

Number: **140**/GD-TCHC

Ho Chi Minh City, **20** January, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Dear: - State Securities Commission
- Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure on the securities market, Gia Dinh Water Supply Joint Stock Company hereby discloses its Financial Statements for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: GIA DINH WATER SUPPLY JOINT STOCK COMPANY
 - Stock code: GDW
 - Address: 2 Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City
 - Contact phone/Tel: 19001024 Fax: (028) 38418524
 - Email: giadinh@sawaco.com.vn Website: <https://giadinh.sawaco.com.vn>

2. Disclosed information:

- Financial Statements for the fourth quarter of 2025

Separate financial statements (TCNY) There are no subsidiaries and the superior accounting unit has subordinate units .

Consolidated financial statements (for listed entities with subsidiaries);

Combined financial statements (for listed entities with dependent accounting units having independent accounting organizations).

- Cases subject to explanation:

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

Yes No

Explanatory document in case of a checkmark:

Yes No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, shifting from loss to profit or vice versa (for audited financial statements in 2025):

Yes No



Explanatory document in case of a checkmark:

Yes No

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

Yes No

Explanatory document in case of a checkmark:

Yes No

+ Net profit after tax in the reporting period shows a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa:

Yes No

Explanatory document in case of a checkmark:

Yes No

- This information was disclosed on the Company's website on 20 January 2026 at the following link: <https://giadinh.sawaco.com.vn>

- Report on transactions with a value of 35% or more of total assets in 2025.

- In case the listed company has transactions subject to reporting, the following details are disclosed:

- Transaction details: Wholesale purchase and sale of clean water through master meters with Saigon Water Corporation.

- Ratio of transaction value to total assets of the enterprise: 31.32% (based on the most recent annual financial statements), in 2025.

- Transaction completion date: 31 December 2025.

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

Attached documents:

- Financial Statements for the fourth quarter of 2025 dated 19 January 2026

Representative of the organization

Legal Representative/ Authorized Person for Information Disclosure

(Signature, full name, title, and seal)



Nguyen Ngoc Hung



GIA DINH WATER SUPPLY JOINT STOCK COMPANY
ADDRESS: 2 BIS NO TRANG LONG – WARD BINH THANH – HCM CITY

FINANCIAL REPORT
FROM 01/10/2025
TO 31/12/2025
2025

BALANCE SHEET

Day 31 Month 12 Year 2025

Currency Unit: VND

Norm	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
A - SHORT-TERM ASSETS	100		128.876.381.758	125.231.925.443
I. CASH AND CASH EQUIVALENTS	110	5.1	27.432.254.028	58.519.180.687
1. Cash	111		12.432.254.028	28.519.180.687
2. Cash Equivalents	112		15.000.000.000	30.000.000.000
II. SHORT-TERM INVESTMENTS	120		13.000.000.000	13.000.000.000
1. Trading Securities	121			
2. Allowances for decline in value of trading securities (*)	122			
3. Held-to-Maturity Investments	123	5.2	13.000.000.000	13.000.000.000
III. SHORT-TERM RECEIVABLES	130		33.960.839.992	13.902.055.134
1. Short-term trade receivables	131	5.3	11.246.791.497	9.397.762.867
2. Short-term repayments to suppliers	132	5.4	4.755.702.240	2.460.623.933
2. Short-term repayments to suppliers	132C			
2. Short-term repayments to suppliers	132D			
3. Short-term intra-company receivables	133			
4. Receivables under schedule of construction contract	134			
5. Short-term Loan Receivable	135			
6. Other Short-term Receivables	136	5.5	21.638.276.622	5.429.711.395
7. Short-term allowances for doubtful debts (*)	137	5.6	(3.679.930.367)	(3.386.043.061)
8. Shortage of assets awaiting resolution	139			
IV. INVENTORIES	140	5.7	42.052.652.285	32.346.132.399
1. Inventories	141		42.052.652.285	32.346.132.399
2. Allowances for decline in value of inventories (*)	149			
V. OTHER CURRENT ASSETS	150		12.430.635.453	7.464.557.223
1. Short-term Prepaid Expenses	151	5.8	9.616.760.626	7.050.301.039
2. Deductible VAT	152		2.414.660.128	414.256.184
3. Taxes and other receivables from government budget	153		399.214.699	
4. Government bonds purchased for resale	154			
5. Others Current Assets	155			
B - LONG-TERM ASSETS	200		211.729.079.501	169.153.004.943
I. LONG-TERM RECEIVABLES	210		332.353.191	332.353.191
1. Long-term trade receivables	211			
2. Long-term repayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term Loan Receivables	215			
6. Other Long-term Receivables	216	5.5	332.353.191	332.353.191
7. Long-term allowances for doubtful debts (*)	219			
II. FIXED ASSETS	220		172.060.081.115	158.719.059.374

Norm	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
1. Tangible Fixed Assets	221	5.9	166.786.008.040	154.066.395.732
- Historical Cost	222		643.517.989.809	596.668.318.890
- Accumulated Depreciation (*)	223		(476.731.981.769)	(442.601.923.158)
2. Finance lease fixed assets	224			
- Historical Cost	225			
- Accumulated Depreciation (*)	226			
3. Intangible Fixed Assets	227	5.10	5.274.073.075	4.652.663.642
- Historical Cost	228		18.590.829.577	15.804.392.920
- Accumulated Depreciation (*)	229		(13.316.756.502)	(11.151.729.278)
III. INVESTMENT PROPERTIES	230			
- Historical Cost	231			
- Accumulated Depreciation	232			
IV. LONG-TERM ASSETS IN PROGRESS	240		6.412.632.243	5.906.579.467
1. Long-term Work In Progress	241			
2. Construction in progress	242	5.11	6.412.632.243	5.906.579.467
V. LONG-TERM INVESTMENTS	250			
1. Investments in Subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Investments in equity of other entities	253			
4. Allowances for long-term investments (*)	254			
5. Held-to-Maturity Investments	255			
VI. OTHER LONG-TERM ASSETS	260		32.924.012.952	4.195.012.911
1. Long-term Prepaid Expenses	261	5.8	32.924.012.952	4.195.012.911
2. Deferred Income Tax Assets	262			
3. Long-term equipment and spare parts for replacement	263			
4. Other long-term assets	268			
TOTAL ASSETS (270=100+200)	270		340.605.461.259	294.384.930.386
C - LIABILITIES (300=310+330)	300		152.992.019.892	106.113.398.565
I. SHORT-TERM LIABILITIES	310		152.133.877.912	102.030.172.537
1. Short-term trade payables	311	5.12	64.707.022.301	53.741.001.678
2. Short-term prepayments from customers	312	5.13	775.779.208	513.466.724
3. Taxes and other payables to government budget	313	5.14	5.814.174.632	6.109.944.319
4. Payables to employees	314		13.077.213.859	12.915.031.701
5. Short-term accrued expenses	315	5.15	1.057.149.744	13.959.203
6. Short-term intra-company payables	316			
7. Payables under schedule of construction contract	317			
8. Short-term unearned revenues	318			
9. Other Short-term Payables	319	5.16	61.649.835.093	21.788.964.991
10. Short-term borrowings and finance lease liabilities	320	5.17	3.168.560.075	4.942.664.272
11. Short-term provisions	321			
12. Bonus and welfare fund	322	5.18	1.884.143.000	2.005.139.649
13. Price Stabilisation Fund	323			
14. Government bonds purchased for resale	324			

Norm	Code	Interpretation	Closing Balance	Opening Balance
1	2	3	4	5
II. LONG-TERM LIABILITIES	330		858.141.980	4.083.226.028
1. Long-term trade payables	331			
2. Long-term repayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenues	336			
7. Other Long-term Payables	337	5.16	559.597.644	616.121.617
8. Long-term borrowings and finance lease liabilities	338	5.17	298.544.336	3.467.104.411
9. Convertible Bonds	339			
10. Preferred Shares	340			
11. Deferred income tax payables	341			
12. Long-term provisions	342			
13. Science and Technology Development Fund	343			
D - OWNER'S EQUITY (400=410+430)	400		187.613.441.367	188.271.531.821
I. OWNER'S EQUITY	410	5.19	187.613.441.367	188.271.531.821
1. Contributed capital	411		95.000.000.000	95.000.000.000
- Ordinary Shares with Voting Right	411A		95.000.000.000	95.000.000.000
- Preferred Shares	411B			
2. Capital surplus	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange Rate Differences	417			
8. Development and investment funds	418		52.343.494.267	44.005.528.993
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		40.269.947.100	49.266.002.828
- Undistributed profit after tax brought forward	421A			9.372.090.445
- Undistributed profit after tax for the current year	421B		40.269.947.100	39.893.912.383
12. Capital expenditure funds	422			
II. FUNDING SOURCES AND OTHER FUNDS	430			
1. Funding sources	431			
2. Funds used for fixed asset acquisition	432			
TOTAL SOURCES (440=300+400)	440		340.605.461.259	294.384.930.386

Tp, Hồ Chí Minh, Dated... 19/01/2026...

PREPARED BY
(Signature, full name)





Chau Thi Dieu Tam

CHIEF ACCOUNTANT
(Signature, full name)



Nguyen Thi Quynh Diep

DIRECTOR
(Signature, full name, seal)

Nguyen Ngoc Hung

INCOME STATEMENT

Quarter 4 Year 2025

Currency Unit: VND


Norm	Code	Interpretation	Quarter Current Year	Quarter Previous Year	Accu. from Beginning of Year Current	Accu. from Beginning of Year Previous
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01		170.859.359.268	168.589.138.068	673.263.646.857	672.772.673.551
2. Revenue deductions	02		95.797.836	138.794.090	276.778.119	444.343.534
3. Net revenues from sales and services rendered (10=01-02)	10	6.1	170.763.561.432	168.450.343.978	672.986.868.738	672.328.330.017
4. Costs of goods sold	11	6.2	97.564.109.301	91.388.839.299	403.536.388.615	409.701.382.859
5. Gross revenues from sales and services rendered (20=10-11)	20		73.199.452.131	77.061.504.679	269.450.480.123	262.626.947.158
6. Financial Income	21	6.3	452.875.178	450.860.318	1.169.868.811	1.241.716.251
7. Financial Expenses	22	6.4	77.805.527	174.573.182	414.450.489	776.419.436
- In Which: Interest expenses	23					
8. Selling Expenses	25	6.5	29.689.518.917	42.872.429.395	131.021.026.261	138.784.838.669
9. General administration expenses	26	6.6	25.067.408.342	23.372.114.595	90.211.704.029	83.997.972.003
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		18.817.594.523	11.093.247.825	48.973.168.155	40.309.433.301
11. Other Income	31	6.7	539.516.197	8.825.784.665	2.019.385.043	10.083.820.244
12. Other Expenses	32	6.8	32.572.652	226.010.934	306.036.225	247.516.530
13. Other profits (40=31-32)	40		506.943.545	8.599.773.731	1.713.348.818	9.836.303.714
14. Total net profit before tax (50=30+40)	50		19.324.538.068	19.693.021.556	50.686.516.973	50.145.737.015
15. Current corporate income tax expenses	51	5.14	4.012.158.192	4.067.681.541	10.416.569.873	10.251.824.632
16. Deferred corporate income tax expenses	52					
17. Profits after enterprise income tax (60=50-51-52)	60		15.312.379.876	15.625.340.015	40.269.947.100	39.893.912.383
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

TP Hồ Chí Minh, Dated... 19/01/2026

PREPARED BY
(Signature, full name)

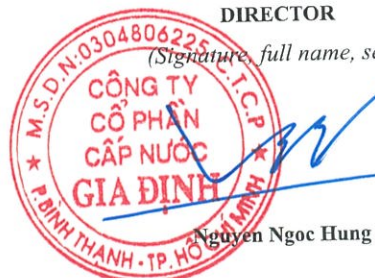

Chau Thi Dieu Tam

CHIEF ACCOUNTANT
(Signature, full name)


Nguyen Thi Quynh Diep

DIRECTOR

(Signature, full name, seal)


Nguyen Ngoc Hung

CASH FLOW STATEMENT

(Direct Method)

Quarter 4 Year 2025

Currency: VND

Article	Cod e	Interpr etation	Accumulation	Accumulation
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other revenues	01		919.447.368.792	892.718.676.534
2. Expenditures paid to suppliers	02		(620.433.274.550)	(588.255.377.029)
3. Expenditures paid to employees	03		(76.058.096.415)	(75.843.191.200)
4. Paid interests	04		(440.950.377)	(818.619.927)
5. Paid enterprise income tax	05		(34.375.133.016)	(25.226.792.525)
6. Other proceeds from operating activities	06		599.027.903	1.419.895.486
7. Other expenditures on operating activities	07		(217.465.195.023)	(223.530.179.754)
Net Cash Flows from Operating Activities	20		(28.726.252.686)	(19.535.588.415)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21			
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1.499.645.253	1.082.539.255
3. Expenditures on loans and purchase of debt instruments from other entities	23			
4. Proceeds from lending or repurchase of debt instruments from other entities	24			
5. Expenditures on equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
	27		763.653.699	846.762.838
Net Cash Flows from Investing Activities	30		2.263.298.952	1.929.302.093
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of contributed capital and repurchase of stock issued	32			
3. Proceeds from borrowings	33		744.443.588	464.219.508
4. Repayment of principal	34		(5.368.416.513)	(5.653.859.251)
5. Repayment of financial principal	35			
6. Dividends and profits paid to owners	36			
Net Cash Flows from Financing Activities	40		(4.623.972.925)	(5.189.639.743)
Net cash flows during the fiscal year	50		(31.086.926.659)	(22.795.926.065)
Cash and cash equivalents at the beginning of fiscal year	60		58.519.180.687	81.315.106.752
Effect of exchange rate fluctuations	61			
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70		27.432.254.028	58.519.180.687

Article	Cod e	Interpr etation	Accumulation	Accumulation
1	2	3	4	5

TP Hồ Chí Minh, Dated 19/01/2026

PREPARED BY
(Signature, full name)



Chau Thi Dieu Tam

CHIEF ACCOUNTANT
(Signature, full name)



Nguyen Thi Quynh Diep

DIRECTOR
(Signature, full name, seal)



Nguyen Ngoc Hung

NOTES TO THE FINANCIAL STATEMENTS

Period from October 1, 2025 to December 31, 2025

This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

1. OPERATIONAL CHARACTERISTICS

1.1 Forms of capital ownership

Gia Dinh Water Supply Joint Stock Company (“the Company”) is a state-owned enterprise that was equitized from the Gia Dinh Water Supply Branch of Saigon Water Corporation, pursuant to Decision No. 6658/QĐ-UBND dated December 31, 2005, of the People's Committee of Ho Chi Minh City approving the plan and converting the Gia Dinh Water Supply Branch into Gia Dinh Water Supply Joint Stock Company. The Company operates under Business Registration Certificate No. 4103005928, initially registered on January 17, 2007, and amended for the sixth time under Enterprise Registration Certificate No. 0304806225 dated April 25, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City.

The company's charter capital as of December 31, 2025 and October 1, 2025 was VND 95.000.000.000, equivalent to 9.500.000 shares with a par value of VND 10.000 per share.

The Company's shares (stock code GDW) are listed on the Hanoi Stock Exchange according to Decision No. 651/QĐ-SGDHN dated December 18, 2018, of the General Director of the Hanoi Stock Exchange.

The company's head office is located at 2 Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City.

1.2 Business activities

The company operates in the trade and service sector.

1.3 Business lines

According to the Business Registration Certificate, the company's business activities are:

- Water extraction, treatment, and supply. Details: Management and development of water supply systems; supply and distribution of clean water for consumption and production needs (within the assigned area as decided by Saigon Water Corporation).
- Architectural and related engineering consulting activities. Details: Consulting on the construction of water supply systems, civil and industrial works (excluding surveying and construction supervision). Design of water supply and drainage systems;
- Construction of other civil engineering works. Details: Construction of water supply facilities. Restoration of road surfaces for specialized water supply projects and other projects;
- Site preparation. Details: Leveling the road surface;
- Production of non-alcoholic beverages and mineral water (not conducted at the headquarters);
- Real estate business. Land use rights belong to the owner, user, or lessee;
- Construction of railway and road infrastructure;
- Construction of public works;
- Wholesale of beverages;
- Road freight transport (excluding liquefied gas for transport).

During this period, the Company's main activities are managing and developing the water supply system, supplying and trading clean water for consumption and production needs (within the assigned area as decided by the Saigon Water Supply Corporation - Limited Liability Company).

1.4 Normal business production cycle

The company's normal production and business cycle does not exceed 12 months.

1.5 Comparability of financial information

The financial information presented in the financial statements for the accounting period from 1 October 2025 to 31 December 2025 is comparable with that of the corresponding prior period.

NOTES TO THE FINANCIAL STATEMENTS

Period from October 1, 2025 to December 31, 2025

This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

1.6 Employees

As at 31 December 2025, the Company had 309 employees (31 December 2024: 309 employees).

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The company's fiscal year begins on January 1st and ends on December 31st each year.

2.2 Accounting currency

The accounting currency used by the Company is the Vietnamese Dong (VND), as most of the Company's receipts and payments are denominated in VND.

3. ACCOUNTING STANDARDS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting standards and significant accounting policies

The financial statements are prepared and presented in accordance with the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, and Vietnamese Accounting Standards.

The company applies accounting standards and the Vietnamese corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, and other circulars guiding the implementation of Vietnamese accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting Regimes

The Board of Directors of the Company ensures that it has complied with the requirements of accounting standards. The Vietnamese corporate accounting regime is issued under Circular No. 200/2014/TT-BTC. Circular No. 53/2016/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

4. MAIN ACCOUNTING POLICIES

4.1 Basis for preparing financial statements

Financial statements are prepared on an accrual accounting basis (except for information related to cash flows).

4.2 Cash and cash equivalents

Cash includes cash, demand deposits and cash in transit. Cash equivalents are short-term investments with maturity of no more than 3 months from the date of investment, which can be easily converted into a known amount of cash and are subject to no risk of change in value at the reporting date.

4.3 Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them to maturity. Held-to-maturity investments include: term deposits and loans held to maturity to earn periodic interest and other held-to-maturity investments.

Investments held to maturity are initially recorded at cost, which includes the purchase price and any costs associated with the purchase of the investments. After initial recognition, these investments are recorded at their recoverable amount. Interest income from investments held to maturity after the date of purchase is recognized in the interim income statement on an accrual basis. Interest earned before the Company holds the investments is deducted from the cost at the date of purchase.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the period and the investment value is directly deducted.

When an investment is disposed of, the difference between the net disposal proceeds and the carrying amount

NOTES TO THE FINANCIAL STATEMENTS

Period from October 1, 2025 to December 31, 2025

This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

is recognized as income or expense.

4.4 Accounts receivable

Accounts receivable are stated at cost less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out according to following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company. .
- Other receivables reflect non-trade receivables not related to purchase and sale transactions.

The allowance for doubtful debts represents the estimated loss due to non-payment of receivables arising from the receivable balance at the time of preparing the interim balance sheet. The creation or reversal of the allowance for doubtful debts is recorded as an administrative expense in the interim income statement.

4.5 Inventories

Inventories are recognised at the lower of cost and net realisable value.

The cost of inventories is determined as follows:

- Raw materials and goods: comprise purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Work-in-progress production costs: comprise costs related to installation, repair and construction of water supply systems that are still in progress.

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

Inventories are measured using the weighted average method and are accounted for under the perpetual inventory system.

Provision for diminution in value of inventories is made for each inventory item where the cost exceeds its net realisable value. Any increase or decrease in the provision for diminution in value of inventories required to be recognised at the end of the financial period is recorded in cost of goods sold.

4.6 Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the business results of multiple accounting periods. The Company's prepaid expenses include the following:

Life insurance expenses

Life insurance expenses are allocated to expenses using the straight-line method over a 12-month period from the date of incurrence.

Tools and instruments

Tools and instruments that have been put into use are allocated to costs using the straight-line method, with an allocation period not exceeding 36 months.

4.7 Tangible fixed assets

Tangible fixed assets are represented at their original cost less accumulated depreciation. The original cost of tangible fixed assets includes all expenses incurred by the Company to acquire the fixed asset up to the point it is ready for use. Expenses incurred after initial recognition are only added to the original cost of the fixed asset if these expenses are certain to increase future economic benefits from the use of the asset. Expenses that do not meet this condition are recognized as production and business expenses in the period.

When an asset is sold or disposed of, its original cost and accumulated depreciation are written off in the financial statements, and any gains or losses arising from the disposal are accounted for in the interim income statement.

NOTES TO THE FINANCIAL STATEMENTS

Period from October 1, 2025 to December 31, 2025

This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

Depreciation of tangible fixed assets is calculated using the straight-line depreciation method over the estimated useful life of the assets as follows:

	No. of years
Building and architectonic model	05 – 25
Equipment and machine	05 – 10
Transportation. Transmit instrument	05 – 10
Instrument and tools for management	03 – 05

4.8 Intangible fixed assets

Intangible fixed assets are represented at their original cost less accumulated depreciation. The original cost of an intangible fixed asset includes all costs incurred by the Company to acquire the asset up to the point it is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these costs are directly related to a specific intangible fixed asset and increase the economic benefits from that asset.

When intangible fixed assets are sold or liquidated, the original cost and accumulated depreciation are written off, and the profit or loss arising from the liquidation is recognized as income or expense in the period.

The Company's intangible fixed assets include:

Computer software

The purchase price of computer software that is not a component of related hardware is capitalized. The original cost of computer software is the total cost incurred by the Company up to the point of putting the software into use. Computer software is depreciated using the straight-line method over 3-5 years .

4.9 Construction in progress costs

Construction in progress reflects costs directly related (including relevant interest expenses in accordance with the Company's accounting policy) to assets under construction, machinery and equipment being installed for production purposes, leased and managed assets, and costs related to ongoing repairs to fixed assets. These assets are recorded at cost and are not depreciated.

4.10 Payables and accrued expenses

Payables and accrued expenses are recognised for amounts to be paid in the future in relation to goods and services received. Accrued expenses are recognised based on reasonable estimates of amounts payable..

The classification of payables into trade payables, accrued expenses and other payables is performed in accordance with the following principles:

- Accounts payable to suppliers reflect commercial liabilities arising from transactions involving the purchase of goods, services, or assets, where the supplier is an independent entity from the Company.
- Other payables reflect non-commercial liabilities that are not related to the purchase, sale, or provision of goods or services.

4.11 Salaries

The Company has made provisions for the salary fund for employees and the Executive Management Board in the amount of VND 74.238.220.000, and for the salary fund for Members of the Board of Directors and full-time Controllers in the amount of VND 1.091.299.620, in accordance with Resolution No. 34/NQ-GĐ dated 24 November 2025 on the planned salary and remuneration fund for 2025 of the Company's managers and employees.

4.12 Salary-related contributions

Social insurance contributions are accrued based on contractual salaries and charged to expenses at a rate of 17.5%, and deducted from employees' salaries at a rate of 8%.

Health insurance contributions are accrued based on salaries and charged to expenses at a rate of 3%, and deducted from employees' salaries at a rate of 1.5%.

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Unemployment insurance contributions are accrued based on salaries and charged to expenses at a rate of 1%, and deducted from employees' salaries at a rate of 1%.

Trade union fees are accrued based on salaries and charged to expenses at a rate of 2%.

4.13 Contributed capital of owners

Contributed capital of owners is recognised based on the actual capital contributions made by the shareholders.

Funds

Funds are appropriated and utilised in accordance with the Company's Charter.

4.14 Profit distribution

Profits after corporate income tax are distributed to shareholders after provisions for funds have been set aside in accordance with the Company's Articles of Association and legal regulations, and after approval by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed post-tax profits that may affect cash flows and dividend-paying capacity, such as gains arising from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.15 Revenue

Sales revenue

Sales revenue is recognized when all five (5) of the following conditions are met simultaneously:

- (a) The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer ;
- (b) The company no longer holds the right to manage the goods as the owner or the right to control the goods ;
- (c) Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- (d) The company has obtained or will obtain economic benefits from the sales transaction ;
- (e) Identify the costs associated with the sales transaction.

Revenue from providing services

Revenue from a service provision transaction is recognized when the outcome of that transaction can be reliably determined. If the service provision transaction relates to multiple periods, revenue is recognized in the period based on the portion of work completed as of the balance sheet date of that period. The outcome of the service provision transaction is determined when all four (4) conditions are met:

- (a) Revenue is determined with reasonable certainty . When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer has the right to return the service provided;
- (b) There is a possibility of obtaining economic benefits from the transaction of providing that service;
- (c) Determine the portion of work completed as of the date of the Balance Sheet; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction for providing that service.

Interest income

Interest income is recognised on an accrual basis and is determined based on the balances of deposit accounts and the effective interest rate applicable for each period.

4.16 Borrowing costs

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This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

Borrowing costs include interest on loans and other expenses directly related to the loan. Borrowing costs are recognized as financial expenses in the period unless the borrowing costs are directly related to the investment in construction or production of an asset under construction and are included in the value of that asset (capitalized). Capitalization of borrowing costs ceases when the main activities necessary for preparing the asset under construction for use or sale have been completed .

4.17 Operating lease

An operating lease is one in which the lessor retains most of the rights and assumes the risks of ownership of the asset.

Operating lease expenses are recognized in the interim Statement of Income arising over the lease period using the straight-line method based on the term of the lease agreement.

4.18 Corporate income tax

Corporate income tax expense includes only current corporate income tax.

Current corporate income tax

Current corporate income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income and tax loss carryforwards.

The Company's tax returns are subject to examination by the tax authorities. Due to the application of tax laws to various transactions and differing interpretations and acceptances, the figures in the financial statements may differ from those determined by the tax authorities.

4.19 Segment reporting

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

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

4.20 Financial instruments

Financial assets

The classification of these financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition. The Company 's financial assets include cash and cash equivalents, accounts receivable from customers, and other receivables.

At the time of initial recognition, financial assets are recorded at their original cost plus any transaction costs directly related to that financial asset.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the time of initial recognition. The Company 's financial liabilities include accounts payable to suppliers, loans and debts, and other payables.

At the time of initial recognition, except for liabilities related to finance leases and convertible bonds which are recognized at amortized cost, other finance liabilities are initially recognized at cost less transaction costs directly related to those finance liabilities.

The amortized value is determined by the initial recognized value of the financial liability minus principal repayments plus or minus accumulated amortizations calculated using the effective interest method of the difference between the initial recognized value and the maturity value minus any reductions (directly or through the use of a reserve account) due to impairment or uncollectibility.

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The effective interest rate method is a method for calculating the amortized value of a financial liability or group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the discount rate applied to estimated future cash flows to be paid or received over the expected life of the financial instrument, or shorter if necessary, back to the net present book value of the financial liability.

Equity instruments

An equity instrument is a contract that demonstrates the remaining interest in the company's assets after deducting all obligations.

Offsetting financial instruments

Financial assets and financial liabilities may only be offset against each other and presented at net value on the interim balance sheet if and only if the Company:

- There is a legal right to offset the recorded value; and
- There is an intention to make payments on a net basis or to recognize assets and settle liabilities at the same time.

4.21 Stakeholders

Parties are considered related if one party has the ability to control or exert significant influence over the other party in making decisions regarding financial and operational policies. Parties are also considered related if they are subject to common control or significant common influence.

The following individuals/companies are considered related parties:

Individual/Company	Location	Relationship
Saigon Water Corporation	Vietnam	Parent company
REE Water Company Limited	Vietnam	Major shareholder
Vikki Digital Bank Limited (Dong A Bank)	Vietnam	Major shareholder
Water Supply Construction Consulting Joint Stock Company	Vietnam	Same Corporation
Water Supply Construction Mechanical Joint Stock Company	Vietnam	Same Corporation
Traffic and Public Works Construction Joint Stock Company	Vietnam	Same Corporation
Board of Directors. Board of Supervisors. Board of Management		Key members

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	End of term VND	Beginning of the year VND
Cash on hand - VND	497.074.000	92.011.000
Bank deposits - VND	11.935.180.258	28.427.169.687
Cash equivalents (*)	15.000.000.000	30.000.000.000
	<u>27.432.254.258</u>	<u>58.519.180.687</u>

(*) As of December 30, 2025, cash equivalents in the form of 2-3 month term deposits at the Vietnam Bank for Agriculture and Rural Development will have an interest rate of 4,5%/year – 4,75 %/year.

5.2 Investments held until maturity

	Original price VND	End of term Book value VND	Original price VND	Beginning of the year Book value VND
<i>Short term</i>				
Time deposits	13.000.000.000	13.000.000.000	13.000.000.000	13.000.000.000
	<u>13.000.000.000</u>	<u>13.000.000.000</u>	<u>13.000.000.000</u>	<u>13.000.000.000</u>

Short-term time deposits with maturities of 4-12 months as of December 31, 2025, will have interest rates at Joint Stock Commercial Bank For Foreign Trade Of Viet Nam, Asia Commercial Joint Stock Bank, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

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Bank for Agriculture and Rural Development ranging from 2,8 %/year to 5,0 %/year. (In 2024: interest rates ranged from 1,8%/year to 4,6%/year)

5.3 Short-term receivables from customers

	End of term VND	Beginning of the year VND
Receivable from related parties		
Saigon Water Corporation (Main Meter)	541.167.763	541.167.763
Saigon Water Corporation (Fire Hydrant)	963.059.478	-
Receivable from other customers		
Trade receivables – water charges.	9.383.642.626	8.848.418.792
Binh Thanh District Construction Investment Project Management Board	355.611.250	
Other customers	3.310.380	8.176.312
	<u>11.246.791.497</u>	<u>9.397.762.867</u>

5.4 Short-term advances to suppliers

	End of term VND	Beginning of the year VND
Advances to related parties		
Saigon Water Corporation	-	400.000
Advances to other suppliers		
Hoa Hanh Private Enterprise	693.859.004	693.859.004
Minh Trang Construction Joint Stock Company	133.103.818	-
Thuy Khanh Long Construction Company Limited	2.209.595.301	556.428.919
Viet Thanh Son Co., Ltd.	383.220.657	417.821.953
Prepay another seller	1.335.923.460	792.114.057
	<u>4.755.702.240</u>	<u>2.460.623.933</u>

5.5 Other short-term and long-term receivables

5.5.1 Other short-term receivables

	End of term Value VND	Preventive VND	Beginning of the year Value VND	Preventive VND
Receivable from related parties				
Water Mechanical Construction Joint Stock Company - materials on loan	-		21.944.000	
Communications And Public Works Joint Stock Company - materials on loan	-		5.174.170	
Receivable from other organizations and individuals				
Undeclared VAT payable	1.442.684.150		628.578.083	
Expected interest income from time deposits	274.795.890		254.487.670	
Employee advance	196.326.200		57.400.000	
Deposit	4.000.000		4.000.000	
Receivable from MWT1 and MWT2 for material costs.	19.105.496.330		3.843.153.420	
Cost of installing fire hydrants	614.974.052		614.974.052	
	<u>21.638.276.622</u>		<u>5.429.711.395</u>	

NOTES TO THE FINANCIAL STATEMENTS

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This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

5.5.2 Other long-term receivables

	End of term VND	Preventive	Beginning of the year VND	Preventive
Receivable from other organizations and individuals				
Deposit	332.353.191	-	332.353.191	-
	332.353.191	-	332.353.191	-

5.6 Non-performing loan

	Original price	End of term Recoverable value VND	Preventive VND	Original price VND	Beginning of the year Recoverable value VND	Preventive VND
Accounts receivable from customers						
<i>Receivable from other customers</i>						
Overdue debts ranging from 6 months to less than 1 year.	153.840.416	107.688.291	(46.152.125)			
Overdue debt for more than 1 year but less than 2 years	172.040.752	86.020.376	(86.020.376)	164.664.137	82.332.068	(82.332.069)
Debts overdue for more than 2 years but less than 3 years	192.290.128	57.687.038	(134.603.090)	404.089.077	121.226.724	(282.862.353)
Debts that are overdue for 3 years or more.	2.742.450.134	-	(2.685.117.514)	2.206.342.543	-	(2.206.342.543)
Prepayment to the seller						
<i>Pay in advance to another seller.</i>						
Debts that are overdue for 3 years or more.	728.037.262	-	(728.037.262)	814.506.096	-	(814.506.096)
	3.988.658.692	251.395.705	(3.679.930.367)	3.589.601.853	203.558.792	(3.386.043.061)

NOTES TO THE FINANCIAL STATEMENTS

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5.7 Inventories

	End of term		Beginning of the year	
	Original price VND	Preventive VND	Original price VND	Preventive VND
Raw materials.	22.734.776.560	-	16.397.738.604	-
Costs of Production.	19.317.875.725	-	15.948.393.795	-
Business in progress (*)				
	42.052.652.285	-	32.346.132.399	-

(*) Includes work-in-progress production costs for the following projects:

	End of term VND	Beginning of the year VND
Installation of the main meter tunnel in 2008.	203.784.679	203.784.679
Relocation of the domestic water supply system. Project Scope - Phoenix Group Joint Stock Company	233.218.723	233.218.723
Relocation of the water supply system for the Kinh Thanh Da Bridge upgrading and expansion project	109.638.727	109.638.727
Work in progress - clean water consumption	18.269.933.199	15.080.440.399
Other projects	501.300.397	321.311.267
	19.317.875.725	15.948.393.795

5.8 Prepaid expenses

5.8.1 Short-term prepaid expenses

	End of the year VND	Beginning of the year VND
Life insurance costs	5.060.291.915	5.009.756.853
Cost of instrument and tools	132.163.339	226.230.068
Other short-term prepaid expenses	4.424.305.372	1.814.314.118
	9.616.760.626	7.050.301.039

5.8.2 Long-term upfront costs

	End of the year VND	Beginning of the year VND
Cost of instrument and tools	3.990.398.464	2.965.396.245
Other long-term prepaid expenses	28.933.614.488	1.229.616.666
	32.924.012.952	4.195.012.911

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5.9 Changes in tangible fixed assets.

	Building & architectonic Model VND	Equipment & Machine VND	Transportation & transmit instrument VND	Instruments & Tools for Management VND	Total VND
ORIGINAL PRICE					
As of January 1, 2025	30.775.423.613	31.823.608.693	509.757.263.239	24.312.023.345	596.668.318.890
Increase during the period	-	4.655.551.301	14.881.299.690	0	19.536.850.991
In there:					
Capital construction investment			14.881.299.690		14.881.299.690
Shopping		4.655.551.301			4.655.551.301
Decrease during the period		(37.150.000)		(1.768.940.670)	(1.806.090.670)
As of September 30, 2025	30.775.423.613	36.442.009.994	524.638.562.929	22.543.082.675	614.399.079.211
As of October 1, 2025	30.775.423.613	36.442.009.994	524.638.562.929	22.543.082.675	614.399.079.211
Increase during the period	-	4.288.582.916	13.052.728.682	11.777.599.000	29.118.910.598
In there:					
Capital construction investment			13.052.728.682		13.052.728.682
Shopping		4.288.582.916		11.777.599.000	16.066.181.916
Decrease during the period					
As of December 31, 2025	30.775.423.613	40.730.592.910	537.691.291.611	34.320.681.675	643.517.989.809
ACCUMULATED DEPRECIATION					
As of January 1, 2025	15.846.546.703	17.313.293.735	396.517.986.571	12.924.096.149	442.601.923.158
Depreciation during the period	779.247.405	3.207.122.494	19.985.467.197	621.127.420	24.592.964.516
Capital construction investment			19.985.467.197		19.985.467.197
Shopping	779.247.405	3.244.272.494		2.380.960.671	6.404.480.570
Decrease during the period		(37.150.000)		(1.759.833.251)	(1.796.983.251)
As of September 30, 2025	16.625.794.108	20.483.266.229	416.503.453.768	11.785.390.318	465.397.904.423
As of October 1, 2025	16.625.794.108	20.520.416.229	416.503.453.768	13.545.223.569	467.194.887.674
Depreciation during the period	259.749.135	1.398.024.921	6.680.636.498	1.198.683.541	9.537.094.095
Capital construction investment	259.749.135		6.680.636.498		6.940.385.633
Shopping		1.398.024.921		1.198.683.541	2.596.708.462
Decrease during the period					

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As of December 31, 2025	16.885.543.243	21.918.441.150	423.184.090.266	14.743.907.110	476.731.981.769
REMAINING VALUE					
As of January 1, 2025	14.928.876.910	14.510.314.958	113.239.276.668	11.387.927.196	154.066.395.732
As of December 31, 2025	13.889.880.370	18.812.151.760	114.507.201.345	19.576.774.565	166.786.008.040

Included in tangible fixed assets are assets that have been fully depreciated but are still in use, with the original cost being:

As of January 1, 2025	5.247.745.413	11.667.127.747	257.467.426.101	9.253.778.670	283.636.077.931
As of December 31, 2025	5.247.745.413	12.410.624.197	282.991.396.954	9.171.684.545	309.821.451.109

The remaining value of fixed assets pledged as collateral for a loan at Asia Commercial Bank (see explanatory note 5.17).

As of January 1, 2025	15.665.616.737	-	4.146.033.702	-	18.844.352.159
As of December 31, 2025	13.889.880.370	-	1.477.332.822	-	15.367.213.192

5.10 Changes in intangible fixed assets

	Land using right VND	Establish & productive right VND	Patents & creations VND	Trademark VND	Software VND	Other intangible fixed assets	Total
ORIGINAL PRICE							
As of January 1, 2025			478.577.777		14.879.970.143	445.845.000	15.804.392.920
Increase during the period					385.950.000		385.950.000
As of September 30, 2025			478.577.777	-	15.265.920.143	445.845.000	16.190.342.920
As of October 1, 2025			478.577.777	-	15.265.920.143	445.845.000	16.190.342.920
Increase during the period					2.400.486.657		2.400.486.657
As of December 31, 2025			478.577.777	-	17.666.406.800	445.845.000	18.590.829.577
ACCUMULATED DEPRECIATION							
As of January 1, 2025			478.577.777		10.227.306.501	445.845.000	11.151.729.278
Depreciation during the period					1.611.167.620		1.611.167.620
As of September 30, 2025			478.577.777	-	11.838.474.121	445.845.000	12.762.896.898
As of October 1, 2025			478.577.777	-	11.838.474.121	445.845.000	12.762.896.898
Depreciation during the period					553.859.604		553.859.604
As of December 31, 2025			478.577.777	-	12.392.333.725	445.845.000	13.316.756.502

NOTES TO THE FINANCIAL STATEMENTS

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REMAINING VALUE

As of January 1, 2025	-	-	4.652.663.642	-	4.652.663.642
As of December 31, 2025	-	-	5.274.073.075	-	5.274.073.075

The original cost of intangible fixed assets that have been fully depreciated but are still in use as of January 3rd .
The figure for December 2025 is VND 10.160.329.427 (as of December 31, 2024, it was VND 9.420.677.024).

5.11 Cost of capital construction in process

	January 1, 2025	Expenses incurred during the period	Transfer of assets	Other reduction transfers	December 31, 2025
	VND	VND	VND	VND	VND
- Invest in replacing rotten pipes Alley 20. 96. 118 (from 118/2 to 118/20) Dang Thuy Tram. Alley 21 (from the beginning of the alley to alley 96 Dang Thuy Tram). Ward 13, District BT	230.600.620	3.638.827.216	(3.869.427.836)	-	-
- Investment in replacement of deteriorated pipelines in Alley 62, Nguyen Hong Street, Ward 11, Binh Thanh District.		1.660.166.904	(1.660.166.904)		-
- Invest in replacing rotten pipes Left side of Le Van Sy street (Dang Van Ngu - Le Van Sy bridge) Phu Nhuan + District 3	2.755.199.411	17.073.437	-	-	2.772.272.848
- Investment in replacement of deteriorated pipelines on Nguyen Thuong Hien Street (from No. 298 Nguyen Van Dau Street to Hoang Hoa Tham Street), Ward 5, Binh Thanh District		2.213.847.283	(2.213.847.283)		-
- Investment in replacement of deteriorated pipelines in Alley 184, 184/4 Nguyen Xi Street; Road No. 8, North Bui Dinh Tuy planning area; Chu Van An Street; Alley 139, 155 Dinh Bo Linh Street; Alley 24, 26 Bui Dinh Tuy		2.827.947.153	(2.827.947.153)		-

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	January 1, 2025	Expenses incurred during the period	Transfer of assets	Other reduction transfers	December 31, 2025
	VND	VND	VND	VND	VND
Street, Ward 26, Binh Thanh District					
- Investment in replacement of deteriorated pipelines in Alley 95 (from 95/2/17 to 95/2/53); Alley 281 (from 281/2/2 to 363/2/2); No. 349, 363, 363/2, 363/12 Binh Loi Street, Ward 13, Binh Thanh District		2.165.380.465	(2.165.380.465)		-
- Investment in replacement of deteriorated pipelines on Huynh Van Banh Street (from Tran Huy Lieu Street to No. 324 Huynh Van Banh Street), Ward 11; No. 525 Huynh Van Banh Street, Ward 13, Phu Nhuan District		3.906.075.560	(3.906.075.560)		-
- Repair of deteriorated pipelines on Le Quang Dinh Street (from Pham Van Dong Street to No. 5 Nguyen Van Nghi Street), Wards 1 and 4, Go Vap District	1.002.775.582	-	-	-	1.002.775.582
- Repair of deteriorated pipelines from Truc 30 Road to Rach Lang, Ward 13, Binh Thanh District	899.523.869	-	-	-	899.523.869
- Repair of deteriorated pipelines along Le Quang Dinh Street (from Pham Van Dong Street to Cau Hang Bridge), Ward 1, Go Vap District.	541.392.637	-	-	-	541.392.637
- Other projects	477.087.348	12.010.763.130	(11.291.183.171)	-	1.196.667.307
	5.906.579.467	28.440.081.148	(27.934.028.372)	-	6.412.632.243

NOTES TO THE FINANCIAL STATEMENTS

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This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

5.12 Short-term payables to suppliers.

	Value	End of term Number of people capable of repaying the debt	Value	Beginning of the year Number of people capable of repaying the debt
	VND	VND	VND	VND
Payable to related parties				
Saigon Water Corporation	39.528.945.084	39.528.945.084	36.183.815.719	36.183.815.719
Water Design And Consultancy Joint Stock Company	69.027.157	69.027.157	69.027.157	69.027.157
Water Mechanical Construction Joint Stock Company	15.892.000	15.892.000	15.892.000	15.892.000
Communications And Public Works Joint Stock Company	137.077.029	137.077.029	137.077.029	137.077.029
Payable to other suppliers.				
Viet Thanh Son Co., Ltd.	4.103.811.900	4.103.811.900	994.652.595	994.652.595
Minh Trang Construction Joint Stock Company Limited	480.599.857	480.599.857	4.467.197.489	4.467.197.489
Bach Viet Technology Joint Stock Company	748.980.000	748.980.000	132.440.000	132.440.000
Other suppliers	19.622.689.274	19.622.689.274	11.740.899.689	11.740.899.689
	64.707.022.301	64.707.022.301	53.741.001.678	53.741.001.678

5.13 Short-term advance payment buyers

	End of term VND	Beginning of the year VND
Prepayments from other customers		
Song Hoa Co., Ltd.	60.000.000	60.000.000
Hoang Lam Company Limited	52.060.426	
District 3 Construction Investment Management Board.	84.923.000	84.923.000
Sydney International School Joint Stock Company	195.570.338	
Other customers	383.225.444	368.543.724
	775.779.208	513.466.724

NOTES TO THE FINANCIAL STATEMENTS

Period from October 1, 2025 to December 31, 2025

This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

5.14 Taxes and other amounts (receivable)/payable to the State.

	January 1, 2024	Amount generated during the period			September 30, 2025
	Must pay	Amount payable	Amount paid	Transfer of tax deductions/Tax refunds	Must pay
	VND	VND	VND	VND	VND
Value-added tax on domestic sales		34.027.700.289	(3.378.080.976)	(30.649.619.313)	-
Value-added tax on water service fees	1.089.108.738	15.775.593.555	(15.564.468.312)		1.300.233.981
Corporate income tax	4.640.382.377	10.416.569.873	(11.044.794.058)		4.012.158.192
Personal income tax (*)	380.453.204	4.227.913.980	(3.283.106.489)	(823.478.236)	501.782.459
Land and property tax and land rental fees (**)		931.500.965	(1.330.715.664)	(399.214.699)	
Environmental protection fees (***)		1.910.165	(1.910.165)		-
Business license tax		3.000.000	(3.000.000)		-
Other fees, charges and payable amounts		163.851.887	(163.851.887)		-
	6.109.944.319	65.548.040.714	(34.769.927.551)	(31.872.312.248)	5.814.174.632

(*) The company has refunded the overpaid personal income tax for 2024 to its employees with a value of VND 823.478.236 according to the 2024 personal income tax return.

(**) The company is entitled to a land tax reduction in 2025 of VND 399.214.699 according to Decision No. 11582/QĐ-TP.HCM dated November 5, 2025.

Value Added Tax

The company pays value-added tax using the deduction method. The value-added tax rate for selling clean water is 5%, while for other activities it is 10% or 8%.

Corporate income tax ("CIT")

The company is obligated to pay corporate income tax at a rate of 20% on taxable income.

(***) Environmental protection fee. Drainage and wastewater treatment services

According to current regulations, the environmental protection fee will be replaced by a wastewater drainage and treatment service fee of 30% of the water supply price applicable in 2025. The company will collect the wastewater drainage and treatment service fee and remit the actual amount collected to the tax authority.

Other types of taxes

The company declares and submits the required documents.

The corporate income tax payable for the period is estimated as follows:

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	End of term VND	Beginning of the year VND
Total accounting profit before tax	50.686.516.973	50.145.737.015
Adjustments to accounting profit for the determination of taxable income for corporate income tax purposes:	-	-
Add-back adjustments	1.396.332.391	1.113.386.143
Deductible adjustments	-	-
Taxable income	52.082.849.364	51.259.123.158
<i>Of which:</i>		
Preferential income	-	-
Ordinary income	52.082.849.364	51.259.123.158
Corporate income tax rate		
Preferential tax rate	10%	10%
Standard tax rate	20%	20%
Corporate income tax payable at the standard tax rate.	10.416.569.873	10.251.824.632
Difference in corporate income tax arising from the application of tax rates other than the standard tax rate.	-	-
Current corporate income tax expense	10.416.569.873	10.251.824.632

5.15 Short-term payable expenses

	End of term VND	Beginning of the year VND
Payable to other organizations and individuals		
Interest expense	4.532.752	13.959.203
Accrued operating lease expenses for fixed assets for the third and fourth quarters of 2025	1.052.616.992	-
	1.057.149.744	13.959.203

5.16 Other short-term and long-term payables

5.16.1 Other short-term payables

	End of term VND	Beginning of the year VND
Payables to related parties.		
Payables to other organizations and individuals		
Trade union fees payable	221.206.282	219.107.482
Party operation fees payable.	-	139.386.896
Payables for drainage and wastewater treatment service fees (*).	57.722.734.484	18.073.936.222
Dividends payable.	927.375.823	732.692.358
Short-term deposits and guarantees received.	2.729.869.160	2.354.653.840
Other payables	48.649.344	269.188.193
	61.649.835.093	21.788.964.991

NOTES TO THE FINANCIAL STATEMENTS

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- (*) Pursuant to Decision No. 17/2021/QĐ-UBND dated 1 June 2021 issued by the Ho Chi Minh City People's Committee, effective from 1 January 2022, the environmental protection fee has been replaced by the drainage and wastewater treatment service fee. The drainage and wastewater treatment service fee applicable in 2025 is 30% of the water supply tariff. The Company is entitled to retain 1% of the total actual collections to cover collection service costs, with the remaining amount remitted to the State budget.

5.16.2 Other long-term payables

	End of term VND	Beginning of the year VND
Payables to related parties.		
Traffic and Public Works Construction Joint Stock Company		
Performance bond deposits.	6,423.699	6,423.699
Payables to other organizations and individuals.		
Long-term deposits and guarantees received.	553.173.945	609.697.918
	<u>559.597.644</u>	<u>616.121.617</u>

5.17 Borrowings and finance lease liabilities

5.17.1. Short-term borrowings and finance lease liabilities

	Value VND	End of term Amount repayable VND	Value VND	Beginning of the year Amount repayable VND
<i>Current portion of long-term borrowings due to other organizations.</i>				
Current portion of long-term borrowings due to Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Song Than Branch (*)	2.551.877.015	2.847.728.272	2.847.728.272	2.847.728.272
Current portion of long-term borrowings due to Asia Commercial Bank (ACB) (*)	616.683.060	2.094.936.000	2.094.936.000	2.094.936.000
	<u>3.168.560.075</u>	<u>4.942.664.272</u>	<u>4.942.664.272</u>	<u>4.942.664.272</u>

(*) This is the outstanding balance of long-term loans under section 5.17.2 that will be due for repayment in the next 12 months.

Details of short-term loan transactions during the period are as follows:

	End of term VND	Transferred from long-term borrowings and liabilities VND	Loan principal repaid during the year VND	Beginning of the year VND
Long-term loans due for repayment	3.168.560.075	(4.942.664.272)	3.168.560.075	4.942.664.272

NOTES TO THE FINANCIAL STATEMENTS

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This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

5.17.2. Long-term borrowings and finance lease liabilities

	End of term		Beginning of the year		Long-term borrowings payable to other organizations and individuals
	Value	Amount repayable	Value	Amount repayable	
	VND	VND	VND	VND	
<i>Long-term loans must be repaid to other organizations and individuals.</i>					
Long-term borrowings from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Song Than Branch (a)	2.850.421.351	2.850.421.351	5.698.149.623	5.698.149.623	
Long-term borrowings from Asia Commercial Bank (ACB) (b)	616.683.060	616.683.060	2.711.619.060	2.711.619.060	
Long-term loans due for repayment	(3.168.560.075)	(3.168.560.075)	(4.942.664.272)	(4.942.664.272)	
	298.544.336	298.544.336	3.467.104.411	3.467.104.411	

- a) Long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Song Than Branch, under loan agreements with a total maximum loan limit of VND 39.939.000.000, have a loan term of 120 months. The general interest rate is 7.5%/year in the first year, equal to the 12-month individual deposit interest rate of four banks (Vietinbank, Vietcombank, BIDV, and Agribank) + a margin of 1.4%/year. The purpose of the loans is to finance the Company's capital construction investment projects. The loans are unsecured.
- b) Long-term loans from Asia Commercial Bank (ACB) under loan agreements with a total loan limit of VND 22.000.000.000, loan term of 120 months. Interest rate of 7.7%/year for the first 12 months. From the 13th month onwards, the interest rate will be adjusted every 6 months. The purpose of the loan is to invest in fixed assets for the production and business of clean water. The loan is secured by the following assets:
- The property at 02 Bis No Trang Long Street, Ward 14, Binh Thanh District, Ho Chi Minh City is valued at VND 20.439.000.000.
 - Assets formed from loan capital for the project "Development of water supply network in Binh Thanh - Phu Nhuan - Go Vap - District 3, phase 3, 2015" are valued at VND 5.239.070.705.
 - Assets formed from loan capital for the project "Investment in replacing the damaged DMA 46 pipeline, Ward 7, Phu Nhuan District" are valued at VND 6.641.412.683.
 - Assets formed from loan capital for the project "Investment in replacing the damaged DMA pipe No. 3.4 - Ward 3, Binh Thanh District" are valued at VND 16.129.000.000.

Details regarding the arising amounts for long-term loans and financial leases are as follows:

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	Beginning of the year	Loan proceeds received during the period	Loan principal repaid during the period	Reclassification to short-term borrowings and liabilities	End of term
	VND	VND	VND	VND	VND
Long-term bank loans	8.409.768.683		(4.942.664.272)		3.467.104.411
Long-term loans due for repayment	(4.942.664.272)				
	3.467.104.411	0		(3.168.560.075)	298.544.336

5.18. Reward and welfare fund

	Beginning of the year	Increase during the period	Receive funds during the period	Expenditures during the period	End of term
	VND	VND	VND	VND	VND
Reward Fund	1.530.876.052	13.213.657.109	(13.334.653.758)	1.409.879.403	1.530.876.052
Welfare fund	452.124.512			452.124.512	452.124.512
Management and Executive Board Bonus Fund	22.139.085	388.800.000	(388.800.000)	22.139.085	22.139.085
	2.005.139.649	13.602.457.109	(13.723.453.758)	1.884.143.000	2.005.139.649

5.19. Equity

5.19.1. Reconciliation of changes in equity

	Owner's capital	Development investment fund	Undistributed earnings	Total
	VND	VND	VND	VND
Balance as of 1 January 2024	95.000.000.000	41.176.564.165	41.703.687.167	177.880.251.332
Profit for the period			24.268.572.368	24.268.572.368
Appropriation to development investment fund		2.828.964.828	(2.828.964.828)	-
Appropriation to funds			(12.762.824.516)	(12.762.824.516)
Dividend distribution			(13.300.000.000)	(13.300.000.000)
Balance as of 30/09/2024	95.000.000.000	44.005.528.993	37.080.470.191	176.085.999.184
Balance as of October 1, 2024	95.000.000.000	44.005.528.993	37.080.470.191	176.085.999.184
Profit for the period			15.625.340.015	15.625.340.015
Dividend distribution			(3.439.807.378)	(3.439.807.378)
Balance as of December 31, 2024	95.000.000.000	44.005.528.993	49.266.002.828	188.271.531.821
Balance as of January 1, 2025	95.000.000.000	44.005.528.993	49.266.002.828	188.271.531.821
Profit for the period			24.957.567.224	24.957.567.224
Allocation from the investment and development fund.		8.337.965.274	(8.337.965.274)	-
Settling funds			(13.505.947.109)	(13.505.947.109)
Dividend distribution			(27.422.090.445)	(27.422.090.445)
Balance as of September 30, 2025	95.000.000.000	52.343.494.267	24.957.567.224	172.301.061.491
Balance as of October 1, 2025	95.000.000.000	52.343.494.267	24.957.567.224	172.301.061.491
Profit for the period			15.312.379.876	15.312.379.876

NOTES TO THE FINANCIAL STATEMENTS

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	Owner's capital	Development investment fund	Undistributed earnings	Total
	VND	VND	VND	VND
Balance as of December 31, 2025	95.000.000.000	41.176.564.165	41.703.687.167	177.880.251.332

5.19.2. Details of owner's capital contribution

According to the amended Business Registration Certificate, the Company's charter capital is VND 95.000.000.000. As of September 30, 2025, the charter capital has been fully contributed by shareholders as follows:

	End of quarter			Beginning of the year		
	Number of shares	Share value VND	Proportion %	Number of shares	Share value VND	Proportion %
Saigon Water Corporation	4.865.000	48.650.000.000	51.21	4.865.000	48.650.000.000	51.21
REE Water Company Limited	1.904.688	19.046.880.000	20.05	1.904.688	19.046.880.000	20.05
Vikki Digital Bank Limited (Dong A Commercial Joint Stock Bank)	950.000	9.500.000.000	10.00	950.000	9.500.000.000	10.00
Other shareholders	1.780.312	17.803.120.000	18.74	1.780.312	17.803.120.000	18.74
	9.500.000	95.000.000.000	100.00	9.500.000	95.000.000.000	100.00

5.19.3. Share

	This year Share	Last year Share
Number of shares registered for issuance	9.500.000	9.500.000
Number of shares sold to the public	9.500.000	9.500.000
<i>Common stock</i>	9.500.000	9.500.000
<i>Preferred stock</i>	-	-
Number of shares repurchased	-	-
<i>Common stock</i>	-	-
<i>Preferred stock</i>	-	-
Number of outstanding shares	9.500.000	9.500.000
<i>Common stock</i>	9.500.000	9.500.000
<i>Preferred stock</i>	-	-

Par value of outstanding shares: VND 10.000/share.

5.19.4. Corporate funds:

During the year, the company distributed the 2024 profits and the undistributed profits of 2023 in accordance with the Annual General Meeting of Shareholders Resolution No. 05/NQ-GD dated May 8, 2025 as follows:

	Amount
Development Investment Fund	8.337.965.274
Dividends distributed to shareholders from profit for the year 2024	18.050.000.000
Dividends distributed to shareholders from retained earnings for the year 2023	9.372.090.445
Appropriation to the reward fund for employees and the Company's management board	13.505.947.109

NOTES TO THE FINANCIAL STATEMENTS

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5.20. Off-balance sheet items

Leased assets

Leases from related parties

	End of term VND	Beginning of the year VND
Value of leased assets	42.104.679.661	42.104.679.661

The company leases the water supply network from Saigon Water Corporation. The lease term is 1 year, from January 1, 2025 to December 31, 2025 .

Rent from other organizations and individuals

The minimum total future lease payments for non-cancellable operating leases of assets over the following terms are as follows:

	End of term VND	Beginning of the year VND
Less than 1 year	736.182.720	694.512.000
Over 1 year to 5 years	981.576.960	1.620.528.000
	<u>1.717.759.680</u>	<u>2.315.040.000</u>

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS:

6.1 Revenue from sales and rendering of services

6.1.1 Net Revenue (Code 01):

	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
Revenue from providing clean water	168.323.589.007	167.553.759.897
Revenue from basic construction work	1.924.623.160	366.816.843
Revenue from water meter installation, construction, and services.	611.147.101	668.561.328
Total	<u>170.859.359.268</u>	<u>168.589.138.068</u>

6.1.2 Revenue deductions (Code 02) :

	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
- Discount on goods	-	-
- Returned goods:		
Revenue from providing clean water	45.511.132	84.622.521
Revenue from water meter installation, construction, and services.	50.286.704	54.171.569
Total	<u>95.797.836</u>	<u>138.794.090</u>

NOTES TO THE FINANCIAL STATEMENTS

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6.1.3 Revenue from sales and services (Code 10):

	Fourth quarter of 2025	Fourth quarter of 2024
	VND	VND
Revenue from clean water supply	168.278.077.875	167.469.137.376
Revenue from construction of capital works	1.924.623.160	366.816.843
Revenue from water meter installation, construction and services	560.860.397	614.389.759
Total	170.763.561.432	168.450.343.978

6.2 Cost of goods sold (Code 11)

	Fourth quarter of 2025	Fourth quarter of 2024
	VND	VND
Cost of clean water supply (*)	97.406.804.294	91.235.058.974
Cost of capital construction works		93.011.685
Cost of water meter installation, construction and services	157.305.007	60.768.640
	97.564.109.301	91.388.839.299

(*) In the cost of supplying clean water in 2025, according to the wholesale clean water purchase contract No. 1437/HD-TCT-KDDVKH dated March 17, 2025 and the adjustment of the wholesale clean water unit price in 2025 signed between the Company and Saigon Water Corporation. The Company has recorded the wholesale clean water unit price as 6.636,91 VND/m³. Applicable from January 1, 2025 to December 31, 2025 (unit price is 6.615,74 VND/m³ applicable from January 1, 2024 to December 31, 2024)

6.3 Financial income (Code 21)

	Fourth quarter of 2025	Fourth quarter of 2024
	VND	VND
Bank deposit interest income	452.875.178	450.860.318
	452.875.178	450.860.318

6.4 Financial expenses (Code 22)

	Fourth quarter of 2025	Fourth quarter of 2024
	VND	VND
Interest expense	77.805.527	174.573.182
	77.805.527	174.573.182

NOTES TO THE FINANCIAL STATEMENTS

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6.5 Selling expenses (Code 25)

	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
Selling staff costs	13.058.432.707	15.900.748.954
Costs of installation and replacement of water meters	834.217.902	7.047.899.075
Tools and equipment expenses	249.666.677	316.161.005
Depreciation expense of fixed assets	8.338.410.554	7.816.921.108
Costs of repair for water loss prevention	5.921.289.498	10.462.060.260
Asset rental expenses	1.052.616.992	1.052.616.992
Warehouse rental expenses	177.329.840	172.679.213
Other cash expenses	57.554.747	103.342.788
	<u>29.689.518.917</u>	<u>42.872.429.395</u>

6.6 General and administrative expenses (Code 26)

	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
Management staff costs	11.151.548.283	12.409.979.727
Office supplies expenses	362.580.567	300.500.904
Depreciation expense of fixed assets	1.752.543.145	1.242.188.877
Taxes, fees and charges	(133.071.566)	232.875.241
Provision expenses	128.528.005	150.398.258
Outsourced service expenses	1.535.230.377	2.356.056.542
Other general and administrative expenses	10.270.049.531	6.540.728.150
Party operation expenses		139.386.896
	<u>25.067.408.342</u>	<u>23.372.114.595</u>

6.7 Other income (Code 31)

	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
Income from disposal of recovered obsolete materials.	-	8.368.000.000
Income from water meter inspection	39.827.402	23.975.808
Fees from unsealing of water meters.	23.993.526	23.672.957
Environmental protection fees and drainage service fees retained	466.055.911	393.205.539
Other income	9.639.358	16.930.361
	<u>539.516.197</u>	<u>8.825.784.665</u>

6.8 Other expenses (Code 32)

	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
Other expenses	32.572.652	226.010.934
	<u>32.572.652</u>	<u>226.010.934</u>

NOTES TO THE FINANCIAL STATEMENTS

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6.9 Chi phí sản xuất, kinh doanh theo yếu tố .

	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
Raw material costs.	6.755.507.400	17.509.959.335
Labor costs	24.209.980.990	28.310.728.681
Depreciation cost of fixed assets	10.090.953.699	9.059.109.985
Outsourced service costs	1.229.946.832	1.225.296.205
Other expenses	12.470.538.338	10.139.449.784
	<u>54.756.927.259</u>	<u>66.244.543.990</u>

7. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

Repayment of loan principal

	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
Repayment of loan principal under normal loan agreements.	<u>2.471.332.136</u>	<u>2.471.332.136</u>

8. FINANCIAL INSTRUMENTS

The Company's financial assets comprise trade receivables, other receivables, cash and short-term deposits arising directly from the Company's operations. The Company's financial liabilities mainly include borrowings, trade payables and other payables. The primary purpose of these financial liabilities is to raise financial resources to serve the Company's operating activities.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is an integral part of the Company's overall business operations. The Company has established a control system to ensure an appropriate balance between the cost incurred when risks arise and the cost of managing such risks. The Board of Directors continuously monitors the risk management process to ensure a reasonable balance between risk and risk control.

The Board of Directors reviews and agrees to apply the following risk management policies in respect of the above risks:

i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk.

The Company does not have any material exposure to changes in market prices as its principal business activity is the supply of clean water to assigned areas under the direction of Saigon Water Corporation. The Company's operating costs mainly comprise the wholesale purchase price of clean water from the Corporation. The Company mainly obtains long-term bank loans under loan agreements with ten-year terms at fixed interest rates, and the Company's transactions are not exposed to foreign currency risk.

ii. Credit risk

Credit risk is the risk that a party to a financial instrument or contractual transaction will fail to discharge its obligations, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily in respect of trade receivables) and from its financing activities, including bank deposits and other financial instruments.

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This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

Accounts receivable from customers

The Company regularly monitors outstanding receivables. For major customers, the Company assesses any deterioration in credit quality on an individual customer basis as at the reporting date. The Company seeks to maintain strict control over outstanding receivables and assigns personnel to credit control functions in order to minimise credit risk. Based on this approach and the fact that the Company's trade receivables relate to a large number of customers, credit risk is not significantly concentrated on any single customer..

Bank deposits

The Company mainly maintains bank deposit balances with reputable banks in Vietnam. Credit risk relating to bank deposits is managed by the Company's treasury department in accordance with the Company's policies. The Company considers that the concentration of credit risk in respect of bank deposits is low.

The Company's Board of Directors assesses that all financial assets are current and not impaired, except for the receivables presented in Note 5.6.

iii. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting its financial obligations due to a shortage of funds. The Company's liquidity risk mainly arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and bank borrowings at levels which the Board of Directors considers adequate to meet the Company's operating requirements and to mitigate the effects of fluctuations in cash flows.

The table below presents details of the remaining contractual maturities of the Company's financial liabilities and the timing of payments as agreed, based on undiscounted cash flows at the earliest date on which the Company may be required to make payment:

	Less than 1 year VND	Over 1 year VND	Total VND
December 31, 2025			
Trade payables	64.707.022.301	-	64.707.022.301
Accrued expenses	1.057.149.744	-	1.057.149.744
Other payables	60.501.252.988	559.597.644	61.060.850.632
Borrowings	3.168.560.075	298.544.336	3.467.104.411
	129.433.985.108	858.141.980	130.292.127.088
January 1, 2025			
Trade payables	53.741.001.678	-	53.741.001.678
Accrued expenses	13.959.203	-	13.959.203
Other payables	20.697.778.255	616.121.617	21.313.899.872
Borrowings	4.942.664.272	3.467.104.411	8.409.768.683
	79.395.403.408	4.083.226.028	83.478.629.436

The Company believes that the level of concentration of repayment risk is low. The Company has sufficient ability to access necessary sources of funding.

Collateral

On December 31, 2025 :

- The company is mortgaging its buildings, structures, and some water supply networks, constructed with borrowed capital, to secure a loan from Asia Commercial Bank.
- The company is holding collateral belonging to another party.

iv. Fair value

NOTES TO THE FINANCIAL STATEMENTS

Period from October 1, 2025 to December 31, 2025

This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

The table below presents the financial assets and financial liabilities of the Company::

	Book value		Fair value	
	End of term VND	Beginning of the year VND	End of term VND	Beginning of the year VND
Financial assets				
Investments held to maturity	13.000.000.000	13.000.000.000	13.000.000.000	13.000.000.000
Trade receivables	11.246.791.497	9.397.762.867	8.294.898.392	6.826.225.902
Other receivables	1.226.120.133	1.232.933.083	1.226.120.133	1.232.933.083
Cash and cash equivalents	27.432.254.258	58.519.180.687	27.432.254.258	58.519.180.687
	52.905.165.888	82.149.876.637	49.953.272.783	79.578.339.672
Financial liabilities				
Trade payables	64.707.022.301	53.741.001.678	64.707.022.301	53.741.001.678
Accrued expenses	1.057.149.744	13.959.203	1.057.149.744	13.959.203
Other payables	61.060.850.632	21.313.899.872	61.060.850.632	21.313.899.872
Borrowings	3.467.104.411	8.409.768.683	3.467.104.411	8.409.768.683
	130.292.127.088	83.478.629.436	130.292.127.088	83.478.629.436

The fair value of financial assets and financial liabilities is the amount for which a financial instrument could be exchanged in a current transaction between knowledgeable and willing parties, other than in a forced sale or liquidation.

The Company has not remeasured its financial assets and financial liabilities at fair value as Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance, as well as current regulations, do not provide specific guidance on the determination of fair value. As at 1 January 2025 and 31 December 2025, the fair values of the financial assets and financial liabilities are equal to their respective carrying amounts. The Board of Directors believes that the fair values of these financial assets and financial liabilities do not differ materially from their carrying amounts as at the end of the financial year.

v. Hedging

The Company does not apply any hedge accounting policies.

9. OTHER INFORMATION

9.1 Related party transactions and balances

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

NOTES TO THE FINANCIAL STATEMENTS

Period from October 1, 2025 to December 31, 2025

This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

9.1.1 Remuneration and salaries of the Board of Directors and other management personnel

Full Name	Position	Fourth quarter	Fourth quarter
		of 2025	of 2024
		VND	VND
Board of Directors			
Mr. Nguyen Thanh Phuc	Former Chairman of the Board	2.000.000	134.600.206
Mr. Hoang The Bao	Chairman of the Board	160.843.855	
Mr. Nguyen Ngoc Hung	Director. Member of the Board of Directors	211.857.461	170.421.951
Ms. Vu Phuong Thao	Board Member	4.000.000	18.000.000
Ms. Tran Le Phuong	Board Member	22.000.000	
Mr. Ho Thanh Cuong	Board Member	4.000.000	18.000.000
Mr. Bui Thanh Giang	Board Member	21.000.000	
Ms. Nguyen Thi Bao Chau	Board Member	21.000.000	
Mr. Pham Thanh Trung	Board Member	25.000.000	18.000.000
Mr. Tran Quang Phuong	Board Member	4.000.000	19.000.000
Mr. Nguyen Anh Tuan	Board Member	25.000.000	18.000.000
Supervisory Board			
Ms. Huynh Thi Bich Phuong	Head of the Supervisory Board	135.440.773	104.338.372
Ms. Tang My Phuong	Supervisory Board Member	12.500.000	13.500.000
Ms. Nguyen Thi Ngoc Oanh	Supervisory Board Member	12.000.000	12.000.000
Mr. Trinh Trong Tam	Supervisory Board Member	13.500.000	13.500.000
Ms. Pham Thi Phuong Linh	Supervisory Board Member	13.500.000	13.500.000
Management Board			
Mr. Nguyen Tuan Ngoc	Deputy Director	135.058.055	110.418.454
Mr. Dang Ngoc Ha	Deputy Director	141.058.055	115.380.348
Ms. Nguyen Thi Quynh Diep	Chief Accountant	133.088.416	104.118.123
		1.096.846.615	882.777.454

NOTES TO THE FINANCIAL STATEMENTS

Period from October 1, 2025 to December 31, 2025

This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

9.1.2 Transactions and balances with other related parties

During the period, the company had the following main transactions with related companies:

Stakeholders	Business content	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
Saigon Water Corporation			
	Bulk purchase of clean water	104.266.134.076	103.451.995.194
	Dividend distribution		1.761.130.000
	Lease of fixed assets	1.052.616.992	1.052.626.992
	Installation of fire hydrants	875.508.618	-
	Transfer of GIS software usage rights	2.400.486.657	
	Other transactions	180.591.433	168.681.818
Water Mechanical Construction Joint Stock Company			
	Inspection and repair of water meters	21.760.000	-
Balances with related parties:			
Related parties	Description	Fourth quarter of 2025 VND	Fourth quarter of 2024 VND
Saigon Water Corporation			
	Trade receivables from customers – bulk water meter and fire hydrant projects	1.504.227.241	541.167.763
	Trade payables for water supply	37.128.458.427	
	Payables relating to GIS software	2.400.486.657	-
Water Design And Consultancy Joint Stock Company			
	Trade payables	69.027.157	69.027.157
Water Mechanical Construction Joint Stock Company			
	Trade payables	15.892.000	15.892.000
Communications And Public Works Joint Stock Company			
	Trade payables	175.108.008	143.500.728

9.2 Segment reporting

Segment information is presented by business segments and geographical segments. The primary segment reporting is by business segments, based on the Company's internal organizational and management structure and internal financial reporting system, as the Company's business activities are organized and managed according to the nature of products and services, and the Company's risks and returns are primarily affected by differences in the products and services it provides.

9.2.1 Business segment information

The Company's principal business segments are as follows:

- Business segment: clean water supply
- Business segment: Water meter installation and other services

Information on operating results, property, plant and equipment and other non-current assets, and the value of significant non-cash expenses by business segment of the Company is presented as follows:

NOTES TO THE FINANCIAL STATEMENTS

Period from October 1, 2025 to December 31, 2025

This explanatory note is an integral part of the accompanying financial statements and should be read in conjunction with them.

	Clean water supply VND	Water meter installation and other services VND	Total VND
From October 1, 2025 to December 31, 2025			
Net revenue from sales and rendering of services to external customers.	168.278.077.875	2.485.483.557	170.763.561.432
Net revenue from sales and rendering of services between segments.	-	-	-
Total net revenue from sales and rendering of services	168.278.077.875	2.485.483.557	170.763.561.432
Cost of goods sold by segment	(97.406.804.294)	(157.305.007)	(97.564.109.301)
Gross profit by segment	70.871.273.581	2.328.178.550	73.199.452.131
Unallocated expenses			(54.756.927.259)
Operating profit			18.817.594.523
Financial income			452.875.178
Financial expenses			(77.805.527)
Other income			539.516.197
Other expenses			(32.572.652)
Current corporate income tax expense			(4.012.158.192)
Deferred corporate income tax expense			-
Profit after corporate income tax			15.312.379.876
From October 1st, 2024 to December 31st, 2024			
Net revenue from sales and rendering of services to external customers.	167.469.137.376	981.206.602	168.450.343.978
Net revenue from sales and rendering of services between segments.	-	-	-
Total net revenue from sales and rendering of services	167.469.137.376	981.206.602	168.450.343.978
Cost of goods sold by segment	(91.235.058.974)	(153.780.325)	(91.388.839.299)
Gross profit by segment	76.234.078.402	827.426.277	77.061.504.679
Unallocated expenses			(66.244.543.990)
Operating profit			11.093.247.825
Financial income			450.860.318
Financial expenses			(174.573.182)
Other income			8.825.784.665
Other expenses			(226.010.934)
Current corporate income tax expense			(4.067.681.541)
Deferred corporate income tax expense			-
Profit after corporate income tax			15.625.340.015

9.2.2 Geographical segment information

All of the Company's operations are conducted within the territory of Vietnam..

9.3 Events after the reporting period.

There have been no significant events arising after the end of the reporting period (31 December 2025) up to the date of preparation of these financial statements that require adjustment to, or disclosure in, the financial statements.

Ho Chi Minh City, 19 January, 2026

PREPARED BY



Chau Thi Dieu Tam

CHIEF ACCOUNTANT



Nguyen Thi Quynh Diep

DIRECTOR



Nguyen Ngoc Hung

TRIAL BALANCE

Date from 01/10/2025 to 31/12/2025

Account	Account Name	Opening Balance		Arising		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
111	Cash	189.327.550		3.470.571.249	3.162.824.799	497.074.000	
1111	Cash in VND	189.327.550		3.470.571.249	3.162.824.799	497.074.000	
112	Bank Deposits	30.360.325.648		515.018.135.366	518.443.280.986	26.935.180.028	
1121	Tiền VND gửi ngân hàng	30.360.325.648		515.018.135.366	518.443.280.986	26.935.180.028	
1121012	Tgnh có kỳ hạn	15.000.000.000				15.000.000.000	
1121013	Tgnh NN & PTNN - CN Chợ Lớn	6.414.561.222		169.648.820.043	169.452.719.410	6.610.661.855	
1121014	Tgnh NN & PTNN - CN Chợ Lớn (Chuyên thu)	12.605.496		148.396.947.628	148.397.514.524	12.038.600	
1121021	NH XNK VN (Eximbank)-Chuyên thu	546.691.806		2.854.382.567	3.250.000.000	151.074.373	
1121022	NH XNK VN (Eximbank)-GD	1.382.326.016		4.250.212.122	5.197.650.741	434.887.397	
1121023	NH Quân Đội (MB) - Chuyên Thu	145.234.705		17.171.145.102	17.203.767.500	112.612.307	
1121029	Kho bạc Nhà Nước Quận Bình Thạnh	35.740.214		4.672.987.390	4.699.868.052	8.859.552	
1121032	NH TMCP Á Châu (ACB)	118.859.229		600.004.953	550.543.080	168.321.102	
1121033	NH Vietcombank - CN Tân Bình Dương (Sóng Thần) - chuyên thu			72.041.012.970	72.041.012.970		
1121034	NH Vietcombank - CN Tân Bình Dương (Sóng Thần) - Giao dịch	3.307.734.842		72.715.937.507	75.159.297.835	864.374.514	
1121035	NH NN&PTNT - CN Quận 5	842.920		300	66.000	777.220	
1121036	NH BIDV - CN Gia Định	578.558.955		6.748.643.350	7.002.949.210	324.253.095	
1121037	NH NN&PTNT - CN Tân Bình	1.039.347.700		165.680.300	66.000	1.204.962.000	
1121038	NHTMCP SG Công Thương-CN Bình Hòa (Chuyên thu)	204.918.761		3.448.977.535	3.200.000.000	453.896.296	
1121039	NHTMCP SG Công Thương-CN Bình Hòa (Giao dịch)	32.919.217		3.602.151.211	3.500.308.000	134.762.428	

Account	Account Name	Opening Balance		Arising		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
1121043	Tiền gửi tại NH TNHH MTV VIKKI - PGD Hòa Hưng	1.539.984.565		8.701.232.388	8.787.517.664	1.453.699.289	
128	Held-to-Maturity Investments	13.000.000.000				13.000.000.000	
1281	Term Deposits	13.000.000.000				13.000.000.000	
12812	Deposits with maturities of 3 to 12 months	13.000.000.000				13.000.000.000	
131	Receivables from Customers	34.668.975.185	902.865.530	233.845.419.461	257.140.516.827	11.246.791.497	775.779.208
1311	Phải thu ngắn hạn khách hàng	34.120.517.883	371.856.583	231.712.614.835	256.417.564.874	9.383.642.626	339.931.365
13111	Phải thu ngắn hạn khách hàng: HDSXKD	34.120.517.883	371.856.583	231.712.614.835	256.417.564.874	9.383.642.626	339.931.365
131111	Phải thu tiền nước	34.120.517.883		230.663.042.545	255.399.917.802	9.383.642.626	
131112	Phải thu tiền truy thu - xúc xả nước		28.959.930	325.967.948	319.595.638		22.587.620
131113	Phải thu gần mới ĐHN		122.059.786	678.987.708	679.468.076		122.540.154
131114	Phải thu kiểm định ĐHN		220.836.867	44.616.634	18.583.358		194.803.591
1313	Phải thu - Xây dựng cơ bản	541.167.763	514.027.961	2.105.102.326	691.039.494	1.859.838.491	418.635.857
1314	Phải thu - Các khoản khác	7.289.539	16.980.986	27.702.300	31.912.459	3.310.380	17.211.986
133	Deductible Input VAT			11.112.132.470	8.697.472.342	2.414.660.128	
1331	Deductible Input VAT - Goods & Services			9.805.495.183	7.390.835.055	2.414.660.128	
13311	Deductible Input VAT - Goods & Services			9.805.495.183	7.390.835.055	2.414.660.128	
1332	Deductible VAT of Fixed Assets			1.306.637.287	1.306.637.287		
13321	Deductible VAT of Fixed Assets: Domestic			1.306.637.287	1.306.637.287		
138	Other Receivables	41.453.425	583.732.193	2.571.114.745	314.244.130	1.717.480.040	2.888.193
1388	Other Receivables	41.453.425	583.732.193	2.571.114.745	314.244.130	1.717.480.040	2.888.193
13881	Other Short-term Receivables	41.453.425	583.732.193	2.571.114.745	314.244.130	1.717.480.040	2.888.193
138811	Other Short-term Receivables: Business Activity	41.453.425	583.732.193	2.571.114.745	314.244.130	1.717.480.040	2.888.193
141	Advances	189.538.280		1.077.333.000	1.070.545.080	196.326.200	
1411	Advances: Short-term	189.538.280		1.077.333.000	1.070.545.080	196.326.200	
14111	Tạm ứng nội bộ CNV	189.538.280		1.077.333.000	1.070.545.080	196.326.200	
152	Raw Materials	24.650.286.373		16.734.571.678	18.650.081.491	22.734.776.560	
1521	Main Raw Materials, Materials	3.765.762.085		678.574.557	1.012.219.949	3.432.116.693	

Account	Account Name	Opening Balance		Arising		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
152111	Vật tư chính - Ống nước nhỏ (25->150Ly)	801.119.911		91.734.595	144.762.319	748.092.187	
152112	Vật tư chính - Joint, Brid TLK, ô nối...	2.964.642.174		586.839.962	867.457.630	2.684.024.506	
1522	Secondary Materials	51.417.973		17.088.399	16.628.704	51.877.668	
152203	Vật tư phụ - Dây đồng , chì viên	51.417.973		17.088.399	16.628.704	51.877.668	
1524	Spare Parts	1.132.784.977		373.967.344	252.301.273	1.254.451.048	
152403	Phụ tùng thay thế - Trụ bơm cứu hoả	220.868.956		43.750.000	13.964.444	250.654.512	
152404	Phụ tùng thay thế - Lưới lược khâu nối	911.916.021		330.217.344	238.336.829	1.003.796.536	
1525	Vật tư công trình	19.699.582.662		15.664.941.378	17.368.931.565	17.995.592.475	
152511	Vật tư công trình - ống lớn (trên 168ly)	1.003.377.485		90.351.592	97.929.552	995.799.525	
152515	Vật tư công trình- TLKế , raccord...	13.346.398.539		14.789.155.000	15.893.014.879	12.242.538.660	
152516	Vật tư công trình - Đai khởi thủy, ống nối...	5.349.806.638		785.434.786	1.377.987.134	4.757.254.290	
1527	Xà bông kem	738.676				738.676	
153	Tool & Supply			2.479.469.556	2.479.469.556		
1531	Tool & Supply			2.479.469.556	2.479.469.556		
154	Production in Progress	12.247.272.650		18.670.794.375	11.600.191.300	19.317.875.725	
1541	Production in Progress: Short-term	12.247.272.650		18.670.794.375	11.600.191.300	19.317.875.725	
15412	Production in Progress: Short-term	836.669.233		400.861.176	189.587.883	1.047.942.526	
15414	chi phí dở dang - tiêu thụ nước sạch	11.410.603.417		18.269.933.199	11.410.603.417	18.269.933.199	
156	Goods			115.676.737.493	115.676.737.493		
1561	Purchase Cost of Goods			115.676.737.493	115.676.737.493		
211	Tangible Fixed Assets	614.399.079.211		29.118.910.598		643.517.989.809	
2111	Houses and Architectural Objects	30.775.423.613				30.775.423.613	
2112	Machinery and Equipment	36.442.009.994		4.288.582.916		40.730.592.910	
2113	Means of Transport, Conveyance	524.638.562.929		13.052.728.682		537.691.291.611	
2114	Management Tools	22.543.082.675		11.777.599.000		34.320.681.675	
213	Intangible Fixed Assets	16.190.342.920		2.400.486.657		18.590.829.577	
2135	Computer Software	1.266.950.000		2.400.486.657		3.667.436.657	
2136	Licenses and Right Concession Permits	761.589.077				761.589.077	
2138	Other Intangible Fixed Assets	14.161.803.843				14.161.803.843	

Account	Account Name	Opening Balance		Arising		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
214	Depreciation of Fixed Assets		479.957.784.572		10.090.953.699		490.048.738.271
2141	Depreciation of Tangible Assets		467.194.887.674		9.537.094.095		476.731.981.769
21411	Depreciation of Tangible Assets: Houses and Architectural Objects		16.625.794.108		259.749.135		16.885.543.243
21412	Depreciation of Tangible Assets: Machinery and Equipment		20.520.416.229		1.398.024.921		21.918.441.150
21413	Depreciation of Tangible Assets: Means of Transport, Conveyance		416.503.453.768		6.680.636.498		423.184.090.266
21414	Depreciation of Tangible Assets: Management Tools		13.545.223.569		1.198.683.541		14.743.907.110
2143	Depreciation of Intangible Assets		12.762.896.898		553.859.604		13.316.756.502
21435	Depreciation of Intangible Assets: Accounting Software		446.483.275				446.483.275
21436	Depreciation of Intangible Assets: Licenses and Right Concession Permits		478.577.777				478.577.777
21438	Depreciation of Intangible Assets: Others		11.837.835.846		553.859.604		12.391.695.450
229	Provision for loss on asset value		3.551.402.362	20.955.799	149.483.804		3.679.930.367
2293	Provision for Bad Receivables		3.551.402.362	20.955.799	149.483.804		3.679.930.367
22932	Provision for Bad Receivables: Long-term		3.551.402.362	20.955.799	149.483.804		3.679.930.367
241	Capital Construction in Progress	8.425.370.837		11.039.990.088	13.052.728.682	6.412.632.243	
2412	Capital Construction in Progress: Capital Construction	8.425.370.837		11.039.990.088	13.052.728.682	6.412.632.243	
24121	XDCB - công trình tự thực hiện	8.425.370.837		11.039.990.088	13.052.728.682	6.412.632.243	
242	Pre-paid Expenses	30.790.376.311		18.569.328.568	6.818.931.301	42.540.773.578	
2421	Pre-paid Expenses: Short-term	7.019.707.722		6.271.723.752	3.674.670.848	9.616.760.626	
24211	Tools & Supplies	103.381.251		78.762.556	49.980.468	132.163.339	
24212	Insurance costs	3.821.237.785		3.425.022.836	2.185.968.706	5.060.291.915	
24213	Others	3.095.088.686		2.767.938.360	1.438.721.674	4.424.305.372	
2422	Pre-paid Expenses: Long-term	23.770.668.589		12.297.604.816	3.144.260.453	32.924.012.952	
24221	Tools & Supplies	2.151.958.240		2.394.287.000	555.846.776	3.990.398.464	
24222	Others	21.618.710.349		9.903.317.816	2.588.413.677	28.933.614.488	

Account	Account Name	Opening Balance		Arising		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
244	Collaterals, Mortgages and Deposits	336.353.191				336.353.191	
2441	Short-term Collaterals, Mortgages and Deposits	4.000.000				4.000.000	
2442	Long-term Collaterals, Mortgages and Deposits	332.353.191				332.353.191	
315	Nợ dài hạn đến hạn trả		3.706.998.204	1.666.451.008	1.128.012.879		3.168.560.075
3151			3.706.998.204	1.666.451.008	1.128.012.879		3.168.560.075
331	Payables to Seller	6.737.214.243	17.383.110.275	175.442.552.212	224.747.976.241	4.755.702.240	64.707.022.301
3311	Payables to Seller: Short-term	6.737.214.243	17.383.110.275	175.442.552.212	224.747.976.241	4.755.702.240	64.707.022.301
33111	Short-term Payables: Business Activity	6.737.214.243	17.383.110.275	175.442.552.212	224.747.976.241	4.755.702.240	64.707.022.301
331111	Phải trả nhà cung cấp - Kinh doanh	1.980.926.947	11.376.295.156	47.531.404.727	47.048.929.496	3.079.302.639	11.992.195.617
331112	Phải trả nhà cung cấp - ĐT XDCB	1.325.360.581	5.539.337.162	6.109.678.361	11.919.910.337	1.564.198.686	11.588.407.243
331113	Phải trả nhà cung cấp - Tiền nước (tổng cty)			108.075.991.254	145.204.449.681		37.128.458.427
331115	Phải trả nhà cung cấp - Mua sắm TSCĐ	3.409.926.715	3.595.845	13.725.477.870	20.574.686.727	91.200.915	3.534.078.902
331116	Phải trả nhà cung cấp - CT SCOM	21.000.000	463.882.112			21.000.000	463.882.112
333	Taxes and Obligations to State Budget		3.937.227.197	16.351.817.692	17.829.550.428	399.214.699	5.814.174.632
3331	Payable VAT		2.416.956.743	13.872.906.929	12.756.184.167		1.300.233.981
33311	Payable VAT - Domestic		1.113.394.664	9.858.725.688	8.745.331.024		
33312	Payable VAT - Import		1.303.562.079	4.014.181.241	4.010.853.143		1.300.233.981
333121	Payable VAT - Import: Business Activity		1.303.562.079	4.014.181.241	4.010.853.143		1.300.233.981
3334	Corporation Income Tax		1.481.498.305	1.482.531.345	4.013.191.232		4.012.158.192
3335	Personal Income Tax		38.772.149	331.021.586	794.031.896		501.782.459
3337	Land, Housing Tax and Land Rental			665.357.832	266.143.133	399.214.699	
33371	Land, Housing Tax			665.357.832	266.143.133	399.214.699	
334	Labor Payables		13.755.334.614	22.290.101.668	21.611.980.913		13.077.213.859
3341	Employees		13.755.334.614	22.290.101.668	21.611.980.913		13.077.213.859
335	Payable Expenses		35.076.434.993	35.076.434.993	1.057.149.744		1.057.149.744
3351	Payable Expenses: Short-term		35.076.434.993	35.076.434.993	1.057.149.744		1.057.149.744
33511	Interest Expenses				4.532.752		4.532.752

Account	Account Name	Opening Balance		Arising		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
33518	Others		35.076.434.993	35.076.434.993	1.052.616.992		1.052.616.992
338	Other Payables	4.961.489.509	59.390.326.667	71.659.622.079	56.427.392.279	19.720.470.382	58.917.077.740
3382	Trade Union Fees		223.652.674	223.652.674	221.206.282		221.206.282
3383	Social Insurance			2.820.380.103	2.820.380.103		
3384	Health Insurance			497.714.142	497.714.142		
3386	Unemployment Insurance		39.722.100.330	32.296.107.324	50.296.741.478		57.722.734.484
3388	Other Payables	4.961.489.509	19.444.573.663	35.600.561.554	2.370.143.992	19.720.470.382	973.136.974
33881	Other Short-term Payables	4.961.489.509		17.081.253.714	2.368.033.992	19.720.470.382	45.761.151
338811	Other Short-term Payables: Business Activity				45.761.151		45.761.151
338813	Chi phí lắp đặt trụ cứu hoả (vốn NSNN)	614.974.052				614.974.052	
338815	Xuất vật tư sửa bể cho đội Duy tu mượn	4.319.397.287		17.081.253.714	2.295.154.671	19.105.496.330	
338816	Vật tư xuất cho các chi nhánh mượn	27.118.170			27.118.170		
33888	Phải trả cổ đông		19.444.573.663	18.519.307.840	2.110.000		927.375.823
3389				221.206.282	221.206.282		
342	Nợ dài hạn		995.772.275	1.128.012.879	430.784.940		298.544.336
3421	Nợ dài hạn		995.772.275	1.128.012.879	430.784.940		298.544.336
344	Receipt of Deposits		3.143.011.960	119.939.156	266.394.000		3.289.466.804
3442	Nhận ký quỹ, ký cược:		3.143.011.960	119.939.156	266.394.000		3.289.466.804
34421	Nhận ký quỹ- Thu bảo lãnh sử dụng nước		2.495.082.440	31.607.280	266.394.000		2.729.869.160
34422	Nhận ký quỹ dài hạn - Thu bảo lãnh thực hiện HĐ		647.929.520	88.331.876			559.597.644
353	Welfare and Reward Funds		2.502.343.000	639.200.000	21.000.000		1.884.143.000
3531	Reward Fund.		2.028.079.403	639.200.000	21.000.000		1.409.879.403
3532	Welfare Fund		452.124.512				452.124.512
3534	Corporation Executive Committee Reward Fund		22.139.085				22.139.085
411	Nguồn vốn kinh doanh		95.000.000.000				95.000.000.000
4111	Vốn đầu tư của chủ sở hữu		95.000.000.000				95.000.000.000
414	Development Investment Fund		52.343.494.267				52.343.494.267

Account	Account Name	Opening Balance		Arising		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
421	Lợi nhuận chưa phân phối		24.957.567.224	5.775.482.209	21.087.862.085		40.269.947.100
4212	Undistributed Profit of the Current Year		24.957.567.224	5.775.482.209	21.087.862.085		40.269.947.100
511	Revenue from Sale of Goods and Supply of Services			170.859.359.268	170.859.359.268		
5111	Revenue from Sale of Goods			170.859.359.268	170.859.359.268		
51111	Doanh thu tiền nước			168.323.589.007	168.323.589.007		
51112	Doanh thu thi công XDCB			1.924.623.160	1.924.623.160		
51113	Doanh thu gắn mới, nâng dãi, tái lập, bồi thường			611.147.101	611.147.101		
515	Revenue from Financial Activities			452.875.178	452.875.178		
5151	Interest on Deposits, Loans			452.875.178	452.875.178		
621	Cost for Direct Raw Materials			1.686.375.049	1.686.375.049		
621226	Sửa bể - Nâng cỡ - hạ cỡ			461.700.167	461.700.167		
621230	Sửa bể có đồng hồ			934.300.000	934.300.000		
621243	Dãi ĐHN miễn phí (phụ tùng)			5.629.286	5.629.286		
621275	Sửa bể phụ tùng vốn khách hàng			284.745.596	284.745.596		
632	Cost of Goods Sold			97.564.109.301	97.564.109.301		
6321	Cost of Goods Sold: Goods, Finished Products, Services			97.564.109.301	97.564.109.301		
63211	Cost of Goods Sold: Goods			97.406.804.294	97.406.804.294		
63213	Cost of Goods Sold: Services			157.305.007	157.305.007		
635	Expenses from Financial Activities			80.841.599	80.841.599		
6356	Deferred Payment Interest			80.841.599	80.841.599		
641	Sales Expenses			29.774.884.755	29.774.884.755		
6411	Sales Employees			13.058.432.707	13.058.432.707		
6412	Materials and Wrapping			837.686.992	837.686.992		
6413	Stationery for Sales			249.666.677	249.666.677		
6414	Depreciation of Fixed Assets			8.338.410.554	8.338.410.554		
6416	Chi phí giảm nước không doanh thu			6.003.186.246	6.003.186.246		
6418	Other Cash Expenses			1.287.501.579	1.287.501.579		

Account	Account Name	Opening Balance		Arising		Closing Balance	
		Debit	Credit	Debit	Credit	Debit	Credit
642	Enterprise Administration Expenses			25.518.592.126	25.518.592.126		
6421	Management Expenses			11.151.548.283	11.151.548.283		
6423	Office's Equipments			362.580.567	362.580.567		
6424	Depreciation of Fixed Assets			1.752.543.145	1.752.543.145		
6425	Taxes, Fees and Charges			266.143.133	266.143.133		
6426	Provision Expenses			149.483.804	149.483.804		
6427	External Services			1.535.836.977	1.535.836.977		
6428	Other Cash Expenses			10.300.456.217	10.300.456.217		
711	Other Incomes			689.428.851	689.428.851		
7113	Gain from Revaluation of Assets			40.580.412	40.580.412		
7118	Other Incomes: Others			878	878		
71181	Other Incomes: Others			648.847.561	648.847.561		
811	Other Costs			32.572.652	32.572.652		
8111	Other Costs: Compensation, Penalty and Others			5.353.040	5.353.040		
8118	Other Costs: Others			27.219.612	27.219.612		
821	Enterprise Income Tax Expense			4.012.158.192	4.012.158.192		
8211	Current Income Tax Expense			4.012.158.192	4.012.158.192		
911	Evaluation of Business Results			177.540.542.435	177.540.542.435		
	Total	797.187.405.333	797.187.405.333	1.820.167.304.405	1.820.167.304.405	834.334.129.897	834.334.129.897

PREPARED BY
(Signature, full name)



Chau Thi Dieu Tam

CHIEF ACCOUNTANT
(Signature, full name)



Nguyen Thi Quynh Diep

Tp. Hồ Chí Minh Dated, 19/01/2026
DIRECTOR



Nguyen Ngoc Hung