

**DONG THAP WATER
SUPPLY & URBAN
ENVIRONMENT JOINT -
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 270/CBTT-CN&MTĐT

Dong Thap, March 30th, 2026

**REGULAR DISCLOSURE OF INFORMATION ON
FINANCIAL REPORTS**

To: Hanoi Stock Exchange (HNX).

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Thap Water Supply & Urban Environment Joint - Stock Company would like to disclose the Financial Statements in 2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Dong Thap Water Supply & Urban Environment Joint - Stock Company

- Stock code: DWS

- Address: No. 01, Ton Duc Thang, Ward 01, Cao Lanh City, Dong Thap Province

- Tel: (0277) 3 853 332

Fax:.....

- Email: capnuocdt@dowasen.com Website: www.dowasen.com

2. Content of information disclosure:

- Financial Statements in 2025

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

General Financial Statements (Listed organizations has an accounting units directly under its own accounting system).

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025):

Yes

No

Explanatory documents in case of integration:

Yes No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2025):

 Yes No

Explanatory documents in case of integration:

 Yes No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

 Yes No

Explanatory documents in case of integration:

 Yes No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

 Yes No

Explanatory documents in case of integration:

 Yes No

This information was published on the Company's website on March 30th, 2026 at the link: <http://dowasen.com/ezData.aspx>.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information./.

Recipients:

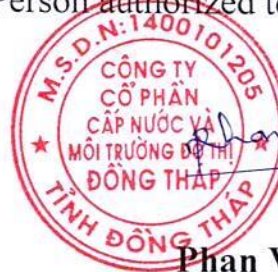
- As above;
- The State Securities Commission;
- Hanoi Stock Exchange
- Board of Directors, Board of Supervisors;
- Archived: Clerical assistant, Disclose information.

Attachments:

- General financial statements in 2025;

**ORGANIZATION
REPRESENTATIVE**

Person authorized to disclose information



Phan Van Sang
Phan Van Sang

**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENT

For the fiscal year ended 31 December 2025

**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENT

For the fiscal year ended 31 December 2025



TABLE OF CONTENTS

CONTENTS	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITOR'S REPORT	5 - 6
BALANCE SHEET	7 - 8
INCOME STATEMENT	9
CASH FLOW STATEMENT	10 - 11
NOTES TO THE FINANCIAL STATEMENTS	12 - 57

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dong Thap Water Supply and Urban Environment 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 from page 07 to page 57 inclusive.

BUSINESS OPERATIONS CHARACTERISTICS

Dong Thap Water Supply and Urban Environment Joint Stock Company established on the basis of conversion from a State-owned enterprise to a Joint Stock Company on 26 April 2017, pursuant to Decision No. 1546/QĐ-UBND dated 30 December 2016, issued by the People's Committee of Dong Thap Province. The company operates under Business Registration Certificate No. 1400101205, issued by the Department of Planning and Investment of Dong Thap Province on 27 September 2006, with the 19th amendment registered on 18 July 2025.

The charter capital of the Corporation as stated is VND 259,181,300,000, equivalent to 25,918,130 shares at par value of VND 10,000 per share.

The head office is located at 01 Ton Duc Thang, Ward 1, Cao Lanh Ward, Dong Thap Province

The Company's principal activities according to the Business Registration Certificate include: Production and trading of clean water for domestic use, production, and other needs; Installation of water supply and drainage systems; Urban Service; Production and sale of bottled and packaged drinking water,...

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors and the Board of General Directors of the Company who held office in 2025 and up to the date of this report are as follows:

Board of Management

Mr. Nguyen Van Ca	Chairman
Mr. Dinh Cong Phu	Member
Mr. Bui Tan Cuong	Member

Board of Supervisors

Ms. Ly Thu Cuc	Head of the Board
Mr. Nguyen Thanh Hong	Member
Ms. Dinh Thi Thanh Thuy	Member

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

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

Board of General Directors

Mr. Dinh Cong Phu	General Director
Mr. Bui Tan Cuong	Deputy General Director

Chief Accountant of the Company during the year and as of the date of this report is Mr. Hoang Quoc Hung.

Legal representative

The legal representatives of the Company during the year and to the date of this report is Mr Dinh Cong Phu – General Director.

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the fiscal year that would materially affect the financial statements, requiring adjustment or disclosure.

THE AUDITOR

The accompanying financial statements as at 31/12/2025 have been audited by UHY Auditing & Consulting Company Limited – Ho Chi Minh City Branch.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements as at 31 December 2025, that give a true and fair view of the Company's financial position of the Company, 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 General 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.

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

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

OTHER COMMITMENTS

The Board of General 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; Circular No. 68/2024/TT-BTC dated 18 September 2024, amending and supplementing several articles of Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations 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, amending and supplementing several articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/NĐ-CP dated 31 December 2020, detailing the implementation of several articles of Securities Law No. 54/2019/QH14 dated 26 November 2019; Decree No. 245/2025/NĐ-CP dated 11 September 2025, amending and supplementing several articles of Decree No. 155/2020/NĐ-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020, by the Ministry of Finance, guiding corporate governance for public companies.

FINANCIAL STATEMENTS APPROVAL

The Board of General Directors approved the attached 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 as well as 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 relevant legal regulations on preparation and presentation of the financial statements.

For and on behalf of the Board of General Directors,



Dinh Cong Phu
General Director

Dong Thap Province, 26 March 2026

No: 49 /2026/UHYHCM-BCKTĐL

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, The Board of Management and The Board of General Directors of Dong Thap Water Supply and Urban Environment Joint Stock Company

We have audited the accompanying financial statements as at 31/12/2025 of Dong Thap Water Supply and Urban Environment Joint Stock Company (hereinafter referred to as the "Company"), prepared on 26 March 2026, as set out on pages 07 to page 57, including the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the accompanying notes.

The Board of Director's responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the financial statements in a true and fair view in accordance 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 the Board of General 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 General 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 AUDITOR'S 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 Dong Thap Water Supply and Urban Environment 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 the related legal regulations on the preparation and presentation of the financial statements.



Mr. 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, 26 March 2026

Ms. Nguyen Thi Tuyet Hoa
Auditor
Auditor's Practicing Certificate
No. 3558-2026-112-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
CURRENT ASSETS	100		158,300,707,257	177,395,136,569
Cash and cash equivalents	110	5	59,813,357,532	44,420,748,018
Cash	111		59,813,357,532	44,420,748,018
Short-term investments	120		14,000,000,000	14,000,000,000
Held to maturity investments	123	6a	14,000,000,000	14,000,000,000
Current accounts receivable	130		49,838,221,613	87,796,949,318
Short-term trade receivables	131	7	46,541,242,920	74,534,644,257
Short-term advances to suppliers	132	8	584,705,128	487,872,286
Other short-term receivables	136	9	10,730,883,538	19,901,065,031
Provision for doubtful short-term receivables	137	7,8	(8,018,609,973)	(7,126,632,256)
Inventories	140	10	29,855,695,443	24,949,724,685
Inventories	141		29,855,695,443	24,949,724,685
Other current assets	150		4,793,432,669	6,227,714,548
Short-term prepaid expenses	151	14	-	2,923,402,881
Tax and other receivables from the State Budget	153	17	4,793,432,669	3,304,311,667
NON-CURRENT ASSETS	200		912,859,728,477	887,650,795,162
Fixed assets	220		424,444,571,401	413,859,466,600
Tangible fixed assets	221	11	423,408,050,988	413,255,234,493
- Cost	222		982,958,659,513	931,200,128,838
- Accumulated depreciation	223		(559,550,608,525)	(517,944,894,345)
Intangible fixed assets	227	12	1,036,520,413	604,232,107
- Cost	228		1,984,888,743	1,550,263,743
- Accumulated amortisation	229		(948,368,330)	(946,031,636)
Long-term assets in progress	240		455,795,104,906	450,214,313,548
Construction in progress	242	13	455,795,104,906	450,214,313,548
Long-term investments	250		84,040,000	84,040,000
Investment in other entities	253	6b	84,040,000	84,040,000
Other long-term assets	260		29,493,805,050	23,492,975,014
Long-term prepaid expenses	261	14	29,493,805,050	23,492,975,014
TOTAL ASSETS	270		1,071,160,435,734	1,065,045,931,731

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
LIABILITIES	300		684,851,092,444	695,347,207,201
Current liabilities	310		116,701,419,712	113,403,232,859
Short-term trade payables	311	15	20,964,747,189	13,849,427,992
Short-term advances from customers	312	16	127,233,582	57,173,626
Tax and other payables to the State budget	313	17	7,972,116,626	7,638,861,456
Payables to employees	314		45,842,568,755	44,785,908,497
Short-term accrued expenses	315	18	9,851,011,778	8,842,247,538
Short-term other payables	319	19	4,955,730,013	5,762,370,646
Short-term loan and finance lease obligations	320	20	25,646,211,527	32,009,925,451
Short-term provisions	321		184,462,365	-
Bonus and welfare fund	322		1,157,337,877	457,317,653
Non-current liabilities	330		568,149,672,732	581,943,974,342
Other long-term liabilities	337	19	480,352,078,534	484,379,354,154
Long-term loans and finance lease obligations	338	20	72,419,763,443	77,266,178,770
Long-term provisions	342		-	748,800,000
Scientific and technological development fund	343		15,377,830,755	19,549,641,418
OWNER'S EQUITY	400		386,309,343,290	369,698,724,530
Capital	410	21	386,309,343,290	369,698,724,530
Contributed charter capital/ Share capital	411		259,181,300,000	259,181,300,000
- Shares with voting rights	411a		259,181,300,000	259,181,300,000
Investment and development fund	418		75,912,602,533	61,081,964,534
Retained earning	421		51,215,440,757	49,435,459,996
- Undistributed earnings/Accumulated losses by the the end of prior year	421b		51,215,440,757	49,435,459,996
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,071,160,435,734	1,065,045,931,731

Dong Thap Province, 26 March 2026

Preparer

Chief Accountant

General Director



Duong Tu Dang Khoa



Hoang Quoc Hung



Đình Công Phu

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	22	476,172,039,315	488,990,923,551
Deductions	02	22	112,110,185	183,408,460
Net revenue from sale of goods and rendering of services	10		476,059,929,130	488,807,515,091
Cost of goods sold and services rendered	11	23	323,330,360,124	339,198,055,894
Gross profit/(loss) from sale of goods and rendering of services	20		152,729,569,006	149,609,459,197
Finance income	21	24	873,077,826	751,930,553
Finance expenses	22	25	5,363,277,870	6,686,943,596
<i>In which: Interest expenses</i>	23		5,363,277,870	6,686,943,596
Selling expenses	25	26	49,196,369,496	37,003,679,085
General and administrative expenses	26	26	44,390,028,713	49,264,436,800
Operating profit/(loss)	30		54,652,970,753	57,406,330,269
Other income	31	27	5,206,602,714	3,194,110,381
Other expenses	32	28	1,819,966,629	5,186,590,491
Other profit/(loss)	40		3,386,636,085	(1,992,480,110)
Accounting profit/(loss) before tax	50		58,039,606,838	55,413,850,159
Current Corporate income tax expense	51	30	6,824,166,081	5,978,390,163
Deferred tax income/(expense)	52		-	-
Net profit after tax	60		51,215,440,757	49,435,459,996
Basic earnings per share	70	31	1,253	1,222
Diluted earnings per share	71	32	1,253	1,222

Dong Thap Province, 26 March 2026

Preparer

Chief Accountant

General Director



Duong Tu Dang Khoa



Hoang Quoc Hung



Dinh Cong Phu

CASH FLOW STATEMENT
(Applying indirect method)
For the year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Cash flows from operating activities				
Profit/(loss) before tax	01		58,039,606,838	55,413,850,159
Adjustments for				
Depreciation and amortisation	02		59,755,196,879	61,755,725,980
Provision / (reversal of provision)	03		1,076,440,082	3,024,038,578
(Profits)/losses from investing activities	05		122,175,059	3,014,866,092
Interest expenses	06		5,363,277,870	6,686,943,596
Other adjustments	07		-	4,100,000,000
Operating profit/(loss) before changes in working capital	08		124,356,696,728	133,995,424,405
(Increase)/decrease in receivables	09		32,367,377,968	(37,897,442,529)
(Increase)/decrease in inventories	10		(76,569,877,701)	8,753,815,827
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		38,491,503,842	(1,598,098,651)
(Increase)/decrease in prepaid expenses	12		(3,077,427,155)	(4,531,334,226)
Interest paid	14		(5,312,571,302)	(6,720,679,291)
Corporate income tax paid	15		(6,455,000,000)	(5,712,000,000)
Other cash outflows for operating activities	17		(16,432,759,554)	(14,369,565,090)
Net cash flows from operating activities	20		87,367,942,826	71,920,120,445
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(45,413,094,986)	(22,401,477,806)
Proceeds from disposals of fixed assets and other long-term assets	22		591,297,600	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(3,500,000,000)
Interest and dividends received	27		903,377,825	739,104,802
Net cash flows from investing activities	30		(43,918,419,561)	(25,162,373,004)

CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)
For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Drawdown of borrowings	33		29,981,459,355	77,893,746,503
Repayments of borrowings	34		(41,191,588,606)	(108,192,450,904)
Dividends paid/Profit distributed	36		(16,846,784,500)	(15,550,878,000)
Net cash flows from financing activities	40		(28,056,913,751)	(45,849,582,401)
Net increase/(decrease) in cash for the year	50		15,392,609,514	908,165,040
Cash and cash equivalents at beginning of the year	60	5	44,420,748,018	43,512,582,978
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at end of the year	70	5	59,813,357,532	44,420,748,018

Dong Thap Province, 26 March 2026

Preparer



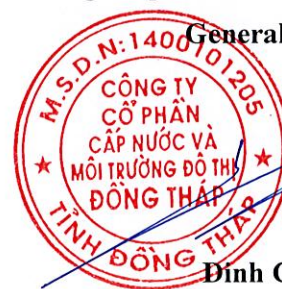
Duong Tu Dang Khoa

Chief Accountant



Hoang Quoc Hung

General Director



Đình Công Phu

NOTES TO THE FINANCIAL STATEMENTS

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

1. BUSINESS OPERATIONS CHARACTERISTICS

1.1 STRUCTURE OF OWNERSHIP

Dong Thap Water Supply and Urban Environment Joint Stock Company (hereinafter referred to as the "Company") is a company converted from a state-owned enterprise to a joint-stock company on 26 April 2017, pursuant to Decision No. 1546/QD-UBND dated 30 December 2016, issued by the People's Committee of Dong Thap Province. The Company is currently operating under Business Registration Certificate No. 1400101205 issued by the Department of Planning and Investment of Dong Thap Province on 27 September 2006, with the 19th amendment registered on 18 July 2025.

The charter capital of the Corporation is VND 259,181,300,000, equivalent to 25,918,130 shares with par value of 10,000 VND/shares.

The head office is located at 01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province.

The total employees of the Company as at 31 December 2025 are 797 employees (800 employees as at 01 January 2025).

1.2 BUSINESS SECTORS

The company's business activities include the production and supply of clean water, waste collection, environmental services, and other consulting services in Dong Thap Province.

1.3 BUSINESS LINES AND PRINCIPAL ACTIVITIES

- Wholesale of materials and installation equipment in construction. Details: Buying and selling construction materials, materials, and products related to water supply and drainage, urban services;
- Other manufacturing not classified elsewhere. Details: Manufacturing materials, products related to water supply and drainage, urban services;
- Funeral services. Details: Burial, cremation services, and related services;
- Water extraction, treatment, and supply. Details: Production and business of clean water for domestic use, production, and other needs;
- Architectural activities and related technical consulting;
- General house cleaning. Details: Cleaning services for offices, households;
- Landscaping and maintenance services. Details: Landscaping services for offices, households;
- Technical testing and analysis. Details: Environmental impact assessment reports, environmental protection commitments; monitoring and water/environmental survey reports; developing zoning plans, detecting and preventing water losses, asset management;
- Production of non-alcoholic beverages, mineral water. Details: Production of bottled water, bottled water; Wholesale of beverages. Details: Buying and selling bottled water, bottled water;
- Treatment and disposal of non-toxic waste; drainage and wastewater treatment;
- Collection of hazardous waste. Details: Collection and transportation of hazardous waste;
- Treatment and disposal of hazardous waste;
- Road construction activities. Details: Construction of bridges and road;

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. BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)

1.3 BUSINESS LINES AND PRINCIPAL ACTIVITIES (CONT'D)

- Construction of water supply and drainage works. Details: Construction of water supply and drainage works. Construction of pipelines and water systems, such as: Irrigation systems (canals); Reservoirs... Construction of gates, such as: Wastewater drainage systems, including repairs; Wastewater treatment plants; Pump stations; Water well drilling;
- Collection of non-toxic waste. Details: Collection and transportation of non-toxic waste;
- Construction of irrigation works. Details: Construction of irrigation works;
- Residential building construction. Details: Construction of civil buildings;
- Construction of other public utility works. Details: Construction of other public utility works. Construction of systems for treating hazardous and non-hazardous waste. Construction of systems for treating hazardous and non-hazardous wastewater. Construction of sludge treatment works. Construction of other public utility works;
- Construction of other civil engineering works;
- Propagation and care of perennial seedlings. Details: Tree nursery;
- Production of concrete and concrete products, cement, and gypsum. Details: Production of construction materials;
- Installation of drainage systems, sewage systems, heating, and air conditioning systems. Details: Installation of drainage systems;
- Industrial cleaning and specialized construction works. Details: Septic tank cleaning services;
- Construction of processing and manufacturing works. Details: Construction of industrial buildings;
- Propagation and care of annual seedlings. Details: Tree nursery;
- Goods transportation by road. Details: Transportation services, moving office and household items, construction materials, and construction waste;
- Construction of non-residential buildings. Details: Construction of civil buildings.

1.4 NORMAL BUSINESS CYCLE

The company's main business activities have a regular and continuous turnover cycle within the month.

1.5 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURINGS THE FISCAL YEAR AFFECTING THE FINANCIAL STATEMENTS

The company's primary business activities involve the extraction, treatment, and supply of clean water, as well as the provision of waste collection and treatment services. Changes in policy factors such as water pricing, waste collection fees, resource taxes, and local and state incentive policies over different periods have a significant impact on the company's business performance.

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. BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)

1.6 COMPANY STRUCTURE

The company does not have subsidiaries or associate companies.

Dependent units without legal status maintaining dependent accounting, including:

Branch	Address
Nam Song Tien Water Supply Branch	207b Tran Hung Dao, Sa Dec Ward, Dong Thap Province
Bac Song Tien Water Supply Branch	01 Nguyen Hue, Cao Lanh Ward, Dong Thap Province
Tay Bac Song Tien Water Supply Branch	Highway 30, An Binh Ward, Dong Thap Province
Environment Service Branch	15/4 Highway 30, My Tra Ward, Dong Thap Province
Dowasen Bottled Water Branch	01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

1.7 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures presented are based on the audited financial statements for the financial year ended 31 December 2024.

2 FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

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

2.2 ACCOUNTING CURRENCY

The Company's accounting currency is Vietnamese dong (VND)

3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The company's financial statements are prepared in accordance with the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, by the Ministry of Finance, which provides guidance on the enterprise accounting regime, and Circular No. 53/2016/TT-BTC ("Circular 53") dated 21 March 2016, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Board of General Director ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of financial statements for the fiscal 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 STATEMENT PREPARATION

The financial statements are prepared on an accrual basis, (except for cash flow information).

The accounting policies used by the Company to prepare the financial statements for the fiscal year ending 31 December 2025, are consistently applied with those used in the preparation of the financial statements for the fiscal year ending 31 December 2024.

4.2 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

4.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, demand deposits, term deposits, cash in transit, Bank deposits with an original maturity of no more than three months are highly liquid, easily convertible into a specified amount of cash, and carry minimal risk of changes in their convertible value.

4.4 FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company has the positive intent and ability to hold it until maturity. Held-to-maturity investments comprise: term deposits at banks (including bills and promissory notes), bonds, preference shares which the issuer is required to redeem at a specified date in the future, loans held-to-maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including the purchase price and costs directly attributable to the acquisition of the investments. After initial recognition, these investments are stated at recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Pre-acquisition interest is deducted from the cost at the time of purchase.

When there is objective evidence that part or all of an investment may be unrecoverable and the loss can be reliably estimated, the loss is recognised in financial expenses during the year and directly reduces the investment value.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments where the Company has no control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution plus direct costs attributable to the investment activities. Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the cost of the investment itself. Dividends and profits from periods after the

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 (COND'T)

4.4 FINANCIAL INVESTMENTS (COND'T)

acquisition of the investment are recognised as income. Dividends received in the form of shares are only monitored by the increase in the number of shares, with no recognition of the value of the shares received.

4.5 RECEIVABLES

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

The classification of receivables into trade receivables, internal 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.
- Internal receivables represent receivables from affiliated units that do not have independent legal status and are accounted for dependently Company's dependent accounting system.
- Other receivables reflect non-commercial receivables that are not related sales transaction.

The provision for doubtful debts is established for each doubtful receivable based on overdue aging or estimated potential losses, specifically:

For overdue receivables:

- 30% of the outstanding value for receivables overdue for more than 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. Increases and decreases in the provision for doubtful debts at the financial year-end are recognized in administrative expenses.

4.6 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. NRV is defined as the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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

Increases and decreases in the provision for inventory devaluation at the financial year-end are recognized in the cost of goods sold. The company makes provision in accordance with Circular 200 and Circular No. 48/2019/TT-BTC dated 8 August 2019, issued by the Ministry of Finance, providing guidelines on the recognition and handling of provisions for inventory devaluation,

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 (COND'T)

4.6 INVENTORIES (COND'T)

investment losses, doubtful debts, and warranties for products, goods, services, and construction works in enterprises.

4.7 PREPAID EXPENSES

Short-term prepaid expenses include tools, equipment, and other business-related expenses with an allocation period not over 12 months.

Long-term prepaid expenses include the remaining value of tools and equipment that are expected to generate future economic benefits with a useful life of more than one year, as well as other business-related expenses. These costs are capitalized as long-term prepaid expenses and allocated to business expenses over a period not exceeding 3 years.

4.8 TANGIBLE FIXED ASSETS

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition.

Subsequent expenditures after initial recognition are only capitalized 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 recognized as expenses in the period incurred.

For fixed assets that have been put into use but have not yet been officially settled, the initial cost will be temporarily recorded and depreciation will be recognized. Once the official settlement is completed, the initial cost and corresponding depreciation will be adjusted accordingly.

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life.

The depreciation rates in use are as follows:

Categories of fixed assets	Time of use (Year)
Buildings, structures	05 - 50
Machinery, equipment	03 - 20
Motor vehicles, transmission	10 - 30
Other intangible fixed assets	03 - 10

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 (COND'T)

4.9 INTANGIBLE FIXED ASSETS

Intangible fixed assets are presented at cost less accumulated depreciation.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use.

Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

Software programs

Costs related to computer software that is not an integral part of the related hardware are capitalized. The cost of software includes all expenditures incurred by the Company up to the date the software is ready for use. Computer software is depreciated on a straight-line basis over 03 year.

4.10 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized as obligations arising from goods and services received that are due for payment in the future. Accrued expenses are recognized based on reasonable estimates of amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables, and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company. This includes payables related to imported goods through entrusted importers.
- Accrued expenses include liabilities for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation, as well as provisions for employee benefits such as accrued leave and other business-related expenses to be recognized in advance.
- Intercompany payables reflect amounts payable between the parent company and its dependent branches or subsidiaries without separate legal status.
- Loan and finance leases represent borrowings, finance lease obligations, and the status of their repayments.
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

4.11 OWNER'S EQUITY

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

Profit distribution

Profit after corporate income tax is distributed to shareholder after appropriations to reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders/Board of Members.

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 (COND'T)

4.11 OWNER'S EQUITY (COND'T)

The distribution of profits to shareholders considers non-monetary items within retained earnings that may affect cash flows and the ability to pay dividends, such as gains from asset revaluation contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders or the Members' Council.

4.12 REVENUE AND INCOME RECOGNITION

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

Sale of goods

Sale of goods are recognized when meeting the following conditions:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds control over the goods such as the owner of the goods or the control of the goods;
- The revenue is surely determined;
- The Company gained or will gain economic benefits from the goods sale;
- The costs related to the goods sale transaction can be determined.

Sale of services

The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably
- There is a probability that economic benefits will flow to the Company.
- The stage of completion of the service at the reporting date can be reliably determined.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

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

Financial income

Interest income is recognized on an accrual basis, determined based on account balances and the effective interest rate for each period.

Interest from investments is recognized when the Company has the right to receive the interest.

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 (COND'T)

4.13 BORROWING COSTS

Borrowing costs include interest expenses and other costs directly attributable to borrowings. Borrowing costs are recognised as an expense when incurred. However, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset requiring a substantial period of time (more than 12 months) before it is ready for its intended use or sale are capitalised. For specific borrowings used for the construction of property, plant and equipment (PPE) or investment properties, interest costs are capitalised even if the construction period is less than 12 months. Any income earned from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

4.14 CORPORATE INCOME 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 Company is entitled to certain tax rate incentives and tax exemptions in accordance with Clause 3, Article 19 of Circular No. 96/2015/TT-BTC, dated 22 June 2015, issued by the Ministry of Finance, which provides guidance on the implementation of certain provisions of the Corporate Income Tax Law No. 14/2008/QH12 and Decree No. 124/2008/ND-CP, dated 11 December 2008, of the Government, detailing the implementation of certain provisions of the Corporate Income Tax Law, as follows:

- For income from water supply and household waste collection and transportation activities, the Company is entitled to a corporate income tax rate of 10% for the entire duration of its operations, as per Official Letter No. 2506/CT-TTHT, dated 26 October 2017, issued by the Dong Thap Tax Department.
- For income from regular business activities, financial operations, and other taxable income, the standard corporate income tax rate of 20% is applied.

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.

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 (COND'T)

4.15 SEGMENT REPORTING

For management purposes, the Company monitors business segments based on operational activities, including clean water supply, bottled water production, construction and installation, material sales, waste collection and transportation services, and other services. Business results are managed separately to assist the Executive Board in making resource allocation decisions and business strategies.

The segment report includes items that are directly allocated to a segment as well as those distributed among segments on a reasonable basis. Unallocated items include assets, liabilities, financial income, financial expenses, selling expenses, administrative expenses, other gains or losses, and corporate income tax.

The Company's business operations are not affected by geographical factors or customer segments. Therefore, the Company determines that there is no geographical distinction across its operations.

4.16 RELATED PARTIES

Related parties are entities or individuals that have control or significant influence over the financial and operating policy decisions of another party. 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.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form. Accordingly, the Company's related parties include members of the Board of Directors, the Board of Management of the Company, and shareholders holding significant shareholdings.

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Cash	1,171,705,238	1,165,724,225
Cash at bank	58,641,652,294	43,255,023,793
Total	59,813,357,532	44,420,748,018

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		At as 01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
a. Held to maturity investments				
<i>Short-term</i>				
- Term deposits at Joint Stock Commercial Bank For Foreign Trade of Vietnam (1)	11,000,000,000	14,000,000,000	11,000,000,000	14,000,000,000
- Term deposits tại Vietnam Joint Stock Commercial Bank For Industry And Trade (2)	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
<i>Long-term</i>	-	-	-	-

(1) These are time deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam with an original maturity of 12 months, bearing interest rates from 4.1% to 5.3% per year.

(2) These are time deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade with an original maturity of 12 months, bearing an interest rate of 4.2% per year.

	As at 31/12/2025			Tại 01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
b. Investment in other entities	84,040,000	-	84,040,000	84,040,000	-	84,040,000
- Water Supply, Sewerage And Environment Consultancy Joint Stock Company (3)	84,040,000	-	84,040,000	84,040,000	-	84,040,000

(3) Is a invesment in Water Supply, Sewerage And Environment Consultancy Joint Stock Company with an ownership and voting right of 1.25%.

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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)***7. TRADE RECEIVABLES**

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade receivables	46,541,242,920	(6,110,655,566)	74,534,644,257	(7,032,167,256)
- Receivable from clean water customer	15,837,772,835	(1,414,735,383)	37,100,822,734	(2,013,694,265)
- Cao Lanh City Project Management and Land Fund Development Board	4,112,153,000	-	7,846,488,000	-
- Cao Lanh City Public Works Management Board	-	-	2,372,471,000	(99,207,000)
- Sa Dec City Urban Works Management Board	-	-	2,357,153,000	-
- Department of Natural Resources and Environment of Cao Lanh City	-	-	3,936,782,111	(1,600,240,233)
- Others	26,591,317,085	(4,695,920,183)	20,920,927,412	(3,319,025,758)
Long-term trade receivables	-	-	-	-
Trade receivables are related parties	-	-	-	-

8. ADVANCES TO SUPPLIERS

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term advance to supplier	584,705,128	(25,000,000)	487,872,286	(94,465,000)
- DLK Trading Service Company Limited	90,576,900	-	-	-
- Hiep Thanh Phat Construction Investment Consulting Company Limited	84,600,000	-	-	-
- Lam Quoc Thanh (Supply Water Station of Hamlet 2,3 Lang Bien Commune)	-	-	144,000,000	-
- Others	409,528,228	(25,000,000)	343,872,286	(94,465,000)
Long-term advance to supplier	-	-	-	-
Advance to supplier are related parties	-	-	-	-

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	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term	10,730,883,538	(1,882,954,407)	19,901,065,031	-
- Advance	2,006,687,925	-	3,674,261,058	-
+ Advance for office's employees	764,431,000	-	2,200,191,133	-
+ Advance for branch's employees	1,242,256,925	-	1,474,069,925	-
- Accrued interest receivables from loans	308,995,891	-	339,295,890	-
- Deposits, mortgages	2,829,870,030	-	8,695,399,969	-
- Wastewater treatment plant expenses (1)	4,534,789,220	(1,882,954,407)	2,827,315,155	-
- Receivable from land recovery for the drainage project in Cao Lanh City (2)	-	-	3,042,207,120	-
- Other receivables	1,050,540,472	-	1,322,585,839	-
+ Personal income tax receivable from employees	888,597,472	-	597,274,291	-
+ Others	161,943,000	-	725,311,548	-
Long-term	3,042,207,120	-	-	-
- Receivable from land recovery for the drainage project in Cao Lanh City (2)	3,042,207,120	-	-	-
Total	13,773,090,658	(1,882,954,407)	19,901,065,031	-

(1) These represent the operating expenses for the wastewater treatment plant in Ward 3, Cao Lanh City (now Cao Lanh Ward), including labor, materials, electricity, and water costs, etc. As at the date of this report, the Company has not yet received official feedback from relevant authorities regarding the Decision on subsidies for these operating costs.

(2) Receivables from land recovery for Cao Lanh City Drainage Project: According to Decision No. 228/QĐ-UBND.HC dated 7 August 2019, by the People's Committee of Dong Thap Province and the Land Handover Minutes dated 12 August 2019, regarding the land handover to Cao Lanh City People's Committee for the implementation of the Startup Production Zone, the land value will be offset upon the final settlement of the Cao Lanh City Water Supply and Drainage Project as per Note 19.

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)

10. INVENTORIES

	As at 31/12/2025		As at 01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw material	27,596,476,255	-	22,542,479,344	-
Instruments and tools	985,118,742	-	896,746,303	-
Cost for work in progress	980,538,509	-	1,330,188,107	-
Finished goods	187,112,951	-	141,015,931	-
Inventories	106,448,986	-	39,295,000	-
Total	29,855,695,443	-	24,949,724,685	-

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. TANGIBLE FIXED ASSETS

	Building, Structures VND	Machinery, equipment VND	Motor vehicles, transmission VND	Office equipment VND	Total VND
COST					
As at 01/01/2025	466,910,117,229	85,493,973,201	376,603,886,021	2,192,152,387	931,200,128,838
- New acquisition	600,925,926	2,356,856,556	14,110,654,365	116,901,000	17,185,337,847
- Completed captial construction construction	8,948,616,927	776,348,353	45,355,389,591	-	55,080,354,871
- Reducion of fixed assets due to damage	(1,746,676,025)	-	(9,356,914,126)	(131,950,000)	(11,235,540,151)
- Liquidation of fixed assets	(144,485,409)	(6,190,738,909)	(2,416,215,799)	-	(8,751,440,117)
- Others	(90,130,725)	-	(430,051,050)	-	(520,181,775)
As at 31/12/2025	<u>474,478,367,923</u>	<u>82,436,439,201</u>	<u>423,866,749,002</u>	<u>2,177,103,387</u>	<u>982,958,659,513</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	(256,859,073,733)	(50,644,952,242)	(208,848,944,125)	(1,591,924,245)	(517,944,894,345)
- Depreciation	(30,497,078,732)	(5,833,551,539)	(23,180,226,166)	(242,003,748)	(59,752,860,185)
- Depreciation of assets acquisition from Science and Technological Development Fund (*)	(83,886,636)	(307,141,041)	-	-	(391,027,677)
- Reducion of fixed assets due to damage	1,258,841,153	-	9,084,721,615	32,950,000	10,376,512,768
- Liquidation of fixed assets	63,309,463	5,561,754,281	2,437,597,170	99,000,000	8,161,660,914
As at 31/12/2025	<u>(286,117,888,485)</u>	<u>(51,223,890,541)</u>	<u>(220,506,851,506)</u>	<u>(1,701,977,993)</u>	<u>(559,550,608,525)</u>
NET BOOK VALUE					
As at 01/01/2025	<u>210,051,043,496</u>	<u>34,849,020,959</u>	<u>167,754,941,896</u>	<u>600,228,142</u>	<u>413,255,234,493</u>
As at 31/12/2025	<u>188,360,479,438</u>	<u>31,212,548,660</u>	<u>203,359,897,496</u>	<u>475,125,394</u>	<u>423,408,050,988</u>

The original cost of fully depreciated tangible fixed assets that are still in use as of 31 December 2025 is VND 178,968,183,783 (as at 01 January 2025 is VND 123,066,391,808).

The original cost of tangible fixed assets used as mortgage or pledge to secure loan as of 31 December 2025 is VND 40,311,781,471 (as at 01 January 2025 is VND 101,097,242,905).

(*) The depreciation value of tangible fixed assets arising from investment and acquisition funded by the Science and Technology Fund is not recognized as the Company's expense.

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)

12. INTANGIBLE FIXED ASSETS

	Land use right	Computer software	Other intangible assets	Total
	VND	VND	VND	VND
COST				
As at 01/01/2025	604,232,107	582,088,000	363,943,636	1,550,263,743
Investments and acquisitions financed from the Science and Technology Development Fund (*)	-	434,625,000	-	434,625,000
As at 31/12/2025	604,232,107	1,016,713,000	363,943,636	1,984,888,743
ACCUMULATED AMORTISATION				
As at 01/01/2025	-	(582,088,000)	(363,943,636)	(946,031,636)
Increase in amortisation of fixed assets formed from the Science and Technology Development Fund (*)	-	(2,336,694)	-	(2,336,694)
As at 31/12/2025	-	(584,424,694)	(363,943,636)	(948,368,330)
NET BOOK VALUE				
As at 01/01/2025	604,232,107	-	-	604,232,107
As at 31/12/2025	604,232,107	432,288,306	-	1,036,520,413

The original cost of fully depreciated intangible fixed assets that are still in use as of 31 December 2025 is VND 946,031,636 (as at 01 January 2025 is VND 946,031,636).

The land use right pertains to Plot No. 60, with an area of 193 m², located in Tan Phu Trung Commune, Chau Thanh District, Dong Thap Province. As the land use term is indefinite, the Company does not depreciate this asset.

(*) Depreciation expenses of tangible fixed assets arising from investments and procurements funded by the Science and Technology Development Fund are not recognized as expenses of the Company.

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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)***13. CONSTRUCTION IN PROGRESS**

	As at 31/12/2025	At as 01/01/2025
	VND	VND
- Project of Drainage and Wastewater Treatment in Cao Lanh City (*)	446,392,478,344	446,392,478,344
- Renovation and capacity increase of Dong Binh 2, Hoa An Commune, Cao Lanh City Surface Water Plant	4,429,153,097	169,929,360
- Others	4,973,473,465	3,651,905,844
Total	455,795,104,906	450,214,313,548

(*) The project was constructed using two funding sources, including the State Budget and ODA funds from the German Reconstruction Bank (KfW). Upon completion, the Company will hand over the assets to the receiving entity for management and operation as directed by the People's Committee of Dong Thap Province. On March 1, 2024, according to Official Dispatch No. 508/SKHĐT-ĐTC, the Department of Planning and Investment reported to the Provincial People's Committee on the proposal to seek the Prime Minister's approval via the Government Office for the final settlement of the completed project investment capital. As of the date of this report, the project has achieved its set objectives. The Company is coordinating with relevant departments and agencies to resolve outstanding issues and finalize project adjustment procedures to conclude the project, settle the investment capital, and hand over the assets to the designated operating entity in accordance with regulations.

14. PREPAID EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	-	2,923,402,881
- Dap Da Waste Treatment Facility Expense	-	2,923,402,881
Long-term	29,493,805,050	23,492,975,014
- Water meter installation expense	14,857,638,280	11,645,016,822
- Tools and equipments	4,978,135,003	4,334,116,842
- Investment of water supply system expense	1,735,472,994	45,881,519
- Land right lease expense	6,927,573,918	7,037,398,010
- Others	994,984,855	430,561,821
Total	29,493,805,050	26,416,377,895

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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)***15. TRADE PAYABLES**

	As at 31/12/2025		As at 01/01/2025	
	Cost	Able to pay amount	Cost	Able to pay amount
	VND	VND	VND	VND
Short term trade payable	20,964,747,189	20,964,747,189	13,849,427,992	13,849,427,992
- Minh Nghi - Trading & Services Company Limited	560,806,755	560,806,755	802,269,249	802,269,249
- South Basic Chemicals Joint Stock Company	2,114,435,010	2,114,435,010	-	-
- Wacom Construction Joint Stock Company	5,735,000,000	5,735,000,000	-	-
- Viet Thanh Son Company Limited	4,273,288,000	4,273,288,000	-	-
- HAWACO Joint Stock Corporation	-	-	1,487,160,000	1,487,160,000
- Pham Gia Trading Construction Consulting Limited Company	249,402,052	249,402,052	2,380,585,792	2,380,585,792
- Dong A Joint Stock Company	-	-	2,808,298,200	2,808,298,200
- Others	8,031,815,372	8,031,815,372	6,371,114,751	6,371,114,751
Long term trade payable	-	-	-	-
Overdue debt not paid	-	-	-	-
Trade payable are related parties	-	-	-	-

16. ADVANCES FROM CUSTOMERS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term advances from customers	127,233,582	57,173,626
- Construction Investment Project Management Board of Area 2.	27,223,000	-
- Tan Nhuan Dong Commune Party Committee	4,900,000	-
- Others	95,110,582	57,173,626
Long-term advances from customers	-	-
Advances from customer are related parties	-	-

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)

17. TAX AND OTHER PAYABLES, RECEIVABLES TO THE STATE BUDGET

	As at 31/12/2025		Amount incurred in the period		As at 01/01/2025	
	Payable	Receivable	Payable	Paid	Payable	Receivable
	amount	amount	amount	amount	amount	amount
	VND	VND	VND	VND	VND	VND
- Value added tax payables	2,031,543,399	-	13,147,435,439	13,323,896,096	2,208,004,056	-
- Company tax income	2,030,363,889	-	6,824,166,081	6,455,000,000	1,661,197,808	-
- Personal income tax	-	4,793,432,669	7,200,369,919	8,689,490,921	-	3,304,311,667
- Natural resource tax	591,085,393	-	6,802,338,838	7,331,212,556	1,119,959,111	-
- Land & housing tax, land rental	-	-	4,057,981,246	4,057,981,246	-	-
- Environment Protection tax, other taxes	590,726,000	-	2,273,298,000	2,319,596,000	637,024,000	-
- Fees, charges, and other payables amounts	2,728,397,945	-	19,016,752,016	18,301,030,552	2,012,676,481	-
Total	7,972,116,626	4,793,432,669	59,322,341,539	60,478,207,371	7,638,861,456	3,304,311,667

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. ACCRUED EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	9,851,011,778	8,842,247,538
- Household waste treatment expense	9,747,488,093	8,789,430,421
- Interest accrued expense	103,523,685	52,817,117
Long-term	-	-
Total	9,851,011,778	8,842,247,538

19. OTHER PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	4,955,730,013	5,762,370,646
- Trade union fees	38,324,386	34,963,546
- Social Insurance	43,080,217	43,592,413
- Healthy Insurance	91,644,411	91,199,417
- Unemployment Insurance	8,604,641	9,098,664
- Receiving deposit	3,557,590,511	3,024,111,237
- Others	1,216,485,847	2,559,405,369
Long-term	480,352,078,534	484,379,354,154
- Cao Lanh City Drainage Project (*)	450,026,334,114	450,026,334,114
- Drainage Project of Cao Lanh City - Household Connection (*)	1,191,159,000	1,191,159,000
- Project Management Board for the Urban Upgrade of Cao Lanh City	3,569,500,000	3,569,500,000
- Dong Thap General Hospital	1,002,692,350	1,002,692,350
- Thuong Thoi Tien Water Supply System Project	17,091,899,500	17,091,899,500
- Water Supply and Environmental Sanitation Project of Sa Dec Town (*)	2,323,486,748	3,194,794,280
- Drainage System Project of Hong Ngu Town (*)	1,881,145,431	2,586,574,971
- Water supply system of Tan Khanh Trung	-	1,678,712,570
- Other payables	3,265,861,391	4,037,687,369
Overdue debt not paid	-	-
Total	485,307,808,547	490,141,724,800

(*) This represents a payable related to construction projects funded by ODA capital and counterpart funds from the State Budget. Upon completion of these projects, the Company will transfer them to the designated managing and operating agency as directed by the People's Committee of Dong Thap Province, in accordance with Official Letter No. 1445/STC-TCDN issued by the Dong Thap Department of Finance on 29 June 2018, regarding the adjustment of charter capital and the settlement of the equitization process. As at 1 March 2024, according to Official Letter No. 508/SKHDT-ĐTC, the Department of Planning and Investment has reported the project's construction progress to the People's Committee of Dong Thap Province and proposed submitting it to the Government Office for approval from the Prime Minister regarding the final settlement of investment capital for the completed project. However, the Company has not yet received an official conclusion on the final settlement timeline for this project.

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. LOAN AND FINANCE LEASE OBLIGATIONS**

	At as 31/12/2025		During the year		At as 01/01/2025	
	Cost VND	Able to pay amount (VND)	Increase VND	Decrease VND	Cost VND	Able to pay amount (VND)
a. Short-term loan	25,646,211,527	25,646,211,527	34,827,874,682	41,191,588,606	32,009,925,451	32,009,925,451
Short-term loan	-	-	7,838,863,155	17,269,532,266	9,430,669,111	9,430,669,111
- Joint Stock Commercial Bank For Foreign Trade of Vietnam	-	-	7,838,863,155	17,269,532,266	9,430,669,111	9,430,669,111
Debt repayment schedule for medium- and long-term loans.	25,646,211,527	25,646,211,527	26,989,011,527	23,922,056,340	22,579,256,340	22,579,256,340
+ Development Joint Stock Commercial Bank (1)	9,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000
+ Dong Thap development fund (2)	7,213,000,000	7,213,000,000	7,393,000,000	7,314,000,000	7,134,000,000	7,134,000,000
+ Joint Stock Commercial Bank For Foreign Trade of Vietnam (3)	7,624,850,527	7,624,850,527	8,672,650,527	7,037,056,340	5,989,256,340	5,989,256,340
+ Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Thap branch (4)	1,808,361,000	1,808,361,000	1,923,361,000	571,000,000	456,000,000	456,000,000
b. Long term loan	72,419,763,443	72,419,763,443	22,142,596,200	26,989,011,527	77,266,178,770	77,266,178,770
- Vietnam Development Joint Stock Commercial Bank (1)	12,193,964,000	12,193,964,000	-	9,000,000,000	21,193,964,000	21,193,964,000
- Dong Thap Development fund (2)	38,084,869,000	38,084,869,000	2,524,363,000	7,393,000,000	42,953,506,000	42,953,506,000
- Joint Stock Commercial Bank For Foreign Trade of Vietnam (3)	16,182,330,443	16,182,330,443	12,026,233,200	8,672,650,527	12,828,747,770	12,828,747,770
- Joint Stock Commercial Bank for Investment And Development of Vietnam - Dong Thap branch (4)	5,958,600,000	5,958,600,000	7,592,000,000	1,923,361,000	289,961,000	289,961,000
Total	98,065,974,970	98,065,974,970	56,970,470,882	68,180,600,133	109,276,104,221	109,276,104,221

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

Bank	Within 1 year	Year 2	Year 3	The following year	Total
- Vietnam Development Joint Stock Commercial Bank (1)	9,000,000,000	9,000,000,000	3,193,964,000	-	21,193,964,000
- Dong Thap Development fund (2)	7,213,000,000	7,374,000,000	6,856,654,000	23,854,215,000	45,297,869,000
- Joint Stock Commercial Bank For Foreign Trade of Vietnam (3)	7,624,850,527	6,136,685,764	5,499,926,000	4,545,718,679	23,807,180,970
- Joint Stock Commercial Bank for Investment And Development of Vietnam - Dong Thap branch (4)	1,808,361,000	1,518,400,000	1,518,400,000	2,921,800,000	7,766,961,000
Total	25,646,211,527	24,029,085,764	17,068,944,000	31,321,733,679	98,065,974,970

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
1	- Agreement No. 01/2013/HĐODA-NHPTVN dated 09 April 2013	CN TXHN system 10.000m3/ngd (Loan VDB - Vietnam Development Joint Stock Commercial Bank)	21,193,964,000	15 years	0.3%/year	All assets formed after the investment are part of the water supply system project in Hong Ngu Town, Dong Thap Province.
2	- Agreement No. 14/2022/HĐTD-ĐTPT dated 17 November 2022 - Mortgage Agreement No. 14/2022/HDTCTSGLVĐ-QĐTPT	D168 pipeline project on DT852 road from Tan Duong Bridge to Ong Ho Market (12-year loan term with a total loan amount of VND 1,160,000,000), located in Tan Duong Commune, Lai Vung District	547,409,000	12 years	6.5%/year	Land use rights associated with land for office headquarters construction
3	- Agreement No. 16/2022/HĐTD-ĐTPT dated 17 November 2022 - Mortgage Agreement No. 16.1/2021/HDTCTSHTTTL-QĐTPT	Construction of Tan Viet Hoa Booster Pumping Station - Ward 6 - Cao Lanh City. Package 4: Supply and installation of a 1,000m3 clean water tank (12-year loan term, Loan contract value: VND 2,440,000,000)	813,000,000	12 years	6.5%/year	Tan Viet Hoa Pumping Station Project

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
4	- Loan Agreement No. 02/2020/HĐTD-QĐTPT dated 03 June 2020 - Mortgage Agreement No. 02.1/2020/HĐTCTSGLVĐ-QĐPT dated 03 June 2020 - Mortgage Agreement No. 02.2/2020/HĐTCTSGLVĐ-QĐPT dated 03 June 2020 - Mortgage Agreement No. 02.3/2020/HĐTCTSGLVĐ-QĐPT dated 03 June 2020 - Mortgage Agreement No. 02.4/2022/HĐTCTSGLVĐ-QĐTPT dated 08 December 2022 - Mortgage Agreement No. 02.5/2022/HĐTCTS-QĐTPT dated 05 November 2022 - Mortgage Agreement No. 02.6/2022/HĐTCTS-QĐTPT dated 05 November 2022 - Mortgage Agreement No. 02.6/2022/HĐTCQSĐĐ.QĐTPT dated 05 November 2022	Acquisition of Dong Binh Surface Water Treatment Plant	14,372,000,000	15 years	6%/year	Land use rights and assets attached to land, including headquarters, office buildings, water towers, water treatment areas, and pumping stations of the Acquired Project and the remaining assets invested by the Company within the premises of Dong Binh Surface Water Treatment Plant.
5	- Loan Agreement No. 01/2021/HĐTD-QĐTPT dated 20 April 2021 - Amendment Agreement 01.1/2021/HĐSĐBSHĐTD-QĐTPT dated 24 June 2021 - Mortgage Agreement No. 01.1/2021/HĐTCTS-QĐPT dated 20 April 2021 - Mortgage Agreement No. 01.2/2021/HĐTCTSGLVĐ-QĐPT dated 20 April 2021	Procurement of 02 garbage compactor trucks (6-ton capacity per vehicle) x2	1,828,500,000	7 years	6%/year	- HINO garbage compactor truck - Land use rights and assets attached to land, including headquarters, office buildings, water towers, water treatment areas, and pumping stations within the premises of Branch No. 01 Office (Nam Song Tien Water Supply Branch), located in Ward 1, Sa Dec City

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
6	- Loan Agreement No. 01/2020/HĐTD-QĐTPT dated 25 May 2020 - Mortgage Agreement No. 01.1/2020/HĐTCTS-QĐPT dated 25 May 2020 - Mortgage Agreement No. 01.2/2020/HĐTCTSGLVĐ-QĐPT dated 25 May 2020	Payment for investment and construction costs of the Water Supply System in Thuong Thoi Tien Town, Hong Ngu District, Dong Thap Province, with a capacity of 3,000 m3/day (Items: Package 5 and Package 6)	3,678,158,000	10 years	6%/year	Exploitation rights of the Water Supply System Project in Thuong Thoi Tien Town, Hong Ngu District, Dong Thap Province, with a capacity of 3,000 m3/day.
7	- Loan Agreement No. 03/2021/HĐTD-QĐTPT dated 11 August 2021 - Amendment Agreement No. 01.1/2021/HĐSĐBSHĐTD-QĐTPT dated 24 June 2021 - Mortgage Agreement No. 01.1/2021/HĐTCTS-QĐPT dated 20 April 2021 - Mortgage Agreement No. 01.2/2021/HĐTCTSGLVĐ-QĐPT dated 20 April 2021	Pipeline from Nha Man 2 Water Plant to Phu Long Market	927,500,000	13 years	6.5%/year	Land use rights and assets attached to land, including headquarters, office buildings, water towers, water treatment areas, and pumping stations within the premises of Branch No. 01 Office (Nam Song Tien Water Supply Branch), located in Ward 1, Sa Dec City
8	- Loan Agreement No. 04/2021/HĐTD-QĐTPT dated 11 August 2021 - Amendment Agreement 01.1/2021/HĐSĐBSHĐTD-QĐTPT dated 24 June 2021 - Mortgage Agreement No. 01.1/2021/HĐTCTS-QĐPT dated 20 April 2021 - Mortgage Agreement No. 01.2/2021/HĐTCTSGLVĐ-QĐPT dated 20 April 2021	Pipeline from Trai Quan Bridge to Tan Phu Trung Commune People's Committee	533,375,000	13 years	6.5%/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)***20. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
9	- Loan Agreement No. 01/2022/HĐTD-QĐTPT dated 17 February 2022 - Mortgage Agreement No. 01/2022/HĐTCTSGLVĐ-QĐPT dated 17 February 2022	Renovation and capacity expansion of My An Town Surface Water Treatment Plant	809,454,000	10 years	6%/year	Land use rights and assets attached to land, including headquarters, office buildings, water towers, water treatment areas, and pumping stations within the premises of C - Industrial Park Water Plant, Sa Dec City
10	- Loan Agreement No. 02/2022/HĐTD-QĐTPT dated 30 March 2022 - Mortgage Agreement No. 02/2022/HĐTCTSHTTTL-QĐTPT dated 30 March 2022 - Mortgage Agreement No. 02.1/2021/HĐTCTSBS HĐTCTSGLVĐ-QĐTPT dated 06 April 2022	Renovation and capacity expansion of Cao Lanh District Surface Water Treatment Plant	456,200,000	8 years	6%/year	Land use rights and assets attached to land, including headquarters, office buildings, water towers, water treatment areas, and pumping stations within the premises of C - Industrial Park Water Plant, Sa Dec City
11	- Loan Agreement No. 04/2022/HĐTD-QĐTPT dated 11 July 2022	Procurement of 02 garbage compactor trucks (4.3-ton capacity per vehicle)	1,064,000,000	7 years	6%/year	- HINO garbage compactor truck - Land use rights and assets attached to land, including headquarters, office buildings, water towers, water treatment areas, and pumping stations within the premises of Branch No. 01 Office (Nam Song Tien Water Supply Branch), located in Ward 1, Sa Dec City

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
12	- Loan Agreement No. 08/2022/HĐTD-QĐTPT dated 04 October 2022	Renovation and capacity expansion of Thanh Binh Water Plant	917,300,000	12 years	6.5%/year	- Land use rights and assets attached to land, including headquarters, office buildings, water towers, water treatment areas, and pumping stations within the premises of C - Industrial Park Water Plant, Sa Dec City - Assets to be formed in the future
13	- Loan Agreement No. 09/2022/HĐTD-QĐTPT dated 04 October 2022	Renovation of Muong Dieu Surface Water Treatment Plant	266,000,000	7 years	6%/year	Land use rights and assets attached to land, including headquarters, office buildings, water towers, water treatment areas, and pumping stations within the premises of C - Industrial Park Water Plant, Sa Dec City
14	- Loan Agreement No. 10/2022/HĐTD-QĐTPT dated 04/10/2022	HDPE OD315 pipeline project from Binh Thanh Water Plant to Lap Vo Town	1,185,000,000	12 years	6.5%/year	
15	- Loan Agreement No. 11/2022/HĐTD-QĐTPT dated 11/11/2022	D168 Pipeline Project along An Hoa - Hoa Binh District Road (HL), from Highway 30 (QL30) to the end of the residential area in Hamlet 4, An Hoa Commune	967,000,000	12 years	6.5%/year	
16	- Loan Agreement No. 12/2022/HĐTD-QĐTPT dated 11/11/2022	O168 Pipeline Project along Road 844, from Tram Chim Town to Phu Tho Commune Center	995,110,000	12 years	6.5%/year	
17	- Loan Agreement No. 01/2023/HĐTD-QĐTPT dated 15/06/2023	Renovation and capacity expansion of An Long Water Plant (An Long Commune, Tam Nong District). Package 7: Supply and installation of water treatment units with a capacity of 2,500 m ³ /day. (Loan term: 12 years; Loan agreement value: VND 4,613,000,000)	1,140,500,000	69 months	6.5%/year	Mortgage of assets attached to land: Corporate Headquarters

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
18	- Credit Line Agreement No. 20/2021/VCB-ĐT-CRC dated 25/3/2021 - Mortgage Agreement No. số 16/2020/VCB-ĐT-CRC dated 19/6/2020	Payment for the procurement of Toyota Innova car, License plate: 66S-145.71	28,500,000	5 years	7.9%/year	- Toyota Innova car - Term deposit balance and merchandise value
19	-Loan Agreement No. 12/2023/VCB.ĐT-CRC	Loan for the payment of garbage truck procurement under Agreement No. 83/2022/HĐKT dated 11 November 2022.	454,500,000	5 years	7.9%/year	Mortgage of motor vehicles
20	- Loan Agreement No. 38/2023/VCB-ĐT-CRC dated 18/07/2023	Loan for the payment of the Water Supply System (Hamlet 3 and Hamlet 4, Phu Loi Commune, Thanh Binh District) and the procurement of a CUMMINS-powered generator, Model C275S	770,000,000	69 months	7.9%/năm	- Mortgage of motor vehicles under Road Vehicle Mortgage Agreements No. 55/2020/VCB.ĐT-CRC, No. 19/2020/VCB.ĐT-CRC, and No. 12/2023/VCB.ĐT-CRC
21	- Loan Agreement No. 38/2023/VCB-ĐT-CRC dated 18/07/2023	Loan for the procurement of 07 pumps, including: 02 sewage pumps (Agreement No. 12.12/HĐKT/2022/DWS-ĐPK dated 12 December 2022); 04 raw water pumps (Agreement No. 236/HĐKT/2023/DWS-ĐPK dated 23 June 2023); and 01 sewage pump (Agreement No. 317/HĐKT/2023/DWS-ĐPK dated 31 July 2023)	495,000,000	69 months	7.9%/year	- Water supply station system - Merchandise value
22	- Loan Agreement No. 38/2023/VCB-ĐT-CRC dated 18/07/2023	VCB loan for the procurement of horizontal centrifugal pumps under Agreement No. 31.08/HĐKT/2023/DWS-KT dated 31 August 2023, and Agreement No. 14.09/HĐKT/2023/DWS-SP dated 20 September 2023	398,991,360	69 months	7.9%/year	
23	- Loan Agreement No. 38/2023/VCB-ĐT-CRC dated 18/07/2023	VCB loan for the procurement of 02 Hino garbage trucks under Agreement No. 03-10/2023/HĐKT dated October 09, 2023, with Duc Long Industrial Trade Transport Joint Stock Company.	1,797,600,000	69 months	7.9%/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)***20. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)****The details of the loan according to the project are as follows:**

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
24	- Loan Agreement No. 31/2021/VCB.ĐT-CRC dated 01/06/2021 - Mortgage Agreement No. 26/2021/VCB-ĐT-CRC dated 14/5/2021	Payment for the procurement of Bac Trang Booster Pumping Station (Tan Cong Chi Commune - TBST)	31,891,400	5 years	7.9%/year	- Term deposit balance - Merchandise value
25	- Loan Agreement No. 32/2021/VCB.ĐT-CRC dated 01/6/2021 - Loan Agreement No. 26/2021/VCB-ĐT-CRC dated 14/5/2021	Payment for the procurement of water supply pipelines for: Phu Hiep Commune residential cluster & Muoi Tai residential area (Phu Cuong Commune, Tam Nong District) - Equipment package; and Hau Thanh Hamlet water supply pipeline (Tan Duong Commune, Lai Vung District) - Clean Water Program	142,271,875	5 years	7.9%/year	
26	- Loan Agreement No. 40/2021/VCB-ĐT-CRC dated 14/7/2021 - Loan Agreement No. 26/2021/VCB-ĐT-CRC dated 14/5/2021	Payment for the procurement of the water supply system for Ward 4 Water Supply Station (Tram Chim Town, Tam Nong District) - TBST	53,995,400	5 years	7.9%/year	
27	- Loan Agreement No. 41/2021/VCB-ĐT-CRC dated 16/7/2021 - Loan Agreement No. 26/2021/VCB-ĐT-CRC dated 14/5/2021	Payment for the procurement of water supply systems for Thong Nhat 1 Water Supply Station and Tan Phu Water Supply Station - TBST	160,679,500	5 years	7.9%/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)***20. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
28	- Loan Agreement No. 72/2021/VCB-ĐT-CRC dated 22/11/2021 - Loan Agreement No. 26/2021/VCB-ĐT-CRC dated 14/5/2021	Payment for the procurement of water supply systems for: Kiem Dien Residential Area Water Supply Station (Cao Lanh District) and Hoa Ninh - Hoa Binh Hamlet Water Supply Station (Lai Vung	446,317,712	5 years	7.9%/year	- Term deposit balance - Merchandise value
29	- Loan Agreement No. 06/2022/VCB-ĐT-CRC dated 17/01/2022 - Loan Agreement No. 26/2021/VCB-ĐT-CRC dated 14/5/2021	Payment for the procurement of the water supply system for My Hoa Commune Market Center (Hamlet 1, Thap Muoi District, Dong Thap Province)	93,040,000	5 years	7.9%/year	
30	- Loan Agreement No. 09/2022/VCB-ĐT-CRC dated 26/01/2022 - Loan Agreement No. 26/2021/VCB-ĐT-CRC dated 14/5/2021	Payment for the procurement of Khanh My A Water Supply Station (Lap Vo District) and Phu Tho B Water Supply Station (Tam Nong District)	343,029,424	5 years	7.9%/year	
31	- Loan Agreement No. 29/2022/VCB-ĐT-CRC dated 26/01/2022 - Loan Agreement No. 26/2021/VCB-ĐT-CRC dated 14/5/2021 - Loan Agreement No. 36/2020/VCB-ĐT-CRC dated 27/4/2022	Loan for the procurement of Hamlet 2 Water Supply Station (My Dong Commune, Thap Muoi District)	125,887,040	5 years	7.9%/year	
32	- Loan Agreement No. 41/2022/VCB-ĐT-CRC dated 16/06/2022	Loan for the procurement of Tan Hoa B Hamlet Water Supply Station and 2/9 Residential Cluster Water Supply Station (Tan Thuan B Hamlet, Thanh Binh District)	225,449,700	5 years	7.9%/year	
33	- Loan Agreement No. 52/2022/VCB.ĐT-CRC dated 19/07/2022	- Water supply systems for 02 stations (Tan Thuan A and Tan Thuan B) - Water supply station system for Go Boi Market residential cluster	403,304,960	5 years	7.9%/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)

20. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
34	- Credit Agreement No. 01/2021/9996021/HĐTD dated 14/07/2021 - Loan Agreement No. 01/2021/9996021/HĐBĐ dated 13/7/2021	Loan for the acquisition of rural water supply stations from Nguyen Viet Tuan Business Household	289,961,000	5 years	9.5%/year	The entire water supply systems of the acquired stations
35	- Loan Agreement No. 08/2023/HĐTD-QĐTPT dated 08/12/2023	@220 water pipeline along Route ĐT 848, from Muong Dieu Water Supply Station (Tan Trong Hamlet, Tan Khanh Trung Commune, Lap Vo District). (Loan term: 12 years; Contract value: VND 3.5 billion)	2,916,000,000	12 years	6.5%/year	Machinery and Equipment Mortgage Agreement No. 23/2024/VCB.T-CRC dated 15 March 2024
36	- Loan Agreement No. 15/2022/HĐTD-QĐTPT dated 17/11/2022	@168 and @220 water pipelines from Tan Viet Hoa Water Supply Station to Tinh Thoi Commune People's Committee (Cao Lanh City). (Loan term: 12 years; Loan agreement value: VND 2,024,000,000)	1,164,000,000	12 years	6.5%/year	Assets formed from pipeline investment
37	- Loan Agreement No. 01/2024/HĐTD-QĐTPT dated 23/02/2024	Procurement of 02 garbage compactor trucks (2024) with a payload capacity of 6 tons per vehicle	2,061,000,000	7 years	6%/year	Mortgage Agreement for Land-Attached Assets No. 01.2/202/HĐTCTSGLVĐ-QĐTPT dated 26 February 2024
38	- Loan Agreement No. 13/2022/HĐTD-QĐTPT dated 17/11/2022	Renovation and capacity expansion of Khanh My Water Treatment Plant	3,920,000,000	13 years	6.5%/year	Mortgage Agreement for Land-Attached Assets – Land lot No. 319, Map sheet No. 57. Ownership Certificate No. CT06983, issued on October 2018, updated on September 12, 2022
39	- Loan Agreement No. 02/2024/VCB-ĐT-CRC dated 04/01/2024 - Acknowledgment of debt No. 01 05/01/2024 is 2.700.000.000 VND	Loan from VCB for the procurement of materials and equipment, including water pumps, water tanks, and filtration tanks	1,620,000,000	6 years	7.9%/year	Machinery and Equipment Mortgage Agreement No. 23/2024/VCB.T-CRC dated March 15, 2024

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
40	- Loan Agreement No. 02/2024/VCB-ĐT-CRC dated 04/01/2024 - Acknowledgment of debt No. 01: 01/02/2024 is 1.407.712.560 VND	Loan from VCB for the procurement of fixed assets (including water pumps, water supply stations,...)	915,612,560	6 years	7.9%/year	Machinery and Equipment Mortgage Agreement No. 23/2024/VCB.T-CRC dated March 15, 2024
41	- Loan Agreement No. 02/2024/VCB-ĐT-CRC dated 04/01/2024 - Acknowledgment of debt No. 01: 15/03/2024 is 1.920.465.599 VND	Loan from VCB for the procurement of fixed assets, including filtration tanks, sedimentation tanks, and submersible pumps	1,248,465,599	5 years	7.9%/year	Machinery and Equipment Mortgage Agreement No. 23/2024/VCB.T-CRC dated March 15, 2024
42	- Loan Agreement No. 02/2024/VCB-ĐT-CRC dated 04/01/2024	Loan from VCB for the procurement of fixed assets, including filtration tanks, sedimentation tanks, and submersible pumps	1,461,021,240	5 years	7.9%/year	Machinery and Equipment Mortgage Agreement No. 44/2024/VCB.ĐT-CRC dated July 15, 2024
43	- Loan Agreement No. 01/2024/VCB-ĐT-CRC dated 28/11/2024	Loan from VCB for the procurement of fixed assets, specifically the acquisition of water supply stations across the province	2,025,000,000	5 years	7.9%/year	Machinery and Equipment Mortgage Agreement No. 80/2024/VCB.ĐT-CRC dated November 28, 2024
44	- Loan Agreement No. 07/2022/HĐTD-QĐTPT dated 04/10/2022	Renovation and capacity expansion of My Hiep Water Treatment Plant (Cao Lanh District, Dong Thap Province)	2,392,000,000	13 years	6.5%/year	- Assets to be formed in the future from the My Hiep Surface Water Treatment Plant Renovation and Capacity Expansion Project, under Decision No. 513A/QĐ-CN&MTĐT dated December 15, 2021, approving the Economic-Technical Report; located at Land lot No. 216, Map sheet No. 10, My Hiep Commune, Cao Lanh District, Dong Thap Province. - Certificate of Land Use Rights, Ownership of House and Other Land-Attached Assets: GCN Entry No. CT06380, Serial No. CH481811, issued by the Department of Natural Resources and Environment of Dong Thap Province on December 25, 2017.

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
45	- Credit agreement No. 02/2024/HĐTD-QĐTPT dated 5 November 2024. - Mortgage agreement for assets attached to land No. 01.2/202/HĐTCTSGLVĐ-QĐTPT dated 26 February 2024.	Renovation and capacity expansion of Tan Phu Trung Surface Water Treatment Plant	2,344,363,000	12 years	6.5%/year	- Mortgage Agreement for Land-Attached Assets No. 01.02/202/HĐTCTSGLVĐ - QĐTPT dated 26/02/2024
46	- Loan Agreement No. 84/2024/VCB-ĐT-CRC dated 28/11/2024 - Acknowledgment of debt No. 01: 05/12/2024 is 1.926.890.000 đ	Loan from Vietcombank (VCB) for the procurement of fixed assets, specifically the acquisition of water supply stations across the province	1,542,890,000	5 years	7.9%/year	- Water supply pipeline: Canal 25, Ward 3, My An Town, Thap Muoi District, Dong Thap Province; - Water supply pipeline for the residential cluster near My An Commune People's Committee, Thap Muoi District, Dong Thap Province; - Water supply pipeline: Hamlet 3, My Hiep Commune, Cao Lanh District, Dong Thap Province; - Water supply pipeline for Ca No residential cluster, Phu Thanh B Commune, Tam Nong District, Dong Thap Province
47	- Loan Agreement No. 01/2024/VCB-ĐT-CRC dated 28/11/2024	Loan from Vietcombank (VCB) for the procurement of fixed assets, specifically the acquisition of water supply stations across the province	827,627,000	5 years	7.9%/year	- 02 Ozone Generators; - Water supply pipeline: Hamlet 2 and Hamlet 3, Lang Bien Commune, HTM; - 03 Water Pumps

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
48	- Loan Agreement No. 18/2025/VCB.ĐT-CRC dated 19/02/2025	Loan from Vietcombank (VCB) for the procurement of fixed assets, specifically trucks and garbage trucks for business operations	2,793,100,000	5 years	7.9%/year	- Garbage truck: ISUZU FVR FVR34LE4A, License plate: 66A-295.42; Chassis No.: RLEFVR34LRVA00159, under Vehicle Registration Certificate No. 66.002855; - Garbage truck: ISUZU QKR, License plate: 66B-014.13; Chassis No.: RLE1LR77FRV100125, under Vehicle Registration Certificate No. 66.002853; - Dump truck: ISUZU NQR NQR75HE5, License plate: 66A-295.19; Chassis No.: RLEN1R75HR5101462, under Vehicle Registration Certificate No. 66.002852
49	- Medium-term loan agreement (for each drawdown) No. 74/2025/VCB.ĐT-CRC dated 22 August 2025. - Debt acknowledgment No. 01 dated 29 August 2025.5	Payment/Reimbursement for the transfer of water supply stations to support the company's business operations	1,003,376,200	5 years	7.9%/year	- Phu Lam Hamlet Water Supply Station, Phu Thanh B Commune, Tam Nong District, Dong Thap Province; - Submersible raw water pumps: 15kW, 22kW, and 37kW
50	- Medium-term loan agreement (for each drawdown) No. 100/2025/VCB.ĐT-CRC dated 27 October 2025. - Acknowledgment of debt No. 01 dated 04 November 2025. - Acknowledgment of debt No. 02 dated 06 November 2025. - Acknowledgment of debt No. 03 dated 04 December 2025.	Payment/Reimbursement for the transfer of water supply stations to support the business operations of DBST Company	1,385,510,000	5 years	7.9%/year	- My Nam 2 Hamlet Water Supply Station, My Qui Commune, Thap Muoi District, Dong Thap Province; - My Tay 1 - My Tay 3 Hamlet Water Supply Station, My Qui Commune, Thap Muoi District, Dong Thap Province; - Water supply pipeline for Nha Hay residential cluster, Phong My Commune, Cao Lanh District, Dong Thap Province

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
51	- Medium-term loan agreement (for each drawdown) No. 101/2025/VCB.ĐT-CRC dated 06 November 2025. - Acknowledgment of debt No. 01 dated 06 November 2025. - Acknowledgment of debt No. 02 dated 04 December 2025.	Payment for the transfer of the water supply station and power generator (My An Surface Water Treatment Plant) to support the business operations of DBST Company	1,888,380,000	5 years	7.9%/year	- Hamlet 3 - Hamlet 6 Water Supply Station, Binh Hang Trung Commune, Cao Lanh District, Dong Thap Province; - Kinh Hoi Ky 1 Residential Cluster Water Supply Station, Truong Xuan Commune, Thap Muoi District, Dong Thap Province; - My Tay 1 Hamlet Water Supply Station, My Qui Commune, Thap Muoi District, Dong Thap Province; - Lega Power Electric Generator.
52	- Credit Agreement No. 01/2025/9996021/HĐTD - Loan Agreement No. 01/2021/9996021/HĐBĐ	Payment for the procurement of 02 garbage compactor trucks (4.5 tons) under Economic Agreement No. 03-05/2025/HĐKT dated May 20, 2025, with the ITB-DUL Consortium (Northwest Saigon Auto Co., Ltd. and Duc Long Transport Trading Construction Industrial JSC)	2,185,000,000	5 years	7%/year	- Garbage truck: ISUZU, White, License plate: 66A-457.17; Engine No.: 4HK10ZD777; Chassis No.: RLEFRR90HS5004351 - Garbage truck: ISUZU, White, License plate: 66A-457.42; Engine No.: 4HK10ZD786; Chassis No.: RLEFRR90HS5004352.
53	- Medium-term loan agreement (for each drawdown) No. 117/2025/VCB.ĐT-CRC dated 15 December 2025. - Acknowledgment of debt No. 01 dated 19 December 2025.	Payment for the transfer of 02 water supply stations to support the business operations of DBST Company + My Tay 3 Hamlet Water Supply Station, My Qui Commune, Thap Muoi District, Dong Thap Province, under Agreement No. 16/HĐKT/2025 dated September 08, 2025; + Hamlet 4 Water Supply Station, Phuoc Xuyen Canal, Truong Xuan Commune, Thap Muoi District, Dong Thap Province, under Agreement No. 21/HĐKT/2025 dated September 08, 2025	1,125,740,000	5 years	8.5%/year	- Khom 13 Water Supply Station, My Ngai Ward, Cao Lanh City, Dong Thap Province; - My Tay 3 Hamlet Water Supply Station, My Qui Commune, Thap Muoi District, Dong Thap Province; - Hamlet 4 Water Supply Station, Phuoc Xuyen Canal, Truong Xuan Commune, Thap Muoi District, Dong Thap Province

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. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

The details of the loan according to the project are as follows:

No	Agreement	Project	Outstanding loan balance 31/12/2025	Loan Period	Rate	Collateral Asset
54	- Credit Agreement No. 02/2025/9996021/HĐTD - Loan Agreement No. 02/2025/9996021/HĐBĐ	Payment for the procurement of 05 garbage compactor trucks (including 02 units of 4.5-ton capacity and 03 units of 3-ton capacity) under Agreement No. 11/2025/HĐKT dated July 31, 2025, with Duc Long Transport Trading Construction Industrial JSC	5,292,000,000	5 years	7%/year	- Garbage truck ISUZU; BS 66A-475.59 white (SM: 4HK11BZ263; SM: RLEN1R75HS5101626) - Garbage truck ISUZU; BS 66A-466.96 white (SM: 4HK11BF986; SM: RLEN1R75HS5101599) - Garbage truck ISUZU; BS 66A-292.38 white (SM: 4HK11BZ230; SK: RLEN1R75HS5101618) - Garbage truck ISUZU; BS 66A-480.85 white (SM: 4HK11BT747; SM: RLEFRR90HS5004461) - Garbage truck ISUZU; BS 66A-477.03 white (SM: 4HK11CB739; SM: RLEFRR90HS5004483)
55	Total		98,065,974,970			

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)

21. OWNER'S EQUITY

21.1 DETAILS OF EQUITY

Owner's equity	As at 31/12/2025		As at 01/01/2025	
	Rate	Amount (VND)	Rate	Amount (VND)
Dong Thap People Committee	85.60%	221,854,800,000	85.60%	221,854,800,000
Others	14.40%	37,326,500,000	14.40%	37,326,500,000
Total	100%	259,181,300,000	100%	259,181,300,000

21.2 EQUITY TRANSACTIONS WITH OWNERS, DIVIDENDS AND PROFIT DISTRIBUTION

	Year 2025	Year 2024
	VND	VND
Owner's equity		
- Opening balance	259,181,300,000	259,181,300,000
- Increase	-	-
- Decrease	-	-
- Closing balance	259,181,300,000	259,181,300,000
Profit, dividends paid	16,846,784,500	15,550,878,000

21.3 SHARES

	As at 31/12/2025	As at 01/01/2025
	Shares	Shares
- Number of shares to be issued	25,918,130	25,918,130
- Number of shares offered to the public and fully contributed capital	25,918,130	25,918,130
+ <i>Ordinary shares</i>	25,918,130	25,918,130
+ <i>Preffered shares</i>	-	-
- Number of shares repurchased	-	-
- Number of shares in circulation	25,918,130	25,918,130
+ <i>Ordinary shares</i>	25,918,130	25,918,130
+ <i>Preffered shares</i>	-	-
* <i>Par value (VND/share)</i>	10,000	10,000

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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)***21. OWNER'S EQUITY (CONT'D)****21.4 CHANGES IN OWNERS' EQUITY**

	Owner's Equity	Investment & Development Funds	Retained Earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	259,181,300,000	48,147,515,644	43,114,829,633	350,443,645,277
- Profit for the year	-	-	49,435,459,996	49,435,459,996
- Profit distributed	-	12,934,448,890	(43,114,829,633)	(30,180,380,743)
+ <i>Extract from Investment & Development Fund</i>	-	12,934,448,890	(12,934,448,890)	-
+ <i>Extract from the Welfare Fund</i>	-	-	(14,629,502,743)	(14,629,502,743)
+ <i>Dividends</i>	-	-	(15,550,878,000)	(15,550,878,000)
As at 31/12/2024	259,181,300,000	61,081,964,534	49,435,459,996	369,698,724,530
As at 01/01/2025	259,181,300,000	61,081,964,534	49,435,459,996	369,698,724,530
- Profit for the year	-	-	51,215,440,757	51,215,440,757
- Profit distributed (*)	-	14,830,637,999	(49,435,459,996)	(34,604,821,997)
+ <i>Extract from Investment & Development Fund</i>	-	14,830,637,999	(14,830,637,999)	-
+ <i>Extract from the Welfare Fund</i>	-	-	(17,758,037,497)	(17,758,037,497)
+ <i>Dividends</i>	-	-	(16,846,784,500)	(16,846,784,500)
As at 31/12/2025	259,181,300,000	75,912,602,533	51,215,440,757	386,309,343,290

(*) According to the Resolution of the Annual General Shareholder's Meeting 2025, No. 11/NQ-ĐHĐCĐ dated 10 June 2025, the Company distributes the 2024 profits in detail as mentioned above.

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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. REVENUE**

	Year 2025 VND	Year 2024 VND
a. Revenue	476,172,039,315	488,990,923,551
- Revenue from sale of goods	2,941,793,129	3,103,204,352
- Revenue from clean water supply	345,398,731,117	362,490,718,699
- Revenue from sale of bottled water	11,738,183,858	13,040,604,107
- Revenue from construction	7,739,155,351	16,536,025,394
- Trade discount from waste collection, transport and treatment service	99,781,825,858	84,806,427,704
- Revenue from providing other services	8,572,350,002	9,013,943,295
Revenue from related parties	-	-
b. Revenue deductions	112,110,185	183,408,460
- Trade discount from waste collection, transport and treatment service and construction	112,110,185	183,408,460

23. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	2,066,549,283	2,614,732,950
Cost of clean water supply	211,070,062,347	236,416,705,728
Cost of bottled water	8,887,861,690	10,383,588,176
Cost of construction	5,473,345,097	11,788,573,226
Cost of waste collection, transport and treatment	90,375,617,962	72,120,452,539
Cost of providing other services	5,456,923,745	5,874,003,275
Total	323,330,360,124	339,198,055,894

24. FINANCE INCOME

	Year 2025 VND	Year 2024 VND
Gain from trading securities disposal	853,077,826	731,930,553
Dividends and distributed profits	20,000,000	20,000,000
Total	873,077,826	751,930,553

25. FINANCE EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expense	5,363,277,870	6,686,943,596
Total	5,363,277,870	6,686,943,596

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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)***26. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Selling expenses	49,196,369,496	37,003,679,085
- Employees expenses	9,964,338,987	659,667,884
- Material expenses	17,778,174,626	13,387,830,956
- Tools expenses	973,304,260	199,358,108
- Fixed asset depreciation and amortisation	18,090,192,161	18,298,899,560
- Outsourced service expenses	1,436,213,995	1,914,864,116
- Other cash expenses	954,145,467	2,543,058,461
General and Administrative expenses	44,390,028,713	49,264,436,800
- Administrative staff expenses	31,443,059,867	25,969,477,590
- Office supplies expenses	651,729,490	1,047,503,600
- Depreciation of fixed assets	429,787,741	473,573,354
- Taxes, fees, and charges	959,735,691	971,395,820
- Provision expenses	1,136,675,933	3,024,038,578
- Extract for Science & Technology Fund	-	4,100,000,000
- Outsourced service expenses	392,034,807	567,250,438
- Other cash expenses	9,377,005,184	13,111,197,420

27. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Income from retained domestic wastewater fees.	1,907,298,288	1,922,487,953
- Warranty cost refund	749,857,926	-
- Income from selling scrap	22,669,091	175,513,636
- Income from adjustment of the historical cost	599,791,800	-
- Gain from administrative fine	61,344,516	8,752,680
- Debt settlement	1,575,797,275	731,431,985
- Income from disposal of inventory	123,573,042	-
- Other income	166,270,776	355,924,127
Total	5,206,602,714	3,194,110,381

28. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Electricity expense	-	190,067,650
Expense of liquidation of fixed assets	805,401,373	3,766,796,645
Tax late payment penalties and fines	7,796,037	428,661,196
Debt settlement	763,929,934	134,000,000
Financial support	2,000,000	177,000,000
Others	240,839,285	490,065,000
Total	1,819,966,629	5,186,590,491

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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)***29. OPERATING EXPENSE BY FACTORS**

	Year 2025 VND	Year 2024 VND
Employees expense	183,505,576,032	163,467,870,747
Material expense	102,805,104,775	112,591,225,737
Tools and equipments	6,650,700,890	6,959,094,777
Depreciation expense	59,752,860,185	61,332,812,868
Taxes, charges and fees	959,735,691	971,395,820
Provision cost	1,322,196,224	3,024,038,578
Outsourcing service expense	13,472,364,293	11,587,866,575
Other cash expense	46,930,286,671	50,887,421,232
Total	415,398,824,761	410,821,726,334

30. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Profit before tax	58,039,606,838	55,413,850,159
Adjustment to increase taxable profit	1,119,407,704	653,799,681
- Non-deductible expenses	50,094,580	653,799,681
- Compensation expense	200,000,000	-
- Depreciation expenses of idle assets.	869,313,124	-
Adjustment to decrease taxable profit	(20,000,000)	(20,000,000)
- Dividends and distributed profits	(20,000,000)	(20,000,000)
Total CIT	59,139,014,542	56,047,649,840
In there:		
- Income from clean water supply and waste collection, transport and treatment service	50,036,368,272	52,311,398,050
- Income from other production and business	9,102,646,270	3,736,251,790
Corporate income tax rate		
- Corporate income tax incentive rate	10%	10%
- Tax rate for other business activities are not eligible for tax incentive	20%	20%
Current corporate income tax expense	6,824,166,081	5,978,390,163

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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)***31. BASIC EARNINGS PER SHARE**

	Year 2025	Year 2024 (Re-presentation)
Profit or loss attributable to ordinary shareholders (VND)	51,215,440,757	49,435,459,996
Extract to reward and welfare fund (VND) (*)	(18,744,851,317)	(17,758,037,497)
Weighted average number of shares outstanding during the period (Share)	25,918,130	25,918,130
Basic earnings per share (VND/Share)	1,253	1,222

(*) Based on the profit distribution plan approved in the 2025 Annual General Meeting of Shareholders Resolution No. 11/NQ-ĐHĐCĐ dated 10 June 2025, the appropriation rates for these funds are 34.84% and 1.08%, respectively. Therefore, the Company has adjusted the comparative figures for the fiscal year ending 31 December 2024.

In addition, the amounts for the welfare reward fund and the executive bonus fund for the fiscal year ending 31 December 2025, are temporarily calculated at rates of 36.60% of the after-tax profit for the year, based on the Resolution of the Annual General Shareholders' Meeting 2025, No. 11/NQ-ĐHĐCĐ dated 10 June 2025.

32. DILUTED EARNINGS PER SHARE

The Company's Management commits that in the upcoming period, there will be no impact from instruments convertible into shares or potential share dilution. Therefore, diluted earnings per share is determined to be equal to basic earnings per share.

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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)***33. SEGMENT REPORTING**

A business field-based segment:

Year 2025	Provide clean water	Garbage collection, transportation, and treatment	Sales of bottled water and supplies	Construction	Other	Total
	VND	VND	VND	VND	VND	VND
Net revenue from sale of goods and rendering of services	345,398,731,117	99,669,715,673	14,679,976,987	7,739,155,351	8,572,350,002	476,059,929,130
Cost of segment	(211,070,062,347)	(90,375,617,962)	(10,954,410,973)	(5,473,345,097)	(5,456,923,745)	(323,330,360,124)
Business result by division	134,328,668,770	9,294,097,711	3,725,566,014	2,265,810,254	3,115,426,257	152,729,569,006
Unallocated expenses by department						(93,586,398,209)
Operating Profit						59,143,170,797
Finance income						873,077,826
Finance expense						(5,363,277,870)
Other income						5,206,602,714
Other expense						(1,819,966,629)
Current corporate income tax expense						(6,824,166,081)
Net profit after tax						51,215,440,757
Total assets						1,071,160,435,734
Total liabilities						684,851,092,444

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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. RELATED PARTIES INFORMATION**

		Year 2025 VND	Year 2024 VND
<i>Income from salaries, bonus, allowance of Board of Management, Board of Supervisors, Board of General Directors, Chief Accountant</i>		4,425,424,203	4,290,653,095
- Mr. Nguyen Van Ca	Chairman of the BOM - Appointed on 01/07/2024	821,069,271	260,348,387
- Mr. Nguyen Van De	Chairman of the BOM - Resigned on 30/06/2024	-	469,960,870
- Mr. Dinh Cong Phu	General Director/ Member of the BOM - Appointed on 01/07/2024	754,627,363	239,019,355
- Mr. Tran Van Tan	General Director/ Member of the BOM - Resigned on 30/06/2024	-	429,839,130
- Mr. Bui Tan Cuong	Deputy General Director/ Member of the BOM - Appointed on 01/07/2024	686,871,579	217,390,323
- Mr. Nguyen Thuong Vu	Deputy General Director/ Member of the BOM - Resigned on 30/06/2024	-	393,717,391
- Mr. Nguyen Anh Dung	Deputy General Director/ Member of the BOM - Resigned 30/06/2024	-	393,717,391
- Ms. Ly Thu Cuc	Head of Supervisors Board - Appointed on 01/07/2024	715,471,513	245,266,814
- Ms. Nguyen Thi Thu Trang	Head of Supervisors Board - Resigned on 30/06/2024	-	352,495,652
- Mr. Nguyen Thanh Hong	Member of the Board of supervisor	303,535,627	283,565,492
- Ms Dinh Thi Thanh Thuy	Member of the Board of supervisor	330,439,861	313,740,361
- Mr. Hoang Quoc Hung	Chief Accountant	813,408,989	691,591,929
<i>Remuneration of the Supervisory Board</i>		132,000,000	120,000,000
- Mr. Nguyen Thanh Hong	Member of the Board of supervisor	66,000,000	60,000,000
- Ms. Dinh Thi Thanh Thuy	Member of the Board of supervisor	66,000,000	60,000,000
Total		4,557,424,203	4,410,653,095

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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 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.

35.2 COMMITMENT TO OPERATIONAL LEASES

Commitments for operating leases include:

- Land lease Agreement No. 6460HĐ/TĐ dated 11 November 2025, between the People's Committee of Dong Thap Province and Dong Thap Water Supply and Urban Environment Joint Stock Company, with a total area of 4,227.2 m². The fixed land rental price from 31 December 2024 to 31 December 2029, is VND 1,536,000/m²/year (Position 1, area: 1,671 m²), VND 1,075,200/m²/year (Position 2, area: 1,568 m²), and VND 768,000/m²/year (Position 3, area: 988.2 m²).
- Sublease agreement No. 71/HĐKT-XNHT dated 7 June 2004, between the Industrial Park Infrastructure Enterprise (now Dong Thap Housing and Industrial Zone Development Investment Joint Stock Company) and the Project Management Unit of Water Drainage and Environmental Sanitation of Sa Dec Town, Dong Thap Province (now Dong Thap Water Supply and Urban Environmental Joint Stock Company) for a total area of 19,436 m², with a land lease rate from 1 January 2021 to 1 January 2026, of VND 4,000/m²/year.
- Lease agreement No. 93HĐ/TĐ dated 6 December 2019, between the People's Committee of Dong Thap Province and Dong Thap Water Supply and Urban Environment Joint Stock Company for a total area of 1,785.7 m², with a fixed land lease rate for 5 years from 1 January 2021 to 1 January 2026, of VND 81,684/m²/year.
- Lease agreement No. 55HĐ/TĐ dated 29 October 2020, between the People's Committee of Dong Thap Province and Dong Thap Water Supply and Urban Environment Joint Stock Company for a total area of 882.8 m², with a fixed land lease rate for 5 years from 23 June 2020 to 23 June 2025, of VND 117,041/m²/year.
- Lease agreement No. 19HĐTĐ/2019 dated 17 December 2019, between Mr. Trinh Van Co (born in 1967, residing in Phu Huu Commune, Dong Thap province and Dong Thap Water Supply and Urban Environment Joint Stock Company for the construction of Phu Huu Water Plant, for a total area of 507 m², with a lease term of 20 years from 17 December 2019 to 17 December 2039, at a lease rate of VND 18,000,000/year.
- Lease agreement No. 16HĐ/TĐ dated 27 February 2018, between the People's Committee of Dong Thap Province and Dong Thap Water Supply and Urban Environment Joint Stock Company for a total area of 323.5 m², with a fixed land lease rate from 29 September 2016 to 29 May 2042, of VND 3,500/m²/year.
- Lease agreement No. 03/HĐTĐ/2021 dated 23 March 2021, between Mrs. Lieu Tuyet My born 29 March 1956, residing in Lap Vo Commune, Dong Thap province and Dong Thap Water Supply and Urban Environment Joint Stock Company for the construction of Vinh Thanh Water Plant, for a total area of 535 m², with a lease term of 20 years from 26 March 2021 to 26 March 2041, at a lease value of VND 564,000,000.
- Lease agreement No.06/HĐTĐ/2021 dated 12 April 2021, between Mr. Tong Hoang Ky born in 1960, residing in Tan Khanh Trung Commune, Dong Thap province and Dong Thap Water Supply and Urban Environment Joint Stock Company for the installation of a transformer station and Muong Dieu Water Supply Station, for a total area of 2 m², with a lease term of 20 years from 12 April 2021 to 12 April 2041, at a lease value of VND 25,000,000.

DONG THAP WATER SUPPLY AND URBAN ENVIRONMENT JOINT STOCK COMPANY

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

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)****35.3 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.

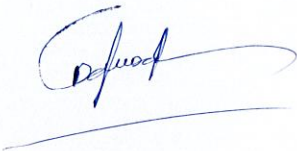
35.4 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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 COMPARATIVE INFORMATION

The comparative figures are from audited financial statements for the year ended 31 December 2024, some items have been re-presented in item No.31 and No.32 of the Notes to the Financial Statements.

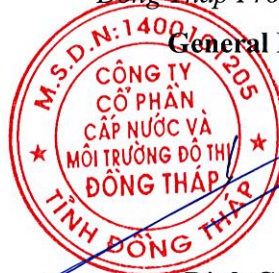
Item on the Income Statement	Code	Year 2024	Year 2024
		Audited	Re-presented
		VND/share	VND/share
Basic earnings per share	70	1,218	1,222
Diluted earnings per share	71	1,218	1,222

Preparer


Duong Tu Dang Khoa

Chief Accountant


Hoang Quoc Hung

General Director

Dinh Cong Phu

Dong Thap Province, 26 March 2026





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