

**DISCLOSURE IN FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Following Clause 3 and Clause 4, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market, Ca Mau Water Supply Joint Stock Company shall disclose audited financial Statements for 2025 as follows:

**1. Name of company: Ca Mau Water Supply Joint Stock Company**

- Securities Code: CMW.
- Address: No. 204, Quang Trung Street, Hamlet 26, Ward Tan Thanh, Ca Mau Province.
- Tel: (0290) 3836723- Fax: (0290) 3836723
- Email: [ctycapnuoccamau@yahoo.com](mailto:ctycapnuoccamau@yahoo.com) Website: <https://ctncamau.com.vn/>

**2. Contents of information disclosure**

The explanatory document must be published together with the financial statements as prescribed in Circular No. 96/2020/TT-BTC, including:

+ The post-tax corporate profit in the report of business results in current reporting period has changed by 10% or more compared to the corresponding period of the previous year.

☒ Yes

☐ No

+ The explanatory document for profit change of 10% compared to the same period last year

☒ Yes

☐ No

+ The post-tax profit in the reporting period records a loss, transforming from a profit in the same period last year to a loss in current period, or vice versa.

☐ Yes

☒ No

+ The explanatory document for the loss of post-tax profit, the change from profit in the same period last year to loss in current period or vice versa:

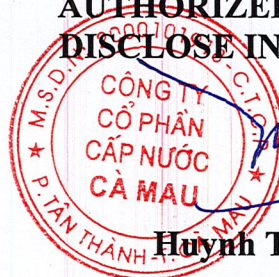
☐ Yes

☒ No

**Attached documents:**

- Explanation for audited financial statements.

**AUTHORIZED PERSON TO  
DISCLOSE INFORMATION**



**Huỳnh Thiên Tri**





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

**CA MAU WATER SUPPLY JOINT  
STOCK COMPANY**

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## CA MAU WATER SUPPLY JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ca Mau Water Supply Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

#### Business highlights

Ca Mau Water Supply Joint Stock Company is a joint stock company, which was established in accordance with the Decision No. 1505/QĐ-UBND dated 12 October 2015 of the People's Committee of Ca Mau Province on approving the plan and equitization of Ca Mau Water Supply Drainage and Urban Works Co., Ltd. The Company has been operating in accordance with the Business Registration Certificate of a joint stock company No. 200010198, registered for the first time on 06 November 1992, amended for the 14th time on 03 November 2025, granted by the Ca Mau Province Department of Finance.

On 10 April 2017, the Company's stocks were officially listed on Hanoi Stock Exchange with the stock code of CMW.

#### Head office

- Address : No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.
- Tel. : 0290.3836723
- Fax : 0290.3836723

#### Affiliates:

The Company has 3 Enterprises and 8 Branches under the control of the Company and 1 Enterprise operating with 100% of State budget capital managed by the Company on behalf of the People's Committee of Ca Mau Province. All of the above Enterprises and Branches are not legal entities, do accounting works dependently and operate in Ca Mau Province. Details are as follows:

Affiliate	Address
Ca Mau Water Supply Enterprise 1	Ly Thuong Kiet Street, Cluster 14, Tan Thanh Ward, Ca Mau Province, Vietnam
Ca Mau Water Supply Enterprise 2	No. 931 Ngo Quyen Street, Cluster 21, An Xuyen Ward, Ca Mau Province, Vietnam
Phan Ngoc Hien Water Supply Branch	Kien Vang Hamlet, Phan Ngoc Hien Commune, Ca Mau Province, Vietnam
Cai Doi Vam Water Supply Branch	Nam Ky Khoi Nghia Street, Cai Doi Vam Commune, Ca Mau Province, Vietnam
Khanh An Water Supply Branch	Hamlet 1, Khanh An Commune, Ca Mau Province, Vietnam
Cai Nuoc Water Supply Branch	Phan Ngoc Hien Street, Cai Nuoc Commune, Ca Mau Province, Vietnam
Dam Doi Water Supply Branch	Tran Van Phu Street, Hamlet 4, Dam Doi Commune, Ca Mau Province, Vietnam
Song Doc Water Supply Branch	Hamlet 11, Song Doc Commune, Ca Mau Province, Vietnam
Tran Van Thoi Water Supply Branch	Nguyen Ngoc Sanh Street, Tran Van Thoi Commune, Ca Mau Province, Vietnam
Thoi Binh Water Supply Branch	Cluster 1, Thoi Binh Commune, Ca Mau Province, Vietnam
Construction and Electromechanical Enterprise	No. 204 Quang Trung Street, Cluster 26, Tan Thanh





**CA MAU WATER SUPPLY JOINT STOCK COMPANY****STATEMENT OF THE BOARD OF MANAGEMENT (cont.)**

Affiliate	Address
	Ward, Ca Mau Province, Vietnam
Nam Can Water Supply and Environment Enterprise (100% of State budget capital)	Hung Vuong Street, Area 1, Cluster 2, Nam Can Commune, Ca Mau Province, Vietnam

The Company's principal business activities are to exploit, process and supply clean water in Ca Mau Province.

**Board of Directors, Supervisory Board and Board of Management**

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this statement include:

***The Board of Directors***

Full name	Position	Re-appointment date
Mr. Ho Tan Luat	Chairman	Re-appointed on 06 June 2025
Mr. Pham Phuoc Tai	Member	Re-appointed on 06 June 2025
Mr. Pham Tan Phong	Member	Re-appointed on 06 June 2025
Mr. Tran The Hung	Member	Re-appointed on 06 June 2025
Mr. Le Chanh Huy	Member	Re-appointed on 06 June 2025

***The Supervisory Board***

Full name	Position	Appointing/Re-appointing/Dismissing date
Ms. Nguyen Thi My Huyen	Chief of the Board	Appointed on 06 June 2025
Ms. Mai Thi Hien	Chief of the Board	Dismissed on 06 June 2025
Ms. Van Hai Ly	Member	Re-appointed on 06 June 2025
Ms. Quach Huynh Huong	Member	Appointed on 06 June 2025
Ms. Phan Thi Ha Thanh	Member	Dismissed on 06 June 2025

***The Board of Management***

Full name	Position	Re-appointment date
Mr. Pham Phuoc Tai	General Director	Re-appointed on 06 June 2025
Mr. Pham Tan Phong	Deputy General Director	Re-appointed on 06 June 2025
Mr. Huynh Thien Tri	Chief Accountant	Re-appointed on 06 June 2025

**Legal Representative**

The legal representative of the Company during the year and as of the date of this statement is Mr. Ho Tan Luat – Chairman (re-appointed on 06 June 2025).

According to the provisions of the Company's Charter, Mr. Pham Phuoc Tai (General Director) is responsible for managing the Company's daily business operations. Therefore, Mr. Pham Phuoc Tai will be responsible for signing the Financial Statements for the fiscal year ended 31 December 2025.

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

**Responsibilities of the Board of Management**

The Company's Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Company during the year. In order to prepare these Financial Statements, the Board of Management must:


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

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

#### Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management, 



**Pham Phuoc Tai**  
**General Director**

Date: 03 March 2026





# A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Truong Son St., Tan Son Hoa Ward, Ho Chi Minh City, Vietnam  
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No. 4.0077/26/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
CA MAU WATER SUPPLY JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Ca Mau Water Supply Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 03 March 2026 (from page 07 to page 37), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

### 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. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

### Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Ca Mau Water Supply Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.





**Emphasis of matters**

Without qualifying our opinion above, we would like to draw the readers' attention to Notes No. V.5 and V.17 in the Notes to the Financial Statements regarding the fact that the Company is recognizing the receivables related to equitization expenses amounting to VND 582.742.500 and the payables carried forward from the period prior to equitization amounting to VND 30.291.229.630 after the Company has made finalization with the State Budget in accordance with Decision No. 179/QĐ-UBND dated 08 February 2023 of the People's Committee of Ca Mau Province on the approval of the equitization settlement. The receivable for privatization costs is pending settlement, so the Company has not offset it against the payable. The balances of the Company's payables to the State Budget depend on the decision of the competent State authority.

We also would like to draw the readers' attention to Note No. VII.1 in the Notes to the Financial Statements regarding the fact that the Company has not reflected the payment obligation in relation to forest environmental services from 2011 to 31 May 2023 in the Financial Statements due to the absence of official guidance from the competent authority on the payment and the Company has not received specific notification of the payable amount for this period.

**A&C Auditing and Consulting Co., Ltd.**

**Southwest Region Branch**



**Nguyen Huu Danh**

**Partner**

*Audit Practice Registration Certificate No. 1242-2023-008-1*

**Authorized Signatory**

Can Tho City, 03 March 2026

**Nguyen Huu Nghi**

**Auditor**

*Audit Practice Registration Certificate No. 3132-2025-008-1*





**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>52.573.308.533</b>	<b>56.289.400.572</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1.229.184.926</b>	<b>1.460.484.893</b>
1. Cash	111		1.229.184.926	1.460.484.893
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>500.000.000</b>	<b>500.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2	500.000.000	500.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>32.488.243.881</b>	<b>33.143.671.580</b>
1. Short-term trade receivables	131	V.3	4.086.385.544	4.498.926.187
2. Short-term prepayments to suppliers	132	V.4	2.716.061.381	-
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5	27.973.801.066	30.513.631.545
7. Allowance for short-term doubtful debts	137	V.6	(2.288.004.110)	(1.868.886.152)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>18.355.879.726</b>	<b>20.613.495.595</b>
1. Inventories	141	V.7	18.355.879.726	20.613.495.595
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>-</b>	<b>571.748.504</b>
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	571.748.504
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Thuyết minh	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>281.507.125.147</b>	<b>270.118.040.507</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>207.631.063.918</b>	<b>202.738.317.385</b>
1. Tangible fixed assets	221	V.8	203.021.247.551	197.857.513.691
- Historical cost	222		489.643.581.019	465.849.728.858
- Accumulated depreciation	223		(286.622.333.468)	(267.992.215.167)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	4.609.816.367	4.880.803.694
- Initial cost	228		5.837.187.683	5.837.187.683
- Accumulated amortization	229		(1.227.371.316)	(956.383.989)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>5.125.403.661</b>	<b>8.107.436.344</b>
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	5.125.403.661	8.107.436.344
<b>V. Long-term investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>68.750.657.568</b>	<b>59.272.286.778</b>
1. Long-term prepaid expenses	261	V.11	68.750.657.568	59.272.286.778
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>334.080.433.680</b>	<b>326.407.441.079</b>

This statement should be read in conjunction with the Notes to the Financial Statements





**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Thuyết minh	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>154.415.812.063</b>	<b>151.965.857.086</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>135.210.937.258</b>	<b>133.165.239.655</b>
1. Short-term trade payables	311	V.12	6.650.393.130	15.495.485.508
2. Short-term advances from customers	312	V.13	65.884.427	191.601.555
3. Taxes and other obligations payable to State Budget	313	V.14	19.952.729.173	14.690.704.492
4. Payables to employees	314	V.15	13.563.666.632	9.468.893.088
5. Short-term accrued expenses	315	V.16	45.024.505	42.084.530
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	65.055.696.911	63.721.656.988
10. Short-term borrowings and financial leases	320	V.18a	28.070.321.507	28.788.327.467
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	1.807.220.973	766.486.027
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>19.204.874.805</b>	<b>18.800.617.431</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowing and financial leases	338	V.18b	19.204.874.805	18.800.617.431
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ITEMS	Code	Thuyết minh	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>179.664.621.617</b>	<b>174.441.583.993</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>179.664.621.617</b>	<b>174.441.583.993</b>
1. Capital	411	V.20	155.349.000.000	155.349.000.000
- Ordinary shares carrying voting right	411a		155.349.000.000	155.349.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	2.582.716.353	2.369.598.888
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.20	1.648.820.817	1.222.585.887
11. Retained earnings	421	V.20	20.084.084.447	15.500.399.218
- Retained earnings accumulated to the end of the previous period	421a		1.293.606.996 #	15.500.399.218
- Retained earnings of the current period	421b		18.790.477.451 #	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>334.080.433.680</b>	<b>326.407.441.079</b>

Ca Mau, 03 March 2026


Tran Ngoc Thuy  
Preparer

Huynh Thien Tri  
Chief AccountantPham Phuoc Tai  
General Director

This statement should be read in conjunction with the Notes to the Financial Statements





**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	153.212.507.126	135.974.693.252
2. Sales deductions	02		-	-
3. Net sales	10		153.212.507.126	135.974.693.252
4. Cost of sales	11	VI.2	92.004.751.938	85.283.089.486
5. Gross profit	20		61.207.755.188	50.691.603.766
6. Financial income	21	VI.3	6.655.003	33.469.700
7. Financial expenses	22	VI.4	2.699.440.591	2.185.368.107
In which: Loan interest expenses	23		2.699.440.591	2.185.368.107
8. Selling expenses	25	VI.5	5.722.896.752	5.445.991.678
9. General and administration expenses	26	VI.6	31.531.316.740	26.484.235.505
10. Net operating profit	30		21.260.756.108	16.609.478.176
11. Other income	31	VI.7	3.028.649.630	1.899.633.401
12. Other expenses	32	VI.8	565.210.175	199.274.810
13. Other profit	40		2.463.439.455	1.700.358.591
14. Total accounting profit before tax	50		23.724.195.563	18.309.836.767
15. Current income tax	51	V.13	4.933.718.112	4.102.005.781
16. Deferred income tax	52		-	-
17. Profit after tax	60		18.790.477.451	14.207.830.986
18. Earning per share	70	VI.9a, b	931	704
19. Diluted earning per share	71	VI.9a, b	931	704


Tran Ngoc Thuy  
Preparer

Huynh Thien Tri  
Chief Accountant

Ca Mau, 03 March 2026

Pham Phuoc Tai  
General Director

This statement should be read in conjunction with the Notes to the Financial Statements



**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

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

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities ,</b>				
1. Gains from sales of goods and service provisions and other gains	01		191.308.911.583	169.435.451.506
2. Payments to suppliers	02		(59.407.660.871)	(68.698.045.150)
3. Payments to employees	03		(36.334.650.871)	(31.646.842.702)
4. Interests paid	04	V.16, VI.4	(2.696.500.616)	(2.165.599.792)
5. Corporate income tax paid	05	V.14	(7.567.128.829)	(1.724.410.685)
6. Other cash inflows	06		5.912.706.002	3.273.589.143
7. Other cash outflows	07		(50.458.804.508)	(88.747.755.238)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>40.756.871.890</b>	<b>(20.273.612.918)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets				
and other long-term assets	21	V.4, V.8, V.10, V.12	(30.400.448.985)	(11.093.970.096)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	21.382.192	31.000.000
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(30.379.066.793)</b>	<b>(11.062.970.096)</b>

This statement should be read in conjunction with the Notes to the Financial Statements





**CA MAU WATER SUPPLY JOINT STOCK COMPANY**


Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.


**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025


**Cash Flow Statement (cont.)**

ITEMS	Code	Thuyết minh	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.18a, b	55.333.578.502	61.054.635.903
4. Repayment for loan principal	34	V.18a, b	(55.647.327.088)	(42.180.514.586)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.17, V.20	(10.295.356.478)	(8.062.638.607)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(10.609.105.064)</b>	<b>10.811.482.710</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(231.299.967)</b>	<b>(20.525.100.304)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>1.460.484.893</b>	<b>21.985.585.197</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>1.229.184.926</b>	<b>1.460.484.893</b>

  
Tran Ngoc Thuy  
Preparer

  
Huynh Thien Tri  
Chief Accountant

Ca Mau, 03 March 2026

  
Pham Phuoc Tai  
General Director



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### I. GENERAL INFORMATION

#### 1. Ownership form

Ca Mau Water Supply Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

#### 2. Business field

The Company's business fields are manufacturing, trading and servicing.

#### 3. Principal business activities

The Company's principal business activities are to exploit, process and supply clean water in Ca Mau Province.

#### 4. Normal operating cycle

The Company's normal operating cycle is within 12 months

#### 5. Structure of the Company

The Company's head office is located at No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

The Company has 3 Enterprises and 8 Branches under the control of the Company and 1 Enterprise operating with 100% of State budget capital managed by the Company on behalf of the People's Committee of Ca Mau Province. All of the above Enterprises and Branches are not legal entities, do accounting works dependently and operating in Ca Mau Province. Details are as follows:

#### The Company's affiliates which are not legal entities

Affiliate	Address
Ca Mau Water Supply Enterprise 1	Ly Thuong Kiet Street, Cluster 14, Tan Thanh Ward, Ca Mau Province, Vietnam
Ca Mau Water Supply Enterprise 2	No. 931 Ngo Quyen Street, Cluster 21, An Xuyen Ward, Ca Mau Province, Vietnam
Phan Ngoc Hien Water Supply Branch	Kien Vang Hamlet, Phan Ngoc Hien Commune, Ca Mau Province, Vietnam
Cai Doi Vam Water Supply Branch	Nam Ky Khoi Nghia Street, Cai Doi Vam Commune, Ca Mau Province, Vietnam
Khanh An Water Supply Branch	Hamlet 1, Khanh An Commune, Ca Mau Province, Vietnam
Cai Nuoc Water Supply Branch	Phan Ngoc Hien Street, Cai Nuoc Commune, Ca Mau Province, Vietnam
Dam Doi Water Supply Branch	Tran Van Phu Street, Hamlet 4, Dam Doi Commune, Ca Mau Province, Vietnam
Song Doc Water Supply Branch	Hamlet 11, Song Doc Commune, Ca Mau Province, Vietnam
Tran Van Thoi Water Supply Branch	Nguyen Ngoc Sanh Street, Tran Van Thoi Commune, Ca Mau Province, Vietnam
Thoi Binh Water Supply Branch	Cluster 1, Thoi Binh Commune, Ca Mau Province,

These notes form an integral part of and should be read in conjunction with the Financial Statements





## CA MAU WATER SUPPLY JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

Affiliate	Address
	Vietnam
Construction and Electromechanical Enterprise	No. 204 Quang Trung Street, Cluster 26, Tan Thanh Ward, Ca Mau Province, Vietnam
Nam Can Water Supply and Environment Enterprise (100% of State budget capital)	Hung Vuong Street, Area 1, Cluster 2, Nam Can Commune, Ca Mau Province, Vietnam

(\*) This enterprise operates with 100% State budget capital managed by the Company on behalf of the People's Committee of Ca Mau Province according to the Official Letter No. 318/VP-KT dated 22 March 2016 on the management and operation of Nam Can urban water supply system, Nam Can District of the office of the People's Committee of Ca Mau Province:

- Revenues, expenses, corporate income tax are not recorded in the Company's operation results;
- Trade receivables, trade payables, payables to employees and taxes are recorded in the Company's Balance Sheet;
- Fixed assets are recorded as other receivables, depreciation/amortization of fixed assets are recorded as other payables in the Company's Balance Sheet;
- Profit after tax is recorded as other payables in the Company's Balance Sheet.

#### 6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

#### 7. Headcount

As of the balance sheet date, the Company's headcount is 266 (headcount at the beginning of the year: 257).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

#### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Company's transaction is primarily made in VND.

## III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

#### 2. Statement of the compliance with the Accounting Standards and System

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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other

*These notes form an integral part of and should be read in conjunction with the Financial Statements*





## CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System in replacement to Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May, 2015, and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, amending and supplementing some provisions of Circular 200. The provisions of Circular 99 are applied to the recording, preparation, and presentation of the Financial Statements for the fiscal year beginning on 01 January 2026.

#### IV. APPLICABLE ACCOUNTING POLICIES

##### 1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

##### 2. Cash and cash equivalents

Cash includes cash on hand and cash in bank.

##### 3. Financial investments

###### *Held-to-maturity investments*

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

##### 4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.





## CA MAU WATER SUPPLY JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

#### 5. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labor and other directly relevant expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable 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.

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

#### 6. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, expenses for installation of hydrometers and branch pipes. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

##### *Tools*

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 06 years.

##### *Expenses for installation of hydrometers and branch pipes*

Expenses for installation of hydrometers and branch pipes are allocated into expenses in accordance with the straight-line method in 05 years.





## CA MAU WATER SUPPLY JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

#### 7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs 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. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

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.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 31
Machinery and equipment	03 - 15
Vehicles	04 - 25
Office equipment	03 - 15

#### 8. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

##### *Land use right*

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. If the land use right is permanent, it is not amortized.

##### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 05 - 06 years.





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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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#### 9. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

#### 10. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 11. Owner's capital

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

#### 12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as a payable when it is approved by the General Meeting of Shareholders and upon the issuance of the dividend payment notice by the Board of Directors.

#### 13. Recognition of revenue and income

##### *Revenue from domestic water supply*

Revenue from domestic water supply is monthly recorded on the basis of the volume of water according to the indexes on the water meters and the unit price approved by the People's Committee of Ca Mau Province.

##### *Revenue from provisions of services*

Revenue of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when





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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

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these specific conditions are no longer existed and the buyer is not entitled to return the services provided.

- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

#### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

#### 14. Construction contracts

A construction contract is a contract specifically negotiated for the construction of a single asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology, function or ultimate purpose or use.

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

- For construction contracts under which the contractor is entitled to progress payments based on an agreed schedule: contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as determined by the Company itself at the balance sheet date.
- For construction contracts under which the contractor is entitled to payment based on volume of work performed: contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity that has been confirmed by the customer and evidenced by invoices issued.

Variations in contract work, claims and other additional revenues are recognised as contract revenue only when they have been agreed with the customer.

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

- Contract revenue is recognised only to the extent of contract costs incurred that are probable of recovery.
- Contract costs are recognised as expenses upon incurrence.

The difference between the cumulative contract revenue recognised and the cumulative amounts billed to customers in accordance with the contractual progress billing schedule is presented as either amounts due from customers or amounts due to customers under construction contracts.

#### 15. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for





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### Notes to the Financial Statements (cont.)

the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### 16. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### 17. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

##### *Current income tax*

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.





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### FINANCIAL STATEMENTS

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#### Notes to the Financial Statements (cont.)

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or

The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered

#### 18. 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 Company in case that party is under the same control or is subject to the same significant influence.

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

#### 19. Segment reporting

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

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

Segment information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Financial Statements of the Company.

### V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET

#### 1. Cash

	Ending balance	Beginning balance
Cash on hand	363.790.109	203.985.601
Cash in bank	865.394.817	1.256.499.292
<b>Total</b>	<b>1.229.184.926</b>	<b>1.460.484.893</b>

#### 2. Financial investments

The financial investments of the Company include held-to-maturity investments. The Company's financial investments are as follows:





# CA MAU WATER SUPPLY JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

#### Held-to-maturity investments

	Ending balance		Beginning balance	
	Original amount	Carrying value	Original amount	Carrying value
<b>Short-term</b>				
Deposits of which the term is 12 months	500.000.000	500.000.000	500.000.000	500.000.000
<b>Total</b>	<b>500.000.000</b>	<b>500.000.000</b>	<b>500.000.000</b>	<b>500.000.000</b>

All 12-month deposits, of which the carrying values are VND 500.000.000 (beginning balance: VND 500.000.000) have been mortgaged to secure the loan from Vietcombank - Ca Mau Branch (see Notes No. V.18a and V.18b).

#### 3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables for water supply from customers	3.911.291.754	3.768.574.543
Receivables for construction and installation from customers	175.093.790	730.351.644
<b>Total</b>	<b>4.086.385.544</b>	<b>4.498.926.187</b>

#### 4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Vtech Vietnam EJC	2.027.708.256	-
Other suppliers	688.353.125	-
<b>Total</b>	<b>2.716.061.381</b>	<b>-</b>

*In which:*

	Ending balance	Beginning balance
Short-term prepayments to suppliers for acquisition of fixed assets/construction	2.676.561.381	-

#### 5. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Assets of Nam Can Water Supply and Environment Enterprise Project <sup>(i)</sup>	25.660.712.368	-	25.950.568.413	-
Receivables for equitization and divestment <sup>(ii)</sup>	582.742.500	-	582.742.500	-
Advance	495.899.613	-	1.496.730.180	-
Short-term mortgages and deposits	381.250.000	-	381.250.000	-
Bank deposit interest to be received	-	-	21.382.192	-
Other short-term receivables	853.196.585	-	2.080.958.260	-
<b>Total</b>	<b>27.973.801.066</b>	<b>-</b>	<b>30.513.631.545</b>	<b>-</b>

These notes form an integral part of and should be read in conjunction with the Financial Statements



# CA MAU WATER SUPPLY JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

- (i) These receivables include the carrying values of tangible fixed assets, intangible fixed assets and costs waiting for allocation of Nam Can Water Supply and Environment Enterprise (which are excluded from the Company's business value) for equitization under the policy of the People's Committee of Ca Mau Province as well as costs for repair and upgrade of Nam Can water supply and drainage system incurred after the equitization and paid by the Company.
- (ii) The costs for implementing the equitization, including severance allowances and costs for handling surplus labor before equitization. The Company is currently seeking the opinion of the People's Committee of Ca Mau Province to finalize these costs.

#### 6. Doubtful debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Receivables for water supply	More than 3 years	2.288.004.110	-	More than 3 years	1.868.886.152	-
<b>Total</b>		<b>2.288.004.110</b>	<b>-</b>		<b>1.868.886.152</b>	<b>-</b>

Changes in allowances for short-term doubtful receivables are as follows:

	Current year	Previous year
Beginning balance	1.868.886.152	-
Additional allowance	419.117.958	1.868.886.152
<b>Ending balance</b>	<b>2.288.004.110</b>	<b>1.868.886.152</b>

#### 7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	18.355.879.726	-	20.613.495.595	-
<b>Total</b>	<b>18.355.879.726</b>	<b>-</b>	<b>20.613.495.595</b>	<b>-</b>

#### 8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	25.987.654.479	32.522.082.342	404.411.543.808	2.928.448.229	465.849.728.858
Acquisition during the year	-	1.809.179.030	-	-	1.809.179.030
Completed constructions	1.638.349.392	2.770.722.165	17.575.601.574	-	21.984.673.131
<b>Ending balance</b>	<b>27.626.003.871</b>	<b>37.101.983.537</b>	<b>421.987.145.382</b>	<b>2.928.448.229</b>	<b>489.643.581.019</b>
<i>In which:</i>					
Assets fully depreciated but still in use	11.177.576.188	7.324.056.786	62.887.020.744	1.662.920.956	83.051.574.674
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	18.906.213.095	12.254.875.199	234.727.241.345	2.103.885.528	267.992.215.167

These notes form an integral part of and should be read in conjunction with the Financial Statements





# CA MAU WATER SUPPLY JOINT STOCK COMPANY

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## FINANCIAL STATEMENTS

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### Notes to the Financial Statements (cont.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Depreciation during the year	806.007.460	2.353.827.456	15.371.295.919	98.987.466	18.630.118.301
Ending balance	<u>19.712.220.555</u>	<u>14.608.702.655</u>	<u>250.098.537.264</u>	<u>2.202.872.994</u>	<u>286.622.333.468</u>
<b>Carrying values</b>					
Beginning balance	7.081.441.384	20.267.207.143	169.684.302.463	824.562.701	197.857.513.691
Ending balance	<u>7.913.783.316</u>	<u>22.493.280.882</u>	<u>171.888.608.118</u>	<u>725.575.235</u>	<u>203.021.247.551</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some machinery and equipment, of which the carrying amount is VND 19.217.429.706, have been mortgaged to secure the loans from Vietcombank - Ca Mau Branch (see Notes No. V.18a and V.18b).

## 9. Intangible fixed assets

	Land use right	Computer software	Total
<b>Initial costs</b>			
Beginning balance	3.910.809.030	1.926.378.653	5.837.187.683
Ending balance	<u>3.910.809.030</u>	<u>1.926.378.653</u>	<u>5.837.187.683</u>
<i>In which:</i>			
Assets fully amortized but still in use	-	796.601.565	796.601.565
<b>Amortization</b>			
Beginning balance	-	956.383.989	956.383.989
Amortization during the year	-	270.987.327	270.987.327
Ending balance	-	<u>1.227.371.316</u>	<u>1.227.371.316</u>
<b>Carrying amount</b>			
Beginning balance	3.910.809.030	969.994.664	4.880.803.694
Ending balance	<u>3.910.809.030</u>	<u>699.007.337</u>	<u>4.609.816.367</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

## 10. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Ending balance
Construction-in-progress				
- Water supply station No. 2 project in Dam Doi District	593.168.182	-	-	593.168.182
- Water supply station No. 4	553.490.909	-	-	553.490.909

These notes form an integral part of and should be read in conjunction with the Financial Statements



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## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Ending balance
<i>project in Ngoc Hien District</i>				
- Drilling project of well No. 2 at water supply station 31	1.157.841.439	-	(1.157.841.439)	-
- Investment project of expansion of Nam Can water supply plant	293.374.074	319.802.154	-	613.176.228
- Upgrading and renovation project of water pipeline along concrete road	-	955.009.485	(955.009.485)	-
- Upgrading and renovation project of the fence of Water Supply Plant No. 1	-	813.922.222	(813.922.222)	-
- Drilling project at Water Supply Station No. 1 – Dam Doi Water Supply Branch	-	1.174.051.230	(1.174.051.230)	-
- Installation project of pipeline along Cai Ngang canal	-	1.004.101.352	(1.004.101.352)	-
- Other constructions	5.509.561.740	14.735.754.005	(16.879.747.403)	3.365.568.342
<b>Total</b>	<b>8.107.436.344</b>	<b>19.002.640.448</b>	<b>(21.984.673.131)</b>	<b>5.125.403.661</b>

#### 11. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	1.381.449.982	961.466.197
Expenses for installation of hydrometers and branch pipes	56.496.449.050	53.447.502.579
Other long-term prepaid expenses	10.872.758.536	4.863.318.002
<b>Total</b>	<b>68.750.657.568</b>	<b>59.272.286.778</b>

#### 12. Short-term trade payables

	Ending balance	Beginning balance
Duc Hung Trading Engineering and Services Co., Ltd.	1.731.240.000	4.267.882.782
Hoang Kim Engineering Geology - Hydrogeology Drilling Co., Ltd.	-	1.852.196.000
Other suppliers	4.919.153.130	9.375.406.726
<b>Total</b>	<b>6.650.393.130</b>	<b>15.495.485.508</b>

#### In which:

	Ending balance	Beginning balance
Short-term trade payables for acquisition of fixed assets/construction	3.744.540.688	10.656.608.814
The Company has no overdue trade payables.		





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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (cont.)****13. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Can District Construction Investment Project Management Unit	-	100.000.000
Ca Mau City Construction Investment Project Management Unit	28.562.000	28.562.000
Ca Mau City Central Administrative – Political Urban Area Project Management Unit	9.452.227	9.452.227
Ha Do Green Tree and Construction Joint Stock Company	16.867.500	16.867.500
Other customers	11.002.700	36.719.828
<b>Total</b>	<b>65.884.427</b>	<b>191.601.555</b>

**14. Taxes and other obligations to the State Budget**

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
VAT on local sales	113.844.729	4.003.225.076	(3.908.845.268)	208.224.537
Corporate income tax	3.513.836.272	5.352.687.762	(7.567.128.829)	1.299.395.205
Personal income tax	-	376.116.720	(376.116.720)	-
Natural resource tax	1.042.058.100	6.410.424.600	(6.915.489.600)	536.993.100
Property tax	-	99.637.697	(99.637.697)	-
Fees, legal fees, and other duties	10.020.965.391	27.989.028.109	(20.101.877.169)	17.908.116.331
<b>Total</b>	<b>14.690.704.492</b>	<b>44.231.119.964</b>	<b>(38.969.095.283)</b>	<b>19.952.729.173</b>

**Value added tax (VAT)**

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Water supply 5%
- Construction and installation services and other services 10%

From 01 January 2025 to 30 June 2025, the Company was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

From 01 July 2025 to 31 December 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

**Corporate income tax**

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



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**Notes to the Financial Statements (cont.)**

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	23.724.195.563	18.309.836.767
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	980.029.865	2.200.192.138
- Decreases	(35.634.870)	-
Assessable income	24.668.590.558	20.510.028.905
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>4.933.718.112</b>	<b>4.102.005.781</b>
<b>Corporate income tax of Nam Can Water Supply and Environment Enterprise</b>	<b>418.969.650</b>	<b>741.922.785</b>
<b>Total corporate income tax payable</b>	<b>5.352.687.762</b>	<b>4.843.928.566</b>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

**Natural resources tax**

The Company has to pay natural resources tax imposed on groundwater exploitation activity at the taxable price of VND 6.000/m<sup>3</sup> and at the tax rate of 5%.

**Property tax**

Property tax is paid according to the notices of the tax department.

**Fees, legal fees, and other duties**

The Company has declared and paid these taxes in line with the prevailing regulations.

**15. Payables to employees**

This item reflects salary to be paid to employees.

**16. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	45.024.505	42.084.530
<b>Total</b>	<b>45.024.505</b>	<b>42.084.530</b>

**17. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure, Social insurance premiums, Health insurance premiums, unemployment insurance premiums	393.407.889	285.529.950
Payables for equitization (*)	30.291.229.630	30.291.229.630
Natural resource tax from 2009 to 2013 collected in arrears	8.422.722.654	8.422.722.654
Capital advanced for construction payable to the	6.500.000.000	8.950.000.000

*These notes form an integral part of and should be read in conjunction with the Financial Statements*



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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
State Budget		
Undisbursed bonus and welfare funds before equitization	1.834.499.223	2.013.460.696
Undisbursed salary fund before equitization	173.009.462	173.009.462
After-tax profit of Nam Can Water Supply and Environment Enterprise payable to the State Budget	8.116.666.537	6.813.413.062
Depreciation of assets of Nam Can Water Supply and Environment Enterprise payable to the State Budget	5.015.256.126	3.997.950.461
Dividends payable	101.208.519	96.926.297
Other short-term payables	4.207.696.871	2.677.414.776
<b>Total</b>	<b>65.055.696.911</b>	<b>63.721.656.988</b>

(\*) The excess equity capital required to be remitted to the State Budget arising from the equitization process amounts to VND 31.432.460.305. In addition, accrued income includes administrative penalties relating to value-added tax (VAT), late payment interest payable to the State Budget and penalties for late payment of taxes, with a total amount of VND 1.141.230.675. As of the reporting date, no official guidance has been issued regarding the remittance of these amounts to the State Budget.

The Company has no overdue debts.

**18. Borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	20.898.578.881	24.393.584.841
- Loan from VietinBank - Ca Mau Branch	-	11.153.079.499
- Loan from Vietcombank - Ca Mau Branch <sup>(i)</sup>	14.001.464.255	13.240.505.342
- Loan from MB Bank - Ca Mau Branch <sup>(ii)</sup>	6.897.114.626	-
Current portions of long-term loans (see Note No. V.18b)	7.171.742.626	4.394.742.626
<b>Total</b>	<b>28.070.321.507</b>	<b>28.788.327.467</b>

The Company is solvent over short-term loans.

- (i) The loan from the Vietcombank - Ca Mau Branch is to supplement capital to finance legal, reasonable and valid capital demands for the Company's production and business operations at the interest rate specified in each loan acknowledgement. The loan limit is VND 15.000.000.000 and the loan term is 12 months. This loan is secured by pledging term deposits and mortgaging the Company's tangible fixed assets (see Notes No. V.2 and V.8).

- (ii) The loan from the MB Bank - Ca Mau Branch is to supplement working capital for the purchase of materials, equipment and technology serving the Company's production and business activities at the interest rate specified in each loan acknowledgement. The loan limit is VND 15.000.000.000 and the loan term is not exceeding 6 months. This loan is unsecured.



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**Notes to the Financial Statements (cont.)**

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	Beginning balance	Increase during the year	Transfer from long-term borrowings	Amount repaid during the year	Ending balance
Short-term borrowing from banks	24.393.584.841	47.233.578.502	-	(50.728.584.462)	20.898.578.881
Current portions of long-term borrowing	4.394.742.626	-	7.171.742.626	(4.394.742.626)	7.171.742.626
<b>Total</b>	<b>28.788.327.467</b>	<b>47.233.578.502</b>	<b>7.171.742.626</b>	<b>(55.123.327.088)</b>	<b>28.070.321.507</b>

**18b. Long-term borrowings**

	Ending balance	Beginning balance
Long-term loans from banks		
- Loan from Vietcombank - Ca Mau Branch <sup>(i)</sup>	10.971.505.000	8.702.505.000
- Loan from VDB - Minh Hai Area Branch <sup>(ii)</sup>	8.233.369.805	10.098.112.431
<b>Total</b>	<b>19.204.874.805</b>	<b>18.800.617.431</b>

The Company is solvent over long-term loans.

- (i) The loan from Vietcombank - Ca Mau Branch is to supplement capital to finance legal, reasonable and valid capital demands for the Company's business operations at the interest rate specified for each loan acknowledgement. The loan term is 60 months. This loan is secured by mortgaging term deposit, machinery and equipment of the Company (see Notes No. V.2 and V.8).
- (ii) The on-lending loan from ODA capital through VDB - Minh Hai Area Branch is to invest in the construction of Ca Mau water supply system at the fixed interest rate of 5%/year. The loan term is 24 years and the disbursement date is from 17 October 2006. This loan is unsecured.

Payment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
01 year or less	7.171.742.626	4.394.742.626
More than 1 year to 5 years	18.430.475.504	16.161.475.504
More than 5 years	774.399.301	2.639.141.927
<b>Total</b>	<b>26.376.617.431</b>	<b>23.195.360.057</b>

Details of increases/(decreases) of long-term loans during the year are as follows:

Beginning balance	18.800.617.431
Increase	8.100.000.000
Amount repaid	(524.000.000)
Transfer to short-term loans	(7.171.742.626)
<b>Total</b>	<b>19.204.874.805</b>

**18c. Overdue loans**

The Company has no overdue loans.





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**Notes to the Financial Statements (cont.)****19. Bonus and welfare funds**

	<b>Beginning balance</b>	<b>Increase due to appropriation from profit</b>	<b>Disbursement during the year</b>	<b>Ending balance</b>
Bonus fund	37.369.907	1.420.783.099	(1.420.783.099)	37.369.907
Welfare fund	652.022.140	1.420.783.098	(380.048.152)	1.692.757.086
Bonus fund for the Board of Management	77.093.980	426.234.930	(426.234.930)	77.093.980
<b>Total</b>	<b>766.486.027</b>	<b>3.267.801.127</b>	<b>(2.227.066.181)</b>	<b>1.807.220.973</b>

**20. Owner's capital****20a. Statement of changes in owner's capital**

Information on the changes in owner's capital is presented in the attached Appendix.

**20b. Details of owner's capitals**

	<b>Ending balance</b>	<b>Beginning balance</b>
People's Committee of Ca Mau Province	111.057.000.000	111.057.000.000
Thu Dau Mot Water Joint Stock Company	37.896.000.000	37.896.000.000
Other shareholders	6.396.000.000	6.396.000.000
<b>Total</b>	<b>155.349.000.000</b>	<b>155.349.000.000</b>

**20c. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
Number of shares registered to be issued	15.534.900	15.534.900
Number of shares sold to the public	15.534.900	15.534.900
- Common shares	15.534.900	15.534.900
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	15.534.900	15.534.900
- Common shares	15.534.900	15.534.900
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

**20d. Profit distribution**

During the year, the Company distributed the 2024 profits in accordance with Resolution No. 09/NQ-ĐHĐCĐ dated 06 June 2025 of the 2025 Annual General Meeting of Shareholders as follows:

	<b>VND</b>
• Dividend distribution in cash to shareholders (72.5% of profit after tax) :	10.299.638.700
• Appropriation to the investment and development fund (1.5% of profit after tax) :	213.117.465
• Appropriation to other funds of the owners (3% of profit after tax) :	426.234.930
• Appropriation to the bonus fund for the Board of Management (3% of :	426.234.930

These notes form an integral part of and should be read in conjunction with the Financial Statements



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Notes to the Financial Statements (cont.)**

profit after tax)

- Appropriation to the bonus and welfare funds (20% of profit after tax) 2.841.566.197

**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from supply of running water	150.212.852.650	132.969.571.144
Revenue from construction and installation services	2.958.794.538	2.992.154.331
Other revenues	40.859.938	12.967.777
<b>Total</b>	<b><u>153.212.507.126</u></b>	<b><u>135.974.693.252</u></b>

**1b. Revenue from sales of goods and provisions of services to related parties**

The Company has no sales of goods and service provisions to related parties.

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of running water supplied	90.663.406.674	83.016.459.456
Costs of construction and installation services	1.341.345.264	2.266.630.030
<b>Total</b>	<b><u>92.004.751.938</u></b>	<b><u>85.283.089.486</u></b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	-	25.165.754
Demand deposit interest	6.655.003	8.297.264
Deposit interest	-	6.682
<b>Total</b>	<b><u>6.655.003</u></b>	<b><u>33.469.700</u></b>

**4. Financial expenses**

This item reflects bank loan interest expenses.

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	3.201.125.586	3.125.204.858
Tools, supplies	645.711.522	663.396.558
Expenses for external services	1.177.095.257	744.179.218
Other expenses	698.964.387	913.211.044
<b>Total</b>	<b><u>5.722.896.752</u></b>	<b><u>5.445.991.678</u></b>





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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (cont.)****6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	21.112.848.550	16.637.316.761
Management supplies	6.740.015	547.788
Office supplies	181.181.641	664.629.646
Depreciation/(amortization) of fixed assets	1.411.875.319	1.222.692.635
Taxes, fees and legal fees	133.514.642	73.858.410
Allowance for doubtful debts	419.117.958	1.868.886.152
Expenses for external services	5.349.067.554	2.957.658.293
Other expenses	2.916.971.061	3.058.645.820
<b>Total</b>	<b>31.531.316.740</b>	<b>26.484.235.505</b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Drainage service fee and environmental protection fee retained by 5%	876.010.599	841.773.269
Income from reversing labor costs for branch pipe installation	-	871.897.714
Income from disposal of scrap materials	1.272.302.365	-
Income from donated materials	524.364.000	-
Other income	355.972.666	185.962.418
<b>Total</b>	<b>3.028.649.630</b>	<b>1.899.633.401</b>

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Fines for late payment of taxes	79.749.259	13.064.080
Payment for support	-	150.000.000
Severance allowance expenses	442.750.000	-
Other expenses	42.710.916	36.210.730
<b>Total</b>	<b>565.210.175</b>	<b>199.274.810</b>

**9. Earnings per share****9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	18.790.477.451	14.207.830.986
Appropriation for bonus and welfare funds (*)	(3.758.095.490)	(2.841.566.197)
Appropriation for bonus fund for the Board of Management(*)	(563.714.324)	(426.234.930)
Profit used to calculate basic/diluted earnings per share	14.468.667.637	10.940.029.859
The weighted average number of ordinary shares outstanding during the year	15.534.900	15.534.900
<b>Basic/diluted earnings per share</b>	<b>931</b>	<b>704</b>





## CA MAU WATER SUPPLY JOINT STOCK COMPANY

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (cont.)

- (\*) The bonus and welfare funds and the bonus fund for the Board of Management for the current year are provisionally determined in accordance with the rates approved under Resolution No. 09/NQ-DHĐCĐ dated 06 June 2025 of the 2025 Annual General Meeting of Shareholders (the appropriation to the bonus and welfare funds is 20% of profit after tax and the appropriation to the bonus fund for the Board of Management and Executive Board is 3% of profit after tax).

#### 9b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

#### 10. Operating costs by factors

	Current year	Previous year
Materials and supplies	38.234.936.219	34.883.876.708
Labor costs	53.541.922.649	45.032.023.708
Depreciation/(amortization) of fixed assets	18.901.105.628	18.210.374.277
Expenses for external services	6.917.170.547	12.369.517.432
Other expenses	11.663.830.387	6.711.934.914
<b>Total</b>	<b>129.258.965.430</b>	<b>117.207.727.039</b>

## VII. OTHER DISCLOSURES

### 1. Contingent liabilities

According to Decree No. 156/2018/NĐ-CP dated 16 November 2018 detailing a number of articles of the Law on Forestry, the Company is subject to payment for forest environmental services and such payments are required to be remitted to the local Forest Protection and Development Fund. However, pursuant to Official Letter No. 4988/UBND-KT dated 27 July 2016 of the People's Committee of Ca Mau Province, the Forest Protection and Development Fund of Ca Mau Province has not been established yet. Therefore, the Company has not reflected the payable obligation in relation to forest environmental services from 2011 to 31 May 2023 because there has been no document from the competent authority guiding the remittance and the Company has not received any specific notice on the amount payable for this period.

### 2. Transactions and balances with related parties

The Company's related parties include key management personnel, their related individuals and other related parties.

#### 2a. Transactions and balances with the key management personnel and their related individuals

The Company's key management personnel include the Board of Directors, the Supervisory Board and the Board of Management. The key management personnel's related individuals are their close family members.

#### *Transactions with the key management personnel and their related individuals*

The Company has no sales of goods and service provisions as well as other transactions with the key management personnel and their related individuals.

#### *Receivables from and payables to the key management personnel and their related individuals*

The Company has no receivables from and payables to the key management personnel and their related individuals.





**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

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**Notes to the Financial Statements (cont.)***Remuneration of the key management personnel and the Supervisory Board*

	<u>Current year</u>	<u>Previous year</u>
Mr. Ho Tan Luat - Chairman	965.938.000	735.597.000
Mr. Pham Phuoc Tai - Board Member cum General Director	924.824.000	728.428.000
Mr. Tran Hoang Khen - Board Member cum General Director (resigned on 25 June 2024)	-	379.552.000
Mr. Pham Tan Phong - Board Member cum Deputy General Director	850.446.000	645.449.000
Mr. Tran The Hung - Board Member	91.600.000	18.000.000
Mr. Le Chanh Huy - Board Member	316.448.000	90.697.000
Mr. Trinh Kien - Board Member (resigned on 25 June 2024)	-	-
Ms. Nguyen Thi My Huyen Chief of the Supervisory Board (appointed on 06 June 2025)	231.131.000	-
Ms. Mai Thi Hien - Chief of the Supervisory Board (resigned on 06 June 2025)	362.779.000	591.320.000
Ms. Quach Huynh Huong - Supervisory Board Member (appointed on 06 June 2025)	125.207.000	-
Ms. Phan Thi Ha Thanh - Supervisory Board Member (resigned on 06 June 2025)	113.487.000	227.856.000
Ms. Van Hai Ly - Supervisory Board Member	246.867.000	208.566.000
Mr. Huynh Thien Tri - Chief Accountant	711.734.000	596.727.791
<b>Total</b>	<b><u>4.940.461.000</u></b>	<b><u>4.222.192.791</u></b>

**2b. Transactions and balances with other related parties**

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
People's Committee of Ca Mau Province	Shareholder holding 71,49% of charter capital
Thu Dau Mot Water Joint Stock Company	Shareholder holding 24,39% of charter capital

*Transactions with other related parties*

During the year, the Company has no sales of goods and service provisions to other related parties.  
Other transactions between the Company and other related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>People's Committee of Ca Mau Province</b>		
Dividend distribution	7.363.079.100	5.708.329.800
<b>Thu Dau Mot Water Joint Stock Company</b>		
Dividend distribution	2.512.504.800	1.947.854.400

*Receivables from and payables to other related parties*

The Company has no receivables from and payables to other related parties.



## CA MAU WATER SUPPLY JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Notes to the Financial Statements (cont.)

#### 3. Segment information

The Company's segment information is presented according to business segment and geographical segments. The main segment report is for business segments because the Company's business activities are organized and managed on the basis of the features of its products and services.

##### 3a. Information on business segment

The Company's principal business activity is to supply running water. Sales and costs of this segment are presented in Notes No. VI.1a and VI.2.

##### 3b. Information on geographical segment

All activities of the Company take place only in Vietnamese territory.

#### 4. Going-concern assumption

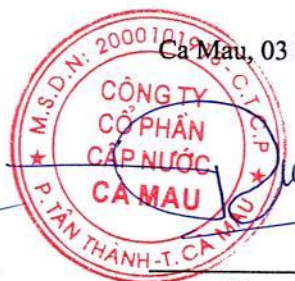
As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 82.637.628.725 (as at 31 December 2024: VND 76.875.839.083), which may affect the Company's ability to meet its short-term obligations. However, the Board of Directors and the Board of Management of the Company believe that the Company will not encounter any difficulties in settling its short-term debts, as most of the payables are payments to the State budget and employees. These payables are pending for settlement by the competent State authorities.

#### 5. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Tran Ngoc Thuy  
Preparer

Huynh Thien Tri  
Chief Accountant



Ca Mau, 03 March 2026

Pham Phuoc Tai  
General Director





**CA MAU WATER SUPPLY JOINT STOCK COMPANY**

Address: No. 204, Quang Trung Street, Hamlet 26, Tan Thanh Ward, Ca Mau Province, Vietnam.

**FINANCIAL STATEMENTS**

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**Appendix: Statement of changes in owner's capital**

Unit: VND

	Capital	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	155.349.000.000	2.204.361.493	892.111.096	12.306.859.084	170.752.331.673
Profit in the previous year	-	-	-	14.207.830.986	14.207.830.986
Appropriation for funds in the previous year	-	165.237.395	330.474.791	(3.029.352.252)	(2.533.640.066)
Dividend distribution in the previous year	-	-	-	(7.984.938.600)	(7.984.938.600)
Ending balance of the previous year	155.349.000.000	2.369.598.888	1.222.585.887	15.500.399.218	174.441.583.993
Beginning balance of the current year	155.349.000.000	2.369.598.888	1.222.585.887	15.500.399.218	174.441.583.993
Profit in the current year	-	-	-	18.790.477.451	18.790.477.451
Appropriation for funds in the current year	-	213.117.465	426.234.930	(3.907.153.522)	(3.267.801.127)
Dividend distribution in the current year	-	-	-	(10.299.638.700)	(10.299.638.700)
Ending balance of the current year	155.349.000.000	2.582.716.353	1.648.820.817	20.084.084.447	179.664.621.617

**Tran Ngoc Thuy**  
Preparer**Huynh Thien Tri**  
Chief Accountant

Ca Mau, 03 March 2026

**Pham Phuoc Tai**  
General Director



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for tomorrow**

**A&C AUDITING AND CONSULTING CO., LTD.**

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