

AN GIANG POWER AND WATER  
SUPPLY JOINT STOCK COMPANY  
No.: 08 /CTCPĐN-CBTT

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

An Giang, February 21, 2026

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, An Giang Power And Water Supply Joint Stock Company hereby discloses the audited financial statements (FS) for the year 2025 to the Hanoi Stock Exchange as follows:

### 1. Name of organization:

- Securities code: DNA
- Address: 821 Tran Hung Dao Street, Binh Duc Ward, An Giang Province
- Contact phone/Tel: 0296.3856100 Fax: 0296.3857800
- Email: [thaongoc5ag@gmail.com](mailto:thaongoc5ag@gmail.com). Website: [www.diennuocag.com.vn](http://www.diennuocag.com.vn).

### 2. Content of information disclosure:

- Audited financial statements for the year 2025

Separate financial statements (Listed organization without subsidiaries and superior accounting unit with subordinate units);

Consolidated financial statements (Listed organization with subsidiaries);

Combined financial statements (Listed organization with subordinate accounting units maintaining separate accounting systems);

- Cases subject to explanation of causes:

+ The audit organization issues an opinion other than an unqualified opinion on the financial statements (for audited financial statements):

Yes

No

Explanatory document in case of checking Yes:

Yes

No

+ Post-tax profit in the reporting period has a difference of 5% or more before and after audit, or changes from loss to profit or vice versa (for the 2024 audited financial statements):

Yes

No

Explanatory document in case of checking Yes:

Yes

No

+ Corporate income tax profit after tax in the income statement of the reporting period changes by 10% or more compared to the report of the same period last year:

Yes

No

Explanatory document in case of checking Yes:

Yes

No

+ Post-tax profit in the reporting period is a loss, changing from profit in the report of the same period last year to a loss in this period or vice versa:

Yes

No

Explanatory document in case of checking Yes:

Yes

No

This information was disclosed on the company's website on: 21/02/2026  
at the link [www.diennuocag.com.vn](http://www.diennuocag.com.vn) (Investor Relations section).

**Attached documents:**

- Financial Statements.....
- Explanatory document .....

**Representative of the organization**  
Legal representative/Person authorized to  
disclose information  
(Signature, full name, position, and seal)

**CHỦ TỊCH HĐQT**



**Lương Văn Bạ**

**FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**AN GIANG POWER AND WATER  
SUPPLY JOINT STOCK  
COMPANY**



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# AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of An Giang Power and Water Supply Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

### Business highlights

The Company is a joint stock company, which was established under the Decision No. 1424/QĐ-UBND dated 04 August 2010 of the People's Committee of An Giang Province on approving the plan and equitization of An Giang Power and Water Company. The Company has been operating under the Business Registration Certificate No. 1600249791, registered for the first time on 28 March 2011 and amended for the 9<sup>th</sup> time on 29 July 2025, granted by the Department of Finance of An Giang Province.

On 19 November 2017, the Company's shares were officially listed on the Hanoi Stock Exchange under the stock code DNA.

### Head office

- Address : No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province
- Tel. : 0296.3856100
- Fax : 0296.3857800

### Affiliates:

Affiliate	Address
Branch of An Giang Power and Water Long Hoa Hamlet, Cho Moi Commune, An Giang Province, Supply Joint Stock Company - Cho Moi Vietnam District Electricity and Water Enterprise	
Branch of An Giang Power and Water No. 346 Highway 91, Hoa Long 4 Hamlet, An Chau Supply Joint Stock Company - Chau Commune, An Giang Province, Vietnam Thanh District Electricity and Water Enterprise	
Branch of An Giang Power and Water No. 169 Highway 91, Vinh Phu Hamlet, Vinh Thanh Trung Supply Joint Stock Company - Chau Commune, An Giang Province, Vietnam Phu District Electricity and Water Enterprise	
Branch of An Giang Power and Water Provincial Road 954, Long Hung 2 Cluster, Tan Chau Ward, Supply Joint Stock Company Tan Chau An Giang Province, Vietnam Town Electricity and Water Enterprise	
Branch of An Giang Power and Water Thuong 3 Hamlet, Phu Tan Commune, An Giang Province, Supply Joint Stock Company - Phu Tan Vietnam District Electricity and Water Enterprise	
Branch of An Giang Power and Water Hoa Hung Cluster, Thoi Son Ward, An Giang Province, Supply Joint Stock Company - Tinh Bien Vietnam Town Electricity and Water Enterprise	
Branch of An Giang Power and Water Bac Son Hamlet, Thoai Son Commune, An Giang Province, Supply Joint Stock Company - Thoai Vietnam Son District Electricity and Water Enterprise	
Branch of An Giang Power and Water No. 1244 Tran Hung Dao Street, Long Xuyen Ward, An Supply Joint Stock Company - Long Giang Province, Vietnam Xuyen City Water Supply Enterprise	
Branch of An Giang Power and Water No. 64 Cu Tri Street, Vinh Phu Cluster, Chau Doc Ward, An	



**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Affiliate	Address
Supply Joint Stock Company - Chau Doc Giang Province, Vietnam City Electricity and Water Enterprise	
Branch of An Giang Power and Water To Thuy Hamlet, Tri Ton Commune, An Giang Province, Supply Joint Stock Company - Tri Ton Vietnam District Electricity and Water Enterprise	
Branch of An Giang Power and Water No. 4004 Bach Dang Street, An Hung Hamlet, An Phu Supply Joint Stock Company - An Phu Commune, An Giang Province, Vietnam District Electricity and Water Enterprise	
Branch of An Giang Power and Water No. 632 Tran Hung Dao Street, Binh Duc 1 Cluster, Binh Supply Joint Stock Company - Duc Ward, An Giang Province, Vietnam Electricity and Water Construction and Installation Enterprise	

The Company's principal business activities are distributing and transmitting electricity; producing and distributing clean water; trading electrical and water supplies and equipment.

**Board of Directors, Supervisory Board and Board of Management**

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this statement include:

**The Board of Directors**

Full name	Position	Appointing date
Mr. Luong Van Ba	Chairman	Appointed on 29 June 2021
Mr. Le Viet Anh	Member	Appointed on 29 June 2021
Mr. Le Thanh Bui	Member	Appointed on 29 June 2021
Mr. Lam Thanh Quang	Member	Appointed on 29 June 2021
Mr. Tran Nhat Tri	Member	Appointed on 29 June 2021
Mr. Nguyen Tuan Huy	Member	Appointed on 29 June 2021
Mr. Truong Van Nghiem	Member	Appointed on 29 June 2022

**The Supervisory Board**

Full name	Position	Appointing date
Ms. Nguyen Thi Ngoc Chau	Head of the Board	Appointed on 29 June 2021
Mr. Chau Minh Tu	Member	Appointed on 29 June 2021
Mr. Tran Le Minh Hoan	Member	Appointed on 29 June 2021

**The Board of Management**

Full name	Position	Appointing date
Mr. Le Viet Anh	General Director	Appointed on 29 June 2021
Mr. Tran Nhat Tri	Deputy General Director	Appointed on 29 June 2021
Mr. Truong Van Nghiem	Deputy General Director	Appointed on 24 February 2022
Mr. Huynh Lam	Deputy General Director	Appointed on 01 August 2024
Mr. Nguyen Ngoc Chau	Deputy General Director	Appointed on 29 October 2025
Mr. Pham Cao Tri	Chief Accountant	Appointed on 07 January 2023

**Legal representative**

The Company's legal representative during the year and as of the date of this statement is Mr. Luong Van Ba - Chairman (appointed on 29 June 2021).



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**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**  
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

**Responsibilities of the Board of Management**

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- Make judgments and estimates reasonably and prudently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

**Approval of the Financial Statements**

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese accounting standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,



**Luong Van Ba**  
Chairman

Date: 12 February 2026



# A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Truong Son St., Tan Son Hoa Ward, Ho Chi Minh City, Vietnam  
Hanoi Branch : 40 Giang Vo St., Giang Vo Ward, Ha Noi City, Vietnam  
Central Region Branch : Lot STH 06A01, Road 13, Le Hong Phong II Urban Area, Ham Nghi Truong Ward, Khanh Hoa Province, Vietnam  
Southwest Branch : 15-13 Vo Nguyen Giap St., Hung Phu Ward, Can Tho City, Vietnam

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No. 4.0051/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of An Giang Power and Water Supply Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 February 2026 (from page 06 to page 37), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese accounting standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

### Responsibility of Auditors

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 standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and 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 Company's Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

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

### Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of An Giang Power and Water Supply Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.



A&C Auditing and Consulting Co., Ltd.  
Southwest Region Branch

**Nguyen Quoc Ngu**  
Partner

Audit Practice Registration Certificate No 3089-2025-008-1  
Authorized Signator

**Phan Minh Khang**  
Auditor

Audit Practice Registration Certificate No 4744-2024-008-1

Can Tho City, 12 February 2026



**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>500.104.523.198</b>	<b>413.616.886.399</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>161.673.624.329</b>	<b>46.457.676.036</b>
1. Cash	111		161.673.624.329	46.457.676.036
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>35.340.000.000</b>	<b>45.340.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	35.340.000.000	45.340.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>232.443.889.776</b>	<b>256.082.266.524</b>
1. Short-term trade receivables	131	V.3	221.414.068.745	238.398.029.760
2. Short-term prepayments to suppliers	132	V.4	4.962.493.794	948.907.617
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5	7.395.884.708	17.854.787.688
7. Allowance for short-term doubtful debts	137	V.6	(1.328.557.471)	(1.119.458.541)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>43.635.622.879</b>	<b>40.071.456.211</b>
1. Inventories	141	V.7	43.635.622.879	40.071.456.211
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>27.011.386.214</b>	<b>25.665.487.628</b>
1. Short-term prepaid expenses	151	V.8a	27.011.386.214	25.665.487.628
2. Deductible VAT	152		-	-
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.152.862.130.309</b>	<b>1.137.606.199.487</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>976.396.116.122</b>	<b>983.264.355.045</b>
1. Tangible fixed assets	221	V.9	959.374.007.661	966.039.876.339
- Historical cost	222		2.265.807.675.421	2.167.180.917.603
- Accumulated depreciation	223		(1.306.433.667.760)	(1.201.141.041.264)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	17.022.108.461	17.224.478.706
- Initial cost	228		18.761.191.827	18.761.191.827
- Accumulated amortization	229		(1.739.083.366)	(1.536.713.121)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>30.671.821.281</b>	<b>24.168.249.229</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.11	30.671.821.281	24.168.249.229
<b>V. Long-term investments</b>	<b>250</b>		<b>3.584.040.000</b>	<b>5.584.040.000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	84.040.000	84.040.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	3.500.000.000	5.500.000.000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>142.210.152.906</b>	<b>124.589.555.213</b>
1. Long-term prepaid expenses	261	V.8b	142.210.152.906	124.589.555.213
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.652.966.653.507</b>	<b>1.551.223.085.886</b>



**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>787.513.582.634</b>	<b>705.387.095.814</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>478.028.101.281</b>	<b>408.254.182.009</b>
1. Short-term trade payables	311	V.12	174.028.127.139	166.151.014.580
2. Short-term advances from customers	312	V.13	302.801.182	160.485.753
3. Taxes and other obligations payable to State Budget	313	V.14	43.791.004.095	42.634.034.851
4. Payables to employees	314	V.15	43.288.672.481	58.411.516.109
5. Short-term accrued expenses	315	V.16	559.441.120	707.698.768
6. Short-term inter-company payables	316		-	-
7.				
Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	81.194.875.083	30.202.599.185
10. Short-term borrowings and financial leases	320	V.18a	96.692.809.875	91.694.215.674
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	38.170.370.306	18.292.617.089
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>309.485.481.353</b>	<b>297.132.913.805</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	107.203.670.048	151.074.670.048
8. Long-term borrowing and financial leases	338	V.18b	186.479.254.241	131.832.961.754
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341	V.20	15.802.557.064	14.225.282.003
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



# AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>865.453.070.873</b>	<b>845.835.990.072</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>865.453.070.873</b>	<b>845.835.990.072</b>
1. Capital	411	V.21	563.295.670.000	563.295.670.000
- Ordinary shares carrying voting right	411a		563.295.670.000	563.295.670.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	180.970.612.838	155.470.612.838
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21	121.186.788.035	127.069.707.234
- Retained earnings accumulated to the end of the previous period	421a		36.692.437.535 #	127.069.707.234
- Retained earnings of the current period	421b		84.494.350.500 #	-
12. Construction investment fund	422	V.21	-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>1.652.966.653.507</b>	<b>1.551.223.085.886</b>

An Giang, 12 February 2026



Duong Quoc Quan  
Preparer



Pham Cao Tri  
Chief Accountant



Lương Văn Ba  
Chairman



**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**  
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	2.752.010.029.424	2.630.406.446.317
2. Sales deductions	02		-	-
3. Net sales	10		2.752.010.029.424	2.630.406.446.317
4. Cost of sales	11	VI.2	2.227.645.715.097	2.114.701.279.720
5. Gross profit	20		524.364.314.327	515.705.166.597
6. Financial income	21	VI.3	1.952.244.091	3.051.107.521
7. Financial expenses	22	VI.4	20.540.147.560	20.172.429.946
In which: Loan interest expenses	23		20.540.147.560	20.172.429.946
8. Selling expenses	25	VI.5	184.365.513.799	176.439.586.761
9. General and administration expenses	26	VI.6	128.311.981.871	132.282.035.157
10. Net operating profit	30		193.098.915.188	189.862.222.254
11. Other income	31	VI.7	21.394.438.607	16.107.898.869
12. Other expenses	32	VI.8	10.126.075.086	8.940.119.442
13. Other profit	40		11.268.363.521	7.167.779.427
14. Total accounting profit before tax	50		204.367.278.709	197.030.001.681
15. Current income tax	51	V.14	39.295.123.550	33.381.836.032
16. Deferred income tax	52	VI.9	1.577.275.061	6.094.100.056
17. Profit after tax	60		<u>163.494.880.098</u>	<u>157.554.065.593</u>
18. Earning per share	70	VI.10a,b	<u>1.953</u>	<u>2.175</u>
19. Diluted earning per share	71	VI.10a,b	<u>1.953</u>	<u>2.175</u>

Duong Quoc Quan  
PreparerPham Cao Tri  
Chief Accountant

An Giang, 12 February 2026

Luong Van Ba  
Chairman

**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**  
(Indirect method)  
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		204.367.278.709	197.030.001.681
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9, V.10	106.399.627.350	101.843.098.270
- Provisions	03	V.6	744.574.034	783.589.734
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3	(1.795.678.699)	(2.953.403.600)
- Interest expenses	06	VI.4	20.540.147.560	20.172.429.946
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		330.255.948.954	316.875.716.031
- Increase/(decrease) of receivables	09		26.790.483.959	14.769.509.024
- Increase/(decrease) of inventories	10		(3.037.934.275)	1.617.582.942
- Increase/(decrease) of payables	11		36.828.710.117	54.131.879.199
- Increase/ (decrease) of prepaid expenses	12		(18.966.496.279)	(33.752.896.714)
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.16, V.17a, VI.4	(21.623.308.426)	(21.740.659.583)
- Corporate income tax paid	15	V.14	(33.383.614.669)	(33.685.107.744)
- Other cash inflows	16	V.19	310.800.000	-
- Other cash outflows	17	V.19, V.21	(39.816.495.580)	(29.741.239.436)
<b>Net cash flows from operating activities</b>	<b>20</b>		<u>277.358.093.801</u>	<u>268.474.783.719</u>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.4, V.9, V.11, V.12	(151.281.319.222)	(107.412.998.499)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(27.000.000.000)	(7.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		39.000.000.000	7.000.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	1.916.363.631	3.030.638.559
<b>Net cash flows from investing activities</b>	<b>30</b>		<u>(137.364.955.591)</u>	<u>(104.382.359.940)</u>

This statement should be read in conjunction with the Notes to the Financial Statements



**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.18a, b	179.750.429.829	92.387.648.952
4. Repayment for loan principal	34	V.18a	(120.105.543.146)	(139.037.060.382)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17a, V.21	(84.422.076.600)	(84.485.820.300)
<i>Net cash flows from financing activities</i>	40		<u>(24.777.189.917)</u>	<u>(131.135.231.730)</u>
<b>Net cash flows during the period</b>	50		<b>115.215.948.293</b>	<b>32.957.192.049</b>
<b>Beginning cash and cash equivalents</b>	60	V.1	<b>46.457.676.036</b>	<b>13.500.483.987</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	70	V.1	<u><b>161.673.624.329</b></u>	<u><b>46.457.676.036</b></u>

An Giang, 12 February 2026

Duong Quoc Quan  
PreparerPham Cao Tri  
Chief AccountantLương Văn Ba  
Chairman

## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### I. GENERAL INFORMATION

#### 1. Ownership form

Power and Water Supply Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

#### 2. Business field

The Company’s business fields are producing and commercial trading.

#### 3. Principal business activities

Principal business activities of the Company are distributing and transmitting electricity; producing and distributing clean water. Trading supplies and materials, electrical and water equipment

#### 4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

#### 5. Structure of the Company

##### *Affiliates which are not legal entities*

##### **Affiliate**

##### **Address**

Branch of An Giang Power and Water Long Hoa Hamlet, Cho Moi Commune, An Giang Supply Joint Stock Company - Cho Moi Province, Vietnam

District Electricity and Water Enterprise

Branch of An Giang Power and Water No. 346 Highway 91, Hoa Long 4 Hamlet, An Chau Supply Joint Stock Company - Chau Commune, An Giang Province, Vietnam

Thanh District Electricity and Water

Enterprise

Branch of An Giang Power and Water No. 169 Highway 91, Vinh Phu Hamlet, Vinh Thanh Supply Joint Stock Company - Chau Phu Trung Commune, An Giang Province, Vietnam

District Electricity and Water Enterprise

Branch of An Giang Power and Water Provincial Road 954, Long Hung 2 Cluster, Tan Supply Joint Stock Company Tan Chau Chau Ward, An Giang Province, Vietnam

Town Electricity and Water Enterprise

Branch of An Giang Power and Water Thuong 3 Hamlet, Phu Tan Commune, An Giang Supply Joint Stock Company - Phu Tan Province, Vietnam

District Electricity and Water Enterprise

Branch of An Giang Power and Water Hoa Hung Cluster, Thoi Son Ward, An Giang Supply Joint Stock Company - Tinh Bien Province, Vietnam

Town Electricity and Water Enterprise

Branch of An Giang Power and Water Bac Son Hamlet, Thoai Son Commune, An Giang Supply Joint Stock Company - Thoai Son Province, Vietnam

District Electricity and Water Enterprise

Branch of An Giang Power and Water No. 1244 Tran Hung Dao Street, Long Xuyen Ward, Supply Joint Stock Company - Long An Giang Province, Vietnam

Xuyen City Water Supply Enterprise

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



## **AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)**

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<b>Affiliate</b>	<b>Address</b>
Branch of An Giang Power and Water No. 64 Cu Tri Street, Vinh Phu Cluster, Chau Doc Supply Joint Stock Company - Chau Doc Ward, An Giang Province, Vietnam City Electricity and Water Enterprise	
Branch of An Giang Power and Water To Thuy Hamlet, Tri Ton Commune, An Giang Supply Joint Stock Company - Tri Ton Province, Vietnam District Electricity and Water Enterprise	
Branch of An Giang Power and Water No. 4004 Bach Dang Street, An Hung Hamlet, An Supply Joint Stock Company - An Phu Phu Commune, An Giang Province, Vietnam District Electricity and Water Enterprise	
Branch of An Giang Power and Water No. 632 Tran Hung Dao Street, Binh Duc 1 Cluster, Supply Joint Stock Company - Electricity Binh Duc Ward, An Giang Province, Vietnam and Water Construction and Installation Enterprise	

- 6. Statement of information comparability on the Financial Statements**  
The corresponding figures of the previous year can be comparable with figures of the current year.
- 7. Headcount**  
As of the balance sheet date, the Company's headcount is 1,442 (headcount at the beginning of the year: 1,410).

## **II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**

- 1. Fiscal year**  
The fiscal year of the Company is from 01 January to 31 December annually.
- 2. Accounting currency unit**  
The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

## **III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

- 1. Applicable Accounting System**  
The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.
- 2. Statement of the compliance with the Accounting Standards and System**  
The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System in replacement to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May, 2015, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, amending and supplementing some provisions of Circular 200. The provisions of Circular 99 are applied to the recording, preparation, and presentation of the Financial Statements for the fiscal year beginning on 01 January 2026.

#### IV. APPLICABLE ACCOUNTING POLICIES

##### 1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

##### 2. Cash

Cash includes cash on hand and cash in bank.

##### 3. Financial investments

###### *Held-to-maturity investments*

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

###### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profit arising in the periods after the acquisition of investments are recorded into the Company's revenue.

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



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## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into "Financial expenses".

#### 4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 3 months and less than 6 months.
  - 50% of the value of debts overdue between 6 months and less than 9 months.
  - 70% of the value of debts overdue between 9 months and less than 12 months.
  - 100% of the value of debts overdue more than 12 months.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

#### 5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials, merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

#### 6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. The Company's prepaid expenses mainly include hydrometer and galvanometer installation expenses, major repair and renovation expenses and compensation for ground leveling for leased land. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

##### *Hydrometer and galvanometer installation expenses*

Hydrometer and galvanometer installation expenses are allocated into expenses in accordance with the straight-line method in 3 years.

##### *Major repair expenses*

Major repair expenses are allocated into expenses in accordance with the straight-line method in 2 years.

##### *Compensation for ground leveling for leased land*

Compensation for ground leveling for leased land are allocated into expenses in accordance with the straight-line method over the years of land lease.

#### 7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 20
Vehicles	05 - 09
Office equipment	03 - 08

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



## **AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont.)**

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#### **8. Intangible fixed assets**

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

##### ***Land use right***

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the land using period. In contrast, if the land use right is permanent, it is not amortized.

##### ***Computer software***

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 5 years.

#### **9. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

#### **10. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



## **AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont.)**

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- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### **11. Owner's capital**

Owner's capital is recorded according to the actual amounts invested by the shareholders.

#### **12. Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as a payable when it is approved by the Shareholders' Meeting and upon the issuance of the dividend payment notice by the Board of Directors.

#### **13. Recognition of revenue and income**

##### ***Revenue from electricity trading***

Revenue from electricity trading is recorded monthly based on the volume of electricity used according to the index on the electricity meter and the unit price specified by the Ministry of Industry and Trade.

##### ***Revenue from domestic water supply***

Revenue from domestic water supply is recorded monthly based on the volume of water used according to the index on the water meter and the unit price approved by the People's Committee of An Giang Province.

##### ***Revenue from sales of merchandise, finished goods***

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products (except for the case that such returns are in exchange for other merchandise or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



## **AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont.)**

##### ***Revenue from provisions of services***

Revenue of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

##### ***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

##### ***Dividends and profit received***

Dividends and profit received are recognized when the Company has the right to receive dividends or profit from the capital contribution.

#### **14. Borrowing costs**

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### **15. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



## **AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

#### **Notes to the Financial Statements (cont.)**

are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### **16. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

##### *Current income tax*

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

#### **17. Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



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## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

#### 18. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Financial Statements of the Company.

#### V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

##### 1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	64.968.388	35.915.433
Cash in bank	<u>161.608.655.941</u>	<u>46.421.760.603</u>
<b>Total</b>	<b><u>161.673.624.329</u></b>	<b><u>46.457.676.036</u></b>

##### 2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

##### 2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<i>Short-term</i>	<u>35.340.000.000</u>	<u>35.340.000.000</u>	<u>45.340.000.000</u>	<u>45.340.000.000</u>
Deposits of which the maturity of 6 to 12 months (*)	35.340.000.000	35.340.000.000	45.340.000.000	45.340.000.000
<i>Long-term</i>	<u>3.500.000.000</u>	<u>3.500.000.000</u>	<u>5.500.000.000</u>	<u>5.500.000.000</u>
Bonds of which the maturity of 10 years (**)	3.500.000.000	3.500.000.000	5.500.000.000	5.500.000.000
<b>Total</b>	<b><u>38.840.000.000</u></b>	<b><u>38.840.000.000</u></b>	<b><u>50.840.000.000</u></b>	<b><u>50.840.000.000</u></b>

(\*) In which, some 12-month deposits at Vietinbank - An Giang Branch for the amount of VND 8.000.000.000, (begining balance: VND 20.000.000.000) have been mortgaged to secure loans at this bank (see Note No. V.18a).

(\*\*) This item reflects bonds at Vietinbank.

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

#### 2b. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
<i>Investments in other entity</i>				
Water Supply, Sewerage and Environment Consultancy Joint Stock Company <sup>(i)</sup>	84.040.000	-	84.040.000	-
<b>Total</b>	<b>84.040.000</b>	<b>-</b>	<b>84.040.000</b>	<b>-</b>

- (i) The Company invested 10.000 shares in Water Supply, Sewerage and Environment Consultancy Joint Stock Company, equivalent to 0,08% of charter capital.

#### *Fair value*

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

#### 3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables of electricity charges	162.149.372.416	170.149.804.439
Receivables of water charges	38.859.288.823	39.148.911.325
Other receivables	20.405.407.506	29.099.313.996
<b>Total</b>	<b>221.414.068.745</b>	<b>238.398.029.760</b>

#### 4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
WASEEN Construction Investment Water Supply Sewerage and Environment Company Limited	2.882.500.000	-
Electrical & Mechanical Co., Ltd.	628.312.668	-
WACOM Construction Joint Stock Company	399.000.000	156.300.000
Hiep Loi Construction Company Limited	338.260.941	338.260.941
Vector Information Technology Company Limited	100.000.000	100.000.000
ARES Environmental Solution Joint Stock Company	-	162.437.400
Other suppliers	614.420.185	191.909.276
<b>Total</b>	<b>4.962.493.794</b>	<b>948.907.617</b>

#### *In which:*

	Ending balance	Beginning balance
Short-term prepayments to suppliers for purchases of fixed assets / capital construction	4.943.698.034	926.331.857

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Notes to the Financial Statements (cont.)

#### 5. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables of term deposit interest, bonds to be received	975.099.945	-	1.095.784.877	-
Advance	1.442.708.922	-	2.653.886.540	-
Deposits	916.887.037	-	915.260.344	-
Other receivables	4.061.188.804	-	13.189.855.927	-
<b>Total</b>	<b>7.395.884.708</b>	<b>-</b>	<b>17.854.787.688</b>	<b>-</b>

#### 6. Doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Receivables from other organizations and individuals	More than 1 year	1.328.557.471	-	More than 1 year	1.119.458.541	-
<b>Total</b>		<b>1.328.557.471</b>	<b>-</b>		<b>1.119.458.541</b>	<b>-</b>

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	1.119.458.541	1.450.457.884
Additional allowances	744.574.034	783.589.734
Writing-off	(535.475.104)	(1.114.589.077)
<b>Ending balance</b>	<b>1.328.557.471</b>	<b>1.119.458.541</b>

#### 7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	2.768.606.886	-	3.144.337.534	-
Tools	246.094.858	-	264.699.074	-
Work-in-process	1.777.571.431	-	148.181.428	-
Finished goods	31.013.325	-	-	-
Merchandise	34.340.788.258	-	31.872.020.635	-
Goods on consignment	4.471.548.121	-	4.642.217.540	-
<b>Total</b>	<b>43.635.622.879</b>	<b>-</b>	<b>40.071.456.211</b>	<b>-</b>

#### 8. Prepaid expenses

##### 8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	2.235.866.650	4.257.136.793
Expenses of repair and replacement supplies	24.775.519.564	21.408.350.835
<b>Total</b>	<b>27.011.386.214</b>	<b>25.665.487.628</b>

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Notes to the Financial Statements (cont.)

#### 8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Galvanometer installation expenses	45.708.004.980	40.765.497.238
Hydrometer installation expenses	78.091.990.715	59.276.303.856
Major repair and renovation expenses	8.211.687.117	14.101.775.808
Compensation expenses for leveling lease land	10.198.470.094	10.445.978.311
<b>Total</b>	<b><u>142.210.152.906</u></b>	<b><u>124.589.555.213</u></b>

#### 9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Historical costs</b>					
Beginning balance	284.997.104.884	1.871.893.676.687	4.605.068.960	5.685.067.072	2.167.180.917.603
Acquisition during the year	6.301.860.379	72.747.299.876	1.821.932.155	439.700.337	81.310.792.747
Completed construction	-	18.746.828.073	-	-	18.746.828.073
Decrease due to transfer to merchandise	(40.429.909)	(1.390.433.093)	-	-	(1.430.863.002)
<b>Ending balance</b>	<b><u>291.258.535.354</u></b>	<b><u>1.961.997.371.543</u></b>	<b><u>6.427.001.115</u></b>	<b><u>6.124.767.409</u></b>	<b><u>2.265.807.675.421</u></b>

#### *In which:*

Assets fully depreciated but still in use	28.688.785.665	424.831.537.124	1.493.521.338	2.247.522.527	457.261.366.654
Assets waiting for liquidation	-	-	-	-	-

#### **Depreciation**

Beginning balance	145.467.315.220	1.050.265.532.529	2.115.168.577	3.293.024.938	1.201.141.041.264
Depreciation during the year	12.000.145.859	93.218.212.748	510.991.192	467.907.306	106.197.257.105
Decrease due to transfer to merchandise	(31.670.036)	(872.960.573)	-	-	(904.630.609)
<b>Ending balance</b>	<b><u>157.435.791.043</u></b>	<b><u>1.142.610.784.704</u></b>	<b><u>2.626.159.769</u></b>	<b><u>3.760.932.244</u></b>	<b><u>1.306.433.667.760</u></b>

#### **Net book values**

Beginning balance	<u>139.529.789.664</u>	<u>821.628.144.158</u>	<u>2.489.900.383</u>	<u>2.392.042.134</u>	<u>966.039.876.339</u>
<b>Ending balance</b>	<b><u>133.822.744.311</u></b>	<b><u>819.386.586.839</u></b>	<b><u>3.800.841.346</u></b>	<b><u>2.363.835.165</u></b>	<b><u>959.374.007.661</u></b>

#### *In which:*

Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the net book values are VND 328.148.893.667, have been mortgaged to secure the loans from banks (see Note No. V.18b).

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Notes to the Financial Statements (cont.)

#### 10. Intangible fixed assets

	Land use right	Computer software	Total
<b>Historical cost</b>			
Beginning balance	16.638.654.100	2.122.537.727	18.761.191.827
<b>Ending balance</b>	<b>16.638.654.100</b>	<b>2.122.537.727</b>	<b>18.761.191.827</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	1.018.700.000	1.018.700.000
<b>Depreciation</b>			
Beginning balance	-	1.536.713.121	1.536.713.121
Depreciation during the year	-	202.370.245	202.370.245
<b>Ending balance</b>	<b>-</b>	<b>1.739.083.366</b>	<b>1.739.083.366</b>
<b>Net book values</b>			
Beginning balance	16.638.654.100	585.824.606	17.224.478.706
<b>Ending balance</b>	<b>16.638.654.100</b>	<b>383.454.361</b>	<b>17.022.108.461</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

#### 11. Construction-in-progress

	Beginning balance	Increase during the year	Finalization of investment capital for completed project	Ending balance
Construction-in-progress				
- Installation and transplanting of new transformer stations	2.182.797.292	10.855.882.887	(6.791.942.015)	6.246.738.164
- Khanh An water supply system renovation and upgrading project	600.000.000	3.918.150.000	-	4.518.150.000
- Phu Tan electricity and water factory	2.989.876.934	-	(2.989.876.934)	-
- Level I pumping station of Phu My	2.940.200.000	-	-	2.940.200.000
- Phu Tan water plant	2.940.200.000	-	-	2.940.200.000
- Tan My - Cho Moi water plant construction project	3.486.569.560	-	-	3.486.569.560
- Other constructions	11.968.805.443	10.476.367.238	(8.965.009.124)	13.480.163.557
<b>Total</b>	<b>24.168.249.229</b>	<b>25.250.400.125</b>	<b>(18.746.828.073)</b>	<b>30.671.821.281</b>

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Notes to the Financial Statements (cont.)

#### 12. Short-term trade payables

	<u>Beginning balance</u>	<u>Ending balance</u>
An Giang Power Company	141.650.031.850	85.070.109.911
Other suppliers	32.378.095.289	81.080.904.669
<b>Total</b>	<b><u>174.028.127.139</u></b>	<b><u>166.151.014.580</u></b>

	<u>Beginning balance</u>	<u>Ending balance</u>
<i>In which:</i>		
Short-term prepayments to suppliers for purchases of fixed assets / capital construction	12.300.436.411	53.003.196.584

The Company has no overdue trade payables.

#### 13. Short-term advances from customers

	<u>Beginning balance</u>	<u>Ending balance</u>
Ms. Nguyen Thi Hong Hanh	302.798.482	160.485.753
Other customers	2.700	-
<b>Total</b>	<b><u>302.801.182</u></b>	<b><u>160.485.753</u></b>

#### 14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Other decrease</u>	<u>Ending balance</u>
VAT on local sales	7.676.630.228	36.002.994.286	(40.900.212.894)	-	2.779.411.620
Corporate income tax	33.381.836.032	39.295.123.550	(33.383.614.669)	(1)	39.293.344.912
Personal income tax	57.949.855	1.945.839.750	(1.818.073.689)	-	185.715.916
Natural resource tax	455.181.207	6.197.959.373	(6.170.734.256)	-	482.406.324
Property tax	-	87.134.216	(87.134.216)	-	-
Land rental	-	68.786.202	(68.786.202)	-	-
Fees, legal fees, and other duties	1.062.437.529	15.014.331.534	(15.026.643.740)	-	1.050.125.323
<b>Total</b>	<b><u>42.634.034.851</u></b>	<b><u>98.612.168.911</u></b>	<b><u>(97.455.199.666)</u></b>	<b><u>(1)</u></b>	<b><u>43.791.004.095</u></b>

#### Value added tax (VAT)

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Water sold to Industrial Park of Chau Thanh District	0%
- Domestic water	5%
- Installing and renovating galvanometers, selling electrical supplies, etc	10%
- Other services	10%

From 01 January 2025 to 30 June 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

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**Notes to the Financial Statements (cont.)**

From 01 July 2025 to 31 December 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

**Corporate income tax**

The Company has to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	204.367.278.709	197.030.001.681
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	71.132.231.171	41.025.588.497
- Decreases	(79.012.785.325)	(71.126.410.021)
Taxable income	196.486.724.555	166.929.180.157
Income exempted from tax	(20.000.000)	(20.000.000)
Loss brought forward from the previous years	196.466.724.555	166.909.180.157
Assesable income	20%	20%
<b>Corporate income tax payable</b>	<b>39.293.344.912</b>	<b>33.381.836.032</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>1.778.638</b>	<b>-</b>
<b>Total corporate income tax payable</b>	<b>39.295.123.550</b>	<b>33.381.836.032</b>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

**Natural resource tax**

The Company is required to pay natural resource tax imposed on surface water exploitation at taxable prices of VND 4.600/m<sup>3</sup> and VND 6.100/m<sup>3</sup>, at a tax rate of 1%, and on exploitation of purified natural water for bottling and packaging at a taxable price of VND 200.000/m<sup>3</sup>, at a tax rate of 10%.

**Property tax**

Property tax is paid according to the notices of the tax department.

**Land rental**

The Company has to pay land rental for the land being used at the leasing rate as follows:

<u>Location</u>	<u>Area (m<sup>2</sup>)</u>	<u>Leasing rate (VND/m<sup>2</sup>/year)</u>
- Chau Doc Ward, An Giang Province	113	93.800
- My Xuyen Ward, An Giang Province	373,6	159.117
- Phu An Commune, An Giang Province	226,7	1.654
- Tri Ton Commune, An Giang Province	265,3	1.216

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**Notes to the Financial Statements (cont.)*****Fees, legal fees and other duties***

The Company has declared and paid these taxes in line with the prevailing regulations.

**15. Payables to employees**

This item reflects salary to be paid to employees.

**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	559.441.120	707.698.768
<b>Total</b>	<b><u>559.441.120</u></b>	<b><u>707.698.768</u></b>

**17. Other payables****17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	819.676.897	673.519.998
Loan interest expenses	173.021.816	1.107.925.034
Dividends payable	400.715.425	328.441.525
Viet Nam Wastewater Treatment Operation Management Joint Stock Company - Operating fees payables for the drainage and wastewater treatment system of Long Xuyen City	73.027.998	6.172.563.998
An Giang Province Department of Finance - Payables for drainage service fee	42.855.331.486	4.372.339.375
Payables to State Budget (*)	19.000.000.000	-
Other short-term payables	17.873.101.461	17.547.809.255
<b>Total</b>	<b><u>81.194.875.083</u></b>	<b><u>30.202.599.185</u></b>

**17b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to State Budget (*)	107.203.670.048	151.074.670.048
<b>Total</b>	<b><u>107.203.670.048</u></b>	<b><u>151.074.670.048</u></b>

(\*) According to Official Letter No. 1308/V PUBND-KTĐT dated 12 March 2025 issued by the Office of the People's Committee of An Giang Province regarding the plan for repayment of State budget funds granted after equitization for the implementation of water supply pipeline projects and medium and low voltage power line works in An Giang Province of An Giang Power and Water Supply Joint Stock Company.

**18. Borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	23.394.431.875	18.684.081.900
Loan from VietinBank – An Giang Branch <sup>(1)</sup>	23.394.431.875	18.684.081.900
Current portions of long-term loans (see Note No. V.18b)	73.298.378.000	73.010.133.774
<b>Total</b>	<b><u>96.692.809.875</u></b>	<b><u>91.694.215.674</u></b>

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**Notes to the Financial Statements (cont.)**

The Company is solvent over short-term loans.

- (i) The loan from VietinBank - An Giang Branch is to supplement working capital for the Company's business operations at the interest rate specified in each loan receipt and adjusted on the 25<sup>th</sup> of each month. The credit line is VND 35.000.000.000 and the loan term is 12 months. This loan is secured by mortgaging term deposit contract (see Note No. V.2a).

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfers from long-term loan</u>	<u>Other increase</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term loans from banks	18.684.081.900	43.104.194.878	-	-	(38.393.844.903)	23.394.431.875
Current portions of long-term loans	73.010.133.774	-	81.999.942.464	5	(81.711.698.243)	73.298.378.000
<b>Total</b>	<b>91.694.215.674</b>	<b>43.104.194.878</b>	<b>81.999.942.464</b>	<b>5</b>	<b>(120.105.543.146)</b>	<b>96.692.809.875</b>

**18b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	186.479.254.241	131.832.961.754
- Loan from VietinBank - An Giang Branch <sup>(i)</sup>	180.904.977.241	126.258.684.754
- Loan from Vietnam Development Bank - Loan from AFD <sup>(ii)</sup>	5.574.277.000	5.574.277.000
<b>Total</b>	<b>186.479.254.241</b>	<b>131.832.961.754</b>

The Company is solvent over long-term loans.

- (i) The loan from VietinBank – An Giang Branch is to pay the eligible investment costs of the projects at the interest rate specified in each loan receipt and the loan term is from 48 months to 72 months. This loan is secured by mortgaging assets (see Note No. V.9) and assets formed from loan.
- (ii) The loan from AFD through Vietnam Development Bank is to pay the legal investment costs of project: “An Phu Town Water Supply System” at the term interest rate of 0,3%/year. The overdue interest rate is 7,5%/year. The loan term is 180 months, starting from the first disbursement date. This loan is secured by assets attached to land of An Phu Town Water Supply System project (see Note No. V.9).

Payment schedule of long-term borrowings is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	73.298.378.000	73.010.133.774
More than 1 year to 5 years	181.283.254.241	128.580.420.824
More than 5 years	5.196.000.000	3.252.540.930
<b>Total</b>	<b>259.777.632.241</b>	<b>204.843.095.528</b>

Details of increases/(decreases) of long-term borrowings during the year are as follows:

Beginning balance	131.832.961.754
Increase	136.646.234.951
Transfers to short-term loan	(81.999.942.464)
<b>Ending balance</b>	<b>186.479.254.241</b>

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**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

**18c. Overdue loans**

The Company has no overdue loans.

**19. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Other increase/decrease	Disbursement during the year	Ending balance
Bonus fund	14.979.072.501	42.280.423.678	303.780.000	(27.962.511.173)	29.600.765.006
Welfare fund	2.838.222.788	10.570.105.920	7.020.000	(5.225.346.458)	8.190.002.250
Bonus fund for the Executive Officers	475.321.800	650.000.000	-	(745.718.750)	379.603.050
<b>Total</b>	<b>18.292.617.089</b>	<b>53.500.529.598</b>	<b>310.800.000</b>	<b>(33.933.576.381)</b>	<b>38.170.370.306</b>

**20. Deferred income tax liabilities**

Deferred income tax liabilities related to temporarily taxable differences. Details are as follows:

	Current year	Previous year
Ending balance	14.225.282.003	8.131.181.947
Inclusion into operation results	1.577.275.061	6.094.100.056
<b>Ending balance</b>	<b>15.802.557.064</b>	<b>14.225.282.003</b>

The corporate income tax rate used for determining deferred income tax assets is 20%.

**21. Owner's capital****21a. Statement of changes in owner's capital**

Information on the changes in owner's capital is presented in the attached Appendix.

**21b. Details of owner's capital**

	Ending balance	Beginning balance
People's Committee of An Giang Province	494.147.270.000	494.147.270.000
Other shareholders	69.148.400.000	69.148.400.000
<b>Total</b>	<b>563.295.670.000</b>	<b>563.295.670.000</b>

**21c. Shares**

	Ending balance	Beginning balance
Number of shares registered to be issued	56.329.567	56.329.567
Number of shares sold to the public	56.329.567	56.329.567
- Common shares	56.329.567	56.329.567
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	56.329.567	56.329.567
- Common shares	56.329.567	56.329.567
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.

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## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

#### 21d. Profit distribution

During the year, the Company distributed 2024 profits under the Resolution No. 01NQ/ĐHĐCĐ dated 20 June 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	Amount distributed	Amount temporarily distributed in the previous year	Amount distributed in the current year
• Dividends distribution in form of cash to shareholders (15%/Charter capital)	84.494.350.500	-	84.494.350.500
• Appropriation for investment and development fund	38.000.000.000	38.000.000.000	-
• Appropriation for bonus and welfare funds	34.467.263.093	34.467.263.093	-
• Appropriation for bonus fund to the Executive Board	592.452.000	592.452.000	-

Additionally, according to the Statement on temporary appropriation of bonus and welfare funds and investment and development fund in 2025 approved by the Chairman, the Company temporarily appropriated funds from retained earnings in 2025 as follows:

	VND
• Appropriation for bonus and welfare funds	: 52.850.529.598
• Appropriation for investment and development fund	: 25.500.000.000
• Appropriation for bonus fund to the Executive Board	: 650.000.000

#### 22. Off-Balance Sheet items

##### Treated doubtful debts

	Ending balance	Beginning balance	Reasons for writing off
Receivables of electricity and water fees from customers	2.609.603.001	2.074.127.897	Irrecoverable
<b>Total</b>	<b>2.609.603.001</b>	<b>2.074.127.897</b>	

## VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT

### 1. Revenue from sales of goods and provisions of services

#### 1a. Gross revenue

	Current year	Previous year
Revenue from sales of electricity	2.155.829.027.133	2.036.395.025.676
Revenue from sales of domestic water supply	575.299.245.626	572.721.554.208
Revenue from sales of supplies	13.046.030.918	12.260.652.733
Revenue from sales of bottled water	721.851.762	-
Revenue from sales of service provisions	-	266.186.305
Others	7.113.873.985	8.763.027.395
<b>Total</b>	<b>2.752.010.029.424</b>	<b>2.630.406.446.317</b>

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****1b. Revenue from sales of goods and provisions of services to related parties**

The Company has no sales of goods and service provisions to related parties.

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of electricity	1.740.255.320.258	1.613.031.975.479
Costs of domestic water supplied	478.113.784.368	493.419.104.445
Costs of supplies sold	8.684.510.190	8.126.605.847
Cost of bottled water sold	592.100.281	-
Costs of services provided	-	123.593.949
Others	-	-
<b>Total</b>	<b><u>2.227.645.715.097</u></b>	<b><u>2.114.701.279.720</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	1.378.113.288	2.541.653.600
Demand deposit interest	156.565.392	97.703.921
Bond interest	397.565.411	391.750.000
Dividends shared	20.000.000	20.000.000
<b>Total</b>	<b><u>1.952.244.091</u></b>	<b><u>3.051.107.521</u></b>

**4. Financial expenses**

This item reflects bank loan interest expenses.

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	125.239.901.781	119.119.279.812
Tools, supplies	25.427.326.650	25.991.889.007
Depreciation/(amortization) of fixed assets	21.289.415.396	19.687.694.960
Other expenses	12.408.869.972	11.640.722.982
<b>Total</b>	<b><u>184.365.513.799</u></b>	<b><u>176.439.586.761</u></b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	33.651.574.581	33.882.157.971
Office supplies	37.947.491.497	51.677.464.825
Office stationery	5.351.142.341	4.940.174.686
Depreciation/(amortization) of fixed assets	1.048.068.858	942.230.847
Taxes, fees and legal fees	15.000.000	15.000.000
Allowance for doubtful debts	744.574.034	783.589.734
Other expenses	49.554.130.560	40.041.417.094
<b>Total</b>	<b><u>128.311.981.871</u></b>	<b><u>132.282.035.157</u></b>

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**AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)****7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Income from pillar rental	2.434.545.600	2.434.545.600
Environmental protection fee retained (5%)	713.022.778	649.869.566
Drainage service fee retained (5%)	3.992.572.912	3.018.336.109
Income from recovery of damaged goods	290.523.942	610.529.149
Income from compensation for property relocation	3.157.510.000	176.433.021
Income from management and operation of the drainage and wastewater treatment system of Long Xuyen City	9.694.060.185	8.994.948.148
Other income	1.112.203.190	223.237.276
<b>Total</b>	<b><u>21.394.438.607</u></b>	<b><u>16.107.898.869</u></b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears, tax on late payment	5.821.150	369.678.758
Value-added tax on retained 5% of environmental protection fees and drainage service fees	207.116.061	-
Expenses for management and operation of the drainage and wastewater treatment system of Long Xuyen City	9.465.507.408	7.989.256.037
Other expenses	447.630.467	581.184.647
<b>Total</b>	<b><u>10.126.075.086</u></b>	<b><u>8.940.119.442</u></b>

**9. Deferred income tax**

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from temporarily taxable differences	1.577.275.061	6.094.100.056
<b>Total</b>	<b><u>1.577.275.061</u></b>	<b><u>6.094.100.056</u></b>

**10. Earnings per share****10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	163.494.880.098	157.554.065.593
Appropriation for bonus and welfare funds (*)	(52.850.529.598)	(34.467.263.093)
Appropriation for bonus fund to the Executive Officers (*)	(650.000.000)	(592.452.000)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	109.994.350.500	122.494.350.500
The average number of ordinary shares outstanding during the year	56.329.567	56.329.567
<b>Basic/diluted earnings per share</b>	<b><u>1.953</u></b>	<b><u>2.175</u></b>

These notes form an integral part of and should be read in conjunction with the Financial Statements



## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province, Viet Nam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

- (\*) Bonus and welfare funds and bonus fund to the Executive Officers in the current year are temporarily calculated according to the Statement on temporary appropriation of bonus and welfare funds and investment and development fund in 2025 approved by the Chairmam.

#### 10b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

#### 11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	271.730.842.419	309.357.715.632
Labor costs	279.569.744.910	269.625.523.721
Depreciation/(amortization) of fixed assets	106.399.627.350	101.843.098.270
Expenses for external services	62.651.384.703	60.668.078.926
Other expenses	71.043.108.625	60.646.309.814
<b>Total</b>	<b><u>791.394.708.007</u></b>	<b><u>802.140.726.363</u></b>

## VII. OTHER DISCLOSURES

### 1. Transactions and balances with related parties

The Company's related parties include the key managers, their related individuals.

#### *Transactions and balances with the key managers and their related individuals*

The Company's key managers include the Board of Directors, the Supervisory Board and the Board of Management. The key managers' related individuals are their close family members.

#### *Transactions with the key managers and their related individuals*

The Company has no sales of goods and service provisions as well as other transactions with the key managers and their related individuals.

#### *Receivables from and payables to the key managers and their related individuals*

The Company has no receivables from and payables to the key managers and their related individuals.

#### *Remuneration of the key managers and the Supervisory Board*

	<u>Current year</u>	<u>Previous year</u>
Mr. Luong Van Ba - Chairman	1.287.800.000	1.026.700.000
Mr. Le Viet Anh - Board Member cum General Director	1.039.700.000	742.500.000
Mr. Tran Nhat Tri - Board Member cum Deputy General Director	942.340.000	671.950.000
Mr. Le Thanh Buu - Board Member	292.150.000	253.275.000
Mr Lam Thanh Quang - Board Member	292.150.000	253.275.000
Mr. Nguyen Tuan Huy - Board Member	54.960.000	36.000.000
Mr. Truong Van Nghiem - Board Member cum Deputy General Director	718.860.000	517.850.000
Mr. Huynh Lam - Deputy General Director	345.875.000	100.000.000

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## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Ngoc Chau - Deputy General Director (appointed on 29 October 2025)	46.000.000	-
Ms. Nguyen Thi Ngoc Chau - Head of the Supervisory Board	334.700.000	247.312.500
Mr. Chau Minh Tu - Member of the Supervisory Board	138.450.000	111.600.000
Mr. Tran Le Minh Hoan - Member of the Supervisory Board	157.163.600	131.993.600
Mr. Pham Cao Tri - Chief Accountant	454.100.000	-
<b>Total</b>	<b><u>6.104.248.600</u></b>	<b><u>4.092.456.100</u></b>

#### 1a. *Transactions and balances with other related parties*

Other related parties of the Company only include the People's Committee of An Giang Province, which is a Shareholder holding 87,72% of charter capital.

##### *Transactions with other related parties*

The Company only has dividend distribution with the People's Committee of An Giang Province for the amount of VND 74.122.090.500 (Previous year: VND 74.122.090.500).

#### 2. **Segment information**

Segment information is presented based on business segments and geographical segments. Segment reporting is mainly done on the basis of business segments since the Company's business operations are organized and managed on the basis of the natures of its products.

##### 2a. *Information on business segment*

Principal business activities of the Company are electricity trading and domestic water supply. Sales and costs of sales are presented in Notes No. VI.1a and VI.2.

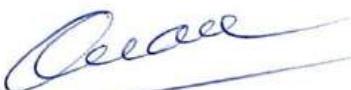
##### 2b. *Information on geographical segment*

All activities of the Company take place only in Vietnamese territory.

#### 3. **Subsequent events**

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

An Giang, 12 February 2026

  
Duong Quoc Quan  
Preparer

  
Pham Cao Tri  
Chief Accountant

  
Luong Van Ba  
Chairman



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## AN GIANG POWER AND WATER SUPPLY JOINT STOCK COMPANY

Address: No. 821 Tran Hung Dao Street, Group 13, Binh Thoi 1 Cluster, Binh Khanh Ward, An Giang Province  
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Appendix: Statement of changes in owner's capital

	Capital	Investment and development fund	Retained earnings	Capital sources for construction	Total
Beginning balance of the previous year	563.295.670.000	117.478.738.838	127.069.707.234	24.946.933.146	832.791.049.218
Profit in the previous year	-	-	157.554.065.593	-	157.554.065.593
Appropriation for funds	-	38.000.000.000	(73.059.715.093)	-	(35.059.715.093)
Dividends distribution	-	-	(84.494.350.500)	-	(84.494.350.500)
Transfer to bonus fund for the Executive Officers	-	(8.126.000)	-	-	(8.126.000)
Finalization of investment capital for completed project in the previous year	-	-	-	(24.946.933.146)	(24.946.933.146)
<b>Ending balance of the previous year</b>	<b>563.295.670.000</b>	<b>155.470.612.838</b>	<b>127.069.707.234</b>	<b>-</b>	<b>845.835.990.072</b>
Beginning balance of the current year	563.295.670.000	155.470.612.838	127.069.707.234	-	845.835.990.072
Profit in the current year	-	-	163.494.880.098	-	163.494.880.098
Appropriation for funds	-	25.500.000.000	(79.000.529.598)	-	(53.500.529.598)
Dividend distribution	-	-	(84.494.350.500)	-	(84.494.350.500)
Other decrease (*)	-	-	(5.882.919.199)	-	(5.882.919.199)
<b>Ending balance of the current year</b>	<b>563.295.670.000</b>	<b>180.970.612.838</b>	<b>121.186.788.035</b>	<b>-</b>	<b>865.453.070.873</b>

(\*) According to Official Dispatch No. 3207/STC-NSX regarding the remittance to the State budget, the Company can retain 5% of urban wastewater service fee revenues in accordance with the State Auditor's recommendation.

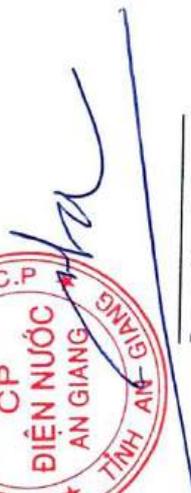


Duong Quoc Quan  
Preparer



Pham Cao Tri  
Chief Accountant



  
Luong Van Ba  
Chairman

