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BINH DINH WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
For the year ended 31/12/2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Gia Lai Water Supply And Sewerage Joint Stock presents this report together with the Company's audited financial statements for the year ended 31st December 2025.

THE COMPANY

Binh Dinh Water Supply And Sewerage Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Binh Dinh Water Supply and Sewerage One Member Company Limited, was converted into Binh Dinh Water Supply And Sewerage Joint Stock Company according to the decision Decree No. 512/QĐ - CT People's Committee dated March 20, 2012 on approving the plan to arrange enterprises with 100% state capital in Binh Dinh province for the period 2012-2015. The company operates under the Certificate of Business Registration Joint Stock Company business code 4100258955 issued by the Department of Planning and Investment of Gia Lai province for the first time on July 31, 2010, Change the times and the 9th time on July 3, 2025, issued by the Gia Lai Department of Finance regarding the change of legal representative and change of the main office address.

Corporation Name in a Foreign Language: Binh Dinh Water Supply And Sewerage Joint Stock Company, Abbreviated Name: BIDIWASSCO.

The charter capital of the Company according to the Business Registration Certificate No. 4100258955, amended for the 9th time on July 3, 2025, is: VND 124,108,000,000 (*In words: One hundred and twenty-four billion, one hundred and eight million dong*).

The Company's stock is currently listed on the UPCoM Stock Exchange with stock code BDW

The Company's registered office is located at No. 146, Ly Thai To Street, Quy Nhon Ward, Gia Lai Province, Vietnam

EXECUTIVE BOARD

Members of Boards of Directors, Supervisors and Management who held the Company during the year and at the date of this report are as follows

Board of Directors	Position
Mr. Le Thanh Cuong	Chairman (Appointed from 27/06/2025)
	Member (Dismissed from 27/06/2025)
Mr. Nguyen Van Chau	Chairman (Dismissed from 27/06/2025)
Mr. Le Tien Dung	Member
Mr. Nguyen Nguyen Hoai Vien	Member (Appointed from 27/06/2025)
Mr. Phan Dinh Tan	Member
Ms. Ngo Thi Hong Van	Member
Board of Supervisors	Position
Ms. Tran Nguyen Hanh Lan	Head of the Board
Ms. Huynh Thi Giao	Member
Mr. Ha Phu Cuong	Member (Dismissed from 18/11/2025)
Mr. Tran Anh Tuan	Member (Appointed from 18/11/2025)
Board of Management	Position
Mr. Le Tien Dung	CEO
Mr. Le Thanh Cuong	Deputy CEO (Dismissed from 27/06/2025)
Mr. Nguyen Nguyen Hoai Vien	Deputy CEO
Mr. Dang Hoang Trung	Chief Accountant

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2025.

AUDITORS

The Company's financial statements for the year ended 31st December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Company's Board of Management is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

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

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

For and on behalf of the Board of Management,



Le Thanh Cuong
Chairman of the Board of Directors
Gia Lai, February 24, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No: 94/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 Boards of Directors, Supervisors and Management
 Binhdin Water Supply And Sewerage Joint Stock Company

We have audited the accompanying financial statements of Binhdin Water Supply And Sewerage Joint Stock Company as set out on pages 06 to page 34, prepared on 24/02/2026 including the Balance sheet as at 31/12/2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Boards of Management

The Boards of Management is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam



Nguyen Thi Mai Hoa**Deputy General Management**

Audit Practising Registration Certificate

No: 2326-2023-137-1

Authorised: 08/2026/UQ-CPA VIETNAM date 02/01/2026 of Chairman,

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A member firm of INPACT***Hanoi, February 24, 2026*

Vu Xuan Hung**Auditor**

Audit Practising Registration Certificate

No: 4015-2022-137-1

BALANCE SHEET
As at 31st December 2025

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100 = 110+130+140+150)	100		84,594,775,840	67,780,324,344
I. Cash and cash equivalents	110	5.1	52,570,407,071	35,790,143,562
1. Cash	111		4,570,407,071	5,290,143,562
2. Cash equivalents	112		48,000,000,000	30,500,000,000
II. Short-term financial investments	120		2,000,000,000	-
3. Investments held to maturity	123	5.2	2,000,000,000	-
III. Short-term receivables	130		15,635,458,600	14,790,591,236
1. Short-term receivables from customers	131	5.3	14,103,055,970	12,480,697,764
2. Short-term repayments to suppliers	132	5.4	115,618,769	892,918,000
6. Other short-term receivables	136	5.5	1,800,325,354	1,787,502,683
7. Short-term allowances for doubtful debts	137	5.6	(383,541,493)	(370,527,211)
IV. Inventories	140		13,051,833,737	14,869,080,986
1. Inventories	141	5.7	13,051,833,737	14,869,080,986
V. Other current assets	150		1,337,076,432	2,330,508,560
2. Deductible value added tax	152		-	1,787,973,709
3. Taxes and other receivables from government budget	153	5.14	1,337,076,432	542,534,851
B - NON-CURRENT ASSETS (200 = 210+220+240+260)	200		373,604,864,034	390,781,283,675
I. Long-term receivables	210		421,164,361	421,164,361
6. Other long-term receivables	216	5.5	421,164,361	421,164,361
II. Fixed assets	220		345,267,262,717	363,384,211,917
1. Tangible fixed assets	221	5.8	345,220,044,210	363,267,326,738
- Historical costs	222		990,866,560,521	975,061,504,927
- Accumulated depreciation	223		(645,646,516,311)	(611,794,178,189)
3. Intangible fixed assets	227	5.9	47,218,507	116,885,179
- Historical costs	228		1,010,436,800	1,010,436,800
- Accumulated amortization	229		(963,218,293)	(893,551,621)
IV. Long-term assets in progress	240		5,023,840,014	970,513,537
2. Construction in progress	242	5.10	5,023,840,014	970,513,537
VI. Other long-term assets	260		22,892,596,942	26,005,393,860
1. Long-term prepaid expenses	261	5.11	22,892,596,942	26,005,393,860
TOTAL ASSETS (270 = 100+200)	270		458,199,639,874	458,561,608,019

**BINH DINH WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**

No. 146, Ly Thai To Street, Quy Nhon Nam Ward,
Gia Lai Province, Vietnam

Form B 01 - DN

Issued under Circular No.200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As at 31st December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300 = 310+330)	300		167,863,369,499	200,880,191,289
I. Short-term liabilities	310		80,399,565,352	104,275,677,399
1. Short-term trade payables	311	5.12	11,074,528,335	32,716,381,187
2. Short-term prepayments from customers	312	5.13	1,462,474,594	219,192,224
3. Taxes and other payables to Government budget	313	5.14	6,126,238,756	2,363,136,263
4. Payables to employees	314		12,365,693,215	12,651,557,983
9. Other short-term payables	319	5.15	10,267,813,545	8,246,312,367
10. Short-term borrowings and finance lease liabilities	320	5.16	7,539,901,321	18,436,421,000
12. Bonus and welfare fund	322		31,562,915,586	29,642,676,375
II. Long-term liabilities	330		87,463,804,147	96,604,513,890
7. Other long-term payables	337	5.15	66,603,530,147	68,204,338,569
8. Long-term borrowings and finance lease liabilities	338	5.16	20,860,274,000	28,400,175,321
D- OWNERS' EQUITY (400 = 410+430)	400		290,336,270,375	257,681,416,730
I- Owners' equity	410	5.17	218,899,999,053	206,001,078,408
1. Contributed capital	411		124,108,000,000	124,108,000,000
- Ordinary shares with voting rights	411a		124,108,000,000	124,108,000,000
7. Development and investment funds	418		56,759,878,197	45,988,506,197
10. Undistributed profit after tax	421		38,032,120,856	35,904,572,211
- Undistributed profit after tax brought forward	421a		-	-
- Undistributed profit after tax for the current year	421b		38,032,120,856	35,904,572,211
II- Funding sources and other funds	430		71,436,271,322	51,680,338,322
2. Funds used for fixed asset acquisition	433	5.18	71,436,271,322	51,680,338,322
TOTAL RESOURCES (440 = 300+400)	440		458,199,639,874	458,561,608,019

Gia Lai, February 24, 2026

Preparer

Chief Accountant

Chairman of the board
of Directors



Nguyen Thi Phuong Tra



Dang Hoang Trung



Le Thanh Cuong

INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	310,557,979,700	285,233,545,300
2. Revenue deductions	02	6.1	1,738,704	8,392,500
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	310,556,240,996	285,225,152,800
4. Cost of goods sold	11	6.2	205,744,134,201	184,112,670,967
5. Gross revenues from sales and services rendered (20 = 10-11)	20		104,812,106,795	101,112,481,833
6. Financial income	21	6.3	697,291,025	877,329,300
7. Financial expenses	22	6.4	1,999,782,223	2,280,955,100
<i>In which: Interest expenses</i>	23		1,999,782,223	2,280,955,100
8. Selling expenses	25	6.5	37,081,924,602	35,640,879,308
9. General administrative expenses	26	6.5	22,237,645,212	22,547,434,460
10. Net profit from operating activities	30		44,190,045,783	41,520,542,265
$\{30 = 20 + (21 - 22) + 24 - (25 + 26)\}$				
11. Other income	31	6.6	5,681,477,010	4,757,610,375
12. Other expenses	32	6.6	2,179,686,919	1,313,797,376
13. Others profits (40 = 31-32)	40	6.6	3,501,790,091	3,443,812,999
14. Total net profit before tax (50 = 30+40)	50		47,691,835,874	44,964,355,264
15. Current corporate income tax expenses	51	6.8	9,659,715,018	9,059,783,053
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		38,032,120,856	35,904,572,211
Basic earnings per share	70	6.9	3,064	1,968

Preparer

Chief Accountant

Gia Lai, February 24, 2026
Chairman of the board
of Directors

Nguyen Thi Phuong Tra

Dang Hoang Trung

Le Thanh Cuong



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

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		326,321,773,547	302,493,394,629
2. Expenditures paid to suppliers	02		(162,070,365,407)	(148,043,143,600)
3. Expenditures paid to employees	03		(48,151,952,730)	(53,876,138,522)
4. Paid interests	04		(1,563,802,223)	(2,528,053,100)
5. Paid enterprise income tax	05		(5,376,991,090)	(10,308,668,234)
6. Other proceeds from operating activities	06		76,918,213,710	72,632,326,839
7. Other expenditures on operating activities	07		(101,142,080,151)	(95,500,033,982)
Net cash flows from operating activities	20		84,934,795,656	64,869,684,030
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(34,771,359,672)	(37,733,077,390)
2. Expenditures on loans and purchase of debt instruments from other entities	23		(2,000,000,000)	-
3. Proceeds from interests, dividends and distributed profits	27		697,291,025	877,329,300
Net cash flows from investing activities	30		(36,074,068,647)	(36,855,748,090)
III. Cash flows from financial activities				
1. Repayment of principal	34		(18,436,421,000)	(17,867,038,000)
2. Dividends and profits paid to owners	36		(13,644,042,500)	(31,637,294,250)
Net cash flows from financial activities	40		(32,080,463,500)	(49,504,332,250)
Net cash flows during the fiscal year (50=20+30+40)	50		16,780,263,509	(21,490,396,310)
Cash and cash equivalents at the beginning of the fiscal year	60		35,790,143,562	57,280,539,872
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the fiscal year (70=50+60+61)	70	5.1	52,570,407,071	35,790,143,562

Gia Lai, February 24, 2026
Chairman of the board
of Directors

Preparer

Chief Accountant



Nguyen Thi Phuong Tra



Dang Hoang Trung




Le Thanh Cuong

**BINH DINH WATER SUPPLY AND SEWERAGE
JOINT STOCK COMPANY**

No. 146, Ly Thai To Street, Quy Nhon Nam Ward,
Gia Lai Province, Vietnam

Form B 09 - DN

Issued under Circular No.200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION

1.1 Structure of ownership

Binh Dinh Water Supply And Sewerage Joint Stock Company, formerly known as Binh Dinh Water Supply and Sewerage One Member Company Limited, was converted into Binh Dinh Water Supply And Sewerage Joint Stock Company according to the decision Decree No. 512/QĐ - CT People's Committee dated March 20, 2012 on approving the plan to arrange enterprises with 100% state capital in Binh Dinh province for the period 2012-2015. The company operates under the Certificate of Business Registration Joint Stock Company business code 4100258955 issued by the Department of Planning and Investment of Gia Lai province for the first time on July 31, 2010, Change the times and the 9th time on July 3, 2025, issued by the Gia Lai Department of Finance regarding the change of legal representative and change of the main office address.

Corporation Name in a Foreign Language: Binh Dinh Water Supply And Sewerage Joint Stock Company, Initials: BIDIWASSCO.

The charter capital of the Company according to the Business Registration Certificate No. 4100258955, amended for the 9th time on July 3, 2025, is: VND 124,108,000,000 (*In words: One hundred and twenty-four billion, one hundred and eight million dong*).

The Company's stock is currently listed on the UPCoM Stock Exchange with stock code BDW

The Company's registered office is located at No. 146, Ly Thai To Street, Quang Trung Ward, Quy Nhon City, Gia Lai Province, Vietnam.

The total number of the Company's employees as at 31/12/2025 is 348 (as at 31/12/2024 is 369)

1.2 Operating industries and principal activities

Business lines according to the Company's business registration:

- Water exploitation, treatment and supply (details: clean water production and trading);
- Pollution treatment and other waste management activities (details: maintenance, dredging and waste treatment of Quy Nhon city's drainage system; septic tank pumping and waste treatment);
- Architectural activities and related technical consultancy (details: design of water supply and drainage works; supervision of installation of water supply and drainage equipment; investment project consultancy);
- Installation of water supply and drainage systems, heating, air conditioning (details: purchase and sale of specialized water supply and drainage materials and equipment);
- Other specialized wholesale not elsewhere classified (details: purchase and sale of specialized water supply and drainage materials and equipment);
- Technical inspection and analysis (details: water meter inspection);
- Production of mineral water, bottled purified water;
- Production of ice;
- Drainage and wastewater treatment;
- Wholesale of other construction materials and installation equipment;
- Construction of other civil engineering works (details: construction of technical infrastructure works);
- Construction of all types of houses (details: construction of civil and industrial works).
- Transport of goods by road;
- Leasing of motor vehicles;
- Leasing of machinery, equipment and other tangible items;
- Trading in real estate, land use rights owned, used or leased by the owner.

The Company's main activities during the year: Production and trading of clean water.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 The Company structure

As at 31/12/2025 the Company has dependent units as follows:

<u>Name</u>	<u>Main activities</u>	<u>Address</u>
Water Supply Enterprise No. 1	Producing and trading clean water	345/32 Nguyen Lu Street, An Nhon Ward, Gia Lai Province
Water Supply Enterprise No. 2	Producing and trading clean water	Trung Luong Quarter, Bong Son Ward, Gia Lai Province

1.5 Statement of information comparability on the financial statements

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

2.2 Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

Accounting estimates

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

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

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. The cost of inventories is determined in accordance with the weighted average method

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and trial operation costs. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these expenses certainly increase future economic benefits from the use of that asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation (Continued)

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

	<u>Years</u>
Buildings, structures	06 - 30
Machinery and equipment	03 - 15
Motor vehicles	06 - 30
Office equipment	03 - 10
Others	04 - 05

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

Intangible fixed assets and Amortization

The Company's intangible assets are Technology. Computer software is amortized on a straight-line basis over its estimated useful life of 2-3 years

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods.

The Company's prepaid expenses includes installation and replacement meter value, land rental costs, groundwater exploitation license application costs, etc.

The value of installed and replaced meters is allocated equally by the Company within 12 quarters starting from the quarter of occurrence.

Land rental is allocated by the Company according to the rental period. Costs of preparing documents and granting licenses for underground water exploitation are allocated according to the licensed period. The remaining costs are allocated over 03 years using the straight-line method.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs"

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Undistributed profits are determined based on the business results after corporate income tax and the Company's profit distribution or loss settlement.

Profit after corporate income tax is distributed as dividends to shareholders after being approved by the Board of Shareholders at the Company's Annual General Meeting and after having set aside funds according to the Company's Charter.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders Council.

Revenue and other income

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined

Revenue from selling clean water

The revenue from selling clean water is determined and calculated based on the water tariff prescribed by the People's Committee of [province/city Gia Lai] and the monthly volume of water consumed, which is determined according to the water meter of the customers.

Revenue of construction

Revenues of construction are reliably recognized in the following cases: For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer

Revenues of construction are not recognized in the following cases:

- . Revenue is recognized in equivalent proportion to contract costs which is probable to be paid
- The contract costs are recognized to expenses only when they actually incur.

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

Cost of goods sold during the year includes cost of clean water and cost of construction services recorded in accordance with revenue during the year.

Financial expenses

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the relevant assets.

All other borrowing costs are recognized in the Income Statement when incurred.

Current corporate income tax expense and deferred corporate income tax expense

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per share

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

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

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

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management believes that the Company operates in segments according to the main business sector of clean water production and supply, other activities account for a very small proportion of the Company's operations and the Company operates in a single geographical segment, which is Gia Lai province, Vietnam. Therefore, the Company is not required to present segment reports by business sector and geographical area according to Vietnamese Accounting Standard No. 28 - Segment reporting.

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5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	51,834,184	24,941,166
Bank deposits	4,518,572,887	5,265,202,396
Cash equivalents	48,000,000,000	30,500,000,000
- Term deposits under 3 months (i)	48,000,000,000	30,500,000,000
Total	52,570,407,071	35,790,143,562

(i) Cash equivalents are fixed-term deposits with a principal term of 1 to 3 months at commercial banks, with interest rates ranging from 1.9% per year to 4.75% per year (as of December 31, 2024, interest rates range from 1.6% per year to 2.9% per year).

5.2 Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
Short-term	2,000,000,000	2,000,000,000	-	-
- Term deposits (1)	2,000,000,000	2,000,000,000	-	-
Total	2,000,000,000	2,000,000,000	-	-

(1): Term deposit of 06 months at the Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch with an interest rate of 4.2%/year.

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	14,103,055,970	12,480,697,764
Must collect water bill from customers	13,774,236,815	12,220,942,483
Others	328,819,155	259,755,281
Total	14,103,055,970	12,480,697,764

5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term	115,618,769	892,918,000
Water Resources Monitoring and Support Center for River Basin Development	-	144,000,000
DANAFast Consulting, Design and Construction Company Limited	-	176,864,000
Truong Thanh Construction-Mechanical Co., Ltd	-	298,600,000
Others	115,618,769	273,454,000
Total	115,618,769	892,918,000

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5.5 Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
Short-term	1,800,325,354	-	1,787,502,683	-
Deposits	-	-	35,993,000	-
Other receivables	1,800,325,354	-	1,751,509,683	-
Advance payment for production and business materials:	1,572,744,127	-	1,723,492,071	-
Pham Ngoc Tan-XN1-Materials	526,524,797	-	619,240,266	-
Bui Quang Tu-XN2-Materials	526,602,821	-	504,315,266	-
Vo Van Duc-Materials	302,031,136	-	369,926,589	-
Others-Materials	217,585,373	-	230,009,950	-
+ Others	227,581,227	-	28,017,612	-
Long-term	421,164,361	-	421,164,361	-
Quy Nhon City Water Supply and Sanitation Project Management Board	421,164,361	-	421,164,361	-
Total	2,221,489,715	-	2,208,667,044	-

5.6 Bad debts

31/12/2025 (VND)

01/01/2025 (VND)

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original value	Provisions	Recoverable amount	Original value	Provisions	Recoverable amount
Bad debts	433,387,169	(383,541,493)	49,845,676	430,725,343	(370,527,211)	60,198,132
Uncollectible water bills from customers	388,931,542	(339,085,866)	49,845,676	386,269,716	(328,963,279)	57,306,437
Construction fees - Other objects	44,455,627	(44,455,627)	-	44,455,627	(41,563,932)	2,891,695
Total	433,387,169	(383,541,493)	49,845,676	430,725,343	(370,527,211)	60,198,132

5.7 Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	12,740,610,445	-	13,356,554,996	-
Tools and supplies	311,223,292	-	297,921,628	-
Work in progress	-	-	1,214,604,362	-
Total	13,051,833,737	-	14,869,080,986	-

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Unit: VND

5.8 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	89,895,930,464	116,877,123,642	765,250,648,738	2,773,556,363	264,245,720	975,061,504,927
Increase	911,113,559	5,337,116,673	30,120,659,364	91,000,000	-	36,459,889,596
Purchase	-	783,103,000	-	91,000,000	-	874,103,000
Increase due to basic construction	911,113,559	4,554,013,673	14,082,726,364	-	-	19,547,853,596
Others (1)	-	-	16,037,933,000	-	-	16,037,933,000
Decrease	-	47,429,100	20,607,404,902	-	-	20,654,834,002
Liquidation, dismantling, no longer in use	-	47,429,100	20,607,404,902	-	-	20,654,834,002
As at 31/12/2025	90,807,044,023	122,166,811,215	774,763,903,200	2,864,556,363	264,245,720	990,866,560,521
ACCUMULATED DEPRECIATION						
As at 01/01/2025	55,951,525,635	65,688,796,483	487,867,409,958	2,022,200,393	264,245,720	611,794,178,189
Increase	5,355,973,561	11,018,458,030	37,712,870,099	419,870,434	-	54,507,172,124
Depreciation	5,355,973,561	11,018,458,030	37,712,870,099	419,870,434	-	54,507,172,124
Decrease	-	47,429,100	20,607,404,902	-	-	20,654,834,002
Liquidation, dismantling, no longer in use	-	47,429,100	20,607,404,902	-	-	20,654,834,002
As at 31/12/2025	61,307,499,196	76,659,825,413	504,972,875,155	2,442,070,827	264,245,720	645,646,516,311
NET BOOK VALUE						
As at 01/01/2025	33,944,404,829	51,188,327,159	277,383,238,780	751,355,970	-	363,267,326,738
As at 31/12/2025	29,499,544,827	45,506,985,802	269,791,028,045	422,485,536	-	345,220,044,210

(1) The increase in asset value includes:

The value of assets received from the transfer of assets related to the Resettlement Area Project in Hoai Thanh Tay Ward for the Connecting Road with the Coastal Road (DT639) in Hoai Nhon Town, according to Decision No. 1638/QĐ-UBND dated May 15, 2025, by Binh Dinh Provincial People's Committee, with an original cost of VND 796,015,000.

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5.8 Tangible fixed assets (Continued)

The value of assets received from the transfer of assets related to the National Highway 19 Project (from Quy Nhon Port to National Highway 1), including: Relocation and Investment in constructing the D400 water supply pipeline, from Ha Thanh 1 Bridge to Hà Thanh 5 Bridge, according to Decision No. 1672/QĐ-UBND dated September 4, 2025, by Gia Lai Provincial People's Committee, with an original cost of VND 15,241,918,000.

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2025 is VND 39,582,094,927 (as at 31/12/2024: VND 44,170,258,255).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025 is 196,544,982,043 VND (as at 31/12/2023: VND 208,573,875,250).

5.9 Intangible fixed assets

Unit: VND

	<u>IT software</u>	<u>Total</u>
HISTORY COST		
As at 01/01/2025	1,010,436,800	1,010,436,800
Increase	-	-
Decrease	-	-
As at 31/12/2025	<u>1,010,436,800</u>	<u>1,010,436,800</u>
ACCUMULATED AMORTIZATION		
As at 01/01/2025	893,551,621	893,551,621
Increase	69,666,672	69,666,672
Amortization	69,666,672	69,666,672
Decrease	-	-
As at 31/12/2025	<u>963,218,293</u>	<u>963,218,293</u>
NET BOOK VALUE		
As at 01/01/2025	<u>116,885,179</u>	<u>116,885,179</u>
As at 31/12/2025	<u>47,218,507</u>	<u>47,218,507</u>

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 801,436,800 (as at December 31, 2024: VND 801,436,800)

5.10 Construction in progress

	<u>31/12/2025 VND</u>	<u>01/01/2025 VND</u>
Installation of a new HDPE D280 pipeline to supply water to residential areas in Block 5, Bong Son Ward and De Duc 3 Block, Hoai Nhon Nam Ward	2,498,366,341	-
Increase the capacity of the Dap Da ward's wastewater treatment plant from 1,650 m3/day to 2,900 m3/day	1,406,392,084	93,900,000
Booster pump station supplying water to Nhon Hoi Economic Zone and Nhon Ly commune (1)	512,690,000	512,690,000
The D250 cast iron water pipeline connects Binh Dinh ward and Nhon Hoa ward	-	196,508,333
Other	606,391,589	167,415,204
Total	<u>5,023,840,014</u>	<u>970,513,537</u>

(*) This project has only incurred initial project costs such as: appraisal costs, consulting costs for preparing the Technical Economic Report, consulting costs for examination, consulting costs for topographic survey, etc. This project is in the process of implementation.

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5.11 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Long-term	22,892,596,942	26,005,393,860
Customer meter replacement costs	14,541,091,258	15,300,855,413
Customer water system installation costs	5,873,233,160	7,818,233,909
Water exploitation license costs	1,571,965,317	1,549,178,156
Land rental costs	489,839,500	505,713,500
Other costs	416,467,707	831,412,882
Total	22,892,596,942	26,005,393,860

5.12 Trade payables

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	11,074,528,335	11,074,528,335	32,716,381,187	32,716,381,187
Senco Binh Dinh Water Supply One Member Co., Ltd	4,751,835,638	4,751,835,638	8,201,966,354	8,201,966,354
Viet Water And Environment Solutions Company Limited	-	-	7,803,615,000	7,803,615,000
Senco Quy Nhon Water Supply One Member Co., Ltd	2,744,946,225	2,744,946,225	2,316,570,638	2,316,570,638
ZENNER - COMA water meter joint venture company limited	1,060,964,500	1,060,964,500	2,336,983,000	2,336,983,000
Others	2,516,781,972	2,516,781,972	12,057,246,195	12,057,246,195
Total	11,074,528,335	11,074,528,335	32,716,381,187	32,716,381,187

5.13 Prepayments from customers

	31/12/2025	01/01/2025
	VND	VND
	1,462,474,594	219,192,224
Quy Nhon City Investment and Construction Project Management Board and Land Development Fund	-	134,068,000
Binh Dinh Investment And Construction Joint Stock Company	1,200,000,000	-
Other	262,474,594	85,124,224
Total	1,462,474,594	219,192,224

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5.14 Taxes and receivables from, payables to the State Treasury

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
Payables	2,363,136,263	22,155,936,612	18,392,834,119	6,126,238,756
VAT	370,927,197	3,677,711,996	3,974,900,547	73,738,646
Output VAT on production and business activities	-	3,677,711,996	3,603,973,350	73,738,646
VAT on Drainage Services (1)	370,927,197	-	370,927,197	
Corporate income tax	1,341,003,532	9,659,715,018	5,376,991,090	5,623,727,460
Natural resource tax	317,785,750	3,721,464,500	3,796,302,750	242,947,500
Fee, charges and other payables	333,419,784	5,097,045,098	5,244,639,732	185,825,150
Receivables	542,534,851	5,639,643,151	6,434,184,732	1,337,076,432
VAT	897,377	4,856,042,954	5,129,823,856	274,678,279
Output VAT on production and business activities	897,377	897,377		
VAT on Drainage Services (1)	-	4,855,145,577	5,129,823,856	274,678,279
Personal income tax	541,637,474	783,600,197	1,304,360,876	1,062,398,153

(1) VAT of drainage services collected and remitted to the state budget by the Company according to Decision 3637/QD-UBND dated 02/10/2023 of the former Binh Dinh Provincial People's Committee (now Gia Lai province).

5.15 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	10,267,813,545	8,246,312,367
Environmental protection fee	159,170,937	158,706,491
Dividend payables	28,998,750	21,161,250
Drainage and wastewater treatment service fees (1)	7,344,146,402	6,434,669,649
Vietnam Development Bank - Gia Lai Branch (3)	533,608,422	-
Excess deducted personal income tax	1,186,596,533	1,202,664,400
Others	1,015,292,501	429,110,577
Long-term	66,603,530,147	68,204,338,569
Quy Nhon City Water Supply and Sanitation Project Management Board (2)	64,049,356,443	64,049,356,443
Quy Nhon Urban Environment Joint Stock Company (2)	2,554,173,704	2,554,173,704
Vietnam Development Bank - Gia Lai Branch (3)	-	1,600,808,422
Total	76,871,343,692	76,450,650,936

(1) The fee for drainage and wastewater treatment services is collected through water bills according to Decision No. 3637/QD-UBND dated October 2, 2023 of the People's Committee of Gia Lai province (effective from November 1, 2023). The Company collects on behalf of the water bill, is entitled to the collection service fee according to regulations and submits it according to the instructions of the Department of Finance in Official Dispatch No. 1220/STC-QLNS dated May 6, 2020 on instructions for paying fees collected from drainage and wastewater treatment services in Quy Nhon city.

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5.15 Other payables (Continued)

(2) Amounts payable to the Quy Nhon City Water Supply and Sanitation Project Management Board and Quy Nhon Urban Environment Joint Stock Company with the amounts of VND 64,049,356,443 and VND 2,554,173,704 respectively related to the project under the second water supply and sanitation project for 7 cities/towns of Tuyen Quang, Ninh Binh, Vinh, Dong Hoi, Dong Ha, Quy Nhon and Ben Tre, invested in according to Decision No. 789/TTg dated October 26, 1996 of the Prime Minister and Decision approving adjustment No. 500/QD-BXD dated March 18, 1999 of the Ministry of Construction. The assets received for handover of the above project since 2001 according to Decision No. 1421/QD-UB dated May 21, 2001 of the People's Committee of Gia Lai province, however, the project is still waiting for final settlement approval. The above payables will be processed after the competent authority approves the project finalization.

(3) Amount payable to Vietnam Development Bank – Gia Lai Branch from loan interest and management fees during the project grace period: 00022067- Water Supply and Sanitation 7 City Town. Details of the loan contract are presented in note 5.15.

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5.16 Borrowings and finance lease liabilities

Unit: VND

	31/12/2025		During the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a. Short-term borrowings	7,539,901,321	7,539,901,321	7,539,901,321	18,436,421,000	18,436,421,000	18,436,421,000
<i>Long-term debt due</i>	<i>7,539,901,321</i>	<i>7,539,901,321</i>	<i>7,539,901,321</i>	<i>18,436,421,000</i>	<i>18,436,421,000</i>	<i>18,436,421,000</i>
Vietnam Development Bank - Gia Lai Branch - Quy Nhon City Water Supply and Sanitation Project - 110 billion (1)	3,668,285,600	3,668,285,600	3,668,285,600	7,336,450,000	7,336,450,000	7,336,450,000
Vietnam Development Bank - Gia Lai Branch - Quy Nhon City Water Supply and Sanitation Project - 13 billion(2)	703,027,721	703,027,721	703,027,721	703,008,000	703,008,000	703,008,000
Vietnam Development Bank - Gia Lai Branch - Project 9TT (3)	-	-	-	7,228,375,000	7,228,375,000	7,228,375,000
Gia Lai Development Investment Fund - Thi Nai Bridge Project(4)	1,057,364,000	1,057,364,000	1,057,364,000	1,057,364,000	1,057,364,000	1,057,364,000
Gia Lai Development Investment Fund - KV7, 8 Bui Thi Xuan (5)	1,111,924,000	1,111,924,000	1,111,924,000	1,111,924,000	1,111,924,000	1,111,924,000
Gia Lai Development Investment Fund - HTCN KCN Becamex Project (6)	999,300,000	999,300,000	999,300,000	999,300,000	999,300,000	999,300,000
b. Long-term borrowings	20,860,274,000	20,860,274,000	-	7,539,901,321	28,400,175,321	28,400,175,321
Vietnam Development Bank - Gia Lai Branch - Quy Nhon City Water Supply and Sanitation Project - 110 billion (1)	-	-	-	3,668,285,600	3,668,285,600	3,668,285,600
Vietnam Development Bank - Gia Lai Branch - Quy Nhon City Water Supply and Sanitation Project - 13 billion (2)	-	-	-	703,027,721	703,027,721	703,027,721
Gia Lai Development Investment Fund - Thi Nai Bridge Project (4)	5,022,493,000	5,022,493,000	-	1,057,364,000	6,079,857,000	6,079,857,000
Gia Lai Development Investment Fund - KV7, 8 Bui Thi Xuan (5)	10,841,266,000	10,841,266,000	-	1,111,924,000	11,953,190,000	11,953,190,000
Gia Lai Development Investment Fund - HTCN KCN Becamex Project (6)	4,996,515,000	4,996,515,000	-	999,300,000	5,995,815,000	5,995,815,000
Total	28,400,175,321	28,400,175,321	7,539,901,321	25,976,322,321	46,836,596,321	46,836,596,321

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5.16 Borrowings and finance lease liabilities (Continued)

- (1) ODA loan agreement No. 507V.000.102 dated June 18, 2008 with the Vietnam Development Bank - Gia Lai Branch. Loan amount VND 110,046,760,600 loan term 25 years, loan interest rate 5%/year (including management fee 0.2%), penalty interest 150% of loan interest rate during term. Investment loan for Quy Nhon City Water Supply and Sanitation project;
- (2) ODA loan agreement No. 507V.000.050 dated January 11, 2010 with the Vietnam Development Bank - Gia Lai Branch. Loan amount VND 13,708,675,721 loan term 25 years, loan interest rate 0%/year, management fee 0.2%/year. Investment loan for Quy Nhon City Water Supply and Sanitation project;
- (3) Framework debt agreement for ODA loan with Vietnam Development Bank - Gia Lai Branch dated October 10, 2006, with loan amount of USD 5,323,312 loan and debt currency is Vietnamese Dong. Loan interest rate 3%/year, loan fee 0.2%/year. Investment loan for the Water Supply Project of 9 towns in Gia Lai province according to the Re-loan Agreement between the Ministry of Finance and Gia Lai Water Supply and Drainage Company in April 2006.
- (4) Credit contract No. 03/2017/HDTD-QDTPT dated July 6, 2017. Loan amount is VND 11,366,677,000 loan term is 13 years, from the date of receiving the first loan until the loan is fully paid. Loan interest rate within the term (calculated on the outstanding loan balance within the term): 7%/year. Purpose of use: To invest in and renovate the clean water supply pipeline through Thi Nai Bridge. The collateral is the asset formed from the loan capital.
- (5) Credit contract No. 02/2019/HDTD-QDTPT dated September 4, 2019 and appendix No. 02/2021/PLHDTD-QDTPT dated May 10, 2021 with Gia Lai Development Investment Fund. The loan amount is VND 14,733,000,000 the loan to invest in the Project "Clean water supply system for Bui Thi Xuan Industrial Cluster and households in areas 7 and 8 of Bui Thi Xuan Ward, Quy Nhon City". The loan term is 183 months, the grace period is 2 years, the principal repayment period is 159 months. The loan interest rate is 7%/year. The mortgaged assets are all future assets of the Investment Project to build a clean water supply system for Bui Thi Xuan Industrial Cluster and households in areas 7 and 8 of Bui Thi Xuan Ward, Quy Nhon City.
- (6) Credit Contract No. 02/2021/HDTD-QDTPT dated November 26, 2021 with Gia Lai Development Investment Fund. The loan amount is VND 7,994,415,000 the loan term is 120 months, the grace period is 24 months, the loan interest rate is 7%/year, the principal is paid from December 2025. Project Investment Loan: "Water supply system for Becamex Gia Lai Industrial Park with a capacity of 2,900m3/day and night. The mortgaged assets are all future assets of the Project to invest in the construction of a water supply system for Becamex Gia Lai Industrial Park with a capacity of 2,900m3/day and night.

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5.17 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01/01/2024	124,108,000,000	19,875,441,368	46,590,884,829	190,574,326,197
Profit in the previous year	-	-	35,904,572,211	35,904,572,211
Deduction of development investment fund according to annual shareholders' meeting	-	8,545,994,183	(8,545,994,183)	-
Deduction of development investment fund	-	17,567,070,646	(17,567,070,646)	-
Dividend payment	-	-	(20,477,820,000)	(20,477,820,000)
As at 31/12/2024	124,108,000,000	45,988,506,197	35,904,572,211	206,001,078,408
As at 01/01/2025	124,108,000,000	45,988,506,197	35,904,572,211	206,001,078,408
Profit in the this year	-	-	38,032,120,856	38,032,120,856
Deduction of development investment fund in 2024 (1)	-	10,771,372,000	(10,771,372,000)	-
Bonus and welfare fund 2024 (1)	-	-	(11,481,320,211)	(11,481,320,211)
Dividend payment in 2024 (1)	-	-	(13,651,880,000)	(13,651,880,000)
As at 31/12/2025	124,108,000,000	56,759,878,197	38,032,120,856	218,899,999,053

(1) Based on the Resolution of the 2025 Annual General Meeting of Shareholders No. 06/NQ-ĐHĐCĐ dated June 27, 2025, the company distributes profits as follows:

- + The dividend payout ratio for 2024 is 11% of charter capital, amounting to VND 13,651,880,000;
- + The Development Investment Fund with a total amount of VND 10,771,372,000;
- + The Bonus and Welfare Fund with a total amount of VND 11,481,320,211.

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5.17 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
State capital contribution (Gia Lai Development Investment Fund Gia Lai province formerly known as Development Investment Fund Binh Dinh Province)	63,295,080,000	63,295,080,000
Mrs. Nguyen Thi Kim Phuong	11,806,440,000	5,601,040,000
Mr. Duong Tien Dung	-	6,205,400,000
Thuy Anh Water Supply Sewerage Joint Stock Company	30,901,310,000	30,901,310,000
Others	18,105,170,000	18,105,170,000
Total	124,108,000,000	124,108,000,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	In 2025 VND	In 2024 VND
Shareholder's capital		
Opening balance	124,108,000,000	124,108,000,000
Increased during the period	-	-
Closing balance	124,108,000,000	124,108,000,000
Dividend, Profit distribution	13,651,880,000	20,477,820,000

d. Shares

	31/12/2025 Shares	01/01/2025 Shares
Quantity of registered shares	12,410,800	12,410,800
Quantity of issued shares	12,410,800	12,410,800
Common shares	12,410,800	12,410,800
Purchased shares	-	-
Common shares	-	-
Outstanding shares	12,410,800	12,410,800
Common shares	12,410,800	12,410,800
Par value of outstanding share (VND/ share)	10,000	10,000

5.18 Funding sources for fixed assets

	31/12/2025 VND	01/01/2025 VND
Fixed assets transferred under the Decision of Gia Lai Provincial People's Committee (formerly Binh Dinh Province)	43,133,176,322	27,095,243,322
An Nhon Town People's Committee supports investment in water supply system	28,303,095,000	24,585,095,000
Total	71,436,271,322	51,680,338,322

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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5.19 Off Balance Sheet Items

5.19.1 Assets held in custody

Pursuant to document No. 605/UB-CN dated March 28, 2002 on approving the value of water pipes and accessories granted to Phu Phong water plant, now transferred to Gia Lai Water Supply and Drainage Company, the assets to be kept in custody are detailed as follows:

Number	Materials	Specifications	Status	Unit	Quantity
1	Pump and accessories	Q=500m ³ /h; H=50; P=110	Normal	Set	3
	1. Horizontal 2-intake pump and spare parts		Normal	Set	6
	2. SP seal		Normal	Set	3
	3. SP crane bearing		Normal	Set	3
	4. SP shaft sleeve		Normal	Set	3
	5. SP housing (bearing)	Q=200m ³ /h; H=50; P=45	Normal	Set	3
2	Accessories in set		Normal	Set	3
	1. 01 set of gauge flanges, washers, bolts and nuts for suction head (size M24), discharge head (size M22)		Normal	Piece	18
	2. 6 foundation bolts (size M22)		Normal	Set	3
	3. 1 compound gauge and 1 pressure gauge.1 machine		Normal	Set	1
	4. 1 special tool set for each code including: 01 wrench, 01 hook wrench, 01 base gasket		Normal	Set	2
3	Vertical shaft pump and separate accessories		Normal	Set	2
	1. SP pump bearing		Normal	Set	4
	2. SP seal		Normal	Set	2
	3. SP O-ring		Normal	Set	2
	4. Firm plate		Normal	Set	2
4	Accessories in set		Normal	Set	2
	1. 01 set of gauge flanges, washers, bolts and nuts		Normal	Piece	2
	2. 1 compound gauge with faucet		Normal	Piece	4
	3. 2 electric poles with 18.25m cable		Normal	Set	8
	4. 4 M24 size foundation bolts		Normal	Set	1
	5. 01 tool set for each code including: 1 12in TQ wrench, 1 silver closing tool		Normal	Package	1
	6. Pump impeller (2 pieces)		Normal	Package	1
	7. Pump base (2 pieces)		Normal	Package	1
	8. Water lift pipe + pump rod		Normal	Package	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31 December 2024

5.19 Off Balance Sheet Items (Continued)

5.19.1 Assets held in custody (Continued)

Number	Materials	Specifications	Status	Unit	Quantity
5	Vertical shaft pump and separate accessories	Q=180m ³ /h; H=50; P=45	Normal	Set	3
	1. SP pump bearing		Normal	Set	3
	2. SP seal		Normal	Set	6
	3. SP O-ring		Normal	Set	3
	4. Secure plate		Normal	Set	3
6	Accessories in set		Normal		
	1. 01 set of meter flange, washer, bolt and nut		Normal	Set	3
	2. 1 compound meter with tap		Normal	Piece	3
	3. 2 electric poles with 23.75m cable		Normal	Piece	6
	4. 4 M24 size foundation bolts		Normal	Set	12
	5. 01 tool set for each code including: 1 12in TQ wrench, 1 silver closing tool		Normal	Set	1
	6. Pump impeller (3 pieces)		Normal	Package	1
	7. Pump base (3 pieces)		Normal	Package	1
	8. Water lift pipe + pump rod		Normal	Package	1
7	Starter board and 4 foundation bolts	110KW-380v	Normal	Set	3
	1. SP- Bulb	1,2kw	Normal	Piece	3
	2. SP- Fuse	110kw	Normal	Piece	6
	3. Clock	110kwh	Normal	Set	3
8	Starter board and 4 foundation bolts	45kw-380v	Normal	Set	5
	1. SP- Bulb	1,2kw	Normal	Set	5
	2. SP- Fuse	45kw	Normal	Piece	5
	3. SP- Control panel	45kw	Normal	Piece	5
	4. Clock	45kw-380v	Normal	Set	5

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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5.19 Off Balance Sheet Items (Continued)

5.19.1 Assets held in custody (Continued)

Number	Materials	Specifications	Status	Unit	Quantity
9	Laboratory equipment			Set	1
	1. PH test additive type SP		Broken	Piece	1
	2. PH meter type SP-PH		Normal	Piece	1
	3. Laboratory equipment in the set		Normal	Set	1
	- 01 PH meter, Horiba D12		Normal	Piece	1
	- 01 conductivity meter, Horiba ES12		Normal	Piece	1
	- 01 turbidity meter Hash, 2100P		Normal	Piece	1
	- 01 microbalance, Pretica 240A		Normal	Piece	1
	- 01 Memmert-SLM 500 steam sterilizer		Normal	Piece	1
	- 01 Stuart-SW-1 test bottle		Normal	Piece	1
	- 01 Memmert-WB-7 conductive water bottle		Normal	Piece	1
	- 01 Bibby clean water supply bottle, D400		Normal	Piece	1
	- 01 Memmert BE 500 drying oven		Normal	Piece	1
	- 02 stirrers with hot plates, PCM, 502-C2		Normal	Piece	2
	- 01 Trutmaure 2340 autoclave		Normal	Piece	1
	- 01 Shibata residual chlorine measuring set		Normal	Piece	1
	- 01 Carbolite CFW furnace 12/5/91		Normal	Piece	1
	- Chemicals		Broken	Set	1
	- Other consumer materials		Broken	Set	1

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5.19.2 Written-off bad debts

	31/12/2025	01/01/2025
	VND	VND
Written-off bad debts		
Over 3 years	444,619,535	444,619,535
Total	444,619,535	444,619,535

6 ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025	In 2024
	VND	VND
Revenue from clean water sales	303,511,196,150	279,418,827,600
Revenue from construction activities	7,046,783,550	5,814,717,700
Total	310,557,979,700	285,233,545,300
Revenue deductions	1,738,704	8,392,500
Sale return	1,738,704	8,392,500
Net revenues		-
Revenue from clean water sales	303,509,486,150	279,410,435,100
Revenue from construction activities	7,046,754,846	5,814,717,700
Total	310,556,240,996	285,225,152,800

6.2 Cost of goods sold

	In 2025	In 2024
	VND	VND
Cost of goods and services	200,823,385,491	180,313,435,275
Cost of construction	4,920,748,710	3,799,235,692
Total	205,744,134,201	184,112,670,967

6.3 Financial income

	In 2025	In 2024
	VND	VND
Interest income from deposits	697,291,025	877,329,300
Total	697,291,025	877,329,300

6.4 Financial expenses

	In 2025	In 2024
	VND	VND
Interest expense	1,999,782,223	2,280,955,100
Total	1,999,782,223	2,280,955,100

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6.5 Selling expenses and General and administrative expenses

	In 2025 VND	In 2024 VND
Selling expenses	37,081,924,602	35,640,879,308
Employee expenses	14,315,858,000	13,669,842,000
Cost of installation and replacement of meter for customers	20,848,779,555	19,894,450,348
Others	1,917,287,047	2,076,586,960
General and administrative expenses	22,237,645,212	22,547,434,460
Employee expenses	14,594,401,000	15,322,008,000
Office supplies expenses	805,824,470	1,621,644,771
Amortization and Depreciation expenses	817,489,944	817,489,944
Charges and fee	15,620,000	5,240,000
Provision expenses	13,014,282	(333,159,993)
Outsourcing expenses	339,721,612	277,334,522
Others	5,651,573,904	4,836,877,216
Total	59,319,569,814	58,188,313,768

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Revenue from asset leasing	1,121,015,000	1,123,193,000
Retained environmental protection fee for domestic wastewater	506,544,066	419,645,839
Liquidation of recovered materials	1,718,586,364	900,290,909
	2,124,098,890	1,987,338,593
Retained drainage and wastewater treatment service fee		
Others	211,232,690	327,142,034
Total	5,681,477,010	4,757,610,375
Other expenses		
Property rental costs	1,011,937,346	1,027,642,998
Remaining value of the tools and equipment being liquidated	-	65,223,659
Cost of disposal of fixed assets	957,258,334	-
Non-deductible expenses	200,000,000	-
Others	10,491,239	220,930,719
Total	2,179,686,919	1,313,797,376
Other income/Other expenses (Net)	3,501,790,091	3,443,812,999

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6.7 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	134,506,562,483	118,738,815,297
Employee expenses	54,974,936,904	53,762,321,537
Amortization and Depreciation expenses	53,564,901,450	49,596,856,429
Provision expenses	13,014,282	(333,159,993)
Outsourcing expenses	7,671,846,734	8,907,574,317
Other cash expenses	13,117,837,800	12,468,056,026
Total	263,849,099,653	243,140,463,613

6.8 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Total net profit before tax	47,691,835,874	44,964,355,264
Adjustments increase	606,739,214	334,560,000
- Invalid costs	606,739,214	334,560,000
Adjustments decrease	-	-
Taxable income	48,298,575,088	45,298,915,264
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	9,659,715,018	9,059,783,053

6.9 Basic earnings per share

	In 2025 VND	In 2024 (Representation) VND
Profit after corporate income tax (VND)	38,032,120,856	35,904,572,211
Adjustments increase	-	-
Adjustments decrease	-	(11,481,320,211)
+ Bonus and welfare fund (*)	-	(11,481,320,211)
Profit used to calculate basic earnings per share	38,032,120,856	24,423,252,000
Average number of outstanding shares in the year (share)	12,410,800	12,410,800
Basic earnings per share (VND/share)	3,064	1,968

(*): At the reporting date, the Company has not yet reliably estimated the amount of profit for the 2025 fiscal year that can be allocated to the bonus, welfare, and executive board bonus funds. If the Company allocates the bonus, welfare, and executive board bonus funds for the 2025 fiscal year, the net profit attributable to shareholders and basic earnings per share will decrease.

Basic earnings per share for the fiscal year ending December 31, 2024, have been restated due to the company's profit distribution in 2025 in accordance with the resolution of the Annual General Meeting of Shareholders No. 06/NQ-ĐHĐCĐ dated June 27, 2025, which allocated VND 11,481,320,211 to the reward and welfare fund. The basic earnings per share for the fiscal year ending December 31, 2024, are as follows:

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6.9 Basic earnings per share (Continued)

	In 2024 (Presented) VND	In 2024 (Representation) VND	Different VND
Profit after corporate income tax (VND)	35,904,572,211	35,904,572,211	-
Adjustments increase	-	-	-
Adjustments decrease	-	(11,481,320,211)	(11,481,320,211)
+ Bonus and welfare fund	-	(11,481,320,211)	(11,481,320,211)
Profit used to calculate basic earnings per share	35,904,572,211	24,423,252,000	(11,481,320,211)
Average number of outstanding shares in the year (share)	12,410,800	12,410,800	-
Basic earnings per share (VND/share)	2,893	1,968	(925)

7. OTHER INFORMATION

7.1 Information of related parties

In the year, the Company has transactions with related parties as follows:

Related parties	Relationship
Members of the Administrative Council, Board of Supervisors, Board of General Directors, other managers and close individuals in the families of these members	Significant influence
Income of the Board of Management and Remuneration of the Board of Directors, Supervisors	

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Income of the Board of Directors, Management, Supervisors and other managers	Income	3,812,300,263	3,659,132,243

In Which:

Full name	Title	In 2025 VND	In 2024 VND
Le Thanh Cuong	Chairman of the Board (Appointed from 27/6/2025)	590,654,446	512,536,499
	Board Member, Deputy Director (Dismissed from 27/6/2025)		
Nguyen Van Chau	Chairman of the Board (Dismissed from 27/6/2025)	453,621,000	607,860,499
Le Tien Dung	Board Member, Director	620,468,486	556,300,499
Nguyen Nguyen Hoai Vien	Deputy Director	559,082,417	499,376,499
Phan Dinh Tan	Board Member	143,864,473	142,781,500
Ngo Thi Hong Van	Board Member	143,864,473	142,781,500
Tran Nguyen Hanh Lan	Head of the Supervisory Board	550,343,000	509,707,748
Huynh Thi Giao	Members of the Supervisory Board	119,544,327	109,071,500
Ha Phu Cuong	Members of the Supervisory Board (Dismissed from 18/11/2025)	113,444,327	109,071,500
Tran Anh Tuan	Members of the Supervisory Board (Appointed from 18/11/2025)	5,808,000	-
Dang Hoang Trung	Chief Accountant	511,605,314	469,644,499

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7.2 Comparative figures

Comparative figures on the balance sheet and related are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Preparer



Nguyen Thi Phuong Tra

Chief Accountant



Dang Hoang Trung

Gia Lai, February 24, 2025
**Chairman of the board
of Directors**



Le Thanh Cuong

