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0103006729 issued by Hanoi Department of Planning and Investment on 17 March 2005. On 2 December 2015, the Company was granted with the 5th amended Enterprise Registration Certificate No. 0101624050, whereby the Company’s name was changed to VIWACO Joint Stock Company. The Company also received subsequent amended Enterprise Registration Certificates with the 9th amendment on 29 August 2025 as the latest.

The current principal activities of the Company are distribution of clean water, design and construction of water supply and drainage systems for urban and rural areas in accordance with the Investment Registration Certificate No. 01121000022 issued on 4 May 2007.

The Company’s shares were listed on UPCOM from 26 July 2017 under trading code VAV.

The Company’s head office is located at 1<sup>st</sup> floor, Building 17-T7, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi, Vietnam. The Company has one branch, which is Electromechanical Center, located in Voltage connection station D, Lane No.9, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Duong Van Mau	Chairman	
Mr. Nguyen Huu Toi	Board member	
Mr. Lu Chi Linh	Board member	appointed on 27 March 2025
Mr. Truong Tien Hung	Board member	resigned on 27 March 2025

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms. Nguyen Thi Quynh Trang	Head of Board of Supervision
Mr. Pham Thanh Binh	Board member
Ms. Tran Thi Kim Oanh	Board member

### MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr. Nguyen Huu Toi	General Director
Mr. Cao Hai Thap	Deputy General Director
Mr. Dinh Hoang Lan	Deputy General Director
Mr. Dinh Huu Canh	Deputy General Director
Mr. Do Xuan Tien	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Huu Toi, General Director.

Mr Cao Hai Thap is authorised by Mr Nguyen Huu Toi to sign the accompanying financial statements for the year ended 31 December 2025 in accordance with the Letter of Authorisation No.236/2026/UQ-TCHC dated 29 January 2026.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# VIWACO Joint Stock Company

## REPORT OF MANAGEMENT

The Management of VIWACO Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

### THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management is responsible for the financial statements of the Company which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It 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 Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying financial statements 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 then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the management:



Cao Hai Thap  
Deputy General Director

Hanoi, Vietnam

31 March 2026



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Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12853504/68674951

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of VIWACO Joint Stock Company**

We have audited the accompanying financial statements of VIWACO Joint Stock Company ("the Company"), as prepared on 31 March 2026 and as set out on pages 5 to 41, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

Management of the Company is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation 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 Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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





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### Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, 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 then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



Le Duc Truong  
Deputy General Director  
Audit Practising Registration  
Certificate No. 0816-2023-004-1

Nguyen Van Huy  
Auditor  
Audit Practising Registration  
Certificate No. 5592-2025-004-1



Hanoi, Vietnam

31 March 2026



BALANCE SHEET  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>618,383,206,778</b>	<b>574,847,802,702</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>410,377,054,863</b>	<b>490,107,863,528</b>
111	1. Cash		7,215,059,762	19,607,863,528
112	2. Cash equivalents		403,161,995,101	470,500,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>66,048,131,507</b>	<b>45,000,000,000</b>
123	1. Held-to-maturity investments	5	66,048,131,507	45,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>27,382,049,118</b>	<b>22,197,475,979</b>
131	1. Short-term trade receivables	6.1	26,267,211,098	24,033,176,789
132	2. Short-term advances to suppliers	6.2	7,579,771,227	2,899,609,920
135	3. Short-term loan receivables	27	-	2,000,000,000
136	4. Other short-term receivables	7	1,582,439,898	1,312,062,375
137	5. Provision for short-term doubtful receivables	8	(8,047,373,105)	(8,047,373,105)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>98,505,873,861</b>	<b>17,035,058,353</b>
141	1. Inventories		99,264,947,401	17,794,131,893
149	2. Provision for obsolete inventories		(759,073,540)	(759,073,540)
<b>150</b>	<b>V. Other current assets</b>		<b>16,070,097,429</b>	<b>507,404,842</b>
152	1. Deductible value-added tax		16,070,097,429	507,404,842
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>706,713,223,327</b>	<b>539,132,725,792</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>448,655,412,619</b>	<b>495,521,248,959</b>
221	1. Tangible fixed assets	10	430,662,716,699	480,682,749,022
222	Cost		1,068,246,252,099	1,054,354,073,558
223	Accumulated depreciation		(637,583,535,400)	(573,671,324,536)
224	2. Finance leases	11	10,006,201,377	10,880,016,256
225	Cost		45,232,080,362	45,232,080,362
226	Accumulated depreciation		(35,225,878,985)	(34,352,064,106)
227	3. Intangible fixed assets	12	7,986,494,543	3,958,483,681
228	Cost		12,957,989,419	8,174,563,494
229	Accumulated amortisation		(4,971,494,876)	(4,216,079,813)
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>225,422,558,357</b>	<b>23,046,912,913</b>
242	1. Construction in progress	13	225,422,558,357	23,046,912,913
<b>260</b>	<b>III. Other long-term assets</b>		<b>32,635,252,351</b>	<b>20,564,563,920</b>
261	1. Long-term prepaid expenses	14	32,635,252,351	20,564,563,920
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,325,096,430,105</b>	<b>1,113,980,528,494</b>

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BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>469,812,104,892</b>	<b>400,481,804,877</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>346,025,820,570</b>	<b>313,430,760,595</b>
311	1. Short-term trade payables	15.1	186,750,395,498	146,322,522,406
312	2. Short-term advances from customers	15.2	14,329,558,159	17,754,282,205
313	3. Statutory obligations	16	26,415,446,652	31,829,135,489
314	4. Payables to employees		63,976,194,937	60,249,928,924
315	5. Short-term accrued expenses	17	15,889,950,535	12,123,471,606
319	6. Other short-term payables	18	11,493,835,361	17,855,837,046
320	7. Short-term loans and finance lease	19	27,039,026,292	26,984,772,863
321	8. Short-term provision		131,413,136	131,413,136
322	9. Bonus and welfare fund		-	179,396,920
<b>330</b>	<b>II. Non-current liabilities</b>		<b>123,786,284,322</b>	<b>87,051,044,282</b>
338	1. Long-term loans and finance lease	19	120,349,391,886	84,676,758,654
341	2. Deferred tax liabilities	26.3	3,436,892,436	2,374,285,628
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>855,284,325,213</b>	<b>713,498,723,617</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>855,284,325,213</b>	<b>713,498,723,617</b>
411	1. Share capital		479,999,950,000	320,000,000,000
411a	- Ordinary shares with voting rights		479,999,950,000	320,000,000,000
421	2. Undistributed earnings		375,284,375,213	393,498,723,617
421a	- Undistributed earnings by the end of prior year		195,098,773,617	163,093,968,318
421b	- Undistributed earnings of current year		180,185,601,596	230,404,755,299
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,325,096,430,105</b>	<b>1,113,980,528,494</b>

Preparer  
Doan Thi Minh NgaChief Accountant  
Tran Manh HungHanoi, Vietnam  
31 March 2026Deputy General Director  
Cao Hai Thap

INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
01	1. Revenue from sale of goods and rendering of services	21.1	1,120,418,166,208	1,071,342,794,002
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of goods and rendering of services	21.1	1,120,418,166,208	1,071,342,794,002
11	4. Cost of goods sold and services rendered	22	(866,803,260,058)	(727.516.052.157)
20	5. Gross profit from sale of goods and rendering of services		253,614,906,150	343,826,741,845
21	6. Finance income	21.2	20,402,142,930	13,050,472,981
22 23	7. Finance expenses <i>In which: Interest expenses</i>	23	(6,864,525,495) (6,864,525,495)	(9,826,759,408) (9,826,759,408)
25	8. Selling expenses	24	(19,797,789,156)	(23,715,358,076)
26	9. General and administrative expenses	24	(20,549,218,342)	(30,774,961,401)
30	10. Operating profit		226,805,516,087	292,560,135,941
31	11. Other income		253,700,000	566,798,164
32	12. Other expenses		(207,806,983)	(39,131,040)
40	13. Other profit		45,893,017	527,667,124
50	14. Accounting profit before tax		226,851,409,104	293,087,803,065
51	15. Current corporate income tax expense	26	(45,603,200,700)	(62,024,420,821)
52	16. Deferred tax expense	26	(1,062,606,808)	(658,626,945)
60	17. Net profit after tax		180,185,601,596	230,404,755,299
70	18. Basic earnings per share	28	3,754	4,800
71	19. Diluted earnings per share	28	3,754	4,800



Preparer  
Doan Thi Minh Nga

Chief Accountant  
Tran Manh Hung

Hanoi, Vietnam  
25 March 2026

  
 Deputy General Director  
Cao Hai Thap



CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>226,851,409,104</b>	<b>293,087,803,065</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets	10,11,12	65,541,440,806	63,437,702,461
05	Profits from investing activities		(20,402,142,930)	(13,057,726,304)
06	Interest expenses	23	6,864,525,495	9,826,759,408
08	<b>Operating profit before changes in working capital</b>		<b>278,855,232,475</b>	<b>353,294,538,630</b>
09	(Increase)/decrease in receivables		(17,701,262,793)	4,990,960,509
10	Increase in inventories		(81,470,815,508)	(2,131,485,942)
11	Increase in payables		30,999,660,850	38,570,818,944
12	Increase in prepaid expenses		(12,070,688,431)	(20,388,924,222)
14	Interest paid		(6,864,525,495)	(9,826,759,408)
15	Corporate income tax paid	16	(51,152,106,341)	(45,500,000,000)
17	Other cash outflows for operating activities		(179,396,920)	(285,500,000)
20	<b>Net cash flows from operating activities</b>		<b>140,416,097,837</b>	<b>318,723,648,511</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(216,863,138,586)	(38,119,715,258)
22	Proceeds from disposals of fixed asset and other long-term assets		-	1,163,636,364
23	Loans to other entities and payments for purchase of debt instruments of other entities		(21,048,131,507)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	48,000,000,000
27	Interest and dividends received		20,402,142,930	13,050,472,981
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(217,509,127,163)</b>	<b>24,094,394,087</b>

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		63,086,659,524	-
34	Repayment of borrowings		(26,485,957,984)	(26,392,675,984)
35	Payment of principal of finance lease liabilities	19.3	(873,814,879)	(782,180,148)
36	Dividends paid	20.3	(38,364,666,000)	(38,360,160,000)
40	<b>Net cash flows used in financing activities</b>		<b>(2,637,779,339)</b>	<b>(65,535,016,132)</b>
50	<b>Net (decrease)/increase in cash for the year</b>		<b>(79,730,808,665)</b>	<b>277,283,026,466</b>
60	<b>Cash and cash equivalents at beginning of the year</b>		<b>490,107,863,528</b>	<b>212,824,837,062</b>
70	<b>Cash and cash equivalents at end of the year</b>	4	<b>410,377,054,863</b>	<b>490,107,863,528</b>



Preparer  
Doan Thi Minh Nga



Chief Accountant  
Tran Manh Hung

Hanoi, Vietnam  
31 March 2026



Deputy General Director  
Cao Hai Thap

NOTES TO THE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION

VIWACO Joint Stock Company ("the Company"), formerly known as Clean Water Investment Construction and Trading Joint Stock Company, was incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0103006729 issued by the Hanoi Department of Planning and Investment on 17 March 2005. On 2 December 2015, the Company was granted with the 5th amended Enterprise Registration Certificate No. 0101624050, whereby the Company's name was changed to VIWACO Joint Stock Company. The Company also received subsequent amended Enterprise Registration Certificates with the 9th amendment on 29 August 2025 as the latest.

The current principal activities of the Company are distribution of clean water, design and construction of water supply and drainage systems for urban and rural areas in accordance with the Investment Registration Certificate No. 01121000022 issued on 4 May 2007.

The Company's shares were listed on UPCOM from 26 July 2017 under trading code VAV.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 1st floor, Building 17-T7, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi, Vietnam and its branch, which is Electromechanical Center, located in Voltage connection station D, Lane No.9, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2025 is 213 (31 December 2024: 214).

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is General Journal system.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.3 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

The financial statements are prepared in VND which is also the Company's accounting currency.

**2.5 Accounting regulation issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and spare parts - Cost of purchase on a weighted average basis.

Work-in-process - Cost of semi products on a specific identification basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

*Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (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.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolete, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

**3.3 Receivables**

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**3.5 Leased assets**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.5 Leased assets** (continued)

*Where the Company is the lessee*

Assets held under finance leases are capitalised in the balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**3.7 Construction in progress**

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.





NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.8 Depreciation and amortisation**

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	4 - 15 years
Means of transportation	5 - 44 years
Office equipment	5 - 10 years
Computer software	4 - 8 years

**3.9 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

**3.10 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the income statement:

- ▶ Tools with significant value issued into production and can be used for more than one year;
- ▶ Substantial expenditure of fixed asset overhaul; and
- ▶ Others prepaid expense.

**3.11 Payables and accruals**

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

**3.12 Investments**

*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

*Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date .

Increases or decreases to the provision balance are recorded as finance expense in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the reporting dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

#### 3.14 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Charter of the Company and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

#### 3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Clean water distribution revenue*

Clean water distribution revenue is recognised with reference to the water price regulated by Hanoi People's Committee and water consumption volume of customers, monitored via meter on monthly basis.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 *Revenue recognition* (continued)

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

##### *Construction contract*

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date based on actual accomplishment accepted by client.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with customers.

#### 3.16 *Taxation*

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 *Taxation* (continued)

##### *Deferred tax* (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.17 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit/loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.18 *Contributed capital*

##### *Ordinary shares*

Ordinary shares with voting right are recognised at par value.

#### 3.19 *Segment information*

The Company's principal activity is to distribute clean water. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is distributing or the locations where the Company is operating. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore, presentation of segment information is not required.

#### 3.20 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	700,272,539	963,243,487
Cash at banks	6,514,787,223	18,644,620,041
Term deposits at banks (*)	403,161,995,101	470,500,000,000
<b>TOTAL</b>	<b>410,377,054,863</b>	<b>490,107,863,528</b>

(\*) These represent bank deposits in VND with maturity terms ranging from 1 month to 3 months and earning interest at rates ranging from 1.6% to 4.75% per annum (as at 31 December 2024: from 1.5% to 4.6% per annum).

#### 5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments as at 31 December 2025 comprises short-term bank deposits in VND with terms ranging from 6 months to 12 months and earning interest at rates ranging from 3.9% to 6.1% per annum (as at 31 December 2024: from 3.9% to 5.6%)

Certain term deposit contracts with total value of VND 2.1 billion was pledged as collateral for bank loans as presented in Note 19.

#### 6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

##### 6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Short-term trade receivables from customers	25,367,489,483	18,459,433,441
Trade receivables from related parties (Note 27)	899,721,615	5,573,743,348
<b>TOTAL</b>	<b>26,267,211,098</b>	<b>24,033,176,789</b>
Provision for doubtful receivables	(7,170,248,818)	(7,170,248,818)

##### 6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Short-term advances to suppliers	7,579,771,227	2,899,609,920
- Vinaconex 504 Construction Joint Stock Company	4,036,227,404	-
- Hanoi Urban House Trading and Development JSC	2,596,110,103	2,596,110,103
- Other suppliers	947,433,720	303,499,817
<b>TOTAL</b>	<b>7,579,771,227</b>	<b>2,899,609,920</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Advances to employees	1,342,279,001	(877,124,287)	1,091,805,845	(877,124,287)
Others	240,160,897	-	220,256,530	-
<b>TOTAL</b>	<b>1,582,439,898</b>	<b>(877,124,287)</b>	<b>1,312,062,375</b>	<b>(877,124,287)</b>

## 8. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Vimeco Joint Stock Company	4,390,287,184	-	4,390,287,184	-
Receivables from water distribution to households	2,380,299,898	-	2,380,299,898	-
Others	1,276,786,023	-	1,276,786,023	-
<b>TOTAL</b>	<b>8,047,373,105</b>	<b>-</b>	<b>8,047,373,105</b>	<b>-</b>

## 9. INVENTORIES

	Currency: VND	
	Ending balance	Beginning balance
Raw materials	93,231,277,859	10,675,827,409
Work-in-process	6,033,669,542	7,118,304,484
<b>TOTAL</b>	<b>99,264,947,401</b>	<b>17,794,131,893</b>
Provision for obsolete inventories	(759,073,540)	(759,073,540)



## 10. TANGIBLE FIXED ASSETS

Buildings and structures, machinery and equipment with total net carrying amount of VND 159 billion were used as collaterals for bank loans as disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**11. FINANCE LEASES**

	Currency: VND			
	Pumping station	Machinery and equipment	Means of transportation	Total
<b>Cost:</b>				
Beginning balance	1,235,156,584	2,666,915,528	41,330,008,250	45,232,080,362
Ending balance	1,235,156,584	2,666,915,528	41,330,008,250	45,232,080,362
<i>In which:</i>				
Fully depreciated	920,424,048	2,510,107,016	17,367,473,059	20,798,004,123
<b>Accumulated depreciation:</b>				
Beginning balance	946,082,488	2,028,520,162	31,377,461,456	34,352,064,106
- Depreciation for the year	23,465,404	46,930,809	803,418,666	873,814,879
Ending balance	969,547,892	2,075,450,971	32,180,880,122	35,225,878,985
<b>Net carrying amount:</b>				
Beginning balance	289,074,096	638,395,366	9,952,546,794	10,880,016,256
Ending balance	265,608,692	591,464,557	9,149,128,128	10,006,201,377

The Company leases water supply system in the southwest of Hanoi City, from Hanoi Clean Water One Member Limited Company under the Finance Lease Contract No. 21/HDKT-NSHN dated 25 March 2009 and Appendix No. 01/2017/PLHD-NSHN dated 1 January 2017, with the lease term from 2009 to the end of 2037. Future lease payments under the lease contract are disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 12. INTANGIBLE FIXED ASSETS

Currency: VND

Computer software

### Cost:

Beginning balance	8,174,563,494
- New purchase	4,783,425,925
Ending balance	12,957,989,419

In which:

Fully amortised	4,131,856,755
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### Accumulated amortisation:

Beginning balance	4,216,079,813
- Amortisation for the year	755,415,063
Ending balance	4,971,494,876

### Net carrying amount:

Beginning balance	3,958,483,681
Ending balance	7,986,494,543

## 13. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	Beginning balance
Network and power supply pipeline for the Thanh Oai district area	175,316,575,285	16,301,735,564
Renovation of DN600 pipeline along Le Quang Dao – Le Duc Tho Street	21,518,794,138	53,500,000
Installation of meters for DMA network zoning	18,861,398,541	-
Water supply network renovation in 2025 (Zones K1, K2, K5)	2,688,067,423	-
Renovation and expansion of small-scale water supply	1,082,584,840	42,919,184
Installation of meters for small-scale customers	1,035,432,378	434,187,823
Periodic replacement of DN15 meters in 2025	1,927,642,860	-
Replacement of mechanical meters with electromagnetic meters for customers in the area	925,905,836	93,897,825
Water quality laboratory	200,201,848	2,838,014,569
Others	1,865,955,208	3,282,657,948
<b>TOTAL</b>	<b>225,422,558,357</b>	<b>23,046,912,913</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**14. LONG-TERM PREPAID EXPENSES**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Office renovation expenses	2,137,288,279	3,225,453,979
Installation and replacement cost for water meters	30,497,964,072	17,339,109,941
<b>TOTAL</b>	<b>32,635,252,351</b>	<b>20,564,563,920</b>

**15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**

**15.1 Short-term trade payables**

Currency: VND

	<i>Balance and payable amount</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables	82,707,667,201	85,185,847,399
- Song Duong Surface Water JSC	28,433,025,878	54,523,459,768
- Other suppliers	54,274,641,323	30,662,387,631
Short-term trade payables to related parties (Note 27)	104,042,728,297	61,136,675,007
<b>TOTAL</b>	<b>186,750,395,498</b>	<b>146,322,522,406</b>

**15.2 Short-term advances from customers**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term advances from customers	14,329,558,159	16,509,766,942
- TASCO Joint Stock Company	1,842,304,600	1,842,304,600
- Other customers	12,487,253,559	14,667,462,342
Short-term advances from related parties (Note 27)	-	1,244,515,263
<b>TOTAL</b>	<b>14,329,558,159</b>	<b>17,754,282,205</b>

**16. STATUTORY OBLIGATIONS**

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment in the year</i>	<i>Ending balance</i>
Environment fee	7,104,080,969	86,024,159,913	(85,465,128,835)	7,663,112,047
Value-added tax	-	55,866,436,484	(55,866,436,484)	-
Corporate income tax	23,922,535,975	45,603,200,700	(51,152,106,341)	18,373,630,334
Personal income tax	802,518,545	1,173,065,192	(1,596,879,466)	378,704,271
Other taxes	-	4,000,000	(4,000,000)	-
<b>TOTAL</b>	<b>31,829,135,489</b>	<b>188,670,862,289</b>	<b>(194,084,551,126)</b>	<b>26,415,446,652</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

# 17. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Accrued cost for materials for construction projects	6,951,353,705	3,024,784,135
Accrued costs for fee collection activities	5,480,265,526	5,098,687,471
Remuneration for the Board of Directors and the Board of Supervision	1,920,000,000	1,920,000,000
Others	1,538,331,304	2,080,000,000
<b>TOTAL</b>	<b>15,889,950,535</b>	<b>12,123,471,606</b>

# 18. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Payables to construction teams	9,943,903,994	16,241,400,027
Dividend payables	601,974,000	566,640,000
Others	947,957,367	1,047,797,019
<b>TOTAL</b>	<b>11,493,835,361</b>	<b>17,855,837,046</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 19. LOANS AND FINANCE LEASES

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term loans</b>						
Current portion of long-term loans from banks (Note 19.1)	23,088,380,984	23,088,380,984	23,088,380,984	(23,088,380,984)	23,088,380,984	23,088,380,984
Current portion of loans from others (Note 19.2)	3,022,577,000	3,022,577,000	3,375,000,000	(3,397,577,000)	3,000,000,000	3,000,000,000
Current portion of long-term finance leases (Note 19.3)	873,814,879	873,814,879	950,645,308	(873,814,879)	950,645,308	950,645,308
<b>TOTAL</b>	<b>26,984,772,863</b>	<b>26,984,772,863</b>	<b>27,414,026,292</b>	<b>(27,359,772,863)</b>	<b>27,039,026,292</b>	<b>27,039,026,292</b>
<b>Long-term loans</b>						
Loans from banks (Note 19.1)	55,025,023,644	55,025,023,644	63,086,659,524	(23,088,380,984)	95,023,302,184	95,023,302,184
Loans from others (Note 19.2)	19,645,533,633	19,645,533,633	-	(3,375,000,000)	16,270,533,633	16,270,533,633
Finance leases (Note 19.3)	10,006,201,377	10,006,201,377	-	(950,645,308)	9,055,556,069	9,055,556,069
<b>TOTAL</b>	<b>84,676,758,654</b>	<b>84,676,758,654</b>	<b>63,086,659,524</b>	<b>(27,414,026,292)</b>	<b>120,349,391,886</b>	<b>120,349,391,886</b>

Currency: VND



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 19. LOANS AND FINANCE LEASES (continued)

### 19.1 Long-term loans from banks

Details of loans from banks are as follows:

Bank	Ending balance (VND)	Principal and interest repayment term	Annual interest rate	Description of collateral
Military Commercial Joint Stock Bank – Dong Da Branch	2,526,627,000	120 months. Principal and interest are payable in monthly instalments, until October 2029.	10,7%	All machinery, equipment and asset rights associated with supplement items of water distribution pipeline and meter installation in Ta Thanh Oai village, of Project construction of water supply system for the 4 communes of Huu Hoa, Ta Thanh Oai, Tam Hiep and a part of Van Dien Town, Thanh Tri District, Hanoi.
	6,647,999,194	120 months. Principal and interest are payable in monthly instalments, until April 2027.	11,1%	All water pipes and equipment of Project "Construction of water supply system for Vinh Quynh Commune, Thanh Tri District, Ha Noi".
	7,924,282,501	120 months. Principal and interest are payable in monthly instalments, until April 2027.	11,1%	All machinery and equipment of Project "Construction of water supply system for the 4 communes of Xuan Phuong, Dai Mo, Tay Mo and Trung Van, Nam Tu Liem, Hanoi" (including project development cost).
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Hanoi Branch	13,518,564,067	120 months. Principal and interest are payable in monthly instalments, until July 2029.	7,3%	All machinery and equipment of Project "Construction of water supply system for the communes of Huu Hoa, Ta Thanh Oai, Tam Hiep and Van Dien Town, Thanh Tri District, Hanoi.
	7,325,057,200	132 months. Principal and interest are payable in monthly instalments, until December 2032.	7,6%	All water pipes of Project "Construction and renovation and loss reduction of the water supply network in 2021 – Nam Tu Liem District".
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch	4,729,514,305	84 months. Principal and interest are payable in quarterly instalments, until July 2027.	8,7%	The collateral for this loan consists of assets formed from borrowed capital for the renovation project of the distribution pipeline, services, and DMA meter K6/3B for Zone 1, Zone 2, Zone 3, Zone 4 in Thanh Xuan district, Hanoi city, with the Company acting as the investor.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**19. LOANS AND FINANCE LEASES (continued)**

**19.1 Long-term loans from banks (continued)**

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Annual interest rate</i>	<i>Description of collateral</i>
Shinhan Bank Vietnam Limited – Pham Hung Branch	5,889,266,583	120 months. Principal is payable in quarterly instalments and interest is payable monthly, until November 2031.	7.8%	All assets belonging to the project “Supplement construction and renovation of old water supply system to reduce water loss in 2021 in Thanh Xuan District”.
International Joint Stock Commercial Bank – Dong Da Branch	6,463,712,794	84 months. Principal and interest are payable in monthly instalments.	8.0%	Assets formed from borrowed capital within the project for the renovation of the distribution pipeline, services, and DMA meters for K4/48 area and K4/242 Vu Tong Phan.
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	63,086,659,524	Loan term of 204 months. Principal and interest are paid monthly.	6.7%	Loan used for the implementation of the project for investment and construction of a clean water supply system in Thanh Oai District, Hanoi City.
<b>TOTAL</b>	<b>118,111,683,168</b>			
In which:				
Current portion	23,088,380,984			
Long-term	95,023,302,184			

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 19. LOANS AND FINANCE LEASES (continued)

### 19.2 Loans from others

Details of loans from others are as follows:

Lender	Ending balance (VND)	Principal and interest repayment term	Annual interest rate	Description of collateral
Hanoi city Investment Fund for Development	4,800,000,000	240 months. Principal is payable every 6 months, until November 2033.	None	Unsecured
	12,000,000,000	240 months. Principal is payable annually, until November 2033.	None	Unsecured
	2,470,533,633	78 months. Principal is payable in quarterly instalments and interest is payable monthly, until November 2029.	5.96%	Bank guarantee by Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch
<b>TOTAL</b>	<b>19,270,533,633</b>			
In which:				
Current portion	3,000,000,000			
Long-term	16,270,533,633			



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**19. LOANS AND FINANCE LEASES (continued)**

**19.3 Finance lease**

The Company leases the water supply system in the southwest of Hanoi under Lease arrangement No. 21/HDKT-NSHN dated 25 March 2009 and Appendix No. 01/2017/PLHD-NSHN from Hanoi Clean Water One Member Company Limited with the lease term from 2009 to the end of 2037 (Note 11).

Future obligations due under the finance lease agreements as at the balance sheet dates are as follows:

	Ending balance			Beginning balance		
	Total lease payments	Finance charges	Lease liabilities	Total lease payments	Finance charges	Lease liabilities
Less than 1 year	2,081,373,662	1,130,728,354	950,645,308	2,106,205,328	1,232,390,449	873,814,879
From 1-5 years	8,703,276,145	4,070,730,930	4,632,545,215	9,280,955,058	4,605,923,024	4,675,032,034
More than 5 years	5,852,386,308	1,429,375,454	4,423,010,854	7,356,081,057	2,024,911,714	5,331,169,343
<b>TOTAL</b>	<b>16,637,036,115</b>	<b>6,630,834,738</b>	<b>10,006,201,377</b>	<b>18,743,241,443</b>	<b>7,863,225,187</b>	<b>10,880,016,256</b>

Currency: VND

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**20. OWNERS' EQUITY****20.1 Increase and decrease in owners' equity**

Currency: VND

	Share capital	Undistributed earnings	Total
<b>Previous year</b>			
Beginning balance	320,000,000,000	201,493,968,318	521,493,968,318
- Net profit for the year	-	230,404,755,299	230,404,755,299
- Cash dividends declared	-	(38,400,000,000)	(38,400,000,000)
Ending balance	<u>320,000,000,000</u>	<u>393,498,723,617</u>	<u>713,498,723,617</u>
<b>Current year</b>			
Beginning balance	320,000,000,000	393,498,723,617	713,498,723,617
- Net profit for the year	-	180,185,601,596	180,185,601,596
- Cash dividends declared (*)	-	(38,400,000,000)	(38,400,000,000)
- Dividends by ordinary shares (**)	<u>159,999,950,000</u>	<u>(159,999,950,000)</u>	<u>-</u>
Ending balance	<u>479,999,950,000</u>	<u>375,284,375,213</u>	<u>855,284,325,213</u>

(\*) In accordance with Resolution No. 04/2025/NQ-DHĐCĐ dated 15 April 2025, the General Meeting of Shareholders approved the decision to distribute cash dividends at the rate of 12% of the par value, amounting to VND 38,400,000,000.

(\*\*) In accordance with Resolution No. 06/NQ-VIWACO-HĐQT dated 25 June 2025, the Board of Directors approved the decision to declare dividends by ordinary shares at the rate of 1 shares per 2 existing shares, with par value of VND 10,000 per share.

As at the date of issuance of these financial statements, the Company had completed the above share issuance. Accordingly, the Company's share capital increased from VND 320,000,000,000 to VND 479,999,950,000; which was approved by the Hanoi Department of Finance on the issuance of the 9th Enterprise Registration Certificate dated 29 August 2025.

**20.2 Share capital**

Currency: VND

	Ending balance		Beginning balance	
	Ordinary shares VND	Ownership %	Ordinary shares VND	Ownership %
Vietnam Construction and Import - Export JSC	244,800,000,000	51.0%	163,200,000,000	51.0%
Hanoi Clean Water One Member Limited Company	113,773,200,000	23.7%	75,848,800,000	23.7%
Song Da Water Investment JSC	72,441,000,000	15.1%	48,294,000,000	15.1%
Others	48,985,750,000	10.2%	32,657,200,000	10.2%
<b>TOTAL</b>	<u><b>479,999,950,000</b></u>	<u><b>100%</b></u>	<u><b>320,000,000,000</b></u>	<u><b>100%</b></u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**20. OWNERS' EQUITY (continued)**

**20.3 Dividends**

Currency: VND

	Current year	Previous year
<b>Dividends declared during the year</b>		
<i>Dividends on ordinary shares</i>		
Dividends paid by shares for 2024:		
1 share per 2 existing shares	159,999,950,000	-
Cash dividends for 2024:		
VND 1,200 per share	38,400,000,000	-
Cash dividends for 2023:		
VND 1,200 per share	-	38,400,000,000
<b>Dividends paid during the year</b>		
Dividends for 2024	38,362,746,000	-
Dividends for 2023	1,920,000	38,359,200,000
Dividends for 2022	-	960,000
Dividends for 2021	-	-

**20.4 Shares**

	Ending balance Quantity	Beginning balance Quantity
<b>Authorized shares</b>	<b>47,999,950</b>	<b>32,000,000</b>
<b>Issued shares</b>	<b>47,999,950</b>	<b>32,000,000</b>
Ordinary shares	47,999,950	32,000,000
Preference shares	-	-
<b>Shares in circulation</b>	<b>47,999,950</b>	<b>32,000,000</b>
Ordinary shares	47,999,950	32,000,000
Preference shares	-	-

Par value of outstanding shares is VND 10,000 per share (31 December 2024: VND 10,000 per share). These shares are listed on UPCOM under trading code VAV.





NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**21. REVENUES**

**21.1 Revenue from sale of goods and rendering of services**

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>1,120,418,166,208</b>	<b>1,071,342,794,002</b>
<i>In which:</i>		
Revenue from distribution and sale of clean water	1,103,055,895,073	1,055,941,683,899
Revenue from construction activities and others	17,362,271,135	15,401,110,103
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>1,120,418,166,208</b>	<b>1,071,342,794,002</b>
<i>In which:</i>		
Sales to related parties (Note 27)	15,338,657,374	12,754,379,877
Sales to others	1,105,079,508,834	1,058,588,414,125

**21.2 Finance income**

	Currency: VND	
	Current year	Previous year
Lending interest income	11,586,383,563	6,216,512,328
Term deposit interest income	8,815,759,367	6,833,960,653
<b>TOTAL</b>	<b>20,402,142,930</b>	<b>13,050,472,981</b>

**22. COST OF GOODS SOLD AND SERVICES RENDERED**

	Currency: VND	
	Current year	Previous year
Cost of distribution and sale of clean water	854,478,654,427	715,502,026,803
Cost of construction activities and others	12,324,605,631	12,014,025,354
<b>TOTAL</b>	<b>866,803,260,058</b>	<b>727,516,052,157</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 23. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Loan and finance lease interest	6,864,525,495	9,826,759,408
<b>TOTAL</b>	<b>6,864,525,495</b>	<b>9,826,759,408</b>

## 24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
<b>Selling expenses</b>		
Labour cost	19,766,643,141	23,618,280,046
Depreciation and amortisation	19,231,200	19,231,200
Expenses for external services	11,914,815	74,246,830
Others	-	3,600,000
<b>TOTAL</b>	<b>19,797,789,156</b>	<b>23,715,358,076</b>
<b>General and administrative expenses</b>		
Labour cost	10,790,735,935	13,167,519,061
Depreciation and amortisation	2,243,230,771	2,408,956,756
Expenses for external services	7,511,251,636	15,194,485,584
Others	4,000,000	4,000,000
<b>TOTAL</b>	<b>20,549,218,342</b>	<b>30,774,961,401</b>

## 25. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials	732,042,983,280	592,741,388,314
Labour costs	67,382,390,022	85,718,933,276
Depreciation and amortisation	65,541,440,806	63,437,702,461
Expenses for external services	26,430,714,537	31,250,196,909
Other expenses	14,668,103,969	9,467,105,476
<b>TOTAL</b>	<b>906,065,632,614</b>	<b>782,615,326,436</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 26. CORPORATE INCOME TAX

For clean water distribution, in accordance with Investment Registration Certificates, the Company is entitled to incentive corporate income tax ("CIT") rate of 10% for 15 years commencing from the first year of earning revenue (from 2005 to 2019). The Company is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (from 2011 to 2014), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2015 to 2023). Accordingly, net CIT rate applied for taxable income for the current year is 20%.

For other activities, the CIT rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon the final determination by the tax authorities.

### 26.1 CIT expense

	Currency: VND	
	Current year	Previous year
Current CIT expense	45,603,200,700	62,024,420,821
Deferred income tax expenses	1,062,606,808	658,626,945
<b>TOTAL</b>	<b>46,665,807,508</b>	<b>62,683,047,766</b>

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>226,851,409,104</b>	<b>293,087,803,065</b>
At CIT rate of 20%	45,370,281,821	58,617,560,613
<b>Adjustments:</b>		
Non-deductible expenses	565,527,488	548,847,300
Adjustment for unpaid salary expense before annual CIT finalisation	11,475,087,956	10,745,089,757
Adjustment to reduce previous year's tax-deductible salary expenses	(10,745,089,757)	(7,228,449,904)
<b>CIT expense</b>	<b>46,665,807,508</b>	<b>62,683,047,766</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**26. CORPORATE INCOME TAX** (continued)

**26.2 Current tax**

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the accounting profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

**26.3 Deferred tax**

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous years:

Currency: VND

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<b>Deferred tax assets</b>				
Unearned revenue	-	-	-	(72,727,278)
	-	-		
<b>Deferred tax liabilities</b>				
Unbilled revenue from distribution of water	(3,436,892,436)	(2,374,285,628)	(1,062,606,808)	(585,899,667)
	<b>(3,436,892,436)</b>	<b>(2,374,285,628)</b>		
<b>Deferred tax liabilities</b>	<b>(3,436,892,436)</b>	<b>(2,374,285,628)</b>		
<b>Net deferred tax charge to income statement</b>			<b>(1,062,606,808)</b>	<b>(658,626,945)</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2025 is as follow:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Construction and Import-Export Joint Stock Corporation	Parent company
Hanoi Clean Water One Member Limited Company	Shareholder
Song Da Water Investment Joint Stock Company	Shareholder
Ly Thai To Education One Member Company Limited	Affiliate
Vinaconex Construction One Member Company Limited	Affiliate
Vietnam Urban Services and Investment Joint Stock Company	Affiliate
Vietnam Construction Joint Stock Company No. 12	Associate of Parent company
VIMECO Joint Stock Company	Shared key management personnel until 19 March 2025
Mr. Duong Van Mau	Chairman
Mr. Nguyen Huu Toi	Member of Board of Directors ("BoD")/General Director
Mr. Lu Chi Linh	Member of BoD from 27 March 2025
Mr. Truong Tien Hung	Member of BoD until 27 March 2025
Ms. Nguyen Thi Quynh Trang	Head of Board of Supervision
Ms. Tran Thi Kim Oanh	Member of Board of Supervision
Mr. Pham Thanh Binh	Member of Board of Supervision
Mr. Cao Hai Thap	Deputy General Director
Mr. Dinh Huu Canh	Deputy General Director
Mr. Dinh Hoan Lan	Deputy General Director
Mr. Do Xuân Tien	Deputy General Director

Significant transactions with related parties during the year were as follows:

<i>Currency: VND</i>				
<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Song Da Water Investment Joint Stock Company	Shareholder	Purchases of clean water	503,128,848,421	364,660,544,820
		Dividends payable	29,942,280,000	5,795,280,000
		Dividends paid in cash and shares	29,942,280,000	5,795,280,000
		Sales of clean water transmission	-	15,930,600
Vietnam Construction and Import - Export Joint Stock Corporation	Parent Company	Dividends payable	182,784,000,000	19,584,000,000
		Dividends paid in cash and shares	182,784,000,000	19,584,000,000
		Sales of clean water	2,570,652,600	-
		Lending interest	-	3,693,936,985
		Office rental fee	-	1,994,421,818
		Royalty fee payable	250,000,000	250,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions with related parties during the year were as follows: (continued)

*Currency: VND*

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vietnam Urban Services and Investment Joint Stock Company	Affiliate	Sales of clean water Office service fee Car parking fee Other services fee	12,010,968,000 101,517,818 58,000,007 29,326,600	11,611,245,758 96,525,818 36,666,667 230,197,128
Hanoi Clean Water One Member Limited Company	Shareholder	Dividends paid Assets lease payments Purchases of clean water	47,026,256,000 2,106,205,328 3,593,344,000	9,101,856,000 2,106,205,328 4,094,160,452
Vietnam Construction Joint Stock Company No.12	Associate of Parent company	Sales of clean water Construction fee for the contract package	257,962,200 2,356,158,181	276,804,500 -
Ly Thai To Education One Member Company Limited	Affiliate	Revenue from construction work Sales of clean water	- 407,173,500	416,068,519 386,710,500
Vietnam Construction Joint Stock Company No. 1	Affiliate	Sales of clean water	47,468,000	47,620,000
VIMECO Joint Stock Company	Shared key management personnel until	Revenue from construction work	38,449,074	-
Vinaconex Construction One Member Company	Affiliate	Sale of clean water	5,984,000	-

*Terms and conditions of transactions with related parties:*

Outstanding balances due from related parties of the Company as at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company has made provision for doubtful debts with amount of VND 4,390,287,184 relating to amounts owed by related parties (31 December 2024: VND 4,390,287,184). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27. TRANSACTIONS WITH RELATED PARTIES** (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
<b>Short-term trade receivables (Note 6.1)</b>				
Vietnam Construction and Import - Export Joint Stock Corporation	Parent company	Receivables from rendering construction work	899,721,615	1,183,456,164
VIMECO Joint Stock Company (*)	Affiliate	Receivables from rendering construction work	-	4,390,287,184
<b>TOTAL</b>			<b>899,721,615</b>	<b>5,573,743,348</b>

(\*) The balance with VIMECO Joint Stock Company as at 31 December 2025 was not disclosed within this note as VIMECO was no longer a related party of the Company from 19 March 2025.

<b>Short-term loan receivables (Code 135)</b>				
Vietnam Construction Joint Stock Company No.12 (**)	Associate of Parent company	Lending	-	2,000,000,000
<b>TOTAL</b>			<b>-</b>	<b>2,000,000,000</b>

(\*\*) The short-term loan is under the loan agreement dated 26 April 2023 with interest rate of 0% per annum and has matured at 30 September 2025.

<b>Short-term payable to suppliers (Note 15.1)</b>				
Song Da Water Investment Joint Stock Company	Shareholder	Payables for purchases of clean water	101,099,943,374	58,514,652,531
Vietnam Construction Joint Stock Company No. 12	Associate of Parent company	Payables for construction work	2,776,973,182	2,232,322,346
Hanoi Clean Water One Member Limited Company	Shareholder	Payables for purchases of clean water	165,253,425	340,329,990
Vietnam Construction and Import-Export Joint Stock Corporation	Parent Company	Payables for purchases of clean water	-	49,370,140
Vietnam Urban Services and Investment Joint Stock Company	Affiliate	Office service	558,316	-
<b>TOTAL</b>			<b>104,042,728,297</b>	<b>61,136,675,007</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the balance sheet dates were as follows (continued):

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
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**Short-term advances from customers (Note 15.2)**

Vietnam Construction and Import-Export Joint Stock Corporation	Parent Company	Advance for construction work	-	1,244,515,263
<b>TOTAL</b>			<b>-</b>	<b>1,244,515,263</b>

**Finance lease (Note 19.3)**

Hanoi Clean Water One Member Limited Company	Shareholder	Finance lease	10,006,201,377	10,880,016,256
<b>TOTAL</b>			<b>10,006,201,377</b>	<b>10,880,016,256</b>

**Transactions with other related parties**

Remuneration to members of the Board of Directors and the Management of the Company:

Currency: VND

Name of individual	Position	Remuneration	
		Current year	Previous year
Board of Directors			
Mr. Duong Van Mau	Chairman	600,000,000	600,000,000
Mr. Nguyen Huu Toi	Member cum General Director	360,000,000	360,000,000
Mr. Truong Tien Hung	Member until 27 March 2025	90,000,000	360,000,000
Mr. Lu Chi Linh	Member from 27 March 2025	270,000,000	-
The Management			
Mr. Dinh Huu Canh	Deputy General Director	900,673,721	869,970,000
Mr. Cao Hai Thap	Deputy General Director	945,282,934	950,060,000
Mr. Do Xuan Tien	Deputy General Director	913,873,721	869,970,000
TOTAL		4,079,830,376	4,010,000,000

Salary and operating expenses of Board of Supervision:

Currency: VND

	Current year	Previous year
Salary and operating expenses	600,000,000	600,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**28. EARNINGS PER SHARE**

The following reflects the data used in the basic and diluted earnings per share computations:

Currency: VND		
	Current year	Previous year
Net profit after tax	180,185,601,596	230,404,755,299
Adjustment for distribution to bonus and welfare fund, and remuneration for Board of Directors, Board of Supervision	-	-
Net profit after tax attributable to ordinary shareholders for basic earnings	180,185,601,596	230,404,755,299
Dilution	-	-
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>180,185,601,596</b>	<b>230,404,755,299</b>

Currency: shares		
	Current year	Previous year (restated)
<b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution (*)</b>	<b>47,999,995</b>	<b>47,999,995</b>

Currency: VND		
	Current year	Previous year (restated)
Basic earnings per share	3,754	4,800
Diluted earnings per share	3,754	4,800

There has been no other transaction involving ordinary shares or potential ordinary shares between the reporting date and the issuance date of these financial statements.

Net profit used to compute earnings per share for the year 2025 was not adjusted for the allocation to bonus and welfare fund from 2025 profit as the Resolution of the shareholders meeting on such distribution of profit of the current year is not yet available.

(\*) Weighted average number of ordinary shares for basic earnings for the year 2024 was restated to reflect the issuance of share dividends from accumulated undistributed earnings up to 31 December 2024 at the ratio of 1 share per 2 existing shares during 2025.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 29. COMMITMENTS AND CONTINGENCIES

### *Capital expenditure commitments relating to construction.*

As at 31 December 2025, the Company had contracts related to the construction of water supply systems. The total committed capital under these contracts as at 31 December 2025 was VND 166.9 billion.

### *Event relating to the members of the Board of Directors and the management*

On 8 March 2026, the Company has announced the statement relating to non-compliance of bidding regulations of two individuals who are members of the Board of Directors and the management of the Company. As of the date of the financial statements, the Company has not received any official conclusions from the relevant authorities, and consequently has not accounted for any impacts as a result of this matter on the accompanying financial statements.

## 30. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.



Preparer  
Doan Thi Minh Nga



Chief accountant  
Tran Manh Hung



Deputy General Director  
Cao Hai Thap

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