

**VINH LONG WATER SUPPLY  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 26 /CNVL

Re: Disclosure of the Audited Financial  
Statements for the fiscal year ended  
December 31, 2025

Vinh Long, March 25, 2026

**DISCLOSURE OF INFORMATION ON STATE SECURITIES COMMISSION  
OF VIETNAM PORTAL**

To: State Securities Commission

Company Name: **Vinh Long Water Supply Joint Stock Company**

Head Office Address: No. 02 Hung Dao Vuong Street, Long Chau Ward, Vinh Long Province

Telephone: 0270.3822583

Fax: 0270.3829432

Person Disclosing Information: Dang Tan Chien

Address: No. 59/1 Pham Thai Buong Street, Phuoc Hau Ward, Vinh Long Province

Telephone (Mobile, Office, Home): 0916804444 - 02703.822583

Fax: 0270.3829432

Type of Information Disclosure:  24hours  72hours  Upon Request  Extraordinary  
 Periodic

Content of Information Disclosure: **The Audited Financial Statements for the fiscal year ended December 31, 2025**

This information has been disclosed on the company's website: [www.capnuocvl.com.vn](http://www.capnuocvl.com.vn).

We hereby certify that the information disclosed above is truthful and we assume full responsibility before the law for the content of the disclosed information.

Recipients: *Release*

- As above
- Company Website
- Archives;

**AUTHORIZED DISCLOSURE  
REPRESENTATIVE**

**Legal Representative**

(Signed, full name, and stamped)



**DANG TAN CHIEN**



CÔNG TY TNHH KIỂM TOÁN QUỐC TẾ  
International Auditing Company Limited



Thành viên hãng AGN International  
Kiểm toán | Thuế | Tư vấn

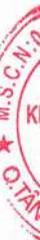
A member firm of AGN International  
Audit | Tax | Advisory

**VINH LONG WATER SUPPLY JOINT STOCK COMPANY**  
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL STATEMENTS**  
For the year ended 31 December 2025

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## STATEMENT OF THE CHAIRMAN AND THE BOARD OF MANAGEMENT

The Chairman and the Board of Management of Vinh Long Water Supply Joint Stock Company (hereinafter referred to as the "Company") present this report together with financial statements of the Company for the year ended 31 December 2025.

### **BOARDS OF DIRECTORS, SUPERVISORY, AND MANAGEMENT**

The members of the Board of Directors, Board of Supervisory, and Board of Management of the Company who held office during the year and to the date of this report are as follows:

#### **Board of Directors**

Mr. Dang Tan Chien	Chairman
Ms. Le Thi Quyen	Member
Mr. Tran Tan Duc	Member
Mr. Van Kim Hung Phong	Member
Mr. Huynh Ngoc Chien	Member (appointed on 19 February 2025)

#### **Board of Supervisory**

Ms. Bui Thien Ngoc Minh	Head of the Board
Mr. Nguyen Huu Binh	Member
Ms. Nguyen Thi Hong Nhung	Member

#### **Board of Management**

Mr. Huynh Ngoc Chien	General Director (appointed on 19 February 2025)
Mr. Nguyen Quoc Dat	Deputy General Director
Mr. Luong Minh Triet	Deputy General Director

#### **Legal Representative**

The Company's legal representative of the Company during the year and as of the date of this report is Mr. Dang Tan Chien – Chairman.

### **AUDITORS**

The financial statements of the Company for the year ended 31 December 2025 have been audited by International Auditing Company Limited - An independent member firm of AGN International.

**STATEMENT OF THE CHAIRMAN AND THE BOARD OF MANAGEMENT** (continued)

**THE CHAIRMAN AND THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

The Chairman and the Board of Management of the Company are responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Chairman and the Board of Management are required to:

- select suitable accounting policies and then 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 the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting financial statements so as to minimize errors and frauds.

The Chairman and the Board of Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Chairman and the Board of Management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Chairman and the Board of Management confirm that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors and the Board of Management,



**Dương Tân Chiên**  
Chairman

*Vinh Long, 23 March 2026*

No: 2372/2026/BCKT-ICPA.SG

## INDEPENDENT AUDITORS' REPORT

**To:** The Shareholders  
The Board of Directors, Board of Supervisory and Board of Management  
Vinh Long Water Supply Joint Stock Company

We have audited the accompanying financial statements of Vinh Long Water Supply Joint Stock Company (hereinafter referred to as "the Company"), prepared on 23 March 2026, as set out from page 04 to page 38, which comprise the balance sheet as at 31 December 2025, and the income statement, and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### The Chairman and the Board of Management's Responsibility

The Chairman and the Board of Management are responsible for the preparation and presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises, and prevailing relevant regulations in the financial statements preparation and disclosure and for such internal control as the Chairman and the Board of Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



**Luong Giang Thach**  
Deputy Branch Director  
Audit Practising Registration Certificate  
No. 2178-2023-072-1

**Tran Thi Ngoc Han**  
Auditor  
Audit Practising Registration Certificate  
No. 5862-2023-072-1

*Ho Chi Minh city, 23 March 2026*

**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	<u>Closing balance</u>	<u>Opening balance</u>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>330,783,810,596</b>	<b>318,710,013,496</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>10,731,673,508</b>	<b>15,256,178,200</b>
1. Cash	111		10,731,673,508	15,256,178,200
<b>II. Short-term financial investments</b>	<b>120</b>		<b>287,520,000,000</b>	<b>275,835,000,000</b>
1. Held-to-maturity investments	123	V.2	287,520,000,000	275,835,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>18,739,151,298</b>	<b>14,071,501,089</b>
1. Short-term trade receivables	131	V.3	17,219,683,093	9,588,536,272
2. Short-term advances to suppliers	132		481,604,650	2,029,368,700
3. Other short-term receivables	136	V.4	3,288,529,427	3,775,821,140
4. Provision for short-term doubtful debts	137	V.5	(2,250,665,872)	(1,322,225,023)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>12,310,931,084</b>	<b>11,984,240,966</b>
1. Inventories	141		12,310,931,084	11,984,240,966
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,482,054,706</b>	<b>1,563,093,241</b>
1. Short-term prepayments	151	V.7	1,441,093,006	1,246,781,259
2. Value added tax deductibles	152		-	310,098,957
3. Taxes and other receivables from the State budget	153	V.13	40,961,700	6,213,025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>296,349,192,291</b>	<b>293,956,265,795</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>287,211,169,596</b>	<b>241,467,517,646</b>
1. Tangible fixed assets	221	V.8	287,030,256,493	241,196,026,251
- Cost	222		716,569,581,289	646,864,355,080
- Accumulated depreciation	223		(429,539,324,796)	(405,668,328,829)
2. Intangible fixed assets	227	V.9	180,913,103	271,491,395
- Cost	228		856,768,985	856,768,985
- Accumulated amortization	229		(675,855,882)	(585,277,590)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>1,268,339,998</b>	<b>44,702,223,536</b>
1. Long-term construction in progress	242	V.10	1,268,339,998	44,702,223,536
<b>III. Long-term financial investments</b>	<b>250</b>	<b>V.11</b>	<b>7,210,754,818</b>	<b>7,210,754,818</b>
1. Investments in joint-ventures, associates	252		6,910,754,818	6,910,754,818
2. Equity investments in other entities	253		300,000,000	300,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>658,927,879</b>	<b>575,769,795</b>
1. Long-term prepayments	261	V.7	658,927,879	575,769,795
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>627,133,002,887</b>	<b>612,666,279,291</b>

**BALANCE SHEET (continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>133,193,122,633</b>	<b>135,999,779,482</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>81,341,027,388</b>	<b>77,688,578,523</b>
1. Short-term trade payables	311	V.12	8,528,815,834	8,753,990,171
2. Short-term advances from customers	312		156,854,000	117,496,260
3. Taxes and amounts payable to the State budget	313	V.13	8,858,359,915	13,623,556,240
4. Payables to employees	314		19,964,465,400	9,241,652,529
5. Short-term accrued expenses	315	V.14	876,958,303	814,550,686
6. Other current payables	319	V.15	2,833,283,319	3,243,733,594
7. Short-term loans and obligations under finance leases	320	V.16	10,307,480,000	10,307,480,000
8. Bonus and welfare funds	322	V.17	29,814,810,617	31,586,119,043
<b>II. Long-term liabilities</b>	<b>330</b>		<b>51,852,095,245</b>	<b>58,311,200,959</b>
1. Long-term loans and obligations under finance leases	338	V.16	43,079,476,636	47,010,267,636
2. Scientific and technological development fund	343	V.18	8,772,618,609	11,300,933,323
<b>D. EQUITY</b>	<b>400</b>		<b>493,939,880,254</b>	<b>476,666,499,809</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>493,939,880,254</b>	<b>476,666,499,809</b>
1. Owner's contributed capital	411		289,000,000,000	289,000,000,000
- Ordinary shares carrying voting rights	411a		289,000,000,000	289,000,000,000
2. Investment and development fund	418		125,638,351,293	111,845,855,226
3. Retained earnings	421		79,301,528,961	75,820,644,583
- Retained earnings accumulated to the prior year end	421a		34,404,986,920	34,410,536,777
- Retained earnings of current year	421b		44,896,542,041	41,410,107,806
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>627,133,002,887</b>	<b>612,666,279,291</b>



Nguyen Thi Phuong Minh  
Preparer



Le Van Thang  
Chief Accountant



Dang Tan Chien  
Chairman

Vinh Long, 23 March 2026

**INCOME STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	199,128,993,548	195,257,957,234
2. Deductions	02		-	62,130,255
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		199,128,993,548	195,195,826,979
4. Cost of sales	11	VI.2	68,661,309,116	70,227,396,071
5. Profit from goods sold and services rendered (20 = 10 - 11)	20		130,467,684,432	124,968,430,908
6. Financial income	21	VI.3	19,816,861,226	16,234,265,284
7. Financial expenses	22	VI.4	1,785,969,879	64,729,924
- In which: Interest expense	23		1,785,969,879	64,729,924
8. Selling expenses	25	VI.5	33,124,871,083	34,024,297,057
9. General and administration expenses	26	VI.6	33,345,719,971	24,919,571,934
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		82,027,984,725	82,194,097,277
11. Other income	31	VI.7	3,896,289,101	8,026,329,392
12. Other expenses	32	VI.8	1,161,045,485	1,073,324,964
13. Profit from other activities (40 = 31 - 32)	40		2,735,243,616	6,953,004,428
14. Accounting profit before tax (50 = 30 + 40)	50		84,763,228,341	89,147,101,705
15. Current corporate income tax expense	51	VI.9	15,800,748,007	16,047,359,815
16. Net profit after corporate income tax (60 = 50 - 51)	60		68,962,480,334	73,099,741,890
17. Basic earnings per share	70	VI.10	2,031	2,192
18. Diluted earnings per share	71	VI.10	2,031	2,192

  
 Nguyen Thi Phuong Minh  
 Preparer

  
 Le Van Thang  
 Chief Accountant

  
 Dang Tan Chien  
 Chairman

Vinh Long, 23 March 2026

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

Unit: VND

ITEMS	Notes	<u>Current year</u>	<u>Prior year</u>
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>84,763,228,341</b>	<b>89,147,101,705</b>
<b>2. Adjustments for:</b>			
Depreciation of fixed assets	02	24,908,457,666	25,340,001,698
Provisions	03	928,440,849	(265,163,750)
Gain from investing activities	05	(19,675,296,414)	(16,177,738,459)
Interest expense	06	1,785,969,879	64,729,924
Other adjustments	07	(2,528,314,714)	(4,425,548,621)
<b>3. Operating profit before movements in working capital</b>	<b>08</b>	<b>90,182,485,607</b>	<b>93,683,382,497</b>
(Increase)/decrease in receivables	09	(7,414,510,577)	17,388,240,445
(Increase)/decrease in inventories	10	(326,690,118)	6,652,958,384
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax)	11	13,146,785,560	(6,005,256,863)
(Increase)/decrease in prepaid expenses	12	(277,469,831)	174,980,967
Interest paid	14	(1,763,722,301)	(68,798,991)
Corporate income tax paid	15	(21,259,410,166)	(6,781,746,624)
Other cash inflows	16	24,570,000	24,390,000
Other cash outflows	17	(12,071,278,315)	(6,877,915,273)
<b>Net cash generated from operating activities</b>	<b>20</b>	<b>60,240,759,859</b>	<b>98,190,234,542</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(28,146,344,777)	(37,483,611,149)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	59,545,455	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(559,939,000,000)	(480,226,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	548,254,000,000	405,061,000,000
5. Interest, dividends and profits received	27	20,362,149,131	22,799,285,484
<b>Net cash used in from investing activities</b>	<b>30</b>	<b>(19,409,650,191)</b>	<b>(89,849,325,665)</b>

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

Unit: VND

ITEMS	Notes	<u>Current year</u>	<u>Prior year</u>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	6,376,689,000	37,006,676,000
2. Repayment of borrowings	34	(10,307,480,000)	(5,307,480,000)
3. Dividends and profits paid	36	(41,424,823,360)	(46,867,189,960)
<b>Net cash used in from financing activities</b>	<b>40</b>	<b>(45,355,614,360)</b>	<b>(15,167,993,960)</b>
<b>Net increase in cash and cash equivalents</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(4,524,504,692)</b>	<b>(6,827,085,083)</b>
Cash and cash equivalents at the beginning of the year	60	15,256,178,200	22,083,263,283
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	10,731,673,508	15,256,178,200

  
\_\_\_\_\_  
Nguyen Thi Phuong Minh  
Preparer

  
\_\_\_\_\_  
Le Van Thang  
Chief Accountant

  
\_\_\_\_\_  
Dang Tan Chien  
Chairman

Vinh Long, 23 March 2026

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**I. GENERAL INFORMATION****Structure of ownership**

Vinh Long Water Supply Joint Stock Company (hereinafter referred to as the "Company") is a state-owned enterprise that was equitized from Vinh Long Water Supply One-Member Limited Liability Company under Decision No. 378/QĐ-UBND dated 13 March 2015, issued by the People's Committee of Vinh Long Province. The Company officially operates as a joint-stock company under Enterprise Registration Certificate No. 1500174831, initially issued on 3 March 2008 by the Department of Finance of Vinh Long Province (formerly the Department of Planning and Investment), and its 8th amended certificate issued on 23 September 2021 due to changes in the personal information of the Company's legal representative.

The charter capital of the Company is VND 289,000,000,000, equally divided into 28,900,000 shares with a par value of VND 10,000 each, of which the State, represented by the People's Committee of Vinh Long Province, holds 51% as the parent company.

The Company's name in English is Vinh Long Water Supply Joint Stock Company, the Company's abbreviation name: VWACO.

The head office of the Company is located at No. 2, Hung Dao Vuong, Long Chau Ward, Vinh Long Province (formerly known as No. 2, Hung Dao Vuong, Ward 1, Vinh Long City, Vinh Long Province).

The Company's shares are currently traded at Upcom of the Ha Noi Stock Exchange with stock code VLW.

The number of employees of the Company as at the end of the year and the beginning of the year is 234 and 233, respectively.

**Business sector**

The Company's business sector is production, commerce, and services.

**Operating industries and principal activities**

The operating industries of the Company: Production and distribution of clean water; bottled water production; trading of bottled drinking water; construction and installation of infrastructure projects; investment in and development of water supply projects; operation of water supply projects; and construction consulting services, including design, supervision, and project management of infrastructure works.

The Company's principal activities are the production and distribution of clean water; installation of water supply systems; production of bottled water; and trading of materials and equipment specialized for the water supply industry.

**Disclosure of information comparability in the financial statements**

The comparative figures are those of the financial statements for the year ended 31 December 2025. The Company has consistently applied accounting policies as well as the provisions of applicable accounting standards, accounting regime and relevant legal regulations on the preparation and presentation of the financial statements. Accordingly, the information presented in the financial statements is comparable.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out in a period not exceeding 12 months.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**I. GENERAL INFORMATION (continued)****Significant transactions with major shareholders during the year**

On 21 May 2025, Construction – Electrical Biwase Joint Stock Company transferred 7,100,000 shares, representing 24.57% of the charter capital, to Binh Duong Water – Environment Corporation – Joint Stock Company, thereby reducing its ownership interest in the Company from 33.65% to 9.08%.

On 14 November 2025, Construction – Electrical Biwase Joint Stock Company further transferred 2,625,862 shares, representing 9.08% of the charter capital, to Binh Duong Water – Environment Corporation – Joint Stock Company. Accordingly, Construction – Electrical Biwase Joint Stock Company has ceased to be a shareholder of the Company from that date.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**I. GENERAL INFORMATION** (continued)**Company's structure**

As of 31 December 2025, the Company has direct investments in two (2) associates, as detailed below:

Name of companies	Closing balance				Opening balance				Place of incorporation and operation	Principal activities
	Proportion of voting right held (%)	Proportion of ownership interest			Proportion of voting right held (%)	Proportion of ownership interest				
		Total (%)	Direct interest (%)	Indirect interest (%)		Total (%)	Direct interest (%)	Indirect interest (%)		
1. Binh Tan Water supply and Environment Coporation	25%	25%	25%	0.00%	25%	25%	25%	0.00%	Vinh Long Province	Water exploitation, treatment and supply
2. Mekong Water and Environment Corporation	20%	20%	20%	0.00%	20%	20%	20%	0.00%	Vinh Long Province	Water exploitation, treatment and supply

The Company's affiliated units include:

**Affiliated units****Address**

Hung Dao Vuong Water Plant	No. 02 Hung Dao Vuong Street, Long Chau Ward, Vinh Long Province, Vietnam
Truong An Water Plant	No. 519, Tan Vinh Thuan Hamlet, Tan Ngai Ward, Vinh Long Province, Vietnam
Tra On Water Supply Branch	Group 2, My Loi Hamlet, Tra On Commune, Vinh Long Province, Vietnam
Vung Liem Water Supply Branch	Group 9B, Trung Tin Hamlet, Trung Thanh Commune, Vinh Long Province, Vietnam
Tam Binh Water Supply Branch	No. 390/8, Hamlet IV, Tam Binh Commune, Vinh Long Province, Vietnam
Cai Ngang Water Supply Branch	Group 3, Hamlet 8, Cai Ngang Commune, Vinh Long Province, Vietnam
Long Ho Water Supply Branch	Group 32, Long Thuan B Hamlet, Long Ho Commune, Vinh Long Province, Vietnam
Viet Uc Bottled Water Production and Business Branch	No. 54 Nguyen Hue Street, Long Chau Ward, Vinh Long Province, Vietnam
Construction and Installation Enterprise	No. 02 Hung Dao Vuong Street, Long Chau Ward, Vinh Long Province, Vietnam

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**II. ACCOUNTING CONVENTION AND FINANCIAL YEAR****Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 1 January and ends on 31 December.

**III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME****Accounting standards and regime applied**

The Company's Chairman and the Board of Management ensure compliance with requirements of Vietnamese Accounting Standards and the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of combined financial statements.

**New accounting guidance issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the enterprise accounting regime. Circular 99 is effective from 1 January 2026 and applies to financial years beginning on or after that date. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and other relevant regulations.

Circular 99 has not been applied in the financial statements for the year ended 31 December 2025. The Company's Chairman and the Board of Management is currently assessing the impact of this Circular on the Company's financial statements for subsequent accounting periods

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in preparing the financial statements:

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to financial reporting requires the Chairman and Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Chairman and Board of Management's best knowledge, actual results may differ from those estimates.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less, readily convertible to cash, and subject to insignificant risk of changes in value.

**Financial Investments**Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is specific evidence that a part or all of the investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and directly reduced to the investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in associates

An associate is an entity over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognized at cost. The Company's share of net profit of the investee after the acquisition is recognized in the income statement. Any distribution other than post-acquisition profit from the investee is accounted for as a recovery of investment, so it shall be recorded as a deduction from historical cost. When the investors have the right to receive stock dividends, they only record the number of additional shares, not an increase in the value of investments and income from stock dividends.

Investments in associates are presented in the balance sheet at cost less provision for impairment (if any).

Equity investment in other entities

Investments in other entities present the Company's investments in equity of the entities over which the Company has no control, joint control, or significant influence.

Investments in other entities are presented in the balance sheet at cost less provision for impairment (if any).

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Financial Investments** (continued)Provisions for impairment of equity investment in other entities

Provisions for impairment of equity investment are made as follows:

- For investments in listed companies or equity investments for which the fair value can be reliably measured, the allowance shall be made according to the fair value of the shares.
- For investments without a determinable fair value at the reporting date, the provision is based on the investee's loss, calculated as the difference between the actual contributed capital of the parties in the other entity and the actual equity, multiplied by the Company's ownership percentage compared to the total actual contributed capital of the parties in the other entity. If the investee is a subject of consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

An increase or decrease in allowance for diminution in the value of investments in other entities at the closing date is recognized as financial expense in the year.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the rescheduling debts between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy, or is doing procedures to dissolve, missing, escaped.

An increase or decrease in provision for doubtful debts at the closing date is recognized as general and administration expenses in the year.

**Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labor costs and overheads that have been incurred in bringing the inventories to their present location and condition. The cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution.

Provision for devaluation of inventories is made in accordance with prevailing accounting regulations which allow provision to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as of reporting date. The provision for devaluation of obsolete, damaged, or sub-standard inventories is not included in deductible expenses for the calculation of corporate income tax until such inventories are disposed.

An increase or decrease in the provision for devaluation of inventories at the closing date is recognized in the cost of sales in the year.

**Prepayments**

Prepaid expenses include actual costs incurred that are related to the business operations over multiple accounting periods and are expected to provide future economic benefits.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Prepayments** (continued)

Prepaid expenses include advance payments for insurance, the value of small tools, equipment, and components issued for use, and other prepaid expenses that are considered to provide future economic benefits to the Company. These expenses are capitalized as prepaid expenses and allocated to production and business costs using the straight-line method and actual usage cycles in accordance with current accounting regulations.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing costs plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	5 - 50
Machinery and equipment	5 - 15
Motor vehicles	6 - 30
Office equipment	3 - 8

Tangible fixed assets are revalued when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the income statement.

**Intangible fixed assets and amortization**

Intangible assets are stated at cost less accumulated amortization. The Company's intangible assets comprise of computer software, which is amortized using the straight-line method 5 years.

**Construction in progress**

Properties in the course of construction for production, rental, or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**Payables**

Accounts payable are monitored in detail by payable terms, debtors, original currency, and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through trustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the statement of financial position based on the remaining year of these payables at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Accrued expenses**

Accrued expenses are recognized for the amount to be paid in the future for goods and services received, whether or not billed to the Company or lack of accounting document, which are recognized as operating expenses of the reporting year.

**Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

*Periodic repairs and maintenance of property, plant and equipment*

The accrual of periodic repairs and maintenance expenses of property, plant and equipment is based on the approved repair and maintenance plan. If the actual repairs and maintenance expenses incurred exceed the accrued amount, the difference is fully recognised as an expense. If the actual expenses are lower than the accrued amount, the difference is recorded as a reduction of expenses.

**Owner's equity**

Owner's equity is recognized by actual capital contributions from shareholders.

Share premium is recognized by the larger or smaller difference between the issuing price and par value of shares upon the initial public offering, additional issue, or re-issue of treasury shares.

Retained earnings are recognized by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior periods.

Dividends are declared and paid in the following period from retained earnings based on the approval of shareholders at the Company's Annual General Meeting.

Appropriation of reserves and funds from profit after tax is based on the Company's ordinance and approval in the Annual General Meeting.

**Revenue recognition***Revenue from sales of goods*

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the products or goods purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Revenue from sales of goods*

The Company's primary revenue comes from the supply of clean water to residents in Vinh Long Province, with water pricing determined by the People's Committee of the Vinh Long province for each specific period. The water price is only adjusted based on the approval by the competent state authority.

*Revenue from services rendered*

Revenue from rendering services of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable for several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the supplied service under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the service;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

*Financial income*

Interest income from bank deposits, bonds and loan receivables is recognized on a time basis by reference to outstanding principals and applicable interest rates.

Dividends and profits from investments are recognized when the Company's right to receive payment has been established. When the investors receive stock dividends, they only record the number of additional shares, not the income from stock dividends.

The Company's revenue from construction contracts is recognised in accordance with its accounting policy for construction contracts. Revenue and expenses of construction contracts are recognised as follows:

*When the outcome of a construction contract can be estimated reliably:*

- For construction contracts stipulating that the contractors are permitted to make payments under schedule, contract revenue and contract costs associated with the construction contract shall be recognised as revenue and expenses, respectively, by reference to the completion stage of the contract activity at the end of the reporting year.
- For construction regulating that the contractors are permitted to make payments equivalently to the percentage of work certified by customers, contract revenue and contract costs associated with the construction contract shall be recognized as revenue and expenses, respectively, by reference to the completed work confirmed by the customers and reflected on the invoice.

Revenue from alternations in the original contract work, compensation, claims and incentive payments are recognized only when agreed with the customers.

*When the outcome of a construction contract cannot be reliably estimated:*

- Contract revenue should be recognized only to the extent that contract costs are expected to be recoverable.
- Contract costs should be expensed as incurred.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Revenue recognition** (continued)Financial income (continued)

The difference between accumulated contract revenue and accumulated amount recorded in the payment invoice according to the billing progress of the contract is recognized as a contract asset or contract liability.

**Cost of sales**

Cost of goods sold and services rendered are recorded at actually incurred amount and aggregated by value and quantity of finished goods, merchandise, and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeded normal levels of inventory and services are recognized immediately in operating results in the year.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any), and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which temporary deductible differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

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 their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Earnings per share**

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for interest on convertible bonds with convertible rights) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares to be issued in the case that all dilutive potential convertible bonds are converted into ordinary shares.

**Related parties**

The enterprises, associates, and individuals are considered to be related to the Company if one party has the ability, directly or indirectly through one or more intermediaries, to control over the other party or is under the control of the Company, or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, directors, and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. Cash**

	Closing balance VND	Opening balance VND
Cash on hand	637,000	2,840,000
Demand bank deposits	<u>10,731,036,508</u>	<u>15,253,338,200</u>
<b>Total</b>	<b><u>10,731,673,508</u></b>	<b><u>15,256,178,200</u></b>

Demand deposits at banks used as performance guarantees for construction contracts as of closing date and opening date are VND 269,014,211 and VND 292,672,931, respectively.

**2. Held-to-maturity investments**

	Closing balance VND	Opening balance VND
Term deposits over 3 months	<u>287,520,000,000</u>	<u>275,835,000,000</u>

These are deposits at commercial banks, including term deposits with maturities ranging from 6 to 12 months, and deposits with a maturity of less than 12 months at commercial banks, with interest rates ranging from 5.6% to 7.9% per annum.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**3. Short-term trade payables**

	Closing balance VND	Opening balance VND
Receivables for domestic water usage and environmental protection fees environmental Vinh Long Traffic Project Management Board Other receivables	11,894,184,030 2,741,984,485 2,583,514,578	6,472,392,750 842,168,455 2,273,975,067
<b>Total</b>	<b>17,219,683,093</b>	<b>9,588,536,272</b>

**4. Other short-term receivables**

	Closing balance VND	Opening balance VND
Interest receivable from time deposits Advances to employees Other receivables	2,656,333,488 153,775,756 478,420,183	3,201,621,393 134,227,734 439,972,013
<b>Total</b>	<b>3,288,529,427</b>	<b>3,775,821,140</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**5. Provision for short-term doubtful debts**

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivables	3,168,105,139	917,439,267	(2,250,665,872)	2,153,249,683	831,024,660	(1,322,225,023)
<b>Total</b>	<b>3,168,105,139</b>	<b>917,439,267</b>	<b>(2,250,665,872)</b>	<b>2,153,249,683</b>	<b>831,024,660</b>	<b>(1,322,225,023)</b>

**Movements in provision for bad debts are as follows:**

	Current year VND	Prior year VND
Opening balance	(1,322,225,023)	(1,587,388,773)
Additional provision during the year	(928,440,849)	-
Reversal of provision made for the year	-	265,163,750
<b>Closing balance</b>	<b>(2,250,665,872)</b>	<b>(1,322,225,023)</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**6. Inventories**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	11,156,065,140	-	9,313,521,008	-
Tools and supplies	319,625,433	-	194,187,604	-
Work in progress	595,942,032	-	2,231,245,255	-
Finished goods	239,298,479	-	245,287,099	-
<b>Total</b>	<b>12,310,931,084</b>	<b>-</b>	<b>11,984,240,966</b>	<b>-</b>

**7. Prepayments**

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term prepayments</b>		
Tools and supplies issued for consumption	269,461,317	77,682,230
Insurance expenses	31,657,876	25,559,614
Other prepaid expenses	1,139,973,813	1,143,539,415
<b>Total</b>	<b>1,441,093,006</b>	<b>1,246,781,259</b>
<b>b. Long-term prepayments</b>		
Tools and supplies issued for consumption	425,053,199	353,087,571
Other prepaid expenses	233,874,680	222,682,224
<b>Total</b>	<b>658,927,879</b>	<b>575,769,795</b>
<b>Total prepayments</b>	<b>2,100,020,885</b>	<b>1,822,551,054</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**8. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission VND	Office equipment VND	Total VND
<b>Cost</b>					
Opening balance	128,879,764,751	99,817,301,663	416,507,366,445	1,659,922,221	646,864,355,080
Purchases during the year	-	349,796,740	-	127,213,653	477,010,393
Transfer from construction in progress	24,146,743,415	38,665,112,521	7,564,353,554	-	70,376,209,490
Disposal during the year	(401,645,593)	(746,348,081)	-	-	(1,147,993,674)
<b>Closing balance</b>	<b>152,624,862,573</b>	<b>138,085,862,843</b>	<b>424,071,719,999</b>	<b>1,787,135,874</b>	<b>716,569,581,289</b>
<b>Accumulated depreciation</b>					
Opening balance	73,620,944,441	81,658,476,240	248,987,693,356	1,401,214,792	405,668,328,829
Charged for the year	5,045,171,721	5,052,562,859	14,605,687,838	114,456,956	24,817,879,374
Disposal during the year	(341,632,915)	(605,250,492)	-	-	(946,883,407)
<b>Closing balance</b>	<b>78,324,483,247</b>	<b>86,105,788,607</b>	<b>263,593,381,194</b>	<b>1,515,671,748</b>	<b>429,539,324,796</b>
<b>Net book value</b>					
Opening balance	55,258,820,310	18,158,825,423	167,519,673,089	258,707,429	241,196,026,251
<b>Closing balance</b>	<b>74,300,379,326</b>	<b>51,980,074,236</b>	<b>160,478,338,805</b>	<b>271,464,126</b>	<b>287,030,256,493</b>

The cost of tangible fixed assets that have been fully depreciated but are still in use as at the end of the year and the beginning of the year is VND 216,626,985,945 and VND 202,492,973,337, respectively.

As at 31 December 2025 and 1 January 2025, the Company used assets with net carrying amounts of VND 40,420,081,784 and VND 44,240,432,171, respectively, as collateral for borrowings from the Vietnam Development Bank, Can Tho Branch - Vinh Long Transaction Office (see Note V.16).

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**9. Intangible fixed assets**

	Software program VND
<b>Cost</b>	
Opening balance	856,768,985
<b>Closing balance</b>	<b>856,768,985</b>
<b>Accumulated amortisation</b>	
Opening balance	585,277,590
Charged for the year	90,578,292
<b>Closing balance</b>	<b>675,855,882</b>
<b>Net book value</b>	
Opening balance	271,491,395
<b>Closing balance</b>	<b>180,913,103</b>

The historical cost of intangible fixed assets that have been fully depreciated but are still in use as at the end of the year and the beginning of the year is VND 463,834,100.

**10. Construction in progress**

	Closing balance VND	Opening balance VND
Truong An 2 Water Treatment Plant Construction, Tan Vinh Thuan Hamlet, Tan Ngai Ward, Vinh Long Province	358,261,630	358,261,630
HDPE D110 water pipeline project on Dan Sinh Road Lo 2 Bridge, Vo Van Kiet Road, Long Chau and Phuoc Hau Wards	209,433,285	-
HDPE D63-D110 water pipeline to Kindergarten No. 3, Phuoc Hau Wards, Vinh Long Province	179,307,189	-
Hung Dao Vuong Water Treatment Plant – Phase II Pumping Station Upgrade	144,734,259	-
The project to expand the Vung Liem Water Treatment Plant in Vinh Long Province, increasing its capacity from 3,000m <sup>3</sup> /day to 9,600m <sup>3</sup> /day.	-	42,975,183,593
Other projects	376,603,635	1,368,778,313
<b>Total</b>	<b>1,268,339,998</b>	<b>44,702,223,536</b>

Movements in construction in progress are as follows:

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>44,702,223,536</b>	<b>18,843,531,239</b>
Increase during the year	42,992,137,193	72,749,639,351
Transfer to tangible asset	(70,463,560,416)	(30,090,946,578)
Transfer of surplus materials into inventory	(77,707,218)	(181,385,315)
Charge to expenses	(15,884,753,097)	(16,618,615,161)
<b>Closing balance</b>	<b>1,268,339,998</b>	<b>44,702,223,536</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**11. Long-term financial investments**

	Closing balance				Opening balance			
	Number of Shares	Cost VND	Provision VND	Fair value VND	Number of Shares	Cost VND	Provision VND	Fair value VND
<b>a. Investments in associates</b>								
Binh Tan Water supply and Environment Coporation	500,000	5,000,000,000	-	(i)	500,000	5,000,000,000	-	(i)
Mekong Water and Environment Corporation	180,000	1,910,754,818	-	(i)	180,000	1,910,754,818	-	(i)
<b>Total</b>		<b>6,910,754,818</b>	-			<b>6,910,754,818</b>	-	
<b>b. Investment in other entities</b>								
Mang Thit Water And Environment Corporation	30,000	300,000,000	-	(i)	30,000	300,000,000	-	(i)

(i) The fair values of associates and equity investments in other entities have not been determined for disclosure in the financial statements due to the absence of quoted market prices. Market information and transactions relating to these investments are not available. The fair values of these investments may differ from their carrying amounts.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (continued)****12. Short-term trade payables**

As of closing date, the carrying amounts of short-term trade payables approximate their amounts able to be paid off. Details are as follows:

	Closing balance VND	Opening balance VND
Payables to related parties (see Note VII.3)	764,552,880	662,378,535
Payables to other suppliers	7,764,262,954	8,091,611,636
<i>Asia Engineering Corporation</i>	3,365,877,000	4,320,464,000
<i>Viet Hong Ha Telecommunication Company Limited</i>	2,405,126,908	695,741,140
<i>Thanh Cong Construction Co., Ltd.</i>	645,430,639	-
<i>Other suppliers</i>	1,347,828,407	3,075,406,496
<b>Total</b>	<b>8,528,815,834</b>	<b>8,753,990,171</b>

**13. Taxes and amounts receivable from/payable to the State budget**

	Opening balance VND	Payable during the year VND	Payment during the year VND	Closing balance VND
<b>a. Receivables</b>				
Overpaid value added tax	6,213,025	6,213,025	-	-
Overpaid land and land rental tax	-	-	40,961,700	40,961,700
<b>Total</b>	<b>6,213,025</b>	<b>6,213,025</b>	<b>40,961,700</b>	<b>40,961,700</b>
<b>b. Payables</b>				
Value added tax	-	4,661,488,637	3,918,673,969	742,814,668
Corporate income tax	12,296,370,080	15,800,748,007	21,259,410,166	6,837,707,921
Personal income tax	408,215,840	1,129,162,494	1,359,085,053	178,293,281
Environmental protection fees	876,990,520	11,096,754,052	10,911,214,807	1,062,529,765
Natural resource tax	41,979,800	444,406,160	449,371,680	37,014,280
Land and rental tax	-	68,496,008	68,496,008	-
Business license tax	-	12,000,000	12,000,000	-
<b>Total</b>	<b>13,623,556,240</b>	<b>33,213,055,358</b>	<b>37,978,251,683</b>	<b>8,858,359,915</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**14. Short-term accrued expenses**

	Closing balance VND	Opening balance VND
Accrued electricity expenses	699,738,917	623,601,871
Other accrued expenses	177,219,386	190,948,815
<b>Total</b>	<b>876,958,303</b>	<b>814,550,686</b>

**15. Other current payables**

	Closing balance VND	Opening balance VND
Deposits received	1,583,746,862	1,606,232,910
Personal income tax	595,549,299	1,020,049,949
Dividends payable	12,107,180	23,230,540
Other payables	641,879,978	594,220,195
<b>Total</b>	<b>2,833,283,319</b>	<b>3,243,733,594</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**16. Long-term loans and obligations under finance leases**

	Closing balance VND	Proceeds during the year VND	Repayment during the year VND	Opening balance VND
<b>a. Short-term loans</b>				
Current portion of long-term loan (see Note b)	10,307,480,000	-	-	10,307,480,000
<b>b. Long-term loans</b>				
Vietnam Development Bank				
Can Tho Region - Vinh Long Transaction Office (i)	13,268,956,636	-	5,307,480,000	18,576,436,636
Vinh Long Province Development Investment Fund (ii)	40,118,000,000	6,376,689,000	5,000,000,000	38,741,311,000
Less: Amount due for settlement in 12 months	(10,307,480,000)			(10,307,480,000)
	<b>43,079,476,636</b>	<b>6,376,689,000</b>	<b>10,307,480,000</b>	<b>47,010,267,636</b>
<b>Total of loans</b>	<b>53,386,956,636</b>	<b>6,376,689,000</b>	<b>10,307,480,000</b>	<b>57,317,747,636</b>

(i) Loan from Vietnam Development Bank, Can Tho Branch - Vinh Long Transaction Office for investment in construction and equipment for the water supply system expansion project with an interest rate of 0.3%/year, a term of 180 months from the first disbursement date, maturing in March 2028, with a grace period of 36 months. The loan is repaid every 6 months. This loan is secured by a mortgage on fixed assets (see details in Note V.8).

(ii) Loan from Vinh Long Province Development Investment Fund for the investment in the expansion of Vung Liem water plant - Vinh Long province, increasing capacity from 3,000 m<sup>3</sup>/day to 9,600 m<sup>3</sup>/day with an interest rate of 7%/year, a term of 10 years from the day following the first disbursement date. The loan is repaid every 6 months. This loan is secured by future assets of the project under mortgage contract No. 35/2023.HĐTC dated 09 May 2023.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**16. Long-term loans and obligations under finance leases** (continued)

The long-term loans are repayable under the following schedule:

	Closing balance VND	Opening balance VND
On demand	10,307,480,000	10,307,480,000
In the second year	10,307,480,000	10,307,480,000
In the third to fifth year inclusive	17,653,996,636	22,961,476,636
After five years	15,118,000,000	13,741,311,000
<b>Total</b>	<b>53,386,956,636</b>	<b>57,317,747,636</b>
Less: Amount due for settlement in 12 months	(10,307,480,000)	(10,307,480,000)
<b>Amount payable after 12 months</b>	<b>43,079,476,636</b>	<b>47,010,267,636</b>

**17. Bonus and welfare funds**

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>31,586,119,043</b>	<b>28,679,932,799</b>
Appropriation of funds during the year	10,275,399,889	9,759,711,517
Received reward money from the Department of Home Affairs of Vinh Long Province	24,570,000	24,390,000
Utilization of funds during the year	(12,071,278,315)	(6,877,915,273)
<b>Closing balance</b>	<b>29,814,810,617</b>	<b>31,586,119,043</b>

**18. Scientific and technological development fund**

	Current year VND	Prior year VND
<b>Opening balance</b>	<b>11,300,933,323</b>	<b>15,726,481,944</b>
Appropriation of fund during the year	-	2,467,752,967
Reversal of fund during the year	(2,528,314,714)	(6,893,301,588)
<b>Closing balance</b>	<b>8,772,618,609</b>	<b>11,300,933,323</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**19. Owner's equity****Movement of owner's equity**

	Owner's contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
<b>Prior year's opening balance</b>	<b>289,000,000,000</b>	<b>89,915,932,659</b>	<b>81,286,336,777</b>	<b>460,202,269,436</b>
Net profit for the year	-	-	73,099,741,890	73,099,741,890
Dividend paid	-	-	(46,875,800,000)	(46,875,800,000)
Appropriation of investment and development fund	-	21,929,922,567	(21,929,922,567)	-
Appropriation of bonus and welfare fund	-	-	(9,759,711,517)	(9,759,711,517)
<b>Current year's opening balance</b>	<b>289,000,000,000</b>	<b>111,845,855,226</b>	<b>75,820,644,583</b>	<b>476,666,499,809</b>
Net profit for the year	-	-	68,962,480,334	68,962,480,334
Dividend paid	-	-	(41,413,700,000)	(41,413,700,000)
Appropriation of investment and development fund	-	13,792,496,067	(13,792,496,067)	-
Appropriation of bonus and welfare fund	-	-	(10,275,399,889)	(10,275,399,889)
<b>Current year's closing balance</b>	<b>289,000,000,000</b>	<b>125,638,351,293</b>	<b>79,301,528,961</b>	<b>493,939,880,254</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**19. Owner's equity** (continued)**Detail of owner's contributed capital**

Name of shareholders	Closing balance			Opening balance		
	Number of shares	Proportion (%)	Carrying amount VND	Number of shares	Proportion (%)	Carrying amount VND
Vinh Long Provincial People's Committee	14,739,000	51.00%	147,390,000,000	14,739,000	51.00%	147,390,000,000
Binh Duong Water - Environment Corporation - Joint Stock Company	9,725,862	33.65%	97,258,620,000	-	0.00%	-
Biwase Electric – Construction Joint Stock Company	-	0.00%	-	9,725,862	33.65%	97,258,620,000
Dong Bang Water and Environment Joint Stock Company	1,445,000	5.00%	14,450,000,000	1,445,000	5.00%	14,450,000,000
Other shareholders	2,990,138	10.35%	29,901,380,000	2,990,138	10.35%	29,901,380,000
<b>Total</b>	<b>28,900,000</b>	<b>100.00%</b>	<b>289,000,000,000</b>	<b>28,900,000</b>	<b>100.00%</b>	<b>289,000,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET** (continued)**19. Owner's equity** (continued)**Shares**

	Closing balance Shares	Opening balance Shares
Number of shares authorized to be issued	28,900,000	28,900,000
Number of shares issued to the public	28,900,000	28,900,000
+ <i>Ordinary shares</i>	28,900,000	28,900,000
Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
Number of outstanding shares in circulation	28,900,000	28,900,000
+ <i>Ordinary shares</i>	28,900,000	28,900,000
Par value is of VND 10,000/share		

**Dividends**

According to Resolution No. 06/NQ-AGM of the Annual General Meeting of Shareholders in 2025 dated 27 June 2025, the dividend for 2024 was approved at a rate of 14.33%, equivalent to VND 1,433 per outstanding share. The official dividend rate for 2025 will be approved by the Annual General Meeting of Shareholders to be held in the following year.

**20. Off-balance sheet**

	Closing balance VND	Opening balance VND
<b><i>Bad debt written off</i></b>		
Trade receivables	115,088,937	115,166,287

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT****1. Revenue from goods sold and services rendered**

	Current year VND	Prior year VND
Revenue from supplying clean water	183,677,332,514	176,948,814,624
Revenue from construction	8,636,962,140	4,630,153,805
Revenue from bottled water	6,490,613,275	5,949,777,752
Other revenue	324,085,619	7,729,211,053
<b>Total</b>	<b>199,128,993,548</b>	<b>195,257,957,234</b>
Sales returns	-	(62,130,255)
<b>Net revenue</b>	<b>199,128,993,548</b>	<b>195,195,826,979</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT** (continued)**2. Cost of sales**

	Current year VND	Prior year VND
Cost of clean water supplied	56,476,121,131	55,471,848,827
Cost of construction	7,013,052,669	3,690,137,120
Cost of bottled water	4,882,491,032	4,785,988,230
Other cost of sales	289,644,284	6,279,421,894
<b>Total</b>	<b>68,661,309,116</b>	<b>70,227,396,071</b>

**3. Financial income**

	Current year VND	Prior year VND
Bank interest income	15,551,861,226	13,771,265,284
Profits and dividends received	4,265,000,000	2,463,000,000
<b>Total</b>	<b>19,816,861,226</b>	<b>16,234,265,284</b>

**4. Financial expenses**

	Current year VND	Prior year VND
Interest expense	1,785,969,879	64,729,924

**5. Selling expenses**

	Current year VND	Prior year VND
Labour cost	2,887,128,211	2,689,607,581
Depreciation of fixed assets	14,276,910,114	14,208,298,589
Connection maintenance, meter installation and replacement costs, and major repairs of property, plant and equipment.	14,008,491,260	14,782,262,792
Outsource rendered services	1,952,341,498	2,344,128,095
<b>Total</b>	<b>33,124,871,083</b>	<b>34,024,297,057</b>

**6. General and administration expenses**

	Current year VND	Prior year VND
Labour cost	24,423,894,266	14,484,488,880
Appropriation of the science and technology development fund	-	2,467,752,967
Depreciation of fixed assets	913,663,565	869,085,372
Provision/(reversal) for doubtful accounts	928,440,849	(265,163,750)
Tax, duties, fees	53,188,208	53,188,208
Outsourced service expenses and other monetary expenses	7,026,533,083	7,310,220,257
<b>Total</b>	<b>33,345,719,971</b>	<b>24,919,571,934</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VII. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT** (continued)**7. Other incomes**

	Current year VND	Prior year VND
Reversal of unutilized science and technology development fund from prior years	2,528,314,714	6,893,301,588
Environmental protection fee retained	1,141,641,363	1,035,565,185
Compensation support income	133,069,757	78,726,977
Other income	93,263,267	18,735,642
<b>Total</b>	<b>3,896,289,101</b>	<b>8,026,329,392</b>

**8. Other expenses**

	Current year VND	Prior year VND
Expenses funded by environmental protection fee collections	970,395,162	880,230,408
Expenses posal of fixed assets	148,096,862	56,526,825
Other expenses	42,553,461	136,567,731
<b>Total</b>	<b>1,161,045,485</b>	<b>1,073,324,964</b>

**9. Current corporate income tax expense**

	Current year VND	Prior year VND
<b>Accounting profit before tax</b>	<b>84,763,228,341</b>	<b>89,147,101,705</b>
<b>Adjustments for taxable income</b>		
Adjustment of non-taxable income	(4,265,000,000)	(9,356,301,588)
Non-deductible expenses	401,747,729	445,998,956
<b>Taxable Income</b>	<b>80,899,976,070</b>	<b>80,236,799,073</b>
Loss carried forward	-	-
<b>Assessable income</b>	<b>80,899,976,070</b>	<b>80,236,799,073</b>
Normal tax rate	20%	20%
Corporate income tax	16,179,995,214	16,047,359,815
Corporate income tax incentives	(379,247,207)	-
<b>Current corporate income tax expense</b>	<b>15,800,748,007</b>	<b>16,047,359,815</b>
<b>Total current corporate income tax expense</b>	<b>15,800,748,007</b>	<b>16,047,359,815</b>

(i) The reduction in corporate income tax ("CIT") during the year arose from the reversal of the unused portion of the Scientific and Technological Development Fund that was appropriated in 2021. This reversed amount is subject to CIT at the tax rate and tax incentives applicable in 2021.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT** (continued)**10. Basic earnings per share**

	Current year VND	Prior year (Restated) VND
Net profit after corporate income tax	68,962,480,334	73,099,741,890
Less: Amount appropriated for Bonus and welfare funds and remuneration and rewards for the executive board	<u>(10,273,442,226)</u>	<u>(9,761,669,180)</u>
<b>Earnings for the purposes of calculating basic earnings per share</b>	<b>58,689,038,108</b>	<b>63,338,072,710</b>
Weighted average of shares outstanding in the year	<u>28,900,000</u>	<u>28,900,000</u>
<b>Basic earnings per share</b>	<b><u>2,031</u></b>	<b><u>2,192</u></b>

The profit used in the calculation of basic earnings per share for the comparative period has been restated from the amounts previously presented in the prior year's financial statements to reflect the resolution on the appropriation of retained earnings for 2024 as approved by the Annual General Meeting of Shareholders in 2025.

**Diluted earnings per share:**

The Company has no potential ordinary shares that would dilute earnings per share during the financial year and as at the date of these financial statements. Accordingly, diluted earnings per share are equal to basic earnings per share.

**11. Production cost by nature**

	Current year VND	Prior year VND
Material cost	49,513,518,614	51,362,885,081
Labour cost	48,646,988,461	38,260,262,838
Depreciation of fixed assets	24,898,488,502	25,330,032,534
Appropriation of the science and technology development fund	-	2,467,752,967
Outsource rendered services	2,778,681,805	2,785,661,449
Other expenses	<u>9,294,222,788</u>	<u>8,964,670,193</u>
<b>Total</b>	<b><u>135,131,900,170</u></b>	<b><u>129,171,265,062</u></b>

**VII. OTHER INFORMATION****1. Segment reporting by business segment and geographical area****Segment reporting by business segment**

The Company's main activities are the production and trading of clean water, the construction and installation of water supply systems, bottled water production, trading of materials and equipment specializing in water supply. The financial information presented in the Balance Sheet as of 31 December 2025 and all revenues and expenses presented in the Statement of Profit or Loss for the fiscal year ending on the same date are related to the production and business activities mentioned above. Accordingly, there is no segment reporting by business segment to be presented. Revenue and cost of sales by each production and business activity are presented in Notes VI.1 and VI.2.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VI. OTHER INFORMATION** (continued)**1. Segment reporting by business segment and geographical area** (continued)**Segments by geographical area**

All of the Company's business activities occur within Vinh Long Province, Vietnam. Therefore, the Company does not prepare segment reports by geographical area.

**2. Operating lease**

The Company is implementing land lease contract No. 29/HD-TD for a business and production site located at Ward 2, Vinh Long City, Vinh Long Province. The land lease term spans from 19 October 2007 to 01 January 2046. The total leased land area is 1,083.5 m<sup>2</sup>, which includes 500 m<sup>2</sup> of land rent-exempt area.

Accordingly, the Company is required to pay annual land rent until the contract expiration date in accordance with current State regulations. The land rent unit price will be determined and adjusted periodically based on Government regulations on land and water surface rent collection.

In addition, the Company also leases state-owned land at other locations in Vinh Long province with a total leased land area of 59,383 m<sup>2</sup>. These areas are utilized for clean water production and business activities, which qualify for land rent exemption.

**3. Related parties**

<u>Related parties</u>	<u>Relationship</u>
Vinh Long Provincial People's Committee	Major shareholder
Binh Duong Water - Environment Corporation - Joint Stock Company	Major shareholder
Biwase Electricity - Construction Joint Stock Company (i)	Major shareholder
Binh Tan Water supply and Environment Corporation	Associates
Mekong Water and Environment Corporation	Associates

(i) During the year, Biwase Electrical Construction Joint Stock Company transferred all of its shares held in the Company to Binh Duong Water – Environment Corporation – Joint Stock Company. Consequently, Biwase Electrical Construction Joint Stock Company ceased to be a shareholder of the Company as of 14 November 2025.

**Details of significant transactions with related parties during the year are as follows:**

	Current year VND	Prior year VND
<b>Binh Tan Water supply and Environment Corporation</b>		
Profits and dividends received	2,750,000,000	1,500,000,000
<b>Mekong Water and Environment Corporation</b>		
Cost of purchasing clean water	8,312,101,200	7,553,375,700
Profits and dividends received	1,440,000,000	900,000,000
<b>Vinh Long Provincial People's Committee</b>		
Dividend payment	21,120,987,000	23,906,658,000
<b>Biwase Electricity - Construction Joint Stock</b>		
Dividend payment	3,762,860,246	15,775,348,164

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**3. Related parties** (continued)

The significant balances with related parties as at the end are as follows:

	Closing balance VND	Opening balance VND
<b>Short-term trade payables</b>		
Mekong Water and Environment Corporation	764,552,880	662,378,535

Remunerations for the Boards of Directors, Management, Supervisory and other key management personnel during the year:

	Current year VND	Prior year (Restated) VND
Salary and bonuses	4,051,894,010	2,716,533,773

**Fiscal year 2025**

Name	Position	Salary VND	Remuneration VND	Total VND
<b>Board of Directors</b>		<b>722,040,466</b>	<b>364,320,000</b>	<b>1,086,360,466</b>
Mr. Dang Tan Chien	Chairman	722,040,466		722,040,466
Mr. Huynh Ngoc Chien	Member	-	79,200,000	79,200,000
Ms. Le Thi Quyen	Member	-	95,040,000	95,040,000
Mr. Van Kim Hung Phong	Member	-	95,040,000	95,040,000
Mr. Tran Tan Duc	Member	-	95,040,000	95,040,000
<b>The Boards of Directors and Management</b>		<b>2,096,124,241</b>	<b>95,040,000</b>	<b>2,191,164,241</b>
Mr. Huynh Ngoc Chien	General Director	364,423,077	-	364,423,077
Mr. Nguyen Quoc Dat	Deputy General	582,851,512	-	582,851,512
Mr. Luong Minh Triet	Deputy General	582,851,512	-	582,851,512
Mr. Le Van Thang	Chief Accountant and those charged with governance	565,998,140	95,040,000	661,038,140
<b>The Board of Supervisory</b>		<b>615,969,303</b>	<b>158,400,000</b>	<b>774,369,303</b>
Ms. Bui Thien Ngoc Minh	Head of the Board	615,969,303	-	615,969,303
Ms. Nguyen Thi Hong Nhung	Member	-	79,200,000	79,200,000
Mr. Nguyen Huu Binh	Member	-	79,200,000	79,200,000
<b>Total</b>		<b>3,434,134,010</b>	<b>617,760,000</b>	<b>4,051,894,010</b>

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

For the year ended 31 December 2025

**VII. OTHER INFORMATION** (continued)**3. Related parties** (continued)

**Remunerations for the Boards of Directors, Management and Supervisory during the year** (continued):

**Fiscal year 2024**

Name	Position	Salary VND	Remuneration (Restated) VND	Total VND
<b>Board of Directors</b>		<b>536,931,746</b>	<b>216,000,000</b>	<b>752,931,746</b>
Mr. Dang Tan Chien	Chairman	536,931,746	-	536,931,746
Ms. Le Thi Quyen	Member	-	72,000,000	72,000,000
Mr. Van Kim Hung Phong	Member	-	72,000,000	72,000,000
Mr. Tran Tan Duc	Member	-	72,000,000	72,000,000
<b>The Boards of Directors and Management</b>		<b>1,342,329,364</b>	<b>72,000,000</b>	<b>1,414,329,364</b>
Mr. Nguyen Quoc Dat	Director	462,357,892	-	462,357,892
Mr. Luong Minh Triet	Director	462,357,892	-	462,357,892
Mr. Le Van Thang	Chief Accountant and those charged with governance	417,613,580	72,000,000	489,613,580
<b>The Board of Supervisory</b>		<b>477,272,663</b>	<b>72,000,000</b>	<b>549,272,663</b>
Ms. Bui Thien Ngoc Minh	Head of the Board	477,272,663	-	477,272,663
Ms. Nguyen Thi Hong Nhung	Member	-	24,000,000	24,000,000
Mr. Nguyen Huu Binh	Member	-	48,000,000	48,000,000
<b>Total</b>		<b><u>2,356,533,773</u></b>	<b><u>360,000,000</u></b>	<b><u>2,716,533,773</u></b>

**4. Subsequent events**

There has been no significant event occurring after the balance sheet date and up to the date of this report which requires adjustments or disclosures in the financial statements.

  
\_\_\_\_\_  
Nguyen Thi Phuong Minh  
Preparer

  
\_\_\_\_\_  
Le Van Thang  
Chief Accountant

  
\_\_\_\_\_  
Dang Tan Chien  
Chairman

Vinh Long, 23 March 2026

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No: 27/CNVL

Vinh Long, March 25, 2026

To: Hanoi Stock Exchange

In compliance with Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on the disclosure of information in the securities market, Vinh Long Water Supply Joint Stock Company discloses its Audited Financial Statements for the fiscal year ended December 31, 2025 to the Hanoi Stock Exchange as follows:

**1. Audited Financial Statements for the fiscal year ended December 31, 2025**

- The Audited Financial Statements for the fiscal year ended December 31, 2025 are prepared in accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC, including:

Separate Financial Statements (applicable to listed companies without subsidiaries or as a higher-level accounting entity with subordinate accounting units);

Consolidated Financial Statements (applicable to listed companies with subsidiaries);

Combined Financial Statements (applicable to listed companies with subordinate accounting units operating under a separate accounting system).

- Explanatory documents required to be disclosed along with the Audited Financial Statements under Clause 4, Article 14 of Circular No. 96/2020/TT-BTC include:

+ After-tax profit in the Income Statement of the reporting period changed by 10% or more compared to the same period last year?

Yes

No

Explanatory document for changes in profit by 10% compared to the same period last year:

Yes

No

+ After-tax profit in the reporting period incurred a loss or changed from profit in the same period last year to a loss or vice versa?

Yes

No

Explanatory document for after-tax profit incurring a loss or changing from profit in the same period last year to a loss or vice versa:

Yes

No

**Representative of the Organization**  
Legal Representative/Authorized Information  
Disclosure Representative  
(Signed, full name, title, and stamped)



**CHỦ TỊCH HĐQT**

*Dặng Tấn Chiến*