

**GIA LAI WATER SUPPLY
SEWERAGE
JOINT STOCK COMPANY**
No.: 07/2026/CBTT/GLW

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Gia Lai, April 10, 2026

**DISCLOSURE OF INFORMATION
ON THE ELECTRONIC INFORMATION PORTAL OF THE STATE
SECURITIES COMMISSION OF VIET NAM AND THE HANOI STOCK
EXCHANGE**

To:

- State Securities Commission of Viet Nam
- Hanoi Stock Exchange

GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

- Head office address: No. 388 Ly Thai To Street, Dien Hong Ward, Gia Lai Province, Viet Nam
- Telephone: (84.269) 3824094 Fax: (84.269) 3714288
- Website: <http://www.caphoatnuocgialai.com>
- Stock code: GLW

Type of disclosed information:

☐ Within 24 hours ☐ Within 72 hours ☐ Extraordinary ☐ Upon request ☒ Periodic

Contents of information disclosure:

Disclosure of the 2025 Annual Report of Gia Lai Water Supply and Sewerage Joint Stock Company (Attached: Annual Report)

This information has been published on the Company's website on April 10, 2026 at:
<http://www.caphoatnuocgialai.com>

We hereby certify that the above information is true and accurate and take full responsibility before the law for the disclosed information.

Recipients:

- As above;
- Archived: Board of Directors' Secretariat.



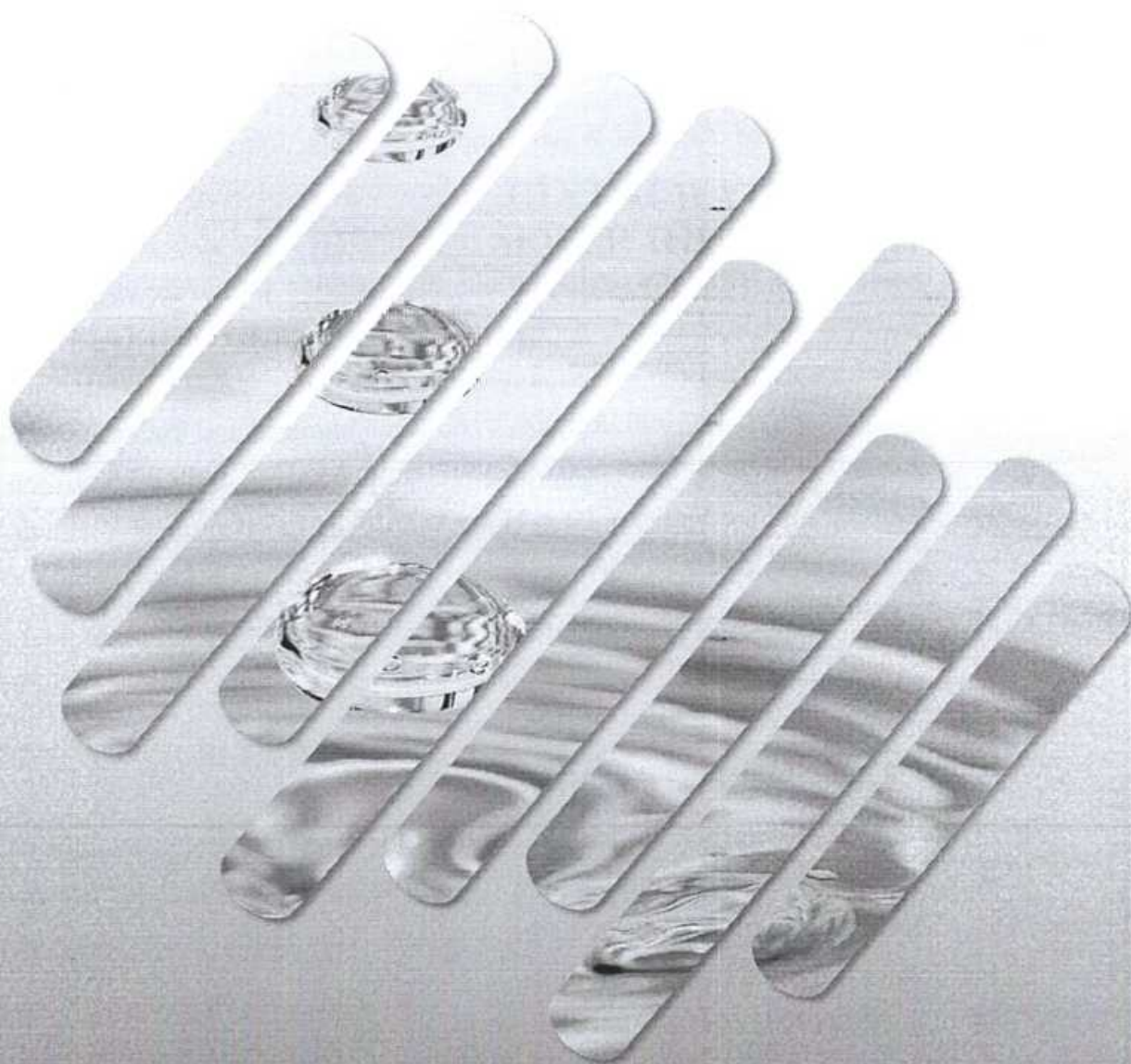
GENERAL DIRECTOR

NGUYEN THI HONG HANH



Stock code: GLW

**GIA LAI WATER SUPPLY
SEWERAGE JOINT STOCK
COMPANY**



2025

ANNUAL REPORT

Gia Lai, April 10, 2026



GIA LAI WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

2025 ANNUAL REPORT

I. GENERAL INFORMATION

1. General information

- Company name: Gia Lai Water Supply Sewerage Joint Stock Company
- English name: Gia Lai Water Supply Sewerage Joint Stock Company
- Abbreviation: Gia Lai Water
- Business Registration Certificate No. 5900189614 issued by the Department of Planning and Investment of Gia Lai province for the first time on 01/11/2010, issued for the 7th time on 09/01/2024
- Charter capital: 180,000,000,000 VND (One hundred and eighty billion VND)
- Owner's equity: 180,000,000,000 VND (One hundred and eighty billion VND)
- Address: 388 Ly Thai To, Dien Hong Ward, Gia Lai Province, Vietnam
- Telephone: 02693 871 068
- Fax: (0269) 3714 288
- Website: capthoatnuocgialai.com
- Stock code: GLW

Formation and development process:

- On 21/10/1992, the People's Committee of Gia Lai province issued Decision No. 23/QD-UB on the establishment of the Pleiku Water Plant for the purpose of serving the daily activities of local people. This is the predecessor of Gia Lai Water Supply Sewerage Joint Stock Company.
- On 13/6/1994, the People's Committee of Gia Lai province issued Decision No. 572/QD-UB on changing the name of Pleiku Water Plant to Gia Lai Water Supply and Sewerage Company.
- On 31/8/2010, the People's Committee of Gia Lai Province issued Decision No. 594/QD-UBND on approving the project of transforming the State-owned enterprise Gia Lai Water Supply Company into Gia Lai Water Supply Company Limited Liability Company and the Charter of organization and operation of Gia Lai Water Supply Company Limited.

- On 10/3/2016, Gia Lai Provincial People's Committee issued Decision No. 160/QĐ-UBND on approving the equitization plan and transforming Gia Lai Water Supply Company Limited into Gia Lai Water Supply Joint Stock Company with a charter capital of VND 180,000,000,000.
- On 20/12/2016, The Company held the General Meeting of Shareholders to establish Gia Lai Water Supply Joint Stock Company at Bamboo Xanh Hotel, Pleiku City, Gia Lai Province.
- On 05/01/2017, The Company was granted the Business Registration Certificate No. 5900189614 by the Department of Planning and Investment of Gia Lai Province with the 2nd change, transforming the operating model into a Joint Stock Company with a charter capital of 180,000,000,000 VND.
- On 08/01/2018, shares of Gia Lai Water Supply Joint Stock Company were officially traded on the UPCoM market with the Stock code GLW.
- On 22/05/2018, The Company changed its business license for the 5th time under the name of Gia Lai Water Supply Sewerage Joint Stock Company
- On 23/05/2019, The Company moved its head office to 388 Ly Thai To, Dien Hong Ward, Gia Lai Province.

2. Business lines and areas:

a) Business scope:

STT	Industry Name	Industry Code
1	Producing and distributing clean water;	3600
2	Construction and installation of water supply pipes and water	4322
3	Trading of specialized water supply materials and equipment;	4663
4	Survey and design of small-scale water supply and drainage	4290
5	Other specialized construction activities;	4321
6	Supervision of water supply works;	4329
7	Structural design of civil – industrial works	3320

Gia Lai Water Supply Sewerage Joint Stock Company is currently providing the following main products and services:

- Production and supply of clean water for daily life and production and business in Pleiku and Ayun Pa, Gia Lai province
- Construction and installation of water supply pipes and water supply facilities.
- Survey and design of small-scale water supply and drainage networks.

- Currently, The Company's water is supplied from two plants:

Pleiku area: Bien Ho Water Plant with a design capacity of 20,000 m³/day and Saigon
- Pleiku Water Plant with a design capacity of 30,000 m³/day

Ayun Pa Area: Ia Rbol Water Plant with a design capacity of 8,000 m³/day

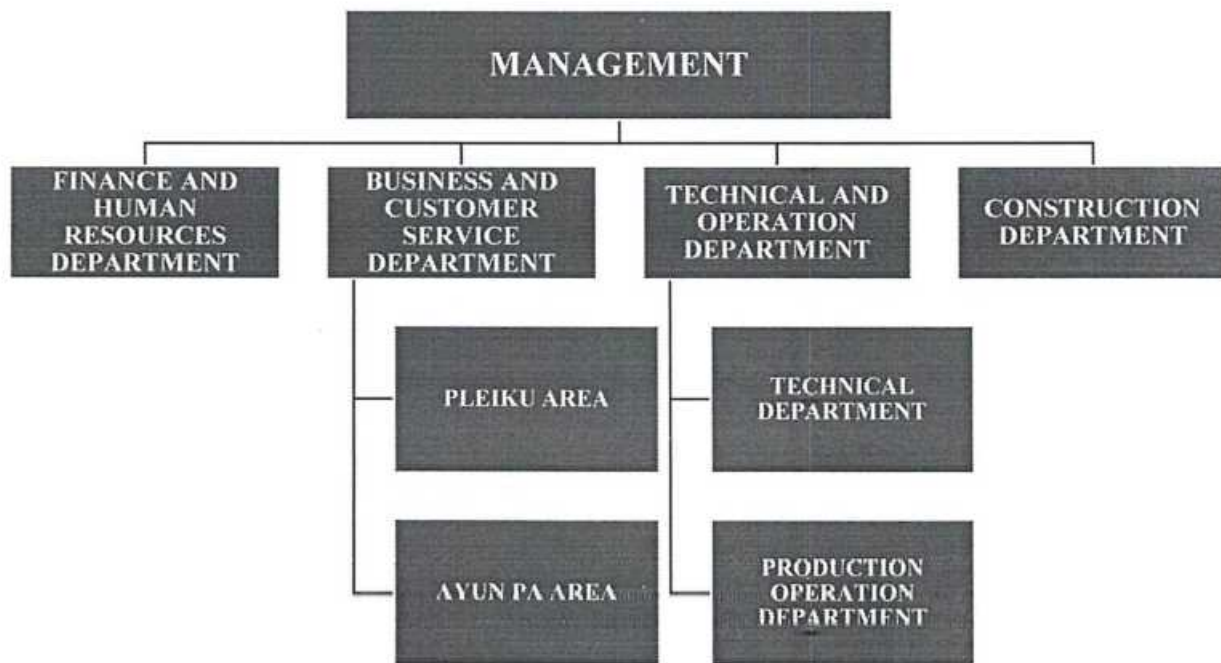
Business area: The Company is supplying water in Pleiku area and Ayun Pa area, Gia Lai province.

3. Information on the governance model, business organization and management apparatus.

Gia Lai Water Supply Sewerage Joint Stock Company is organized and operated under the model of a Joint Stock Company, complying with the Operating Charter approved by the General Meeting of Shareholders of The Company in Resolution No. 01/2021/NQ-ĐHDCĐ dated 27/08/2021.

Governance model: The governance model of Gia Lai Water Supply Sewerage Joint Stock Company is implemented in accordance with the internal management regulations issued together with Resolution No. 05/2018/NQ-ĐHDCĐ dated 18/05/2018. Accordingly, this regulation stipulates the basic principles of corporate governance to protect the legitimate rights and interests of shareholders, establish standards of behavior and professional ethics of members of the Board of Directors, the Executive Board, the Supervisory Board and The Company's managers.

Management structure: The Company's management apparatus is built based on the functions and tasks of the departments to ensure close linkage, flexible operation and suitability for production and business activities at The Company. The organizational chart of The Company is as follows



STT	Full name	Position
A. Board of Directors		
1	Mr. Ha Phuoc Tuan	Chairman of the Board of Directors
2	Nguyen Thi Hong Hanh	Member of the Board of Directors
3	Ho Anh Hong	Member of the Board of Directors
4	Le Van Luyen	Member of the Board of Directors
5	Trinh Ba Duy	Member of the Board of Directors
B. Supervisory Board		
1	Ho Thi Xuan	Head of the Supervisory Board
2	Le Huy Hoang	Member of the Supervisory Board
3	Nguyen Thi Quynh	Member of the Supervisory Board
C. Board of Directors		
1	Nguyen Thi Hong Hanh	General Director
2	Nguyen Dinh Vinh	Deputy General Director
3	Pham Xuan Hao	Deputy General Director
4	Trinh Ba Duy	Deputy General Director
5	Truong Thi Thanh	Chief Accountant

Profile of Board Members

- **Mr. Ha Phuoc Tuan – Chairman of the Board of Directors:**

Full name: Ha Phuoc Tuan				
Place of birth: Que Chau, Que Son, Quang Nam				
Date of birth: 19/2/1984				
Permanent address: 29 Pham Phu Tiet, Khue Trung, Cam Le, Da Nang				
Qualifications: Bachelor of Finance – Banking				
Number of shares owned:	4.820.900	shares, accounting for the proportion of	26,78	%
- Personal Ownership:	0	shares, accounting for the proportion of	0	%
- Ownership of representatives of the State Capital Investment and	4.820.900	shares, accounting for the proportion of	26,78	%

- **Ms. Nguyen Thi Hong Hanh – Member of the Board of Directors**

Full name: Nguyen Thi Hong Hanh				
Place of birth: Gia Lai				
Date of birth: 07/01/1980				
Permanent address: 856 Ta Quang Buu, Ward 5, District 8, Ho Chi Minh City				
Qualifications: Master of Business Administration				
Number of shares owned:	4.590.000	shares, accounting for the proportion of	25,5	%
- Personal Ownership:	0	shares, accounting for the proportion of	0	%
- Owned by a representative of Saigon Water Infrastructure Joint Stock Company:	4.590.000	shares, accounting for the proportion of	25,5	%

- **Mr. Ho Anh Hong – Member of the Board of Directors:**

Full name: Ho Anh Hong				
Place of birth: Pleiku, Gia Lai				
Date of birth: 18/01/1989				
Permanent address: 334 Truong Chinh, Hoi Phu Ward, Gia Lai				
Qualifications: Bachelor of Management Information Systems				
Number of shares owned:	3.619.300	shares, accounting for the proportion of	20	%
- Personal Ownership:	0	shares, accounting for the proportion of	0	%
- Ownership of representatives of the State Capital Investment and Trading Corporation:	3.600.000	shares, accounting for the proportion of	20	%

- **Mr. Le Van Luyen – Member of the Board of Directors:**

Full name: Le Van Luyen				
Place of birth: Ha Nam				
Date of birth: 01/01/1973				
Permanent address: No. 11, Group 25 Dai Kim, Hoang Mai, Hanoi				
Qualifications: Master of International Business Administration				
Number of shares owned:	4.590.000	shares, accounting for the proportion of	25,5	%
- Personal Ownership:	0	shares, accounting for the proportion of	0	%
- Owned by a representative of Saigon Water Infrastructure Joint Stock	4.590.000	shares, accounting for the proportion of	25,5	%

- **Mr. Trinh Ba Duy – Member of the Board of Directors:**

Full name: Trinh Ba Duy

Place of birth: Hanoi			
Date of birth: 24/09/1985			
Permanent address: No. 1, Group 1, Phuc Xa Street, Phuc Xa Ward, Ba Dinh District, Hanoi			
Qualification: Water Supply and Sewerage Engineer			
Number of shares owned:	0	shares, accounting for the proportion of	0 %
- Personal Ownership:	0	shares, accounting for the proportion of	0 %
- Ownership Representatives:	0	shares, accounting for the proportion of	0 %

4. Development orientation.

- Focusing on developing the main business line is clean water supply. The Company cooperates with State agencies to develop a network according to urban development projects in Pleiku and Ayun Pa towards the goal of 100% of households in the area having access to clean water.
- Ensuring 24/24 hour water supply to ensure the demand for water for domestic use, production and services according to the State's standards for customers in the area under their management.
- Renovating factories, booster pump stations, replacing iron pipes with HDPE pipes to reduce losses and increase capacity to ensure water supply to customers.
- Promote the application of information technology in management and production and business.
- Contributing to the general development of the community in the area through volunteer activities and charity activities.

5. Risks

Investment risks:

2025 continues to be a year with many fluctuations and general difficulties of the economy in the post-epidemic context, high input costs, inflationary pressures still exist and the speed of public investment disbursement is still slow. For Gia Lai Water Supply

Sewerage Joint Stock Company, these factors have affected the entire chain of production – investment – business activities.

Gia Lai is a province in the Central Highlands region with great potential in agricultural and forestry development, new rural construction and urban development. The water supply sector plays a key role in ensuring essential infrastructure for life and production.

However, The Company is still facing some difficulties:

- The price of materials, equipment and labor for construction and operation has increased sharply, affecting the progress and investment costs.
- Many households in suburban and rural areas still maintain the habit of using well water, making the growth of new customers slow, making it difficult to recover investment capital.
- The Company's projects are mainly concentrated in the Pleiku area, so they are directly affected by investment policies and local economic development conditions.
- The water supply industry has a long capital recovery cycle, requiring large investment capital, putting pressure on cash flow and the ability to reinvest.

Industry-specific risks

Water resources are a decisive condition for the socio-economic development of a locality. Water is an essential product in people's daily life and serves irrigation and industrial production activities. Therefore, Gia Lai Water Supply Sewerage Joint Stock Company has great potential to develop and expand business activities thanks to the increasing demand for clean water in the locality.

The main source of input materials for clean water production is natural surface water. Changes in the quality as well as the flow of raw water greatly affect The Company's water treatment process. In addition, The Company must implement the water price policies of the management agency, requiring The Company's Board of Directors to make efforts to control costs to achieve the highest efficiency in business.

Water supply through a pipeline system installed underground makes it difficult and hinders the detection of water leaks, causing losses for The Company. In addition, the supply of clean water in some residential areas is not concentrated, sparse, and low

density, so it takes a lot of money to invest in the pipeline system but the consumption is low, putting significant pressure on The Company's cost control.

Environmental Risks

The Company always upholds the responsibility to protect the environment and strictly complies with regulations in the exploitation and trading of clean water. The exploitation of water resources is carried out on the principles of economy, rationality and sustainability to ensure the balance of water resources for future generations. However, climate change, water pollution and uncontrolled exploitation activities by some organizations/individuals in the region can be potential risks affecting the quality and reserves of local water resources.

II. Operating results during the year

1. Production and business activities

Criteria	UNIT	Implemen tation 2024	2025		Compare	
			Implemen tation	Plan	TH 2025/TH 2024	TH 2025/KH 2025
Clean water consumption	m ³	7.619.103	7.663.057	8.141.617	100,58%	94,12%
Average price	VND	8.511	8.474	8.512	99,57%	99,55%
Water loss rate	%	31,2%	25,4%	26,5%	81,33%	95,55%
TOTAL REVENUE	Billion VND	74,55	77,16	81,29	103,50%	94,92%
Clean Water Revenue	Billion VND	64,84	64,94	69,30	100,14%	93,70%
Revenue from construction and installation, other revenues	Billion VND	9,70	12,22	11,99	125,95%	101,97%
TOTAL COST	Billion VND	58,87	59,88	64,14	101,72%	93,37%
Direct costs	Billion VND	36,41	36,29	39,58	99,67%	91,69%

Criteria	UNIT	Implemen tation 2024	2025		Compare	
			Implemen tation	Plan	TH 2025/TH 2024	TH 2025/KH 2025
Indirect costs	Billion VND	10,70	11,06	11,60	103,37%	95,28%
Depreciation expense	Billion VND	11,75	12,53	12,96	106,61%	96,70%
Finance costs	Billion VND	0,00		0,00		0,00%
Other expenses	Billion VND	0,01	0,01	0,00		0,00%
Profit before tax	Billion VND	15,68	17,27	17,15	110,18%	100,70%
Corporate income tax expense	Billion VND	3,23	3,52	3,48	108,78%	101,12%
Profit after tax	Billion VND	12,44	13,75	13,67	110,55%	100,60%

- In 2025, The Company will maintain stable production and business activities and achieve positive results. Profit after corporate income tax reached VND 13.75 billion, up 10.55% compared to 2024 and 100.6% compared to the 2025 plan approved by the General Meeting of Shareholders.
- The Company's total revenue reached VND 77.16 billion, equivalent to 94.92% of the year plan. Due to weather conditions during the year, there are many prolonged rains, reducing the demand for domestic water of people;
- In terms of costs, the total cost of implementation in 2025 will reach VND 59.88 billion, equal to 93.36% of the year plan. During the year, The Company has synchronously implemented many solutions to strengthen cost management, save indirect costs, optimize the operation of the water supply system, control power consumption and management costs, so that the total cost is controlled lower than planned. contributing to improving operational efficiency and ensuring the completion of the set profit targets.

2. Management and administration activities

In 2025, the Board of Directors closely followed the plan set out by the General Meeting of Shareholders, flexibly implement strategies to ensure sustainable production and business activities, specifically:

- Perform well the operation to ensure 24/7 water production and supply.
- Strictly manage financial resources to increase the efficiency of capital use.
- Combined with the vertical department of the parent company DNPW to implement comprehensive digital transformation, applying information technology to production management and customer management activities.
- Implementing the establishment of DMA in the Pleiku area for loss prevention. Establish a loss prevention team, develop plans and evaluate the effectiveness of reducing the Water loss rate at The Company to continue to deploy it throughout the network in 2025; replace expired damaged clocks; relocating and expanding the water supply pipeline and renovating the raw water pumping station at the Ia Rbol Plant as planned.
- Ensure the salary regime, reward employees, create conditions for machinery and equipment to work for all departments in The Company.

3. Organization and personnel

* List of Executive Boards

Profile of Management

- Ms. Nguyen Thi Hong Hanh – General Director

As presented in the Board of Directors section

- Mr. Trinh Ba Duy – Deputy General Director

As presented in the Board of Directors section

- Mr. Nguyen Dinh Vinh – Deputy General Director

Full name: Nguyen Dinh Vinh
Place of birth: Ho Chi Minh City
Date of birth: 25/10/1963
Permanent address: 132 Cach Mang Thang 8, Hoa Lu Ward, Pleiku Area
Qualifications: Bachelor of Economics in Business Administration

Number of shares owned:	0	shares, accounting for the proportion of	0,06	%
- Personal Ownership:	11.200	shares, accounting for the proportion of	0,06	%
- Ownership Representatives:	0	shares, accounting for the proportion of	0	%

- Mr. Pham Xuan Hao – Deputy General Director

Full name: Pham Xuan Hao				
Place of birth: Tan Yen – Ngoc Thien – Bac Giang				
Date of birth: 25/05/1987				
Permanent address: 401/11 Pham Van Dong - Thong Nhat - Gia Lai				
Qualifications: Environmental Engineering Engineer				
Number of shares owned:	0	shares, accounting for the proportion of	0	%
- Personal Ownership:	0	shares, accounting for the proportion	0	%
- Ownership Representatives:	0	shares, accounting for the proportion	0	%

- Ms. Truong Thi Thanh – Chief Accountant

Full name: Truong Thi Thanh				
Place of birth: Gia Lai				
Date of birth: 08/03/1987				
Permanent address: Nghia Hung Commune – Chupăh District – Gia Lai Province				
Qualifications: University of Finance – Accounting				
Number of shares owned:	0	shares, accounting for the proportion of	0	%
- Personal Ownership:	0	shares, accounting for the proportion of	0	%

- Ownership Representatives:	0	shares, accounting for the proportion of	0 %
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Changes in the executive board: None

Number of officers and employees:

Structure of employees as of 31/12/2025

TT	Criteria	Quantity (31/12/2025)	Ratio (%)
I	Classification by labor level	94	100%
1	Undergraduate Level	32	34,04%
2	Associate Degree	11	11,70%
3	Intermediate Level	12	12,77%
4	Other qualifications (worker level)	39	41,49%
II	Classification under labor contracts	94	100%
1	Indefinite-term contracts	90	95,83%
2	Fixed-term contracts	4	4,17%

Working Mode

Working Time:

On the basis of the general provisions of the Labor Code, The Company organizes a maximum of 48 hours/week. Regional employees, installation and repair workers are paid according to their productivity. However, when there is a request to meet the progress of the works, employees will work overtime and The Company has a policy to ensure benefits, as well as satisfactory remuneration for employees, and at the same time comply with the provisions of the Labor Code.

All officers and employees of The Company are entitled to public holidays, Tet holidays and leave in accordance with the provisions of the Labor Code.

Working Conditions:

The Company has fully equipped machinery and equipment for working rooms, arranged working rooms in a scientific way to create conditions for officials and employees to work in spacious and airy offices and factories.

In addition, for direct employees, The Company is fully equipped with tools and protective equipment, complying with safety regulations and requirements in the process of labor and production

Policies on training, salary, benefits, benefits

Recruitment and training policies

High-quality human resources play an important role in the sustainable development of The Company. In particular, The Company highly appreciates the importance of recruitment in the human resource development strategy. Every year, The Company conducts a forecast and recruitment plan. In addition, The Company focuses on building a recruitment process along with job requirements to suit each position. In addition, The Company also has a policy of prioritizing the transfer and raising of income for internal candidates based on their ability to perform the job.

The Company invests in software and equipment to improve management and utilities for customers. The Company organizes training for employees to record water indexes to adapt and use software with smartTelephones. Guiding and training water bill collectors by building an online collection and debt collection app.

The Company regularly organizes training programs to improve skills and skills for technical workers and improve the management capacity of staff and engineers. In addition, The Company always creates favorable conditions for officials and employees to study, research to improve their qualifications, and contribute initiatives to the production and business process,... Moreover, The Company also organizes training programs to update new regulations on laws, occupational safety, or organize fire and explosion prevention drills, first aid,...

Salary, bonus, allowance, and welfare policies

The Company develops a clear and transparent salary and bonus policy, suitable to the qualifications, capacity and work of each person, and at the same time fully ensures all benefits for employees in accordance with the provisions of the law.

The Company implements a periodic bonus policy at the end of the year for the collective of employees and employees. In addition, for individuals and collectives with excellent contributions, The Company also has a worthy extraordinary reward policy.

The deduction and payment of social insurance and unemployment insurance are guaranteed by The Company to deduct and pay insurance premiums on time and 100% of employees are entitled to insurance premiums in accordance with the provisions of law. Every year, The Company's Trade Union and Youth Union regularly organize sports activities, arts, and entertainment activities for the children, creating conditions for The Company's employees to improve their spirits and exercise their health.

Average salary as of 31/12/2025 (VND)

Criteria	Unit	Year 2025	Year 2024	2025/ 2024
Total number of	People	94	108	-12,96%
Average income	VND/person/month	12.664.000	9.820.000	28,96%

4. The investment situation, the implementation of projects.

a) Investments in 2025

- In 2025, The Company has implemented many investment items to renovate, upgrade and expand the water supply system with a total implementation value of about 32.6 billion VND (Total investment plan of 38.7 billion VND), reaching about 84% of the plan. The investment contents mainly focus on replacing and relocating watches; renovating and expanding the water supply network; setting up DMAs to reduce losses; repairing and upgrading factories and pumping stations.
- Some items have a higher implementation value than planned such as network expansion and water loss reduction, while some items are slow or have not been implemented (such as network expansion in Chu A and An Phu) due to problems in investment preparation and actual conditions.

b) Investment plan in 2026

- In 2026, The Company plans to implement an investment plan with a total of about VND 61.79 billion, focusing on the main task groups: replacement, relocation and management of watches; renovating, replacing and expanding the water supply network in Pleiku and Ayun Pa; setting up DMA and reducing water loss; upgrade,

repair and replace equipment at factories and pumping stations, especially in the area of Bien Ho Water Plant; at the same time, invest in a number of auxiliary items to improve the efficiency of system operation.

- The investment plan is developed in accordance with the needs of water supply system development, urban embellishment orientation and financial balance of The Company, contributing to improving production and business efficiency in 2026 and the following years.

c) Other activities in 2025

- The Company basically completed the new customer development plan, reaching 97% of the plan; accumulated 42,078 customers.
- Strongly promote network separation partitioning. Continue to expand the application of network operation automation
- Network loss in 2025 will average 25.4% (customer 26.53%); The Company continues to implement the establishment of DMA and reduce losses in the water supply area of Pleiku City (old).
- Continue to raise the level of digital transformation, expanding from customer service, plant operation, network operation, asset management to work management, budget and project management to HR organization - income & payroll policy
- Basically complete ONE DNPW vertical transformation; continue to streamline and gradually improve the regulatory process; Track and optimize based on data from digital transformation applications

d) Subsidiaries, associated companies: None.

5. Financial situation

a) Financial situation

Criteria	2025 (million VND)	In 2024 (million VND)	% increase and decrease
Total Assets	213.187	207.081	2,95%
Net Revenue	72.892	71.834	1,47%
Profit from business activities	14.430	14.250	1,26%
Other income	2.842	1.426	99,30%
Profit before tax	17.272	15.676	10,18%

Criteria	2025 (million VND)	In 2024 (million VND)	% increase and decrease
Profit after tax	13.755	12.443	10,55%
Dividend-paying profit ratio	Decided by the 2026 Annual General	5%	-

b) Major financial indicators

Criteria	Unit	Year 2025	Year 2024
1. Solvency criteria			
Short-term ratio	Times	2,2	4,9
Quick ratio	Times	1,8	4,5
2. Indicators on capital structure			
Debt / Total Assets Ratio	%	5,80%	4,40%
Debt/Equity Ratio	%	6,20%	4,60%
3. Indicators of operational capacity			
Inventory Turnover	Round	15,3	18,8
Net Revenue / Average Total Assets	Round	0,36	0,36
4. Profitability indicators			
Profit after tax / Net revenue	%	18,90%	17,30%
Profit After Tax / Equity	%	6,90%	6,30%
Profit after tax / Total assets	%	6,50%	6,00%
Operating Profit / Net Revenue	%	19,80%	19,80%

Solvency

The ratio decreased slightly but remained at a safe level. Despite the decline, the coefficients remained at a safe level, ensuring The Company's ability to pay its short-term obligations.

Indicators of capital structure

The Company continues to maintain an investment policy mainly from equity, debt accounts for a very low proportion.

Indicators of operational capacity

Inventory is well controlled, reflected in high inventory turnover. Assets are used more efficiently. The Company's inventory is mainly chemicals used for water treatment such as chlor, PAC and tools for pipeline installation and repair.

Profitability indicators

Thanks to a sharp increase in revenue and well-controlled costs, profit margins grew sharply compared to 2024. In general, The Company's profitability indicators tend to grow positively, ensuring operational efficiency and benefits for shareholders.

EVALUATION CONCLUSION

In 2025, The Company maintains:

- + Safe liquidity despite a downward trend
- + Very healthy capital structure (almost no debt)
- + Stable performance
- + Profitability improved markedly

The financial indicators reflect that The Company is operating in the direction of safety – efficiency – sustainability, in accordance with the characteristics of the water supply industry.

6. Shareholder structure, change of Owner's equity

† Stake

- Number of shares issued: 18,000,000 shares
- Ordinary shares: 18,000,000 shares
- Face value: 10,000 VND
- Preferred shares: 0 shares
- Number of freely transferable shares: 18,000,000 shares
- Number of shares restricted from transfer: 164,700 shares. Reason for restriction of transfer: Shares restricted from transfer, officials and employees of The Company buy shares at preferential prices according to the commitment to work under the contract and commitment to work for a long time after transferring to the Joint Stock Company.

Changes in the Owner's equity

Gia Lai Water Supply Sewerage Joint Stock Company has been operating under the model of a Joint Stock Company since 05/01/2017 with a charter capital of 180,000,000,000 VND. Up to now, The Company has not issued to increase charter capital.

Treasury Stock Trading: None

Other securities: None

Shareholder structure as of March 18, 2026:

TT	Shareholders	Number of	Number of shares	Rate
I	Domestic	147	17.999.700	100,00%
1	Organization	2	17.600.900	97,78%

TT	Shareholders	Number of	Number of shares	Rate
2	Personal	145	398.800	2.22%
II	Overseas		300	0.00%
3	Organization	0	0	0%
4	Personal	1	300	0.002%
	Total	148	18.000.000	100%

7. The Company's environmental and social impact reports

a) Material sourcing management:

In 2025, The Company will spend about VND 1,067 billion on the purchase of chemicals used for water treatment such as chlor, PAC, alum,.... This cost range accounts for 2% of The Company's total expenses.

The Company always focuses on the efficient use of raw materials and the selection of reliable sources of raw materials to minimize the risk of purchasing the wrong low-quality goods, potentially harming the living environment and the community. In addition, The Company also has regulations on the preservation of chemicals used in water treatment, to avoid cases of chemical abuse, polluting the living environment and consumers' health.

b) Energy Consumption

The main source of energy used in The Company's operation is electricity used to operate water treatment systems, pumping stations and operations at The Company's offices.

The amount paid for the above energy sources in 2025 is 6.5 billion VND. In order to raise awareness for The Company's officers and employees about the rational use of energy, saving natural resources and minimizing impacts on the environment, The Company has organized many activities to encourage employees to contribute to energy efficiency initiatives

In order to save electricity, The Company has implemented:

- Renovating the equipment system of water production plants, reducing the rate of power loss and thereby reducing the cost of clean water production
- Installation of inverter cabinets for pumps
- Selection of energy-saving products
- Regularly maintain and maintain machinery and equipment to improve the performance of the machine

c) Water Consumption:

With the characteristics of the water supply industry, water is both an input in the production process and an output product of The Company. The water source obtained by GIA LAI WATER is mainly from the Sea of Lakes (Pleiku Area) and the Ia Rbol

Spillway Dam (Ayun Pa Area), after the process of sedimentation treatment, water purification, and disinfection,... The finished water is pumped to the user through the piping system.

GIA LAI WATER always pays attention to the quality of the water produced, regularly conducts water sample tests and ensures that the standards in QCVN 02:2009/BYT - National Technical Regulation on domestic water quality are achieved.

d) Compliance with the law on environmental protection

In 2025, The Company has well implemented the regulations on environmental protection and did not let any violations occur.

e) Reports related to local community responsibility

In addition to business goals associated with the interests of employees and shareholders, The Company is also aware of sharing responsibility with the development of the community.

The Company actively participates in volunteer movements and local charity programs to improve the quality of life for the communities around The Company's operations. In addition, The Company also joins hands with the whole country in charity activities, supporting people in storm and flood areas, natural disasters, and activities towards the sea and islands of the homeland.

III. Board of Directors Reports and Reviews

1. Evaluation of production and business results

By 2025, clean water production and supply activities will be maintained continuously and safely, meeting the water demand of people and organizations in the area;

Revenue and profit continue to grow compared to 2024, reflecting the efficiency of operation, cost control and good exploitation of system capacity;

Water loss reduction continues to be focused through the expansion of DMA establishment, strengthening network control and technology application in operation management;

Labor efficiency is improved, labor productivity increases, employee income is maintained and gradually improved;

The investment, repair and upgrading of water supply infrastructure are implemented as planned, creating a foundation for stable and long-term development.

In addition to the achieved results, The Company still faces a number of difficulties such as: high water loss rate; consumption and revenue have not reached the plan due to the influence of weather conditions and fluctuations in water demand; large input and investment cost pressures; increasing requirements for transformation and improve the quality of customer service..

2. Financial situation

a) Asset situation

(Investor: Billion VND)

Criteria	31/12/2025	31/12/2024	%
Short-term assets	27,513	44,33	62,10%
- Cash and cash equivalents	20,064	21,563	93,10%
- Short-term financial investment	0,5	16,27	3,10%
- Short-term receivables	1,724	2,478	69,50%
- Inventory	3,915	3,821	102,50%
- Other short-term assets	1,31	0,198	661,60%
Long-term assets	185,674	162,751	114,10%
- Fixed assets	177,731	157,732	112,70%
- Long-term unfinished assets	2,211	0,427	517,60%
- Other long-term assets	5,71	4,592	124,30%
Total Assets	213,187	207,081	102,90%

b) Liability situation

(Investor: Billion VND)

Criteria	31/12/2025	31/12/2024	Percentage %
Short-term debt	12,375	9,06	136,60%
- Payable to short-term sellers	3,513	2,411	145,70%
- Short-term upfront buyers	0,009	0,006	140,80%
- Taxes and amounts payable to the	3,587	3,802	94,40%
- Payables to employees	3,316	2,026	163,70%
- Short-term expenses	0,538	0,471	114,20%
- Other short-term payables	0,036	0,267	13,50%
- Short-term financial loans and	0	0	-
- Welfare reward fund	1,376	0,077	1,687%
Long-term debt	0	0	-
Total Liabilities	12,375	9,06	136,60%

3. Improvements in organizational structure, policies, and management

The Company has made changes in its organizational structure to suit The Company's current operations and future development orientation:

- The Company restructured the management system, built a fixed salary system to improve income for employees and management efficiency.

- The Company continues to develop and promulgate and apply many internal management regulations and regulations to improve management efficiency; cooperation activities for technical exchange, investment, and utility application of information technology have initially effectively supported the management and care of customers.
- The Board of Directors promulgates internal rules and salary regulations according to the productivity and operation process of The Company, helping The Company overcome outstanding debts, well handle the provision of services to customers, implement salary contracting according to work to help increase labor productivity, improve income for employees, etc increase revenue for The Company.
- To change investment strategies, focus on investment in anti-loss and expansion of water systems on routes with a large population and demand for clean water, on the basis of self-owned capital, not using loans.
- The Company's Board of Directors has adjusted the personnel of departments to suit the expertise of employees, reducing payroll.
- Closely cooperate with State management agencies to accompany the development of domestic water supply networks to residential areas under The Company's management. Propagating the use of clean water from concentrated production plants, limiting and gradually eliminating the use of well water to ensure people's health, gradually reaching the goal of 100% of the population in the city having access to clean water from the centralized water supply system.
- Renovate the equipment system of water production plants, reduce the rate of power loss and thereby reduce the cost of clean water production.

4. Future development plans.

In 2026, The Company's Board of Directors has determined that the key goal is scale growth associated with improving operational efficiency, focusing on system investment, reducing losses and optimizing costs to ensure business efficiency and shareholder benefits in the condition of increased costs and prudent profit planning. To achieve the above objectives, The Company has set out the following main tasks:

- Work with departments, departments and branches to submit to the Provincial People's Committee for consideration and adjustment of the retail price of domestic water in accordance with cost fluctuations and development orientations.
- Strictly control operating costs, synchronously implement solutions to reduce water loss and reduce production costs.
- Organize the implementation of the program of replacing and relocating meters, combined with revenue inspection to reduce commercial and technical losses.

- Promote the application of information technology and digital transformation in the recording and management of networks, management of meters and materials and equipment, and improve management efficiency.
- Implementing key investment projects, focusing on expanding the water supply network, establishing DMAs, renovating systems and improving factory capacity.
- Inspect, maintain and replace pumping station equipment to reduce power consumption and improve operational efficiency.
- Coordinate with functional agencies in implementing the policy of limiting groundwater exploitation and shifting to the use of surface water sources.
- Review and improve the 3P salary mechanism and the appropriate contracting mechanism to improve operational efficiency and ensure compliance with legal regulations.
- Organize production and business management in accordance with the direction of the General Meeting of Shareholders and the Board of Directors, ensuring the completion of the year plan.

Business plan in 2026:

Criteria	UNIT	Plan 2026	Implementation	Comparison of
Clean water	m ³	8.220.000	7.663.057	107,27%
Average price	VND	8.474	8.474	100,00%
Water loss rate	%	21,80%	25,40%	85,83%
TOTAL REVENUE	Billion	81,42	72,89	111,70%
TOTAL COST	Billion	66,25	59,88	110,64%
Criteria	UNIT	Plan 2026	Implementation	Comparison of
Profit before tax	Billion	15,17	17,27	87,85%
Corporate income tax	Billion	3,03	3,52	86,08%
Profit after tax	Billion	12,13	13,75	88,22%

Investment plan in 2026

Based on production and business results in 2025, the urban refurbishment plan of Pleiku City, financial capacity and the need to develop the water supply network in the Pleiku Area. The Board of Directors proposes investment items in 2026 to improve management efficiency, reduce loss rates, and increase consumption output for 2026 as follows:

- In 2026, The Company plans to implement an investment plan with a total of about VND 61.79 billion, focusing on the main task groups: replacement, relocation and management of watches; renovating, replacing and expanding the water supply network in Pleiku and Ayun Pa; setting up DMA and reducing water loss; upgrade,

repair and replace equipment at factories and pumping stations, especially in the area of Bien Ho Water Plant; at the same time, invest in a number of auxiliary items to improve the efficiency of system operation.

- The investment plan is developed in accordance with the needs of water supply system development, urban embellishment orientation and financial balance of The Company, contributing to improving production and business efficiency in 2026 and the following years.

5. Explanation of the Board of Directors to the audit opinion (if any)

6. Audit report related to The Company's environmental and social responsibility

a) Assessment related to environmental indicators

The Company always incorporates environmental impact studies in the selection, construction and development stages of the project.

Regularly maintain machinery and equipment, be on duty 24/7 on the water supply network to promptly repair and fix problems on the water supply network, reduce the rate of water loss.

Apply appropriate technical measures to ensure water quality in accordance with the regulations on clean water supply of the Ministry of Health and at the same time ensure regulations on environmental protection.

b) Evaluation related to employee issues

Strengthening the improvement of production and business efficiency, increasing income for employees, The Company's Board of Directors has restructured the management system, built a contracted salary system.

Summarizing and evaluating labor results in the year, the Board of Directors has its own forms of commendation and reward for excellent employees, creating a motivation to improve productivity at work.

c) Assessment related to the responsibility of the business to the local community

In combination with localities, well implement the responsibilities of enterprises in ensuring regional security. The Company is also interested in social activities such as: Giving gifts to the children of employees with good academic achievements, supporting the fund for the poor, giving gifts to poor and disadvantaged families,...

During the year, The Company has implemented the installation of free drinking water pillars in public areas, contributing to improving access to clean water for people and improving the quality of life of residents.

IV. Evaluation of the Board of Directors on the operation of Gia Lai Water Supply Sewerage Joint Stock Company

1. Evaluation of the Board of Directors on aspects of The Company's activities

Production and business activities are stable, The Company's Board of Directors closely follows the planned targets. The Company has many positive measures in management, has a business plan for each period, thanks to which The Company achieves most of the set plans.

Financial and accounting work is carried out in accordance with the provisions of law; ensuring the goal of preserving and developing capital sources.

The General Director and the Board of Directors have performed their functions and tasks in administering The Company's activities, preparing the contents of the report and submitting it to the Board of Directors for consideration, approval, and organizing the strict implementation of the Resolutions and Decisions of the Board of Directors. Members of the Board of Directors and the Supervisory Board are promptly informed about The Company's operational situation.

The disclosure of information always complies with the provisions of the law, ensuring transparency, objectivity, and honestly reflecting The Company's operational situation.

The Company always aims to improve the quality of service and meet the water needs of customers; to raise the rate of people using water in the area under their management to 100%.

2. Evaluation of the Board of Directors on the performance of the Board of Directors of The Company

The Board of Directors performs the administration work in accordance with the prescribed functions, tasks and powers; strictly implement the plans approved by the General Meeting of Shareholders. The Board of Directors of The Company has well implemented the Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. The General Director always closely monitors and makes appropriate adjustments in the management of production and business activities in order to promptly grasp existing problems and take reasonable handling measures.

The Board of Directors is well aware of the advantages and disadvantages of The Company, is flexible in managing daily business activities, promulgates documents in accordance with its competence to orient The Company's production and business activities and control risks well. At the same time, report to the Board of Directors for the Board of Directors to carry out supervision activities of the Board of Directors and

other management departments in The Company in accordance with the provisions of law and The Company's Charter.

3. Plans and orientations of the Board of Directors

Review and update changes in the Law on Enterprises, the Law on Securities, organize the synchronous formulation of the Charter of organization and operation, internal regulations on governance, Regulations on operation of the Board of Directors, Regulations on operation of the Supervisory Board of The Company in accordance with the guidance of newly issued legal documents;

Perform the functions of managing The Company's activities in accordance with the scope of powers and responsibilities of the Board of Directors specified in the Charter of organization and operation of The Company and other regulations;

The Company's Board of Directors continues to closely coordinate with departments, departments and branches in Gia Lai province to synchronously implement the development of the water supply system associated with urban planning in Pleiku and related areas. The planning-oriented investment helps to improve the efficiency of capital use, ensure a stable supply of clean water, and optimize investment costs.

The Company strengthens coordination with units in the system to implement solutions to reduce water loss, focusing on setting up and operating DMA areas, controlling the network and improving the efficiency of operation management, striving to continue to reduce the Water loss rate in the coming time.

The Company focuses on improving the quality of water supply services through network expansion, renovation and replacement of piping systems, installation of water meters and promotion of the application of information technology in management and customer care. Thereby, the quality of services has been gradually improved, better meeting the demand for water in the area.

In order to improve operational efficiency and competitiveness, The Company aims to continue to invest in equipment innovation, apply scientific and technical advances and information technology to the production and management process. At the same time, the Board of Directors strengthens the direction and supervision of the implementation of resolutions related to investment activities, production and business, internal management and human resource management, ensuring the proper implementation of The Company's development orientation.

With the characteristics of operating in the field of water supply – an essential service, The Company's business activities are highly stable and less affected by macroeconomic fluctuations. At the same time, the advantage of water supply in Pleiku

and Ayun Pa continues to be an important foundation for The Company to maintain stable growth and sustainable development in the coming time.

1. Board of Directors

a) Members and structure of the Board of Directors

No.	Members	Position	Number of voting shares/ratio
1	Mr. Ha Phuoc Tuan	Chairman of the Board of Directors	4,820,900/26.78%
2	Ms. Nguyen Thi Hong Hanh	Member of the Board of Directors	4.590.000/25,50%
3	Mr. Ho Anh Hong	Member of the Board of Directors	3,600,000/20.05%
4	Mr. Le Van Luyen	Member of the Board of Directors	4.590.000/25,50%
5	Mr. Trinh Ba Duy	Member of the Board of Directors	0/0%

b) Subcommittees of the Board of Directors: none

c) Activities of the Board of Directors:

TT	Member of the Board of Directors	Number of meetings	Attendance Rate	Reasons for not attending
1	Mr. Ha Phuoc Tuan	8/8	100%	None
2	Ms. Nguyen Thi Hong Hanh	8/8	100%	None
3	Mr. Ho Anh Hong	8/8	100%	None
4	Mr. Le Van Luyen	8/8	100%	None
5	Mr. Trinh Ba Duy	8/8	100%	None

d) Resolutions of the Board of Directors of The Company in 2025:

TT	Number of Resolutions/Decisions	Date	Contents	Pass Rate
1	01/2025/NQ/HDQT	15/01/2025	Approving the time, place and contents to be submitted to the 2025 Annual General Meeting of Shareholders	100%
2	02/2025/NQ/HDQT	31/03/2025	Agree on the time, place and documents to be submitted to the	100%

TT	Number of Resolutions/Decisions	Date	Contents	Pass Rate
			2025 Annual General Meeting of Shareholders	
3	03/2025/NQ/HDQT	24/04/2025	Unanimously elected Mr. Ha Phuoc Tuan to hold the position of Chairman of the Board of Directors for the term 2022–2027	100%
4	04/2025/NQ/HDQT	29/04/2025	Through the adjustment of The Company's organizational structure	100%
5	05/2025/NQ/HDQT	26/05/2025	Agree to approve the content of the distribution of reward funds to the Board of Directors	100%
6	06/2025/NQ/HDQT	02/06/2025	Agreed to approve the audit unit of the financial statements in 2025	100%
7	07/2025/NQ/HDQT	30/12/2025	Agreed to approve the re-appointment of The Company's Board of Directors	100%

e) Activities of Independent Board Members

Independent members of the Board of Directors attend all meetings and activities of the Board of Directors. Members participate in considering, researching and contributing opinions on issues under the jurisdiction of the Board of Directors as a basis for promulgating relevant Resolutions and Decisions.

2. Supervisory Board

a) Members and structure of the Supervisory Board.

No.	Member of the Supervisory Board / Audit Committee	Position	Date of start/no longer being a member of the Board	Qualifications
01	Ho Thi Xuan	Head of the Supervisory Board	Member of the Supervisory Board from 08/01/2024	Bachelor of Economics

No.	Member of the Supervisory Board / Audit Committee	Position	Date of start/no longer being a member of the Board	Qualifications
02	Le Huy Hoang	Member of the Supervisory	Member of the Supervisory Board since 15/04/2022	Bachelor of Foreign Trade Business
03	Nguyen Thi Quynh	Member of the Supervisory	Member of the Supervisory Board since 15/04/2022	College of Economics

b) Activities of the Control Board

In 2025, the Supervisory Board ("Supervisor") will closely coordinate with the Board of Directors ("BOD"), the Board of Directors ("BOD"), to supervise the implementation of the Resolution of the General Meeting of Shareholders ("AGM") and the Resolutions of the Board of Directors. Accordingly, the Board of Directors has 5 members, ensuring the structure is in accordance with the law and The Company's Charter; at the same time, the Board of Directors organizes meetings and collects written opinions to approve decisions in accordance with the law and The Company's Charter.

In 2025, the Board of Directors has conducted 8 meetings and issued 7 Resolutions and decisions to implement the business plan as well as the contents that the 2025 Annual General Meeting of Shareholders has approved. According to the assessment of the Supervisory Board, the decisions of the Board of Directors are in line with the guidelines and orientations on production and business strategies and plans that the General Meeting of Shareholders has decided to approve.

The Chairman and members of the Board of Directors have actively implemented and performed their assigned tasks, promptly researched and issued Resolutions and decisions to support and create conditions for the Board of Directors to implement business activities and/or handle shortcomings and difficulties in business activities. Supervise the management and production and business administration activities of the Board of Directors, the Board of Directors in accordance with the Enterprise Law and The Company's Charter. Check the appropriateness of decisions of the Board of Directors and the Board of Directors.

Examining the implementation of the Resolutions of the Board of Directors on the implementation of the Resolution of the 2025 General Meeting of Shareholders

Check that The Company's information disclosure is complete, truthful and compliant with the provisions of the Law.

Regularly communicate with the Board of Directors and the Board of Directors about the production and business situation, implementation of investment projects, pipeline replacement and the situation of human resource management.

To control the truthfulness and accuracy of records, accounting documents, economic contracts, construction contracts, and labor contracts in order to ensure the correctness and transparency of financial activities.

Organizing the counting of votes of the Annual General Meeting of Shareholders to ensure that this work is carried out seriously, accurately and in accordance with the procedures prescribed by law.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

a) Salary, bonus, remuneration, benefits

(Unit: VND/month)

STT	Title	Remuneration
I	Board of Directors	
1	Chairman of the Board of Directors	5.000.000
2	Member of the Board of Directors	3.000.000
II	Supervisory Board	
1	Head of the Supervisory Board	3.000.000
2	Member of the Supervisory Board	2.000.000

b) Trading of shares of internal shareholders: None.

c) Contracts or transactions with internal shareholders: None

d) The implementation of regulations on corporate governance

The Company focuses on well implementing regulations related to corporate governance. The Company developed an amended and replaced Charter Through the 2021 Annual General Meeting of Shareholders on 27/08/2021.

VI. Financial statements

1. Audit Opinion

Excerpt from Document No. 25-11-062-2 dated 20/03/2026 of GRANT THORNTON (VIETNAM) CO., LTD. on the Audit Report of the Financial Statements for the fiscal year ending 31/12/2025 of Gia Lai Water Supply and Sewerage Joint Stock Company (attached)

Auditor's opinion:

"In our opinion, the accompanying financial statements have honestly and reasonably reflected, in material aspects, the financial position of Gia Lai Water Supply and Sewerage Joint Stock Company as at December 31, 2025 as well as The Company's business results and cash flow for the financial year ending on the same date with the Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements."

2. Audited financial statements

Audited financial statements attached

CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

GENERAL DIRECTOR



NGUYEN THI HONG HANH



Grant Thornton

CÔNG TY
CÓ PHẦN
CÁP THOÁT
NƯỚC GIA
LAI

Digitally signed by CÔNG TY CỔ
PHẦN CÁP THOÁT NƯỚC GIA
LAI
DN:
C=VN, O=CÔNG TY CỔ PHẦN CÁP THOÁT
NƯỚC GIA LAI, CN=CÔNG
TY CỔ PHẦN CÁP THOÁT
NƯỚC GIA LAI, L=Phu, S=GIA
LAI, CN=VN
Reason: I am the author of this
document
Location: your signing location
Date: 2025.03.28 09:46:45
Post-Reader version: 9.7.2

Financial statements and Independent Auditors' Report

Gia Lai Water Supply Sewerage Joint Stock Company
For the year ended 31 December 2025

M.S.D.A.

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Report of the Board of Directors

The Board of Directors submits its report together with the audited financial statements of Gia Lai Water Supply Sewerage Joint Stock Company ("the Company") as at 31 December 2025 and for the year then ended.

Results of operations

The results of the Company operations for the year ended 31 December 2025 are presented in the Statement of income.

Auditors

The Company's Financial statements for the year ended 31 December 2025 have been audited by Grant Thornton (Vietnam) Limited.

Board of Management, Board of Directors and Board of Supervisors

The members of the Board of Management, Board of Directors and Board of Supervisors during the year and to the date of this report were:

Board of Management

Name	Position	Appointed date	Resigned date
Mr. Pham Ngoc Tien	Chairman	15 April 2022	24 April 2025
Mr. Ha Phuoc Tuan	Chairman	24 April 2025	-
Mrs. Nguyen Thi Hong Hanh	Member	8 January 2024	-
Mr. Le Van Luyen	Member	8 January 2024	-
Mr. Nguyen Khanh Duy	Member	8 January 2024	24 April 2025
Mr. Nguyen Dinh Vinh	Member	15 April 2022	24 April 2025
Mr. Trinh Ba Duy	Member	24 April 2025	-
Mr. Ho Anh Hong	Member	24 April 2025	-

Board of Directors

Name	Position	Appointed date	Resigned date
Mrs. Nguyen Thi Hong Hanh	General Director	9 January 2024	-
Mr. Nguyen Dinh Vinh	Deputy General Director	27 November 2023	-
Mr. Pham Xuan Hao	Deputy General Director	27 November 2023	-
Mr. Trinh Ba Duy	Deputy General Director	1 November 2023	-

Board of Supervisors

Name	Position	Appointed date	Resigned date
Mrs. Ho Thi Xuan	Head	8 January 2024	-
Mr. Le Huy Hoang	Member	15 April 2022	-
Mrs. Nguyen Thi Quynh	Member	15 April 2022	-

The Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring the financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year ended 31 December 2025. In preparing the financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the Financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the Financial statements.

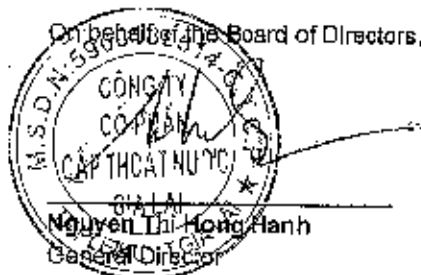
The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Balance sheet, Statement of income and Statement of cash flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors,



Nguyễn Thị Hồng Hạnh
General Director

Gia Lai, Vietnam
20 March 2026

Independent Auditors' Report

on the financial statements of
Gia Lai Water Supply Sewerage Joint Stock Company
for the year ended 31 December 2025

No. 25-11-062-2

To: The Board of Management, shareholders
Gia Lai Water Supply Sewerage Joint Stock Company

We have audited the accompanying financial statements of Gia Lai Water Supply Sewerage Joint Stock Company ("the Company"), prepared on 20 March 2026, which comprise the Balance sheet as at 31 December 2025 and the Statement of income, Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 24.

Board of Directors' Responsibility for the Financial statements

Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 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 give a true and fair view, in all material respects, of the financial position of Gia Lai Water Supply Sewerage Joint Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

GRANT THORNTON (VIETNAM) LIMITED



Nguyễn Văn Nam
Auditor's Practicing Certificate No. 0808-2023-068-1
Deputy General Director

Nguyễn Văn Chuong
Auditor's Practicing Certificate No. 6431-2023-068-1
Auditor

Hanoi, Vietnam
20 March 2026

Balance sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	27,513,102,880	44,330,043,558
Cash and cash equivalents	5	110	20,063,867,366	21,563,057,141
Cash		111	2,163,867,366	795,819,470
Cash equivalents		112	17,900,000,000	20,767,237,671
Short term investments	6	120	500,000,000	16,270,000,000
Held-to-maturity investments		123	500,000,000	16,270,000,000
Short-term receivables		130	1,723,901,476	2,477,637,014
Short-term trade accounts receivable	7	131	680,799,179	737,444,380
Short-term prepayments to suppliers	9	132	57,672,000	579,912,210
Other short-term receivables	8	136	1,256,692,097	1,402,075,461
Provision for doubtful debts – short-term		137	(271,261,800)	(241,795,037)
Inventories	10	140	3,915,214,383	3,821,215,435
Inventories		141	3,915,214,383	3,821,215,435
Other current assets		150	1,310,119,655	198,133,968
Short-term prepaid expenses	12	151	21,562,497	55,309,130
Value added tax to be reclaimed		152	1,197,166,126	59,540,806
Taxes and amounts receivable from the State Budget	17	153	91,391,032	83,284,032
Non-current assets		200	185,673,542,349	162,750,922,430
Long-term receivables		210	22,000,000	-
Other long-term receivables	8	216	22,000,000	-
Fixed assets		220	177,730,754,217	157,732,046,641
Tangible fixed assets	13	221	177,380,716,614	157,170,452,278
- Historical cost		222	490,543,029,251	458,757,009,244
- Accumulated depreciation		223	(313,162,312,637)	(301,586,556,966)
Intangible fixed assets	14	227	350,037,603	561,594,363
- Historical cost		228	1,692,454,091	1,692,454,091
- Accumulated amortisation		229	(1,342,416,488)	(1,130,859,728)
Long-term assets in progress		240	2,210,863,602	427,303,192
Construction in progress	15	242	2,210,863,602	427,303,192
Other non-current assets		260	5,708,924,530	4,591,572,597
Long-term prepaid expenses	12	261	2,950,935,251	1,802,865,117
Substituted equipment, supplies and spare parts	11	263	2,758,989,279	2,788,687,480
Total assets		270	213,188,645,229	207,080,965,988

Balance sheet

as at 31 December 2025 (continued)

	Notes	Code	31 December 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	12,375,342,667	9,060,283,562
Current liabilities		310	12,375,342,667	9,060,283,562
Short-term trade accounts payable	16	311	3,512,836,746	2,410,782,783
Short-term advances from customers		312	8,949,000	6,357,000
Taxes and amounts payable to the State budget	17	313	3,587,003,915	3,801,864,932
Payable to employees	18	314	3,316,891,899	2,025,806,392
Short-term accrued expenses		315	538,480,540	471,388,261
Other short-term payables		319	26,118,314	267,435,600
Bonus and welfare fund	19	322	1,375,993,253	76,649,694
Owners' equity		400	200,811,302,582	198,020,682,426
Owners' equity	20, 21	410	200,811,302,582	198,020,682,426
Share capital	21	411	180,000,000,000	180,000,000,000
Share premium		412	3,940,051,378	3,940,051,378
Investment and development funds		418	3,116,266,942	375,175,915
Retained earnings		421	13,754,984,242	13,705,455,133
- Undistributed profits at end of the previous year		421a	-	1,262,887,792
- Profit after tax of the current year		421b	13,754,984,242	12,442,767,341
Total resources		440	213,186,645,229	207,080,965,988



Nguyễn Thị Hồng Hạnh
General Director

Trương Thị Thanh
Preparer/Chief Accountant

Statement of income

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Gross sales	23	01	72,892,265,567	71,833,657,748
Less deductions		02	-	-
Net sales		10	72,892,265,567	71,833,657,748
Cost of sales	24, 28	11	(48,241,826,739)	(47,552,816,091)
Gross loss		20	24,650,438,828	24,280,841,657
Income from financial activities	25	21	1,413,005,479	1,274,820,108
Expenses from financial activities		22	-	(464,118)
Selling expenses	26, 28	25	(4,351,898,206)	(4,482,367,243)
General and administrative expenses	27, 28	26	(7,281,671,290)	(6,823,129,336)
Operating profit		30	14,430,074,812	14,249,701,068
Other income	29	31	2,851,551,532	1,437,147,095
Other expenses		32	(9,517,825)	(10,787,454)
Profit from other activities		40	2,842,033,707	1,426,359,631
Net accounting profit before tax	30	50	17,272,108,519	15,676,060,698
Current corporate income tax expense	30	51	(3,517,124,277)	(3,233,293,358)
Deferred corporate income tax	30	52	-	-
Net profit after tax	20	60	13,754,984,242	12,442,767,340
Basic earnings per share	22	70	764	582



Nguyễn Thị Hồng Hạnh
General Director

Trương Thị Thanh
Preparer/Chief Accountant

Statement of cash flows

(Indirect method)

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Cash flows from operating activities				
Profit before tax		01	17,272,108,619	15,676,060,669
Adjustments for:				
Depreciation and amortisation		02	12,529,137,963	11,762,821,803
Changes in provisions		03	29,466,763	163,659,606
Gain from investing activities		05	(1,602,876,486)	(1,274,820,108)
Operating profit before changes in working capital		08	28,227,836,779	26,317,722,103
Changes in accounts receivable		09	(1,179,164,809)	2,741,650,013
Changes in inventory		10	(1,847,861,157)	(815,214,345)
Changes in accounts payable		11	1,978,421,531	2,843,591,835
Changes in prepaid expenses		12	(1,114,303,601)	(1,094,198,248)
Corporate income tax paid		15	(3,735,795,101)	(1,173,843,350)
Other payments for operating activities		17	(665,020,647)	(144,104,210)
Cash generated from operating activities		20	21,662,113,086	28,775,603,798
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress and other non-current assets		21	(31,910,284,577)	(6,272,763,677)
Proceeds from disposal of fixed assets		22	363,836,364	-
Loans granted and acquisitions of debentures		23	(800,000,000)	(37,110,000,000)
Proceeds from disposal of debentures		24	16,270,000,000	37,840,000,000
Dividends, interest received		27	1,619,306,843	2,395,790,803
Net cash flows used in Investing activities		30	(14,157,341,370)	(3,146,972,874)
Cash flows from financing activities				
Repayments of loans' principals		34	-	(549,614,014)
Interest and dividend payments to investors		36	(9,003,961,600)	(5,397,178,500)
Cash flows used in financing activities		40	(9,003,961,600)	(5,946,792,514)
Net (decrease)/increase in cash and cash equivalents		50	(1,499,188,775)	19,681,838,410
Cash and cash equivalents at beginning of the year	5	60	21,563,057,141	1,881,218,731
Cash and cash equivalents at end of the year	5	70	20,063,867,366	21,563,057,141



Nguyễn Thị Hồng Hạnh
General Director


Trương Thị Thanh
Preparer/Chief Accountant

Notes to the Financial statements

for the year ended 31 December 2025

1. Nature of operations

Gia Lai Water Supply and Sewerage Joint Stock Company ("Company") is a company equitized from Gia Lai Water Supply Sole Member Limited Liability Company, established in Vietnam under Enterprise Registration Certificate No. 5900189614 issued by Gia Lai Department of Planning and Investment dated 1 November 2010. Subsequently, the Company had several amendments of Enterprise Registration Certificate with the latest 7th amended Enterprise Registration Certificate dated 9 January 2024 to change the legal representative of the Company.

The Company's charter capital is VND180,000,000,000 divided into 18,000,000 equal shares with a par value of VND10,000/share.

The principal activities of the Company are:

- Water exploitation, treatment and supply;
- Drainage and wastewater treatment;
- Construction and repair of drainage and civil works; and
- Trading in materials and specialized services in water supply and drainage.

The Company's head office is located at 388 Ly Thai To, Dien Hong Ward, Gia Lai Province, Vietnam.

As at 31 December 2025, the Company has 96 employees (31 December 2024: 107 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Company will be from 1 January to 31 December.

2.2 Accounting currency

The Financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of Financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards and System for Enterprises, and relevant statutory requirements on preparation and presentation of the financial statements. All items of the financial statements are prepared and presented under the cost principle.

The financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the Social Republic of Vietnam. Furthermore, their use is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices.

4. Accounting Policies

4.1 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards and System for Enterprises, and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could different from those estimates.

4.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than three (3) months.

4.3 Investments

Investments held-to-maturity

Investments held-to-maturity include term deposits where the issuer must repurchase at a certain time in the future and loans held-to-maturity for the purpose of earning interest periodically and other investments held-to-maturity. Investments held-to-maturity are initially measured at cost less provision for diminution in value. Provision for diminution in value of investments held-to-maturity is made when there is unlikely to recover those investments. Losses from irrecoverable investments, which have not been made provision, are recorded as expenses in the reporting period and reduction to the carrying amount of the investments.

4.4 Accounts receivable

Trade account receivables and other receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises purchase prices and other direct costs that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete, defective and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Inventories are accounted for using the perpetual inventory method.

4.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	8 - 30
Machinery and equipment	3 - 20
Transportation & transmit instrument	4 - 30
Office equipment	5 - 8

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.7 Intangible fixed assets

Computer software

The cost of computer software which is not an integral part of the related hardware is amortised on a straight-line basis in eight (8) years.

4.8 Long-term assets in progress

Construction in progress

Construction in progress is the whole value of the fixed assets have been bought, investment of construction in progress includes the cost of buildings, machinery and equipment which are in the process of construction or installation, overhaul of fixed assets in progress, completed fixed assets have not been handover or fixed assets have not been put to use. No depreciation is recorded until the construction and installation is complete and the asset is ready for its intended use at which time the related costs are transferred to tangible fixed assets.

4.9 Prepaid expenses

Tools and Instruments

Tools and instruments included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

Periodic water meter replacement costs

The cost of periodic water meter replacement is represented at costs and recognized in the income statement on a straight-line basis over 3 years.

Asset major repairing costs

Asset major repairing costs are represented at costs and recognized in the income statement on a straight-line basis over 3 years.

4.10 Long-term substituted equipment, supplies and spare parts

Long-term equipment, supplies and spare parts reserved for replacement of broken assets are assets which are not qualified for fixed assets capitalisation and have useful life over 12 months or over a normal business cycle but are not recognised as inventory. Those assets are recorded at cost less provision for impairment.

4.11 Payables and accrued expenses

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.12 Provisions for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.13 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the post-employment benefits of its employees.

The Company does not participate in any defined benefit plans.

4.14 Bonus and welfare fund

Bonus and welfare fund is appropriated from the Company's net profit after tax and subject to shareholders' approval at the Annual General Meeting of shareholders.

4.15 Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

Investment and development fund

Investment and development fund is appropriated from the Company's net profit after tax and subject to expand the production and business scale or for in-depth investment of the enterprise.

Retained earnings

Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

Dividend

Dividends distributed to the owners of the Company is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

4.16 Revenue

Goods sold

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Service rendered

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Interest income

Interest income from bank deposits, lendings and investment co-operation contract is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.17 Sales deductions

Sales deductions include sales returns. Sales deductions incurred in the same period of sales of products, goods and services are recorded as deduction of revenue of the period.

4.18 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method base on temporary differences. This method compare the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.19 Related parties

Related parties include shareholders, ultimate parent companies and their subsidiaries and associates.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

4.20 Financial Instruments

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance on the application of International Financial Reporting Standards ("IFRS") on the disclosure of financial instruments ("Circular 210") which is effective for the financial years beginning on or after 1 January 2011.

As Circular 210 only requires disclosure of financial instruments in accordance with IFRS, recognition and measurement of these assets and liabilities on the Company's financial statements are still in accordance with Vietnamese Accounting Standards and System for Enterprises.

Classifications

In accordance with Circular 210/2009/TT-BTC, the Company classifies its financial assets and financial liabilities in the following categories:

For financial assets:

- financial assets at fair value through profit or loss ("FVTPL")
- held-to-maturity ("HTM") investments
- available-for-sale ("AFS") financial assets
- loans and receivables

For financial liabilities:

- financial liabilities at FVTPL
- other financial liabilities at the amortised cost

4.21 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4.22 Subsequent events

Post-year-end events that provide additional information about a company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

4.23 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.24 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these Financial statements.

5. Cash and cash equivalents

	31 December 2025	31 December 2024
	VND	VND
Cash on hand	19,965,782	19,308,213
Cash in banks	2,143,901,584	776,511,257
	2,163,867,366	795,819,470
Cash equivalents		
Bank deposits with terms of less than 3 months (*)	17,900,000,000	20,767,237,871
	20,063,867,366	21,563,057,141

(*) Bank deposits at commercial banks with terms from 1 to 3 months with interest rates from 2.7% to 4.7% per annum (31 December 2024: from 2.7% to 4.74% per annum).

6. Held-to-maturity investments

	31 December 2025	31 December 2024
	VND	VND
Bank deposits (i)	500,000,000	16,270,000,000

(i) Bank deposits at commercial banks with terms of 6 months with interest rates from 4.7% per annum (31 December 2024: from 4.0% to 5.0% per annum).

7. Short-term trade accounts receivable

	31 December 2025	31 December 2024
	VND	VND
Customers using clean water in Pleiku Ward	589,852,032	645,971,989
Customers using clean water in Ayunpa Ward	74,438,897	86,677,391
Others	36,508,250	4,795,000
	680,799,179	737,444,380

8. Other receivables

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Interest receivable	113,541,097	319,842,461
Pleiku City Construction Investment Project Management Board	448,951,000	1,049,033,000
Short-term deposits	15,200,000	15,200,000
Advance to employees	881,000,000	18,000,000
	1,258,692,097	1,402,075,461
Long-term		
Long-term deposits	22,000,000	-
	1,278,692,097	1,402,075,461

9. Short-term prepayments to suppliers

	31 December 2025	31 December 2024
	VND	VND
An Phat Construction and Engineering Joint Stock Company	-	529,400,000
Others	57,672,000	50,512,210
	57,672,000	579,912,210

10. Inventories

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	3,915,214,383	-	3,821,215,435	-
	3,915,214,383	-	3,821,215,435	-

11. Long-term substituted tools, supplies and spare parts

	31 December 2025		31 December 2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Substituted tools, supplies and spare parts	2,758,989,279	-	2,788,687,480	-
	2,758,989,279	-	2,788,687,480	-

12. Prepaid expenses

	31 December 2025	31 December 2024
	VND	VND
Short-term		
Others	21,562,497	55,309,130
Long-term		
Periodic water meter replacement expenses	2,013,195,338	1,019,777,349
Asset major repairing costs	115,935,400	117,910,225
Tools and supplies	627,808,348	522,316,400
Others	194,196,165	142,881,143
	2,950,935,251	1,802,885,117
	2,972,497,748	1,858,194,247

13. Tangible fixed assets

	Buildings and structures VND	Machineries and equipment VND	Transportation, and transmission vehicle VND	Office equipment VND	Total VND
Historical cost					
1 January 2025	102,968,924,417	101,186,023,440	253,959,214,660	643,846,727	458,757,009,244
New purchases	-	362,269,000	-	-	362,269,000
Transferred from construction in progress	720,852,067	11,147,006,831	20,471,484,028	-	32,339,341,916
Disposal	-	-	(915,590,909)	-	(915,590,909)
31 December 2025	103,689,776,474	112,634,298,271	273,515,107,779	643,846,727	490,543,029,261
Accumulated depreciation					
1 January 2025	(73,068,376,364)	(76,374,569,569)	(151,685,757,931)	(457,853,102)	(301,588,556,966)
Depreciation charge	(2,980,621,172)	(2,218,156,943)	(7,074,840,683)	(43,963,405)	(12,317,581,203)
Disposal	-	-	741,825,532	-	741,825,532
31 December 2025	(76,048,997,536)	(78,592,725,512)	(158,018,773,082)	(501,816,507)	(313,162,312,637)
Net book value					
1 January 2025	29,900,548,053	24,810,453,871	102,273,456,729	185,993,625	167,170,452,278
31 December 2025	27,640,778,938	34,101,572,759	115,496,334,697	142,030,220	177,380,718,614

The original costs of fully-depreciated tangible fixed assets still in use as at 31 December 2025 is approximately VND11.389 million (31 December 2024: VND8.447 million).

14. Intangible fixed assets

	Computer software VND
Historical cost	
1 January 2025	1,692,454,091
31 December 2025	1,692,454,091
Accumulated amortization	
1 January 2025	(1,130,859,728)
Amortization charge	(211,556,780)
31 December 2025	(1,342,416,488)
Net book value	
1 January 2025	561,594,363
31 December 2025	350,037,603

15. Construction in progress

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Opening balance	427,303,192	608,336,111
Addition in the year	34,236,179,158	6,165,271,322
Transferred to tangible fixed assets (Note 13)	(32,339,341,916)	(6,331,592,887)
Transferred to prepaid expenses	-	(14,711,354)
Transferred to inventory	(6,596,832)	-
Adjustments	(106,880,000)	-
Closing balance	2,210,863,602	427,303,192
In which:		
<i>Water Supply System Expansion</i>	<i>1,539,675,000</i>	<i>398,017,081</i>
<i>DMA clock installation</i>	<i>563,340,000</i>	-
<i>Others</i>	<i>107,848,602</i>	<i>29,286,111</i>
	2,210,863,602	427,303,192

16. Short-term trade accounts payable

	31 December 2025		31 December 2024	
	Amount	Afford to pay	Amount	Afford to pay
	VND	VND	VND	VND
Payables to third parties				
Enviro Engineering Corporation	763,107,371	763,107,371	-	-
Hoang Phuc Technical Infrastructure Investment and Construction Company Limited	100,398,550	100,398,550	754,392,550	754,392,550
Gia Lai Irrigation Works Exploitation Company	134,812,756	134,812,755	116,973,990	116,973,990
Hawaco Central Joint Stock Company	133,920,000	133,920,000	494,640,000	494,640,000
Nguyen Thinh Phuoc Company Limited	37,434,100	37,434,100	487,204,947	487,204,947
Xay Lap An Phat Technological and Commercial Joint Stock Company	658,091,128	658,091,128	32,652,200	32,652,200
Pho Nul Agriculture and Forestry Co., Ltd	153,439,000	153,439,000	-	-
Others	70,035,074	70,035,074	92,730,128	92,730,128
	2,051,237,978	2,051,237,978	1,978,593,815	1,978,593,815
Payables to related parties (Note 31)				
Dong Nai Plastics Joint Stock Company	183,848,238	183,848,238	-	-
DNP Hawaco Southern Joint Stock Company	95,741,860	95,741,860	2,682,900	2,682,900
Salgon - Pleiku Water Supply Joint Stock Company	1,182,007,670	1,182,007,670	429,506,068	429,506,068
	1,461,597,768	1,461,597,768	432,188,968	432,188,968
	3,512,835,746	3,512,835,746	2,410,782,783	2,410,782,783

17. Taxes and amounts receivable from/payable to the State Budget

	31 December 2025			During the year	31 December 2024
	Amount	Payables/Receivables	Payment/Offset	Reclassification	Amount
	VND	VND	VND		VND
Taxes receivable					
Value added tax	91,391,032	-	-	8,107,000	83,284,032
	91,391,032	-	-	8,107,000	83,284,032
Taxes payable					
Value added tax	-	4,141,239,721	(4,141,239,721)	-	-
Current value added tax	-	17,829,000	(25,936,000)	8,107,000	-
Personal income tax	26,655,015	428,043,008	(422,023,091)	-	20,635,098
Corporate income tax	3,014,622,534	3,517,124,277	(3,735,795,101)	-	3,233,293,358
Natural resource tax	24,682,622	325,033,625	(325,780,948)	-	25,429,845
Other taxes	521,043,844	6,159,651,765	(6,161,114,552)	-	522,506,631
	3,587,003,915	14,588,921,396	(14,811,889,413)	8,107,000	3,801,884,932

18. Payable to employees

	31 December 2025	31 December 2024
	VND	VND
Salary	1,080,191,899	128,805,392
Bonus	2,235,800,000	1,897,000,000
	3,315,991,899	2,025,805,392

19. Bonus and welfare fund

	Year ended	Year ended
	31 December 2025	31 December 2024
	VND	VND
Opening balance	76,649,694	1,436,101
Provision of bonus and welfare fund (Note 20)	1,964,384,108	219,317,803
Utilized	(665,020,547)	(144,104,210)
Closing balance	1,375,993,253	76,649,694

20. Owners' equity

The changes in the owners' equity of the Company during the year are as follows:

	Share capital	Share premium	Investment and development funds	Retained earnings	Total
	VND	VND	VND	VND	VND
1 January 2024	180,000,000,000	3,940,051,378	375,175,915	6,882,005,595	191,197,232,888
Distributed to bonus and welfare fund	-	-	-	(219,317,803)	(219,317,803)
Dividend	-	-	-	(5,400,000,000)	(5,400,000,000)
Profit during the year	-	-	-	12,442,767,341	12,442,767,341
31 December 2024	180,000,000,000	3,940,051,378	375,175,915	13,705,455,133	198,020,682,426
1 January 2025	180,000,000,000	3,940,051,378	375,175,915	13,705,455,133	198,020,682,426
Distributed to investment and development fund (*)	-	-	2,741,091,027	(2,741,091,027)	-
Distributed to bonus and welfare fund (**)	-	-	-	(1,964,364,106)	(1,964,364,106)
Dividend (*)	-	-	-	(9,000,000,000)	(9,000,000,000)
Profit during the year	-	-	-	13,754,984,242	13,754,984,242
31 December 2025	180,000,000,000	3,940,051,378	3,116,266,942	13,754,984,242	200,811,302,562

(*) According to Resolution No. 01/2025/NQ-DHDCD of the General Meeting of Shareholders dated 24 April 2025, the Company paid 2024 dividend at a rate of 5% of charter capital and appropriated Investment and development fund.

(**) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 24 April 2025, the Company appropriated the Executive management bonus fund and Bonus and welfare fund at 2% and 13.79% from undistributed profit of 2024, respectively. The details are as follows:

	Amount
	VND
Executive management bonus fund	248,855,347
Bonus and welfare fund	1,715,508,759
	1,964,364,106

21. Share capital

Details of share capital as follow:

	31 December 2025			31 December 2024		
	Number of shares	VND	% of ownership	Number of shares	VND	% of ownership
Saigon Water Infrastructure Corporation	9,180,000	91,800,000,000	51.00%	9,180,000	91,800,000,000	51.00%
State Capital Investment Corporation	8,420,900	84,209,000,000	46.78%	8,420,900	84,209,000,000	46.78%
Other shareholders	399,100	3,991,000,000	2.22%	399,100	3,991,000,000	2.22%
	18,000,000	180,000,000,000	100%	18,000,000	180,000,000,000	100%

Issued shares:

	31 December 2025	31 December 2024
	Number of shares	Number of shares
Number of shares registered	18,000,000	18,000,000
Number of shares issued	18,000,000	18,000,000
Ordinary shares	18,000,000	18,000,000
Number of existing shares in circulation	18,000,000	18,000,000
Ordinary shares	18,000,000	18,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

22. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Profit after corporate income tax	13,754,984,242	12,442,767,341
Distributed to Bonus and welfare fund (*)	-	(1,864,364,106)
Profit attributable to shareholders after subtracted the bonus and welfare fund	13,754,984,242	10,478,403,235
Weighted average number of issued ordinary shares	18,000,000	18,000,000
Earnings per share	764	582

(*) Basic earnings per share is restated after distribution to the bonus and welfare fund during this year.

23. Revenue

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Revenue from clean water supply	64,936,088,863	64,842,844,440
Revenue from installation and renovation systems	7,878,774,489	6,744,042,953
Revenue from sales of goods and materials	77,424,215	246,770,355
	72,892,265,567	71,833,657,748

24. Cost of sales

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Cost of clean water supply	42,927,344,814	42,776,607,286
Cost of installation and renovation systems	5,248,195,183	4,621,095,810
Cost of sales of goods and materials	66,286,782	155,112,995
	48,241,826,739	47,552,816,091

25. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest on deposits and lendings	1,413,005,479	1,274,820,108
	<u>1,413,005,479</u>	<u>1,274,820,108</u>

26. Selling expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Staff costs	3,287,569,820	3,555,750,971
Depreciation expenses	212,677,697	211,556,760
Outside service costs	851,450,688	715,059,512
	<u>4,351,698,205</u>	<u>4,482,367,243</u>

27. General and administrative expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Staff costs	5,357,427,355	4,865,419,773
Depreciation expenses	363,978,587	397,842,660
Tax fees	7,965,474	10,784,100
Outside service costs	1,002,736,480	946,558,194
Provision expenses	46,461,409	169,885,796
Others	503,052,985	432,638,812
	<u>7,281,671,290</u>	<u>6,823,129,335</u>

28. Production and operation costs by element

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Material costs	20,251,199,976	21,664,129,181
Staff costs	16,524,938,149	15,623,599,712
Depreciation expenses	12,529,137,963	11,752,821,903
Tax fees	62,141,170	57,172,346
Provision expenses	46,461,409	169,885,796
Outside service costs	9,911,075,201	8,856,103,403
Others	560,242,368	734,600,328
	<u>69,875,196,234</u>	<u>58,858,312,669</u>

29. Other income

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Income from supports received for relocation of water supply system	2,060,350,000	833,938,890
Environmental protection fees withheld	601,259,880	600,396,706
Income from asset liquidation	189,870,987	-
Other	70,665	2,811,499
	<u>2,851,551,532</u>	<u>1,437,147,095</u>

30. Corporate income tax

The company is obligated to pay corporate income tax ("CIT") to the Government at the standard CIT rate on taxable income. According to current regulations, the standard corporate income tax rate is 20%.

CIT expenses during the year is calculated as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Profit before tax	17,272,108,519	15,676,060,699
Adjustments:		
Non-deductible expenses	301,004,155	490,406,089
Estimated taxable income	17,573,112,674	16,166,466,788
Tax rate	20%	20%
Corporate income tax	3,514,622,534	3,233,293,358
Additional corporate income tax of previous years (*)	2,501,743	-
Current corporate income tax expenses	3,517,124,277	3,233,293,358

(*) The additional corporate income tax payable of previous years according to the Tax Inspection Minutes of Regional Tax Department XIV dated 27 November 2025.

The calculation of corporate income tax is subject to review and approval by the tax authorities.

Deferred corporate income tax

Deferred tax is not recognized in the Balance sheet as at 31 December 2025 because the Company has not incurred any significant temporary differences as at 31 December 2025.

31. Related party transaction and balances

Details of the key related parties and relationship are given as below:

No	Name of organization/individual	Relationship with the Company
1	DNP Holding Joint Stock Company	Ultimate parent company
2	DNP Water Joint Stock Company	Inter-mediate parent company
3	Saigon Water Infrastructure Corporation	Parent company
4	State Capital Investment Corporation	Key shareholder
5	Saigon – Pleiku Water Supply Corporation	Associate of the Group
6	DNP Hawaco Southern Joint Stock Company	Under common control
7	Dong Nai Plastic Joint Stock Company	Under common control
8	Eco Vietnam Technology and Equipment Joint Stock Company	Under common control

In addition, the related parties also include members of the Board of Management, Board of Directors and Board of Supervisors of the Company as presented on page 1.

During the year, the following significant transactions with related parties were recognised:

Related party	Nature of transaction	Year ended 31 December 2025	Year ended 31 December 2024
		VND	VND
Dong Nai Plastic Joint Stock Company	Purchase of materials	769,444,550	829,977,740
Saigon – Pleiku Water Supply Corporation	Purchase of clean water	13,447,060,096	13,449,002,280
DNP Hawaco Southern Joint Stock Company	Purchase of materials	2,844,628,000	911,701,000
	Purchase of tangible fixed assets	3,727,205,000	1,122,126,000
	Purchase of chemicals	39,603,000	-
Saigon Water Infrastructure Corporation	Dividend payment	4,590,000,000	2,754,000,000
State Capital Investment Corporation	Dividend payment	4,210,450,000	2,526,270,000
Eco Vietnam Technology and Equipment Joint Stock Company	Construction, supply and installation of equipment	3,308,967,593	-

At 31 December 2025, the following balances were outstanding with related parties:

	31 tháng 12 năm 2025	31 tháng 12 năm 2024
	VND	VND
Short-term trade accounts payable (Note 16)		
Saigon – Pleiku Water Supply Corporation	1,182,007,670	429,506,068
DNP Hawaco Southern Joint Stock Company	95,741,860	2,682,900
Dong Nai Plastic Joint Stock Company	183,848,238	-
	1,461,597,768	432,189,968

32. Notes on non-cash transactions supplementary to the Statement of Cash Flows

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Purchase of tangible fixed assets on credit	1,559,031,149	1,297,104,810

33. Remuneration of Board of Management, Board of Directors and Board of Supervisors

During the year, members of the Boards of Management, Directors and Supervisors received total remuneration and income as follows:

	Position	Year ended 31 December 2025	Year ended 31 December 2024
		VND	VND
Board of Management			
Mr. Pham Ngoc Tien	Chairman	20,000,000	60,000,000
Mrs. Nguyen Thi Hong Hanh	Member	36,000,000	36,000,000
Mr. Nguyen Dinh Vinh	Member	12,000,000	36,000,000
Mr. Le Van Luyen	Member	36,000,000	36,000,000
Mr. Nguyen Khanh Duy	Member	12,000,000	36,000,000
Mrs. Ho Anh Hong	Member	24,000,000	-
Mr. Ha Phuoc Tuan	Member	40,000,000	-
Mr. Trinh Ba Duy	Member	24,000,000	-
		204,000,000	204,000,000

		Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Board of Directors	Position		
Mr. Nguyen Van Thanh	Former General Director	-	7,826,087
Mrs. Nguyen Thi Hong Hanh	General Director	508,655,347	449,573,913
Mr. Nguyen Dinh Vinh	Deputy General Director	388,100,000	319,400,000
Mr. Pham Xuan Hao	Deputy General Director	399,100,000	319,400,000
		1,295,855,347	1,086,200,000
Board of Supervisors	Position		
Mrs. Ho Thi Xuan	Head	36,000,000	36,000,000
Mr. Le Huy Hoang	Member	24,000,000	24,000,000
Mrs. Nguyen Thi Quynh	Member	24,000,000	24,000,000
		84,000,000	84,000,000
		1,583,855,347	1,384,200,000

34. Comparative figures

The financial statements for the current year cover the year ended 31 December 2025. The corresponding amounts in the balance sheet, statements of income, cash flows and related notes to the financial statements are carried forward from the financial statements as at 31 December 2024 and for the year then ended which were audited.

35. Subsequent events


No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the Balance sheet as at 31 December 2025 or on the result of its operation and its cash flows for the year ended.

36. Authorisation of financial statements

The financial statements were approved by the Board of Directors and authorised for issue.



Nguyen Thi Hong Hanh
General Director


Trương Thị Thanh
Preparer/Chief Accountant

[illegible]