

No **0528** /CNBT-KTTC

*Ho Chi Minh City, 2<sup>nd</sup> March 2026*

Re: Regarding the periodic disclosure of the 2025 reviewed  
financial statements ”

## **PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: - Hanoi Stock Exchange (HNX);  
- State Securities Commission of Vietnam.

Pursuant to Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Ben Thanh Water Supply Joint Stock Company hereby discloses the 2025 financial statements to the Hanoi Stock Exchange as follows:

1. Company name: Ben Thanh Water Supply Joint Stock Company

- Stock code: BTW

- Head Office: 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City

- Telephone: (028) 38 297 147 – 38 272 990 – Fax: (028) 38 229 778

- Email: capnuocbenthanh@vnn.vn – Website: www.capnuocbenthanh.com

2. Content of information disclosure:

- 2025 Financial statements:

Separate financial statements (The listed company has no subsidiaries, and its superior accounting unit has subordinate entities)

Consolidated financial statements (The listed company has subsidiaries)

General financial statements (The listed company has subordinate accounting units with independent accounting systems)

- Cases subject to explanation include:

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

Yes

No

Explanatory document if “Yes”:

Yes

No

+ Profit after tax for the reporting period changes by 5% or more between the figures before and after audit, or changes from a loss to a profit or the opposite case (for the 2024 audited financial statements):

Yes

No

Explanatory document if “Yes”:

Yes

No

+ Profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

Explanatory document if “Yes”:

Yes

No

+ Profit after tax for the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes

No

Explanatory document if “Yes”:

Yes

No

This information was disclosed on the Company’s website on 25 March 2026 at the following link: <https://capnuocbenthanh.com/cong-bo-thong-tin/bao-cao-tai-chinh/>

3. Report on transactions with a value of 35% or more of total assets during the year 2025: None

- Transaction details: None

- Ratio of transaction value to total assets of the company (%) (based on the latest financial statements): None

- Transaction completion date: None

We hereby certify that the information disclosed above is true and fair, we take full responsibility before the law for the contents of this disclosure.

**Attachments:**

- 2025 Reviewed Financial statements.

**For and on behalf of the Company**

Legal Representative / Authorised Disclosure Officer

(Signed, full name, title, and seal)



**DIRECTOR**

**Nguyen Hoai Nam**

**BEN THANH WATER SUPPLY JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

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



**TABLE OF CONTENTS**

| <b>CONTENTS</b>                     | <b>PAGE(S)</b> |
|-------------------------------------|----------------|
| STATEMENT OF THE BOARD OF DIRECTORS | 2 - 4          |
| INDEPENDENT AUDITORS' REPORT        | 5 - 6          |
| BALANCE SHEET                       | 7 - 8          |
| INCOME STATEMENT                    | 9              |
| CASH FLOW STATEMENT                 | 10 - 11        |
| NOTES TO THE FINANCIAL STATEMENTS   | 12 - 42        |

## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the Company’s audited financial statements for the financial year ended 31 December 2025 presented from page 07 to page 42 attached.

### **COMPANY OVERVIEW**

Ben Thanh Water Supply Joint Stock Company is a joint stock company, established from the equitisation process of Ben Thanh Water Supply Branch of Saigon Water Supply Corporation - One Member Limited Liability Company under Decision No. 6652/QD-UBND dated 30 December 2005 of the People's Committee of Ho Chi Minh City. The company operates under the Business Registration Certificate No. 4103005880, first registered on 8 January 2007, according to the Joint Stock Company Registration Certificate No. 0304789925 (changed from No. 4103005880) registered for the 9th change on 17 September 2025 issued by the Business Registration Division, Department of Finance of Ho Chi Minh City.

The head office is located at No. 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City.

During the year, the Company's main production and business activities were: Managing and developing water supply systems, supplying and trading clean water for consumption and production needs; Constructing water supply works; Restoring road surfaces for specialised water supply works and other works.

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS**

The members of the Board of Management, the Board of Supervisors and the Board of Directors of the Company who held office for the year ended 31 December 2025 and up to the date of this report are as follows:

#### **Board of Management**

|                            |          |                         |
|----------------------------|----------|-------------------------|
| Mr. Pham Tuan Anh          | Chairman |                         |
| Ms. Nguyen Thi Kieu Nguyet | Member   |                         |
| Mr. Ho Le Minh             | Member   |                         |
| Mr. Le Buu Nghia           | Member   | Appointed on 10/10/2025 |
| Mr. Nguyen Hoai Nam        | Member   | Appointed on 24/04/2025 |
| Mr. Van Cong Hieu          | Member   | Appointed on 24/04/2025 |
| Mr. Nguyen Huu Tri         | Member   | Appointed on 24/04/2025 |
| Mr. Nguyen Doan Xa         | Member   | Resigned on 24/04/2025  |
| Mr. Tran Quang Phuong      | Member   | Resigned on 24/04/2025  |
| Mr. Ta Chuong Lam          | Member   | Resigned on 24/04/2025  |
| Ms. Nguyen Thi Bao Chau    | Member   | Resigned on 10/10/2025  |

#### **Board of Supervisors**

|                          |                   |
|--------------------------|-------------------|
| Ms. Nguyen Thi Thu Huong | Head of the Board |
| Ms. Pham Thi Phuong Linh | Member            |
| Ms. Pham Thien Trinh     | Member            |

## **STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)**

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS (CONT'D)**

#### **Board of Directors**

|                     |                 |                         |
|---------------------|-----------------|-------------------------|
| Mr. Nguyen Hoai Nam | Director        | Appointed on 24/04/2025 |
| Mr. Nguyen Doan Xa  | Director        | Resigned on 24/04/2025  |
| Mr. Truong Tan Quoc | Deputy Director |                         |
| Mr. Van Cong Hieu   | Deputy Director | Appointed on 09/09/2025 |
| Mr. Pham Chi Thien  | Deputy Director | Resigned on 22/04/2025  |

The Chief Accountant of the Company for the year ended 31 December 2025 and to the date of this report is Mr. Nguyen Huu Cuong.

#### **Legal representative**

The legal representatives of the Company for the period from 01/01/2025 to 24/04/2025 is Mr. Nguyen Doan Xa and from 24/04/2025 to 31/12/2025 and to the date of this report is Mr. Nguyen Hoai Nam - Director.

#### **EVENTS AFTER THE REPORTING DATE**

The Company's Board of Directors confirms that no significant events have occurred after the balance sheet date that would materially affect the financial statements, requiring adjustment or disclosure in the accompanying Financial Statements for the financial year ended 31 December 2025.

#### **THE AUDITOR**

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.

#### **RESPONSIBILITY OF THE BOARD OF DIRECTORS**

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

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements in order to limit risks and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, financial position of the Company and to ensure that accounting record of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)**

**OTHER COMMITMENTS**

The Board of Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by The Ministry of Finance guiding the disclosure of information on securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of the Circulars regulating securities transactions on the securities trading system, clearing and settlement of securities transactions, activities of securities companies and information disclosure on the securities market; Circular No. 18/2025/TT-BTC dated 26 April 2025 and Circular No. 08/2026/TT-BTC dated 03 February 2026 amend and supplement a number of articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/ND-CP dated 31 December 2020 issued by Government guiding a number of articles of Law on Securities No. 54/2019/QH14; Decree No. 245/2025/ND-CP dated 11 September 2025 amends and supplements a number of articles of Decree No. 155/2020/ND-CP and Circular No. 116/2020/TT-BTC date 31 December 2020 issued by The Ministry of Finance guidelines for implementation of some articles on administration of public companies.

**APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Directors has approved the financial statements attached hereto. The financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and related legal regulations on preparation and presentation of the financial statements.

For and on behalf of the Board of Directors, ✓



**Nguyen Hoai Nam**

**Director**

*Ho Chi Minh City, 25 March 2026*

No: 36 /2026/UHYHCM-BCKTDL

## **INDEPENDENT AUDITORS' REPORT**

**To: Shareholders, The Board of Management and Board of Directors of  
Ben Thanh Water Supply Joint Stock Company**

We have audited the accompanying financial statements for the year ended 31 December 2025 of Ben Thanh Water Supply Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 25 March 2026 as set out on pages 07 to page 42, which comprise the Balance sheet as at 31 December 2025, the Income Statement and Cash flow Statement for the year then ended and Notes to the financial statements.

### **The Board of Director's responsibility**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements, and for such internal control that the Board of Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### **Auditors' responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessments of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, we consider internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Director, as well as evaluating the overall presentation of the financial statements.

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Ben Thanh Water Supply Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on preparation and presentation of the financial statements.



---

**Phan Thanh Dien**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 1496-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Ho Chi Minh City, 25 March 2026*

A blue ink signature of Ha Thi Thanh Thuy.

---

**Ha Thi Thanh Thuy**  
**Auditor**  
Auditor's Practicing Certificate  
No. 4707-2024-112-1

**BALANCE SHEET**  
*As at 31 December 2025*

| ASSETS  | Code       | Notes     | As at 31/12/2025       | As at 01/01/2025       |
|---|------------|-----------|------------------------|------------------------|
|   |            |           | VND                    | VND                    |
| <b>CURRENT ASSETS</b>                           | <b>100</b> |           | <b>164,172,076,818</b> | <b>178,097,486,297</b> |
| <b>Cash and cash equivalents</b>                | <b>110</b> | <b>5</b>  | <b>60,718,713,521</b>  | <b>85,407,192,689</b>  |
| Cash  | 111        |           | 55,718,713,521         | 80,407,192,689         |
| Cash equivalents                                | 112        |           | 5,000,000,000          | 5,000,000,000          |
| <b>Short-term investments</b>                   | <b>120</b> | <b>6</b>  | <b>51,100,000,000</b>  | <b>46,100,000,000</b>  |
| Held-to-maturity investments                    | 123        |           | 51,100,000,000         | 46,100,000,000         |
| <b>Current accounts receivable</b>              | <b>130</b> |           | <b>10,942,635,609</b>  | <b>9,214,343,899</b>   |
| Short-term trade receivables                    | 131        | 7         | 11,681,731,821         | 11,460,895,440         |
| Short-term advances to suppliers                | 132        | 8         | 1,273,612,351          | 425,076,088            |
| Other short-term receivables                    | 136        | 9         | 1,287,564,414          | 482,323,508            |
| Provision for doubtful short-term receivables   | 137        | 7         | (3,300,272,977)        | (3,153,951,137)        |
| <b>Inventories</b>                              | <b>140</b> | <b>11</b> | <b>32,638,507,469</b>  | <b>25,064,720,944</b>  |
| Inventories                                     | 141        |           | 32,638,507,469         | 25,064,720,944         |
| <b>Other current assets</b>                     | <b>150</b> |           | <b>8,772,220,219</b>   | <b>12,311,228,765</b>  |
| Short-term prepaid expenses                     | 151        | 12        | 4,569,401,394          | 6,990,225,337          |
| Value-added tax deductible                      | 152        |           | 3,058,034,389          | 3,968,957,750          |
| Tax and other receivables from the State budget | 153        | 18        | 1,144,784,436          | 1,352,045,678          |
| <b>NON-CURRENT ASSETS</b>                       | <b>200</b> |           | <b>219,923,224,510</b> | <b>202,597,603,726</b> |
| <b>Long-term receivables</b>                    | <b>210</b> |           | <b>180,000,000</b>     | <b>366,696,346</b>     |
| Other long-term receivables                     | 216        | 9         | 1,337,969,085          | 1,524,665,431          |
| Allowance for doubtful long-term receivables    | 219        | 9         | (1,157,969,085)        | (1,157,969,085)        |
| <b>Fixed assets</b>                             | <b>220</b> |           | <b>208,306,549,753</b> | <b>196,427,404,258</b> |
| Tangible fixed assets                           | 221        | 13        | 204,836,942,671        | 194,346,970,559        |
| - <i>Cost</i>                                   | 222        |           | 545,576,638,699        | 495,807,472,999        |
| - <i>Accumulated depreciation</i>               | 223        |           | (340,739,696,028)      | (301,460,502,440)      |
| Intangible fixed assets                         | 227        | 14        | 3,469,607,082          | 2,080,433,699          |
| - <i>Cost</i>                                   | 228        |           | 8,572,873,891          | 6,592,603,520          |
| - <i>Accumulated amortisation</i>               | 229        |           | (5,103,266,809)        | (4,512,169,821)        |
| <b>Long-term assets in progress</b>             | <b>240</b> |           | <b>7,943,967,084</b>   | <b>5,576,579,738</b>   |
| Construction in progress                        | 242        | 15        | 7,943,967,084          | 5,576,579,738          |
| <b>Other long-term assets</b>                   | <b>260</b> |           | <b>3,492,707,673</b>   | <b>226,923,384</b>     |
| Long-term prepaid expenses                      | 261        | 12        | 3,492,707,673          | 226,923,384            |
| <b>TOTAL ASSETS</b>                             | <b>270</b> |           | <b>384,095,301,328</b> | <b>380,695,090,023</b> |

**BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

| RESOURCES  | Code       | Notes     | As at 31/12/2025       | As at 01/01/2025       |
|--|------------|-----------|------------------------|------------------------|
|  |            |           | VND                    | VND                    |
| <b>LIABILITIES</b>                                   | <b>300</b> |           | <b>115,881,012,792</b> | <b>119,398,565,672</b> |
| <b>Current liabilities</b>                           | <b>310</b> |           | <b>114,067,581,539</b> | <b>113,553,690,951</b> |
| Short-term trade payables                            | 311        | 16        | 54,085,809,693         | 66,528,204,283         |
| Short-term advances from customers                   | 312        | 17        | 7,690,406,499          | 1,869,994,097          |
| Tax and other payables to the State budget           | 313        | 18        | 19,250,792,291         | 14,608,391,079         |
| Payables to employees                                | 314        |           | 13,539,547,425         | 12,531,418,331         |
| Short-term accrued expenses                          | 315        | 20        | 1,009,252,427          | 941,852,070            |
| Short-term other payables                            | 319        | 21        | 4,807,908,392          | 3,852,275,509          |
| Short-term loan and finance lease obligations        | 320        | 19        | 4,031,843,468          | 4,031,843,468          |
| Bonus and welfare fund                               | 322        |           | 9,652,021,344          | 9,189,712,114          |
| <b>Non-current liabilities</b>                       | <b>330</b> |           | <b>1,813,431,253</b>   | <b>5,844,874,721</b>   |
| Long-term loans and finance lease obligations        | 338        | 19        | 1,813,431,253          | 5,844,874,721          |
| <b>OWNERS'S EQUITY</b>                               | <b>400</b> |           | <b>268,214,288,536</b> | <b>261,296,524,351</b> |
| <b>Capital</b>                                       | <b>410</b> | <b>22</b> | <b>268,214,288,536</b> | <b>261,296,524,351</b> |
| Share capital  | 411        |           | 93,600,000,000         | 93,600,000,000         |
| - Shares with voting rights                          | 411a       |           | 93,600,000,000         | 93,600,000,000         |
| Investment and development fund                      | 418        |           | 113,387,527,092        | 99,278,821,947         |
| Retained earnings                                    | 421        |           | 61,226,761,444         | 68,417,702,404         |
| - Undistributed earnings by the end of previous year | 421a       |           | 12,934,739,026         | 21,358,739,026         |
| - Undistributed earnings of this year                | 421b       |           | 48,292,022,418         | 47,058,963,378         |
| <b>TOTAL RESOURCES</b>                               | <b>440</b> |           | <b>384,095,301,328</b> | <b>380,695,090,023</b> |

*Ho Chi Minh City, 25 March 2026*

Preparer



**Ta Thi Kieu Van**

Chief Accountant



**Nguyen Huu Cuong**

Director



**Nguyen Hoai Nam**

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

| Items  | Code      | Notes     | Year 2025              | Year 2024              |
|--|-----------|-----------|------------------------|------------------------|
|  |           |           | VND                    | VND                    |
| Revenue from sale of goods and rendering of services             | 01        | 23        | 550,869,711,512        | 561,464,712,365        |
| Deductions   | 02        |           | -                      | -                      |
| <b>Net revenue from sale of goods and rendering of services</b>  | <b>10</b> |           | <b>550,869,711,512</b> | <b>561,464,712,365</b> |
| Cost of goods sold and services rendered                         | 11        | 24        | 332,918,140,913        | 344,741,338,039        |
| <b>Gross profit from sale of goods and rendering of services</b> | <b>20</b> |           | <b>217,951,570,599</b> | <b>216,723,374,326</b> |
| Finance income   | 21        | 25        | 2,118,124,878          | 1,921,358,478          |
| Finance expenses   | 22        | 26        | 508,727,083            | 841,437,766            |
| - <i>In which: Interest expenses</i>                             | 23        |           | 508,727,083            | 841,437,766            |
| Selling expenses   | 25        | 27        | 94,995,585,609         | 98,134,217,686         |
| General and administrative expenses                              | 26        | 27        | 64,086,215,866         | 60,774,637,590         |
| <b>Operating profit/(loss)</b>                                   | <b>30</b> |           | <b>60,479,166,919</b>  | <b>58,894,439,762</b>  |
| Other income   | 31        | 28        | 1,818,750,357          | 126,999,638            |
| Other expenses   | 32        | 29        | 1,767,638,403          | 3,332,534              |
| <b>Other profit</b>  | <b>40</b> |           | <b>51,111,954</b>      | <b>123,667,104</b>     |
| <b>Accounting profit/(loss) before tax</b>                       | <b>50</b> |           | <b>60,530,278,873</b>  | <b>59,018,106,866</b>  |
| Current corporate income tax expense                             | 51        | 30        | 12,238,256,455         | 11,959,143,488         |
| Deferred tax income/(expense)                                    | 52        |           | -                      | -                      |
| <b>Net profit/(loss) after tax</b>                               | <b>60</b> |           | <b>48,292,022,418</b>  | <b>47,058,963,378</b>  |
| <b>Basic earnings per share</b>                                  | <b>70</b> | <b>32</b> | <b>5,159</b>           | <b>3,367</b>           |
| <b>Diluted earnings per share</b>                                | <b>71</b> | <b>33</b> | <b>5,159</b>           | <b>3,367</b>           |

Ho Chi Minh City, 25 March 2026

Preparer



Ta Thi Kieu Van

Chief accountant



Nguyen Huu Cuong

Director



Nguyen Hoai Nam

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

| Items   | Code      | Year 2025               | Year 2024               |
|---|-----------|-------------------------|-------------------------|
|   |           | VND                     | VND                     |
| <b>Cash flows from operating activities</b>   |           |                         |                         |
| Profit/(loss) before tax  | 01        | 60,530,278,873          | 59,018,106,866          |
| <b>Adjustments for:</b>   |           |                         |                         |
| Depreciation and amortisation   | 02        | 39,870,290,576          | 37,906,697,007          |
| Provisions/(reversal of provisions)   | 03        | 146,321,840             | (564,911,732)           |
| (Profits)/losses from investing activities  | 05        | (2,118,124,878)         | (1,921,358,478)         |
| Interest expenses   | 06        | 508,727,083             | 841,437,766             |
| <b>Operating profit before changes in working capital</b>                               | <b>08</b> | <b>98,937,493,494</b>   | <b>95,279,971,429</b>   |
| (Increase)/(increase) in receivables  | 09        | (1,630,814,993)         | (2,104,355,671)         |
| (Increase)/(increase) in inventories  | 10        | (7,573,786,525)         | (1,346,663,072)         |
| (Decrease)/(decrease) in payables (excluding interest, corporate income tax)            | 11        | (3,555,494,800)         | (1,530,691,281)         |
| (Increase)/(increase) in prepaid expenses   | 12        | (844,960,346)           | (3,665,199,115)         |
| Interest paid   | 14        | (515,255,424)           | (854,478,973)           |
| Corporate income tax paid   | 15        | (8,839,086,235)         | (14,134,867,462)        |
| Other cash inflows from operating activities  | 16        | 101,530,000             | 100,366,667             |
| Other cash outflows for operating activities  | 17        | (15,179,879,003)        | (12,755,099,141)        |
| <b>Net cash flows from/(used in) operating activities</b>                               | <b>20</b> | <b>60,899,746,168</b>   | <b>58,988,983,381</b>   |
| <b>Cash flows from investing activities</b>   |           |                         |                         |
| Purchase and construction of fixed assets and other long-term assets                    | 21        | (52,921,543,243)        | (45,060,538,884)        |
| Loans to other entities and payments for purchase of debt instruments of other entities | 23        | (33,049,589,041)        | (27,000,000,000)        |
| Collections from borrowers and proceeds from sale of debt instruments of other entities | 24        | 28,049,589,041          | 23,000,000,000          |
| Interest and dividends received   | 27        | 1,842,109,535           | 2,021,032,726           |
| <b>Net cash flows from/(used in) investing activities</b>                               | <b>30</b> | <b>(56,079,433,708)</b> | <b>(47,039,506,158)</b> |
| <b>Cash flows from financing activities</b>   |           |                         |                         |
| Repayment of borrowings   | 34        | (4,031,443,468)         | (4,031,443,468)         |
| Dividends paid/Profit distributed   | 36        | (25,477,348,160)        | (20,783,814,516)        |
| <b>Net cash flows from financing activities</b>   | <b>40</b> | <b>(29,508,791,628)</b> | <b>(24,815,257,984)</b> |

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

| Items  | Code | Year 2025             | Year 2024             |
|--|------|-----------------------|-----------------------|
|  |      | VND                   | VND                   |
| Net increase/(decrease) in cash for the year           | 50   | (24,688,479,168)      | (12,865,780,761)      |
| Cash and cash equivalents at the beginning of the year | 60   | 85,407,192,689        | 98,272,973,450        |
| Impact of exchange rate fluctuation                    | 61   | -                     | -                     |
| Cash and cash equivalents at the end of the year       | 70   | <u>60,718,713,521</u> | <u>85,407,192,689</u> |

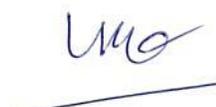
Ho Chi Minh City, 25 March 2026

Preparer



Ta Thi Kieu Van

Chief Accountant



Nguyen Huu Cuong

Director



Nguyen Hoai Nam

**NOTES TO THE FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

Ben Thanh Water Supply Joint Stock Company is a joint stock company, established from the equitisation process of Ben Thanh Water Supply Branch of Saigon Water Supply Corporation - One Member Limited Liability Company under Decision No. 6652/QĐ-UBND dated 30 December 2005 of the People's Committee of Ho Chi Minh City. The company operates under the Business Registration Certificate No. 4103005880, first registered on 8 January 2007, according to the Joint Stock Company Registration Certificate No. 0304789925 (changed from No. 4103005880) registered for the 9th change on 17 September 2025 issued by the Business Registration Division, Department of Finance of Ho Chi Minh City.

The charter capital of the Corporation as stated in the Business Registration Certificate is VND 93,600,000,000 equivalent to 9,3600,000 shares at par value of VND 10,000 per share.

The head office is located at No. 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City.

The total employees of the Company as at 31 December 2025 are 236 employees (234 employees as at 01 January 2025).

**1.2 BUSINESS SECTOR**

The main business sector of the Company are trade and services.

**1.3 PRINCIPAL BUSINESS ACTIVITIES**

The Company's principal business activities according to the Business Registration Certificate include:

- Managing and developing water supply systems, supplying and trading clean water for consumption and production needs;
- Constructing water supply works;
- Restoring road surfaces for specialised water supply works and other works;
- Consulting on the construction of water supply works, civil and industrial works;
- Designing and constructing water supply and drainage works;
- Designing and constructing urban technical infrastructure works;
- Establishing projects, managing water supply and drainage works and urban technical infrastructure works;
- Supervising the construction of water supply and drainage works;
- Surveying construction terrain;
- Wholesale of equipment and measuring instruments for the water supply industry;
- Wholesale of materials and installation equipment in construction;
- Real estate business (excluding investment in and construction of cemetery and burial ground infrastructure for the purpose of transferring land use rights associated with the infrastructure)
- Leasing motor vehicles;
- Leasing construction machinery and equipment.

**1.4 NORMAL BUSINESS CYCLE**

The Company's primary business activity is the provision of clean water and related services. Consequently, the Company's typical production and business cycle is short-term and highly cyclical, involving frequent and continuous turnover within a month.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. COMPANY OVERVIEW (CONT'D)**

**1.5 COMPANY OPERATIONS DURING THE YEAR IMPACTING THE FINANCIAL STATEMENTS**

The Company's primary business activity is the provision of clean water and related services. Policy factors on water prices, incentive policies of localities and the state change from time to time and have a significant impact on the Company's production and business results.

**1.6 COMPANY STRUCTURE**

The Company does not have any subsidiaries, joint ventures, associates or other business units.

**1.7 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS**

The comparative figures on the financial statements for the year ended 31 December 2025 are figured in the audited financial statements for the year ended 31 December 2024 and completely comparable.

Some comparative figures has been re-presented in Note No. 32 of the Notes to the financial statements.

**2. FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**2.1 FINANCIAL YEAR**

The financial year of the Company begins on 01 January and ends on 31 December of the calendar year.

**2.2 ACCOUNTING CURRENCY**

Accounting currency is Viet Nam Dong (VND).

**3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**3.1 APPLIED ACCOUNTING SYSTEM**

The Company applies Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"); Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular No. 200/2014/TT-BTC.

**3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS**

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System, as well as relevant legal regulations, in preparing and presenting these financial statements for the year ended 31 December 2025.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES**

**4.1 BASIS OF FINANCIAL STATEMENTS PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND NOTES**

The financial statements have been prepared on the accrual basis (except for those related to cash flows). The Company's accounting policies used to prepare the financial statements for the year ended 31 December 2025 are applied consistently with those applied in preparing the financial statements for the year ended 31 December 2024.

**4.2 ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the fiscal year. Actual results could differ from those estimates.

**4.3 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**4.4 FINANCIAL INVESTMENTS**

*Held-to-maturity investment*

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks (including treasury bills and promissory notes), bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after acquisition is recognised in the Income Statement on an accrual basis. Interest earned before the Company holds investments is deducted against the cost at the time of acquisition.

If there is objective evidence that all or part of an investment may not be recoverable, and the impairment amount can be reliably estimated, the loss is recognised in financial expenses in the current year and deducted directly from the investment's carrying amount.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.5 RECEIVABLES**

Receivables are presented at carrying value, net of any provision for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related sales transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of the outstanding value for receivables overdue for 6 months but less than 1 year.
- 50% of the outstanding value for receivables overdue for 1 year but less than 2 years.
- 70% of the outstanding value for receivables overdue for 2 years but less than 3 years.
- 100% of the outstanding value for receivables overdue for 3 years or more.

For receivables that are not yet overdue but are unlikely to be recovered: the provision is based on estimated losses.

The increase or decrease in allowance for doubtful debts that must be immediately made for at the year-end is accounted for in administrative expenses in the year.

**4.6 INVENTORIES**

Inventories are measured at the lower of cost and net realisable value. Cost comprises purchase price, processing cost and other directly attributable costs incurred to bring the inventory to its current location and condition. Net realisable value is defined as the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The stock-out price of materials is calculated under the weighted average method. Inventories are accounted for under perpetual inventory system.

Provision for devaluation of inventories (if any) of the Company is made when there is certain evidence on impairment of net realisable value over cost of inventories. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The increase or decrease in provision for devaluation of inventories that must be immediately made for at the year-end is accounted for in cost of goods sold in the year.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.7 FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Subsequent expenditures after initial recognition are only capitalised if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognised as operating expenses in the period incurred.

Fixed assets which have been put into use but not finalised will be added up to the cost of fixed assets and depreciated, and then adjusted upon official finalisation.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any gains or losses arising from the disposal are recognised in profit or loss for the year.

Fixed assets are depreciated using a straight-line method over their estimated useful lives.

The depreciation rates in use are as follows:

| <b>Asset Category</b>                 | <b>Estimated useful life (Years)</b> |
|---------------------------------------|--------------------------------------|
| Buildings and structures              | 05 - 25                              |
| Machinery and equipment               | 05 - 06                              |
| Vehicles and transmission equipment   | 06 - 10                              |
| Office equipment and management tools | 05                                   |
| Computer software                     | 05                                   |

**4.8 CONSTRUCTION IN PROGRESS**

Construction in progress comprises all assets in the course of investment, acquisition and installation that have been not yet put into use, works in the process of construction but not yet accepted and put into use at the time of reporting date. These assets are recognised at cost, including merchandise cost, service fee payable to contractors, suppliers, related interest expenses and other eligible expenses directly attributable to future asset formation. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**4.9 PREPAID EXPENSES**

Prepayment include short-term prepayments or long-term are expenses arisen in the financial year but related to operating results of many accounting periods.

Short-term prepayments include tools and others. These expenditures are allocated to income statement not over 12 months. Life insurance costs are recorded and allocated using the straight-line method based on the contract term.

Long-term prepayments comprise tools and others. These expenditures are allocated to income statement over the period of 12 to 36 months.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.10 PAYABLES AND ACCRUED EXPENSES**

Payables and accrued expenses are recognised for those payable in the future relating to goods and services received. Accruals are recognised based on reasonable estimates of amounts payable.

The classification of payables as trade payables, accruals and other payables is made under the following principle:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company.
- Accrued expenses reflect those payable to goods and services received from the seller or provided to the buyer but not yet paid because of not being billed or inadequately supported and other accruals of employees relating to leave salary, other accrued operating expenses.
- Other payables reflect non-commercial payables that are not related to the purchase or sale transaction.

**4.11 OWNERS' EQUITY**

Owners' equity is recognised as per paid-in capital of owners.

Retained earnings are profit from operations of the Company after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustments to material misstatements of the previous years.

Profit after tax is distributed to shareholders after fund deductions under the Company's Charter, laws and approval of the General Meeting of Shareholders.

**4.12 RECOGNITION OF REVENUE AND EXPENSE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. Sales are recognised if they simultaneously meet the following conditions:

**Revenue from sales of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The Company has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;
- The Company no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs associated with the sale transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**4.12 RECOGNITION OF REVENUE AND EXPENSE (CONT'D)**

**Revenue from rendering of services**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- Revenue is definitely certain;
- The Company gained or will gain economic benefits from providing services;
- The work completed on the balance sheet date can be identified;
- The costs related to transactions can be identified.

When the outcome of a transaction cannot be measured reliably, revenue is recognised by reference to expenses recognised and recoverable.

**Finance income**

Bank interest is recognised on the accrual basis by reference to the balance of deposits and applicable interest rate for each period..

**Operation cost and cost of goods**

Operating expenses is recognised with the prudence principle, recorded for the actual amount incurred, in accordance with revenue generation and estimated in the proper accounting period.

**4.13 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

Corporate income tax represents the sum of the tax currently payable and deferred tax.

Current corporate income tax expenses are determined based on taxable income during period. Taxable income differs from net profits from operating activities which presented in the Income statement because it does not comprise taxed income or expenses or deductible in other years (including loss carried forward, if any) and does not include non-taxable and non-deductible items. The corporate income tax rate at the end of the accounting period of the Corporation is 20%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

**4.14 SEGMENT REPORTING**

A segment is a separately identifiable component of the Company that engages in manufacturing or providing an individual product, service or a group of related products or services that is subject to risks and returns that are different from those of other business segments. Accordingly, The Company's primary business activity is the provision of clean water and related services.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.14 SEGMENT REPORTING (CONT'D)**

All activities of the Corporation are implemented in Vietnam. Therefore, there is no geographical difference in all business activities of the Corporation.

Segment reporting includes items directly allocated to a division as well as divisions on a reasonable basis.

**4.15 RELATED PARTIES**

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

Accordingly, related parties of the Company are Saigon Water Corporation, its subsidiaries, associates, the Board of Directors and the Board of Management of the Company and Shareholders holding a significant number of shares.

**5. CASH AND CASH EQUIVALENTS**

|                      | As at 31/12/2025      | As at 01/01/2025      |
|----------------------|-----------------------|-----------------------|
|                      | VND                   | VND                   |
| Cash on hand         | 199,077,297           | 130,957,501           |
| Cash in bank         | 55,519,636,224        | 80,276,235,188        |
| Cash equivalents (*) | 5,000,000,000         | 5,000,000,000         |
| <b>Total</b>         | <b>60,718,713,521</b> | <b>85,407,192,689</b> |

(\*) Are term deposits with original term of 03 months at Joint Stock Commercial Bank with interest rate of 4.2%/year.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**6. FINANCIAL INVESTMENT**

|                                     | As at 31/12/2025      |                        | As at 01/01/2025      |                        |
|-------------------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                                     | Cost<br>VND           | Carrying amount<br>VND | Cost<br>VND           | Carrying amount<br>VND |
| <b>Held to maturity investments</b> | <b>51,100,000,000</b> | <b>51,100,000,000</b>  | <b>46,100,000,000</b> | <b>46,100,000,000</b>  |
| <i>Short-term</i>                   | <i>51,100,000,000</i> | <i>51,100,000,000</i>  | <i>46,100,000,000</i> | <i>46,100,000,000</i>  |
| - Term deposits (*)                 | 51,100,000,000        | 51,100,000,000         | 46,100,000,000        | 46,100,000,000         |
| <i>Long-term</i>                    | -                     | -                      | -                     | -                      |

(\*) These are term deposits with a principal term of 6 to 12 months at the Joint Stock Commercial Bank with interest rates from 4.4%/year to 6.4%/year.

**7. TRADE RECEIVABLES**

|  | As at 31/12/2025      |                        | As at 01/01/2025      |                        |
|--|-----------------------|------------------------|-----------------------|------------------------|
|  | Cost<br>VND           | Provision<br>VND       | Cost<br>VND           | Provision<br>VND       |
| <b>Short-term trade receivables</b>  | <b>11,681,731,821</b> | <b>(3,300,272,977)</b> | <b>11,460,895,440</b> | <b>(3,153,951,137)</b> |
| - Customers related to supply water services                               | 10,694,105,945        | (3,300,272,977)        | 10,472,559,338        | (3,153,951,137)        |
| - Customers related to other services                                      | 987,625,876           | -                      | 988,336,102           | -                      |
| <b>Long-term trade receivables</b>   | -                     | -                      | -                     | -                      |
| <b>Trade receivables are related party</b>                                 | <b>365,352,998</b>    | -                      | <b>365,352,998</b>    | -                      |
| - Saigon Water Corporation   | 210,680,993           | -                      | 210,680,993           | -                      |
| - Branch of Saigon Water Corporation - Clean Water Transmission Enterprise | 154,672,005           | -                      | 154,672,005           | -                      |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. ADVANCES TO SUPPLIERS**

|   | As at 31/12/2025     |                  | As at 01/01/2025   |                  |
|---|----------------------|------------------|--------------------|------------------|
|   | Cost<br>VND          | Provision<br>VND | Cost<br>VND        | Provision<br>VND |
| <b>Short-term advances to suppliers</b>                               | <b>1,273,612,351</b> | <b>-</b>         | <b>425,076,088</b> | <b>-</b>         |
| - Tuyen Quang Production and Commercial Import Export Company Limited | 331,200,000          | -                | -                  | -                |
| - Loc An Khang Construction Company Limited                           | 225,018,000          | -                | -                  | -                |
| - Tri Anh Solutions Technology Company Limited                        | 564,756,000          | -                | -                  | -                |
| - Thien Phu Water Supply Sewerage Construction Investment Corporation | -                    | -                | 169,226,100        | -                |
| - Ho Chi Minh City Branch Of Fast Software Joint Stock Company        | -                    | -                | 75,600,000         | -                |
| - Viet Light Technology Trading Service Company Limited               | -                    | -                | 84,054,000         | -                |
| - Prepayments to other short-term suppliers                           | 152,638,351          | -                | 96,195,988         | -                |
| <b>Long-term advances to suppliers</b>                                | <b>-</b>             | <b>-</b>         | <b>-</b>           | <b>-</b>         |
| <b>Advances to suppliers are related parties</b>                      | <b>-</b>             | <b>-</b>         | <b>-</b>           | <b>-</b>         |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**9. OTHER RECEIVABLES**

|  | As at 31/12/2025     |                        | As at 01/01/2025     |                        |
|--|----------------------|------------------------|----------------------|------------------------|
|  | Cost<br>VND          | Provision<br>VND       | Cost<br>VND          | Provision<br>VND       |
| <b>Short-term</b>                          | <b>1,287,564,414</b> | -                      | <b>482,323,508</b>   | -                      |
| - Accrued interest income on term deposits | 757,231,507          | -                      | 481,216,164          | -                      |
| - Advances                                 | 265,000,000          | -                      | -                    | -                      |
| - Short term collateral & deposit          | 186,696,346          | -                      | -                    | -                      |
| - Undeclared VAT                           | 75,254,946           | -                      | 713,622              | -                      |
| - Others receivables                       | 3,381,615            | -                      | 393,722              | -                      |
| <b>Long term</b>                           | <b>1,337,969,085</b> | <b>(1,157,969,085)</b> | <b>1,524,665,431</b> | <b>(1,157,969,085)</b> |
| - Long term collateral & deposit           | 180,000,000          | -                      | 366,696,346          | -                      |
| - Embezzled water bill (*)                 | 1,157,969,085        | (1,157,969,085)        | 1,157,969,085        | (1,157,969,085)        |
| <b>Total</b>                               | <b>2,625,533,499</b> | <b>(1,157,969,085)</b> | <b>2,006,988,939</b> | <b>(1,157,969,085)</b> |

(\*) The Company has made a 100% provision for the embezzled water bill receivables of Mr. Le Trung Huy since 2013.

**10. BAD DEBT**

|  | As at 31/12/2025     |                        |                              | As at 01/01/2025     |                        |                              |
|--|----------------------|------------------------|------------------------------|----------------------|------------------------|------------------------------|
|  | Cost<br>VND          | Provision<br>VND       | Recoverable<br>amount<br>VND | Cost<br>VND          | Provision<br>VND       | Recoverable<br>amount<br>VND |
| Short-term trade receivables that are past due or not yet due but are unlikely to be collected | 4,968,892,004        | (4,458,242,062)        | 510,649,942                  | 4,972,303,785        | (4,311,920,222)        | 660,383,563                  |
| - Must collect embezzled water bill  | 1,157,969,085        | (1,157,969,085)        | -                            | 1,157,969,085        | (1,157,969,085)        | -                            |
| - Doubtful water fee receivables   | 3,810,922,919        | (3,300,272,977)        | 510,649,942                  | 3,814,334,700        | (3,153,951,137)        | 660,383,563                  |
| <b>Total</b>   | <b>4,968,892,004</b> | <b>(4,458,242,062)</b> | <b>510,649,942</b>           | <b>4,972,303,785</b> | <b>(4,311,920,222)</b> | <b>660,383,563</b>           |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**11. INVENTORIES**

|                          | As at 31/12/2025      |           | As at 01/01/2025      |           |
|--------------------------|-----------------------|-----------|-----------------------|-----------|
|                          | Cost                  | Provision | Cost                  | Provision |
|                          | VND                   | VND       | VND                   | VND       |
| Raw materials            | 22,686,953,931        | -         | 15,075,745,726        | -         |
| Instrument and tools     | 5,764,286             | -         | 150,564,286           | -         |
| Cost for work in process | 9,945,789,252         | -         | 9,838,410,932         | -         |
| <b>Total</b>             | <b>32,638,507,469</b> | <b>-</b>  | <b>25,064,720,944</b> | <b>-</b>  |

**12. PREPAID EXPENSES**

|                                  | As at 31/12/2025     | As at 01/01/2025     |
|----------------------------------|----------------------|----------------------|
|                                  | VND                  | VND                  |
| <b>Short-term</b>                | <b>4,569,401,394</b> | <b>6,990,225,337</b> |
| - Employee life insurance        | 3,656,400,000        | 3,672,700,000        |
| - Instrument and tools           | 414,552,819          | 1,368,286,750        |
| - Software related costs         | 498,448,575          | 67,431,996           |
| - Toilet repair costs            | -                    | 1,322,278,115        |
| - Electrical system repair costs | -                    | 559,528,476          |
| <b>Long-term</b>                 | <b>3,492,707,673</b> | <b>226,923,384</b>   |
| - Warranty for storage devices   | 615,096,413          | -                    |
| - Prepaid software costs         | 2,877,611,260        | 226,923,384          |
| <b>Total</b>                     | <b>8,062,109,067</b> | <b>7,217,148,721</b> |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**13. TANGIBLE FIXED ASSETS**

|                                     | <b>Building &amp;<br/>structures<br/>VND</b> | <b>Machinery &amp;<br/>equipment<br/>VND</b> | <b>Vehicles &amp;<br/>equipment<br/>VND</b> | <b>Office<br/>management tools<br/>VND</b> | <b>Total<br/>VND</b>     |
|-------------------------------------|--|--|---|--|--------------------------|
| <b>COST</b>                         |  |  |   |  |                          |
| As at 01/01/2025                    | 3,842,656,054                                | 14,336,296,485                               | 463,585,506,207                             | 14,043,014,253                             | 495,807,472,999          |
| - Capital construction completed    | -  | -  | 42,116,582,745                              | -  | 42,116,582,745           |
| - Acquisitions during the year      | -  | 3,647,175,000                                | -   | 4,023,407,955                              | 7,670,582,955            |
| - Other reductions                  | -  | (18,000,000)                                 | -   | -  | (18,000,000)             |
| As at 31/12/2025                    | <u>3,842,656,054</u>                         | <u>17,965,471,485</u>                        | <u>505,702,088,952</u>                      | <u>18,066,422,208</u>                      | <u>545,576,638,699</u>   |
| <b>ACCUMULATED DEPRECIATION</b>     |  |  |   |  |                          |
| As at 01/01/2025                    | (3,842,656,054)                              | (9,326,478,269)                              | (277,735,759,097)                           | (10,555,609,020)                           | (301,460,502,440)        |
| - Depreciation expense for the year | -  | (1,510,459,886)                              | (36,099,506,754)                            | (1,669,226,948)                            | (39,279,193,588)         |
| As at 31/12/2025                    | <u>(3,842,656,054)</u>                       | <u>(10,836,938,155)</u>                      | <u>(313,835,265,851)</u>                    | <u>(12,224,835,968)</u>                    | <u>(340,739,696,028)</u> |
| <b>NET BOOK VALUE</b>               |  |  |   |  |                          |
| As at 01/01/2025                    | -  | 5,009,818,216                                | 185,849,747,110                             | 3,487,405,233                              | 194,346,970,559          |
| As at 31/12/2025                    | -  | <u>7,128,533,330</u>                         | <u>191,866,823,101</u>                      | <u>5,841,586,240</u>                       | <u>204,836,942,671</u>   |

The cost of fixed assets fully depreciated but still in use on 31/12/2025: VND 176,206,440,454 (as at 01/01/2025: VND 110,033,234,498).

The net book value of fixed assets is used as mortgage and collateral for short-term bank loans on 31/12/2025: VND 12,467,890,193 (as at 01/01/2025: VND 17,787,940,073).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**14. INTANGIBLE FIXED ASSETS**

|                                 | <b>Computer<br/>software<br/>VND</b> | <b>Total<br/>VND</b>   |
|---------------------------------|--------------------------------------|------------------------|
| <b>COST</b>                     |                                      |                        |
| <b>As at 01/01/2025</b>         | <b>6,592,603,520</b>                 | <b>6,592,603,520</b>   |
| - Acquisitions during the year  | 1,980,270,371                        | 1,980,270,371          |
| <b>As at 31/12/2025</b>         | <b>8,572,873,891</b>                 | <b>8,572,873,891</b>   |
| <b>ACCUMULATED DEPRECIATION</b> |                                      |                        |
| <b>As at 01/01/2025</b>         | <b>(4,512,169,821)</b>               | <b>(4,512,169,821)</b> |
| - Amortisation for the year     | (591,096,988)                        | (591,096,988)          |
| <b>As at 31/12/2025</b>         | <b>(5,103,266,809)</b>               | <b>(5,103,266,809)</b> |
| <b>NET BOOK VALUE</b>           |                                      |                        |
| <b>As at 01/01/2025</b>         | <b>2,080,433,699</b>                 | <b>2,080,433,699</b>   |
| <b>As at 31/12/2025</b>         | <b>3,469,607,082</b>                 | <b>3,469,607,082</b>   |

The cost of fixed assets fully depreciated but still in use on 31/12/2025: VND 3,787,423,520 (as at 01/01/2025: VND 3,595,423,520).

**15. CONSTRUCTION IN PROGRESS**

|  | <b>As at 31/12/2025<br/>VND</b> | <b>As at 01/01/2025<br/>VND</b> |
|--|---------------------------------|---------------------------------|
| - Fixed asset purchases  | 1,355,000,000                   | 178,000,000                     |
| - Development and improvement of water supply network          | 6,588,967,084                   | 5,202,831,070                   |
| - Renovation of rooms, warehouses, and fire protection systems | -                               | 195,748,668                     |
| <b>Total</b>   | <b>7,943,967,084</b>            | <b>5,576,579,738</b>            |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**16. TRADE PAYABLES**

|   | As at 31/12/2025      |                       | As at 01/01/2025      |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Cost                  | Ability-to-pay amount | Cost                  | Ability-to-pay amount |
|   | VND                   | VND                   | VND                   | VND                   |
| <b>Short-term</b>                         | <b>54,085,809,693</b> | <b>54,085,809,693</b> | <b>66,528,204,283</b> | <b>66,528,204,283</b> |
| - Saigon Water Corporation                | 29,493,213,640        | 29,493,213,640        | 38,782,809,918        | 38,782,809,918        |
| - Others                                  | 24,592,596,053        | 24,592,596,053        | 27,745,394,365        | 27,745,394,365        |
| <b>Long-term</b>                          | -                     | -                     | -                     | -                     |
| <b>Overdue debt not paid</b>              | -                     | -                     | -                     | -                     |
| <b>Trade payables are related parties</b> | <b>29,493,213,640</b> | <b>29,493,213,640</b> | <b>38,782,809,918</b> | <b>38,782,809,918</b> |
| - Saigon Water Corporation                | 29,493,213,640        | 29,493,213,640        | 38,782,809,918        | 38,782,809,918        |

**17. ADVANCES FROM CUSTOMERS**

|   | As at 31/12/2025     | As at 01/01/2025     |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| <b>Short-term advances from customers</b>                             | <b>7,690,406,499</b> | <b>1,869,994,097</b> |
| - Duc Anh Phat Service Trading Development Investment Company Limited | 4,490,605,055        | -                    |
| - Water bill payment customer not yet resolved                        | 3,014,249,055        | 1,692,634,981        |
| - Customers pay in advance for services and water meter inspection    | 136,509,395          | 128,316,122          |
| - Water bill for poor households waiting to be refunded               | 49,042,994           | 49,042,994           |
| <b>Long-term advances from customers</b>                              | -                    | -                    |
| <b>Advances from customers are related parties</b>                    | -                    | -                    |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**18. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

|   | As at 31/12/2025     |                       | During year            |                        | As at 01/01/2025     |                       |
|---|----------------------|-----------------------|------------------------|------------------------|----------------------|-----------------------|
|   | Receivable<br>VND    | Payable amount<br>VND | Payable amount<br>VND  | Paid amount<br>VND     | Receivable<br>VND    | Payable amount<br>VND |
| <b>Taxes and other payables to the State budget</b>                                   | <b>1,144,784,436</b> | <b>19,250,792,291</b> | <b>194,426,718,654</b> | <b>189,577,056,200</b> | <b>1,352,045,678</b> | <b>14,608,391,079</b> |
| - Value Added Tax payable   | -                    | -                     | 2,332,009,155          | 2,332,009,155          | -                    | -                     |
| - Corporate Income Tax (*)  | -                    | 2,231,298,585         | 12,238,256,455         | 8,839,086,235          | 1,167,871,635        | -                     |
| - Personal Income Tax (staff and visitors)  | -                    | 424,471,532           | 4,669,635,675          | 4,624,957,569          | -                    | 379,793,426           |
| - Personal Income Tax (Dividend)  | -                    | -                     | 182,906,926            | 183,400,476            | -                    | 493,550               |
| - Real estate tax, land rent  | 970,112,637          | -                     | 1,425,405,000          | 2,395,517,637          | -                    | -                     |
| - Value added tax on drainage and wastewater treatment services (collected on behalf) | -                    | 1,127,639,080         | 12,997,668,334         | 12,833,552,126         | -                    | 963,522,872           |
| - Environmental protection fee  | 171,671,799          | -                     | 9,502,244              | -                      | 181,174,043          | -                     |
| - Drainage and wastewater treatment service prices                                    | -                    | 15,467,383,094        | 160,568,334,865        | 158,365,533,002        | -                    | 13,264,581,231        |
| - Fees, duties, and other payables to the State Budget                                | 3,000,000            | -                     | 3,000,000              | 3,000,000              | 3,000,000            | -                     |

Input VAT deducted in 2025 is VND 25,333,044,825.

(\*) The tax payable by the Enterprise has not been finalised by the tax authority. The tax amount presented in the financial statements may be subject to change according to the final decision of the tax authority.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**19. LOANS AND FINANCE LEASE OBLIGATIONS**

|   | As at 31/12/2025     |                       | During year          |                      | As at 01/01/2025     |                       |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|
|   | Cost                 | Ability-to-pay amount | Increase             | Decrease             | Cost                 | Ability-to-pay amount |
| <b>Loans, short-term financial leases due for payment</b>             | <b>4,031,843,468</b> | <b>4,031,843,468</b>  | <b>4,031,443,468</b> | <b>4,031,443,468</b> | <b>4,031,843,468</b> | <b>4,031,843,468</b>  |
| - Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch | 4,031,843,468        | 4,031,843,468         | 4,031,443,468        | 4,031,443,468        | 4,031,843,468        | 4,031,843,468         |
| <b>Long-term loans and finance lease obligations</b>                  | <b>1,813,431,253</b> | <b>1,813,431,253</b>  | -                    | <b>4,031,443,468</b> | <b>5,844,874,721</b> | <b>5,844,874,721</b>  |
| - Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch | 1,813,431,253        | 1,813,431,253         |                      | 4,031,443,468        | 5,844,874,721        | 5,844,874,721         |
| <b>Total</b>  | <b>5,845,274,721</b> | <b>5,845,274,721</b>  | <b>4,031,443,468</b> | <b>8,062,886,936</b> | <b>9,876,718,189</b> | <b>9,876,718,189</b>  |

**Credit Agreement** : No. 6220-LAV-201700906/HĐTD dated 08 August, 2017

Loan amount : VND 9,860,000,000.

Loan period : 9 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2018.

Grace period : Grace period of 1 year from the date of first loan disbursement of the Credit Contract.

Loan interest rate : The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt.

Principal payment period : Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.

Interest payment period : 20th of every quarter (March 20, June 20, September 20 and December 20).

Purpose of loan : Construction costs for renovation, replacement, upgrading of water supply network, and prevention of water loss, including 04 component projects with approved technical economic reports.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

|                                |  |
|--------------------------------|--|
| Collateral                     | : The water supply pipeline system and related assets are financed by Agribank Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-201700410/HTTL. The total value of the mortgaged assets as appraised by the bank is VND 12,817,000,000.  |
| <b><i>Credit Agreement</i></b> | <b>: <i>No. 6220-LAV-201701301/HĐTD dated 14 December, 2017</i></b>  |
| Loan amount                    | : VND 14,700,000,000.  |
| Loan period                    | : 9 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2019.   |
| Grace period                   | : Grace period of 1 year from the date of first loan disbursement of the Credit Contract but not more than 24 months from the date of signing the contract.  |
| Loan interest rate             | : The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt. |
| Principal payment period       | : Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.   |
| Interest payment period        | : 20th of every quarter (March 20, June 20, September 20 and December 20).   |
| Purpose of loan                | : Construction costs for renovation, replacement, and upgrading of water supply networks and prevention of water loss, including 11 component projects with approved technical economic reports.   |
| Collateral                     | : The water supply pipeline system and related assets are financed by Agribank Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-201700918/HTTL. The total value of the mortgaged assets as appraised by the bank is VND 19,631,000,000.  |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**19. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

|                                |  |
|--------------------------------|--|
| <b><i>Credit Agreement</i></b> | <b><i>: No. 6220-LAV-201701191/HĐTD dated 25 December, 2018</i></b>  |
| Loan amount                    | : 24,900,00,000 VND.   |
| Loan period                    | : 9 years from the next day of loan disbursement date. The latest loan disbursement period is 31 December, 2019.   |
| Grace period                   | : Grace period of 1 year from the date of first loan disbursement of the Credit Contract but not more than 24 months from the date of signing the contract.  |
| Loan interest rate             | : The loan interest rate for the first 12 months from the first disbursement date of the credit contract is 7.5%/year. The interest rate from the 13th month onwards applies a variable interest rate, adjusted every 6 months or when there is a fluctuation in the loan interest rate on the market according to the regulations of the State Bank of Vietnam and the Bank for Agriculture and Rural Development, equal to the average interest rate of 12-month term residential savings with interest paid later of 4 banks Agribank, Vietcombank, Vietinbank, BIDV at the time of adjustment plus 1.5%/year. The interest rate is based on each debt receipt. |
| Principal payment period       | : Pay equally every quarter, the same period as the interest debt, specifically stipulated in each debt receipt.   |
| Interest payment period        | : 20th of every quarter (March 20, June 20, September 20 and December 20).   |
| Purpose of loan                | : Construction costs for renovation, replacement, and upgrading of water supply networks and prevention of water loss, including 06 component projects with approved technical economic reports.   |
| Collateral                     | : The water supply pipeline system and related assets are financed by Agribank Cho Lon Branch under the Future Asset Mortgage Contract No. 6220-LCL-201800649/HTTL. The total value of the mortgaged assets as appraised by the bank is VND 33,275,000,000.  |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**20. ACCRUED EXPENSES**

|                                    | <u>As at 31/12/2025</u>     | <u>As at 01/01/2025</u>   |
|------------------------------------|-----------------------------|---------------------------|
|                                    | VND                         | VND                       |
| <b>Short-term</b>                  | <b>1,009,252,427</b>        | <b>941,852,070</b>        |
| - Interest expense                 | 11,866,708                  | 18,395,049                |
| - Cost of materials payable        | 109,043,648                 | 220,070,407               |
| - Retained wastewater service fees | 755,342,071                 | 637,312,614               |
| - Other expenses                   | 133,000,000                 | 66,074,000                |
| <b>Long-term</b>                   | -                           | -                         |
| <b>Total</b>                       | <b><u>1,009,252,427</u></b> | <b><u>941,852,070</u></b> |

**21. OTHER PAYABLES**

|   | <u>As at 31/12/2025</u>     | <u>As at 01/01/2025</u>     |
|---|-----------------------------|-----------------------------|
|   | VND                         | VND                         |
| <b>Short-term</b>   | <b>4,807,908,392</b>        | <b>3,852,275,509</b>        |
| - Trade union fees  | 164,314,763                 | 160,288,403                 |
| - Short-term deposits received                                | 1,732,150,000               | 1,317,150,000               |
| - Dividends payable to shareholders                           | 911,927,284                 | 555,675,444                 |
| - Must pay drainage service fee, environmental protection fee | 1,858,495,857               | 1,582,232,130               |
| - Others  | 141,020,488                 | 236,929,532                 |
| <b>Long-term</b>  | -                           | -                           |
| <b>Overdue debt not paid</b>                                  | -                           | -                           |
| <b>Total</b>  | <b><u>4,807,908,392</u></b> | <b><u>3,852,275,509</u></b> |

**22. OWNERS' EQUITY**

**22.1 DETAILS OF OWNERS' EQUITY**

| Owners                            | As at 31/12/2025 |                       | As at 01/01/2025 |                       |
|-----------------------------------|------------------|-----------------------|------------------|-----------------------|
|                                   | Proportion       | Amount (VND)          | Proportion       | Amount (VND)          |
| Saigon Water Corporation          | 53.15%           | 49,747,000,000        | 53.15%           | 49,747,000,000        |
| N.T.P Trading Company Limited     | 20.82%           | 19,486,890,000        | 3.78%            | 3,538,000,000         |
| DongA Commercial Joint Stock Bank | 10.00%           | 9,360,000,000         | 10.00%           | 9,360,000,000         |
| Mr. Ho Le Minh                    | 8.87%            | 8,305,500,000         | 5.13%            | 4,805,500,000         |
| America LLC                       | 0.00%            | -                     | 20.42%           | 19,116,890,000        |
| Other Shareholders                | 7.16%            | 6,700,610,000         | 7.52%            | 7,032,610,000         |
|                                   | <b>100%</b>      | <b>93,600,000,000</b> | <b>100%</b>      | <b>93,600,000,000</b> |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**22. OWNERS' EQUITY (CONT'D)**

**22.2 EQUITY TRANSACTIONS WITH OWNERS, DIVIDENDS AND PROFIT DISTRIBUTION**

|                           | <b>As at 31/12/2025</b> | <b>As at 01/01/2025</b> |
|---------------------------|-------------------------|-------------------------|
|                           | <b>VND</b>              | <b>VND</b>              |
| Paid-in capital           |                         |                         |
| - <b>Starting capital</b> | <b>93,600,000,000</b>   | <b>93,600,000,000</b>   |
| - Arising capital         | -                       | -                       |
| - Loss capital            | -                       | -                       |
| - <b>Final capital</b>    | <b>93,600,000,000</b>   | <b>93,600,000,000</b>   |
| Dividends and profit paid | 25,833,600,000          | 20,704,320,000          |

**22.3 SHARES**

|  | <b>As at 31/12/2025</b> | <b>As at 01/01/2025</b> |
|--|-------------------------|-------------------------|
|  | <b>Share</b>            | <b>Share</b>            |
| - Number of shares registered for issuance | 9,360,000               | 9,360,000               |
| - Number of shares sold to the public      | 9,360,000               | 9,360,000               |
| + <i>Common shares</i>                     | 9,360,000               | 9,360,000               |
| + <i>Preferred shares</i>                  | -                       | -                       |
| - Number of shares bought back             | -                       | -                       |
| - Number of shares outstanding             | 9,360,000               | 9,360,000               |
| + <i>Common shares</i>                     | 9,360,000               | 9,360,000               |
| + <i>Preferred shares</i>                  | -                       | -                       |
| * <i>Share price (VND/Share)</i>           | 10,000                  | 10,000                  |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***22. OWNERS' EQUITY (CONT'D)****22.4 CHANGES IN OWNERS' EQUITY**

|   | Owners' equity        | Investment &<br>development funds | Retained earnings     | Total                  |
|---|-----------------------|-----------------------------------|-----------------------|------------------------|
|   | VND                   | VND                               | VND                   | VND                    |
| <b>As at 01/01/2024</b>                           | <b>93,600,000,000</b> | <b>99,278,821,947</b>             | <b>56,036,370,826</b> | <b>248,915,192,773</b> |
| - Profit for the year                             | -                     | -                                 | 47,058,963,378        | 47,058,963,378         |
| - Profit distribution for the year                | -                     | -                                 | (34,677,631,800)      | (34,677,631,800)       |
| + <i>Extract from Reward Fund</i>                 | -                     | -                                 | (6,798,695,400)       | (6,798,695,400)        |
| + <i>From the Welfare Fund</i>                    | -                     | -                                 | (6,798,695,400)       | (6,798,695,400)        |
| + <i>Extract from Company Manager Bonus Fund</i>  | -                     | -                                 | (375,921,000)         | (375,921,000)          |
| + <i>Dividends for the year</i>                   | -                     | -                                 | (20,704,320,000)      | (20,704,320,000)       |
| <b>As at 31/12/2024</b>                           | <b>93,600,000,000</b> | <b>99,278,821,947</b>             | <b>68,417,702,404</b> | <b>261,296,524,351</b> |
| <b>As at 01/01/2025</b>                           | <b>93,600,000,000</b> | <b>99,278,821,947</b>             | <b>68,417,702,404</b> | <b>261,296,524,351</b> |
| - Profit for the year                             | -                     | -                                 | 48,292,022,418        | 48,292,022,418         |
| - Profit distribution for the period (*)          | -                     | 14,108,705,145                    | (55,482,963,378)      | (41,374,258,233)       |
| + <i>Extract from Development Investment Fund</i> | -                     | 14,108,705,145                    | (14,108,705,145)      | -                      |
| + <i>Extract from Reward Fund</i>                 | -                     | -                                 | (7,170,077,880)       | (7,170,077,880)        |
| + <i>From the Welfare Fund</i>                    | -                     | -                                 | (7,973,699,253)       | (7,973,699,253)        |
| + <i>Extract from Company Manager Bonus Fund</i>  | -                     | -                                 | (396,881,100)         | (396,881,100)          |
| + <i>Dividends for the year</i>                   | -                     | -                                 | (25,833,600,000)      | (25,833,600,000)       |
| <b>As at 31/12/2025</b>                           | <b>93,600,000,000</b> | <b>113,387,527,092</b>            | <b>61,226,761,444</b> | <b>268,214,288,536</b> |

(\*) The Company distribute profits according to Resolution of the 2025 Annual General Meeting of Shareholders dated 24 April 2025.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**23. REVENUE**

|   | Year 2025              | Year 2024              |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| <b>Revenue</b>                          | <b>550,869,711,512</b> | <b>561,464,712,365</b> |
| - Revenue from clean water supply       | 549,507,168,181        | 558,523,582,250        |
| - Revenue from providing other services | 1,362,543,331          | 2,941,130,115          |
| <b>Revenue with related party</b>       | <b>-</b>               | <b>-</b>               |

**24. COST OF GOODS SOLD**

|  | Year 2025              | Year 2024              |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| Cost of clean water supply                       | 332,466,036,919        | 344,814,658,715        |
| Cost of providing other services                 | 452,103,994            | 787,410,465            |
| Provision for inventory price decline/(Reversal) | -                      | (860,731,141)          |
| <b>Total</b>                                     | <b>332,918,140,913</b> | <b>344,741,338,039</b> |

**25. FINANCE INCOME**

|                      | Year 2025            | Year 2024            |
|----------------------|----------------------|----------------------|
|                      | VND                  | VND                  |
| Interest on deposits | 2,118,124,878        | 1,921,358,478        |
| <b>Total</b>         | <b>2,118,124,878</b> | <b>1,921,358,478</b> |

**26. FINANCE EXPENSES**

|                  | Year 2025          | Year 2024          |
|------------------|--------------------|--------------------|
|                  | VND                | VND                |
| Interest expense | 508,727,083        | 841,437,766        |
| <b>Total</b>     | <b>508,727,083</b> | <b>841,437,766</b> |

**27. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

|  | Year 2025             | Year 2024             |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>Selling expenses</b>                                  | <b>94,995,585,609</b> | <b>98,134,217,686</b> |
| - Payroll expenses                                       | 34,624,357,550        | 32,415,499,487        |
| - Depreciation cost of fixed assets                      | 37,463,176,052        | 36,407,405,841        |
| - Cost of repairing rotten pipes                         | 22,903,502,007        | 29,299,062,358        |
| - Expenses of outsourced services                        | 4,550,000             | 12,250,000            |
| <b>General and administrative expenses</b>               | <b>64,086,215,866</b> | <b>60,774,637,590</b> |
| - Expenses of administrative staffs                      | 35,581,312,450        | 34,694,461,561        |
| - Materials and Office Supplies Expense                  | 5,638,666,397         | 3,689,441,490         |
| - Depreciation expenses of fixed assets                  | 2,407,114,524         | 1,532,000,844         |
| - Tax, duties, fees                                      | 1,428,405,000         | 1,962,021,212         |
| - Provision/(Reversal) for bad debt provision            | 146,321,840           | 295,819,409           |
| - Expenses of outsourced services                        | 10,536,684,474        | 7,523,678,780         |
| - Other cash expenses                                    | 8,347,711,181         | 11,077,214,294        |
| <b>Reductions of selling and administrative expenses</b> | <b>-</b>              | <b>-</b>              |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**28. OTHER INCOME**

|  | Year 2025<br>VND     | Year 2024<br>VND   |
|--|----------------------|--------------------|
| Return compensation received to the state budget                     | (5,229,447)          | 58,674,387         |
| Revenue from drainage service fees and environmental protection fees | 1,621,989,627        | -                  |
| Recovery of bad debts previously written off                         | 52,139,640           | 68,234,065         |
| Income from disposal of materials, tools                             | 149,850,537          | -                  |
| Other income   | -                    | 91,186             |
| <b>Total</b>   | <b>1,818,750,357</b> | <b>126,999,638</b> |

**29. OTHER EXPENSES**

|   | Year 2025<br>VND     | Year 2024<br>VND |
|---|----------------------|------------------|
| Cost of 90% of the drainage service charge + environmental protection fee | 1,459,790,665        | -                |
| Cost of disposal of materials and tools                                   | 307,676,748          | -                |
| Other expenses  | 2,250                | 3,332,534        |
| <b>Total</b>  | <b>1,767,469,663</b> | <b>3,332,534</b> |

**30. CURRENT CORPORATE INCOME TAX EXPENSE**

|   | Year 2025<br>VND      | Year 2024<br>VND      |
|---|-----------------------|-----------------------|
| <b>Profit before tax</b>  | <b>60,530,278,873</b> | <b>59,018,106,866</b> |
| <b>Adjustments to increase or decrease accounting profits to determine taxable income</b> | <b>661,003,402</b>    | <b>777,610,573</b>    |
| <i>Adjustments increase</i>   | <i>661,003,402</i>    | <i>777,610,573</i>    |
| - Non-deductible expenses   | 661,003,402           | 777,610,573           |
| <i>Reduced adjustments</i>  | <i>-</i>              | <i>-</i>              |
| <b>Total CIT</b>  | <b>61,191,282,275</b> | <b>59,795,717,439</b> |
| Tax rates for other business activities   | 20%                   | 20%                   |
| <b>Current corporate income tax expenses</b>  | <b>12,238,256,455</b> | <b>11,959,143,488</b> |

**31. OPERATING EXPENSE BY FACTOR**

|                                       | Year 2025<br>VND       | Year 2024<br>VND       |
|---------------------------------------|------------------------|------------------------|
| Clean water costs                     | 292,225,389,143        | 299,369,273,817        |
| Costs of materials, package, tools    | 28,011,776,452         | 35,481,427,778         |
| Employees cost                        | 95,551,434,722         | 91,069,075,599         |
| Depreciation expenses of fixed assets | 39,870,290,576         | 37,939,406,685         |
| Tax, duties, fees                     | 1,428,405,000          | 1,962,021,212          |
| Provision                             | 146,321,840            | (564,911,732)          |
| Outsourced service expenses           | 26,418,613,474         | 27,316,685,662         |
| Other cash expenses                   | 8,347,711,181          | 11,077,214,294         |
| <b>Total</b>                          | <b>491,999,942,388</b> | <b>503,650,193,315</b> |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***32. BASIC EARNINGS PER SHARE**

|   | Year 2025             | Year 2024<br>(Re-present) |
|---|-----------------------|---------------------------|
| <b>Profit after corporate income tax (VND)</b>                        | <b>48,292,022,418</b> | <b>47,058,963,378</b>     |
| Deduction to reward and welfare fund (VND) (*)                        | -                     | (15,540,658,233)          |
| <b>Profit or loss attributable to ordinary shareholders (VND)</b>     | <b>48,292,022,418</b> | <b>31,518,305,145</b>     |
| Weighted average number of shares outstanding during the year (Share) | 9,360,000             | 9,360,000                 |
| <b>Earnings per share (VND/Share)</b>                                 | <b>5,159</b>          | <b>3,367</b>              |

(\*) The Company has made provisions for the 2024 bonus and welfare fund based on Resolution dated 24 April, 2024 of the 2025 Annual General Meeting of Shareholders. Therefore, the Company has adjusted the amount of bonus and welfare fund allocation for 2024 when calculating basic earnings per share (see item 5 of the Notes to the Financial Statements).

In addition, in 2025, the profit used to calculate basic earnings per share has not deducted the bonus and welfare fund because the Company does not have information on the allocation rate of this fund in 2025. The amount allocated to this bonus and welfare fund will be approved by the 2026 Annual General Meeting of Shareholders.

**33. DILUTED EARNINGS PER SHARE**

The Company has no dilutive potential ordinary shares, so diluted earnings per share are calculated using basic earnings per share.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***34. SEGMENT REPORTING****A business field-based segment:****Year 2025**

|   | <b>Provide clean water</b> | <b>Other services</b> | <b>Total</b>           |
|---|----------------------------|-----------------------|------------------------|
|   | <b>VND</b>                 | <b>VND</b>            | <b>VND</b>             |
| Gross profit from sale of goods and rendering of services | 549,507,168,181            | 1,362,543,331         | 550,869,711,512        |
| Cost of parts   | (332,466,036,919)          | (452,103,994)         | (332,918,140,913)      |
| <b>Business results by division</b>                       | <b>217,041,131,262</b>     | <b>910,439,337</b>    | <b>217,951,570,599</b> |
| Selling, general and administrative expenses              |                            |                       | (159,081,801,475)      |
| <b>Operating profit</b>                                   |                            |                       | <b>58,869,769,124</b>  |
| Finance income  |                            |                       | 2,118,124,878          |
| Finance expenses  |                            |                       | (508,727,083)          |
| Other income  |                            |                       | 1,818,750,357          |
| Other expenses  |                            |                       | (1,767,638,403)        |
| <b>Accounting profit before tax</b>                       |                            |                       | <b>60,530,278,873</b>  |
| Current corporate income tax expense                      |                            |                       | (12,238,256,455)       |
| <b>Net profit after tax</b>                               |                            |                       | <b>48,292,022,418</b>  |
| <b>Total Assets</b>                                       |                            |                       | <b>384,095,301,328</b> |
| <b>Total Liabilities</b>                                  |                            |                       | <b>115,881,012,792</b> |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***34. SEGMENT REPORTING (CONT'D)****A business field-based segment (Cont'd):**

| Year 2024   | Provide clean water<br>VND | Other services<br>VND | Total<br>VND           |
|---|----------------------------|-----------------------|------------------------|
| Gross profit from sale of goods and rendering of services | 558,523,582,250            | 2,941,130,115         | 561,464,712,365        |
| Cost of parts   | (343,953,927,574)          | (787,410,465)         | (344,741,338,039)      |
| <b>Business results by division</b>                       | <b>214,569,654,676</b>     | <b>2,153,719,650</b>  | <b>216,723,374,326</b> |
| Selling, general and administrative expenses              |                            |                       | (158,908,855,276)      |
| <b>Operating profit</b>                                   |                            |                       | <b>57,814,519,050</b>  |
| Finance income  |                            |                       | 1,921,358,478          |
| Finance expenses  |                            |                       | (841,437,766)          |
| Other income  |                            |                       | 126,999,638            |
| Other expenses  |                            |                       | (3,332,534)            |
| <b>Accounting profit before tax</b>                       |                            |                       | <b>59,018,106,866</b>  |
| Current corporate income tax expense                      |                            |                       | (11,959,143,488)       |
| <i>Net profit after tax</i>                               |                            |                       | <i>47,058,963,378</i>  |
| <b>Total Assets</b>                                       |                            |                       | <b>380,695,090,023</b> |
| <b>Total Liabilities</b>                                  |                            |                       | <b>119,398,565,672</b> |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**35. OTHER INFORMATION**

**35.1 RELATED PARTIES INFORMATION**

**Relationship with related parties**

| <b>Related Parties</b>   | <b>Relationship</b>             |
|--|---------------------------------|
| - Saigon Water Corporation   | Parent company                  |
| - Water Mechanical Construction Joint Stock Company                                    | Associate of the Parent Company |
| - Saigon Water Corporation Branch - Clean Water Transmission Factory                   | Group companies                 |
| - Saigon Water Corporation Branch - Rural Domestic Water Supply Factory of Ho Chi Minh | Group companies                 |
| - N.T.P Trading Company Limited  | Shareholder                     |

**Transactions with related parties**

|   | <b>Year 2025</b> | <b>Year 2024</b> |
|---|------------------|------------------|
|   | <b>VND</b>       | <b>VND</b>       |
| <b>1. Saigon Water Corporation</b>  |                  |                  |
| - Buy clean water   | 292,332,767,463  | 296,811,499,808  |
| - Lease fixed assets  | 1,001,033,470    | 1,001,033,470    |
| - Buy goods and services  | 2,808,618,453    | 170,459,194      |
| - Dividends   | 13,730,172,000   | 11,004,036,400   |
| <b>2. Water Mechanical Construction Joint Stock Company</b>   |                  |                  |
| - Buy goods and services  | 114,100,000      | 280,000,000      |
| <b>3. N.T.P Trading</b>   |                  |                  |
| - Buy goods and services  | -                | 718,425,000      |
| - Dividends   | 1,842,680,100    | 771,103,200      |
| <b>4. Saigon Water Corporation Branch - Rural Domestic Water Supply Factory of Ho Chi Minh City</b> |                  |                  |
| - Buy goods and services  | 5,620,005        | 6,039,615        |

**Ending balances with related parties**

|  | <b>As at 31/12/2025</b> | <b>As at 31/12/2025</b> |
|--|-------------------------|-------------------------|
|  | <b>VND</b>              | <b>VND</b>              |
| <b>1. Saigon Water Corporation</b>   |                         |                         |
| - Trade accounts payable   | 29,493,213,640          | 38,782,809,918          |
| - Trade accounts receivable  | 210,680,993             | 210,680,993             |
| <b>2. Saigon Water Corporation Branch - Clean Water Transmission Factory</b> |                         |                         |
| - Trade accounts receivable  | 154,672,005             | 154,672,005             |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**35. OTHER INFORMATION (CONT'D)**

**35.1 RELATED PARTIES INFORMATION (CONT'D)**

**Key Management Members' Income**

| <b>Name</b>                      | <b>Title</b>   | <b>Year 2025<br/>VND</b> | <b>Year 2024<br/>VND</b> |
|----------------------------------|--|--------------------------|--------------------------|
| - Pham Tuan Anh                  | Chairman of the Board of Management                  | 673,668,035              | 151,366,408              |
| - Nguyen Hoai Nam                | Member of the Board of Management<br>Director        | 480,584,337              | -                        |
| - Nguyen Huu Tri                 | Member of the Board of Management                    | 91,000,000               | -                        |
| - Vang Cong Hieu                 | Member of the Board of Management<br>Deputy Director | 632,567,551              | -                        |
| - Nguyen Thi Kieu Nguyet         | Member of the Board of Management                    | 100,236,043              | 117,137,431              |
| - Ho Le Minh                     | Member of the Board of Management                    | 105,648,058              | 127,699,842              |
| - Ly Buu Nghia                   | Member of the Board of Management                    | 56,000,000               | -                        |
| - Pham Thi Thanh Van (Resigned)  | Chairman of the Board of Management                  | 112,853,555              | 664,948,950              |
| - Ta Chuong Lam (Resigned)       | Member of the Board of Management                    | 44,236,043               | 117,379,131              |
| - Nguyen Thi Bao Chau (Resigned) | Member of the Board of Management                    | 84,648,058               | 127,458,142              |
| - Tran Quang Phuong (Resigned)   | Member of the Board of Management                    | 49,648,058               | 127,699,842              |
| - Nguyen Doan Xa (Resigned)      | Member of the Board of Management<br>Director        | 780,507,942              | 927,334,941              |
| - Truong Tan Quoc                | Deputy Director                                      | 677,694,276              | 756,064,035              |
| - Pham Chi Thien (Resigned)      | Deputy Director                                      | 384,921,535              | 737,362,382              |
| - Nguyen Thi Thu Huong           | Chief Supervisor                                     | 695,759,385              | 731,723,411              |
| - Pham Thien Trinh               | Member of the Board Of Supervisor                    | 56,118,022               | 66,381,066               |
| - Pham Thi Phuong Linh           | Member of the Board Of Supervisor                    | 56,118,022               | 66,381,066               |
| <b>Total</b>                     |  | <b>5,082,208,920</b>     | <b>4,718,936,647</b>     |

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**35. OTHER INFORMATION (CONT'D)****35.2 COMMITMENT TO OPERATIONAL LEASE**

According to the operating asset lease contract No. 2703/HD-TCT-KTTC dated 09 May 2025, the Company leases assets which are the water supply network invested by Saigon Water Corporation for the purpose of providing clean water in the Company's area, with the total original price of the leased assets being VND 10,010,334,699, the lease term is from 1 January 2025 to 31 December 2025.

In addition, the Company also leases some premises for the purpose of using as the Company's office and warehouse, specifically:

- According to Land Lease Contract No. 4659/HD-TNMT-DKKTD dated 1 July 2009, the Company signed a land lease contract with the People's Committee of Ho Chi Minh City and paid annual rent at plot No. 03, map sheet No. 11, Department of Land Administration, Ward 1, District 3 at Lot H Nguyen Thien Thuat Apartment, Ward 1, District 3, Ho Chi Minh City for use as a water pumping station, the land area is 77 m<sup>2</sup>.

- According to Land Lease Contract No. 4660/HD-TNMT-DKKTD dated 1 July 2009, the Company signed a land lease contract with the People's Committee of Ho Chi Minh City and paid annual rent at plot No. 11, map sheet No. 18, Department of Land Administration, Ward 1, District 3 at Lot A Nguyen Thien Thuat Apartment, Ward 1, District 3, Ho Chi Minh City for use as a water pumping station, the land area is 70 m<sup>2</sup>.

- According to Land Lease Contract No. 4765/HD-TNMT-QLSDD dated 9 July 2015, the Company signed a land lease contract with the People's Committee of Ho Chi Minh City and paid annual rent at plot No. 18, map sheet No. 5, Department of Land Administration, Ward 6, District 3 at No. 194 Pasteur, Ward 6, District 3, Ho Chi Minh City for office use, the land area is 973.8 m<sup>2</sup>.

- The Company signed a Land Use Rights Lease Contract with Mr. Ho Quoc Hai and Ms. Tran Thi Kim Lien and paid monthly rent according to the Land Use Rights Lease Contract dated 21 February 2023. The Company leases the entire land plot No. 602-1048, map sheet No. 01\_(TL 02) and land plot No. 602 - 1049, map sheet No. 1\_(TL 02), located in Binh Hung Commune, Binh Chanh District, Ho Chi Minh City for use as the Company's warehouse. Lease term: 05 years, starting from 1 March 2023.

**35.3 CONTINGENT LIABILITIES**

No contingent liabilities arising from events have occurred that could affect the information presented in the financial statements over which the Company has no control or has not been recorded.

**35.4 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

No events have arisen that may affect the information presented in the financial statements nor have or may significantly impact the Company's operations.

**35.5 INFORMATION ON GOING CONCERN**

No event of any kind casts great doubt on its ability to continue operations and the Company does not intend to, nor be forced to, cease operations, or significantly scale back its operations.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**36. COMPARATIVE FIGURES**

The comparative figures are from audited financial statements for the year ended 31/12/2024.

Some items have been re-presented in item No.32 of the Notes to the financial statements.

*Ho Chi Minh City, 25 March 2026*

**Preparer**



**Ta Thi Kieu Van**

**Chief Accountant**



**Nguyen Huu Cuong**

**Director**



**Nguyen Hoai Nam**

