

No.: 05/2026/CBTT/GLW

Gia Lai, March 28th, 2026

PERIODIC INFORMATION DISCLOSURE

To: - The State Securities Commission (SSC)

The Hanoi Stock Exchange (HNX)

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Gia Lai Water Supply Sewerage Joint Stock Company hereby discloses information on the 2025 audited financial statements to the State Securities Commission of Vietnam and the Hanoi Stock Exchange as follows:

1. Organization name:

- **Stock code:** GLW
- **Address:** 388 Ly Thai To Street, Yen Do Ward, Pleiku City, Gia Lai Province, Vietnam
- **Tel:** (84.269) 3824094 **Fax:** (84.269) 3714288
- **Email:** thanhglw@gmail.com **Website:** capthoatnuocgialai.com

2. Contents of information disclosure:

- Audited Financial Statements for the year 2025
- Separate Financial Statements (applicable to listed organizations without subsidiaries and whose superior accounting unit has no dependent units): ☒
- Consolidated Financial Statements (applicable to listed organizations with subsidiaries);
- Combined Financial Statements (applicable to listed organizations having dependent accounting units with separate accounting systems).

– Cases requiring explanation:

- The audit firm issues an opinion other than an unqualified opinion on the Financial Statements (for the audited Financial Statements of 2022):

Yes ☐

No ☐

Explanation document in case of “Yes”:

Yes ☐

No ☐

- Profit after tax in the reporting period has a variance of 5% or more before and after audit, or changes from loss to profit or vice versa (for the audited Financial Statements

of 2025):

Yes ☐

No ☐

Explanation document in case of “Yes”:

Yes ☐

No ☐

- **Consolidated Financial Statements** (applicable to listed organizations with subsidiaries);
- **Combined Financial Statements** (applicable to listed organizations having dependent accounting units with separate accounting systems).

– **Cases requiring explanation:**

- The audit firm issues an opinion other than an unqualified opinion on the Financial Statements (for the audited Financial Statements of 2022):

Yes ☐

No ☐

Explanation document in case of “Yes”:

Yes ☐

No ☐

- Profit after tax in the reporting period has a variance of 5% or more before and after audit, or changes from loss to profit or vice versa (for the audited Financial Statements of 2023):

Yes ☐

No ☐

Explanation document in case of “Yes”:

Yes ☐

No ☐

- Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanation document in case of “Yes”:

Yes ☒

No ☐

- Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes ☐

No ☐

Explanation document in case of “Yes”:

Yes ☐

No ☐

This information was disclosed on the Company’s electronic information portal on March 28, 2026, at the following link: <https://capthoatnuocgialai.com/shareholder-relations/reports>

Attached documents:

- Q4/2024 Financial Statements
- Explanation Document

Representative of the organization

Legal Representative / Authorized Person for Information Disclosure
(Signature, full name, position, company seal)



TỔNG GIÁM ĐỐC

Nguyễn Thị Hồng Hạnh

Financial statements and Independent Auditors' Report

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

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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.

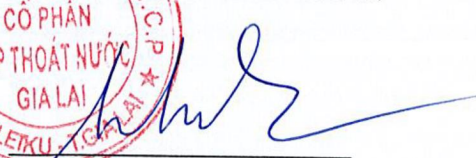
The Board of Directors confirms that the Company has complied with the above requirements in preparing the Financial statements.

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,




Nguyen Thi Hong Hanh
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



Nguyen Tuan Nam

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

Nguyen Van 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	5,709,924,530	4,591,572,597
Long-term prepaid expenses	12	261	2,950,935,251	1,802,885,117
Substituted equipment, supplies and spare parts	11	263	2,758,989,279	2,788,687,480
Total assets		270	213,186,645,229	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	3,512,835,746	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	3,315,991,899	2,025,805,392
Short-term accrued expenses		315	538,450,540	471,388,261
Other short-term payables		319	36,118,314	267,435,500
Bonus and welfare fund	19	322	1,375,993,253	76,649,694
Owners' equity		400	200,811,302,562	198,020,682,426
Owners' equity	20, 21	410	200,811,302,562	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	-	1,262,687,792
- 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

Gia Lai, Vietnam

20 March 2026



Nguyen Thi Hong Hanh
General Director

Truong Thi 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	-	(464,119)
Selling expenses	26, 28	25	(4,351,698,205)	(4,482,367,243)
General and administrative expenses	27, 28	26	(7,281,671,290)	(6,823,129,335)
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)	(10,787,464)
Profit from other activities		40	2,842,033,707	1,426,359,631
Net accounting profit before tax	30	50	17,272,108,519	15,676,060,699
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	12,442,767,341
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	17,272,108,519	15,676,060,699
Adjustments for:				
Depreciation and amortisation		02	12,529,137,963	11,752,821,903
Changes in provisions		03	29,466,763	163,659,609
Gain from investing activities		05	(1,602,876,466)	(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	(1,179,164,909)	2,741,650,013
Changes in inventory		10	(1,847,861,157)	(815,214,345)
Changes in accounts payable		11	1,976,421,531	2,943,591,835
Changes in prepaid expenses		12	(1,114,303,501)	(1,094,198,248)
Corporate income tax paid		15	(3,735,795,101)	(1,173,843,350)
Other payments for operating activities		17	(665,020,547)	(144,104,210)
Cash generated from operating activities		20	21,662,113,095	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	363,636,364	-
Loans granted and acquisitions of debentures		23	(500,000,000)	(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	(9,003,961,500)	(5,397,178,500)
Cash flows used in financing activities		40	(9,003,961,500)	(5,946,792,514)
Net (decrease)/increase in cash and cash equivalents		50	(1,499,189,775)	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

Gia Lai, Vietnam
20 March 2026
CỘNG HÒA
CÓ PHẦN
CẤP THOÁT NƯỚC
GIA LAI
TP. PLEIKU

Nguyễn Thị Hồng Hanh
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 principal.

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 differ 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 Sale 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	20,767,237,671
	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	569,852,032	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	446,951,000	1,049,033,000
Short-term deposits	15,200,000	15,200,000
Advance to employees	681,000,000	18,000,000
	1,256,692,097	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	627,608,348	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	101,185,023,440	253,959,214,660	643,846,727	458,757,009,244
New purchases	-	362,269,000	-	-	362,269,000
Transferred from construction in progress	720,852,057	11,147,005,831	20,471,484,028	-	32,339,341,916
Disposal	-	-	(915,590,909)	-	(915,590,909)
31 December 2025	103,689,776,474	112,694,298,271	273,515,107,779	643,846,727	490,543,029,251
Accumulated depreciation					
1 January 2025	(73,068,376,364)	(76,374,569,569)	(151,685,757,931)	(457,853,102)	(301,586,556,966)
Depreciation charge	(2,980,621,172)	(2,218,155,943)	(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	157,170,452,278
31 December 2025	27,640,778,938	34,101,572,759	115,496,334,697	142,030,220	177,380,716,614

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: VND9.447 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	(211,556,760)
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	(106,680,000)	-
Closing balance	2,210,863,602	427,303,192
In which:		
Water Supply System Expansion	1,539,675,000	398,017,081
DMA clock installation	563,340,000	-
Others	107,848,602	29,286,111
	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	134,812,755	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 Nui 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
Saigon - 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 VND	Payables/Receivables VND	Payment/Offset VND	Reclassification	Amount 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	24,682,522	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	3,801,864,932

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)	1,964,364,106	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
	<u>1,964,364,106</u>

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%
	<u>18,000,000</u>	<u>180,000,000,000</u>	<u>100%</u>	<u>18,000,000</u>	<u>180,000,000,000</u>	<u>100%</u>

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 (*)	-	(1,964,364,106)
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	64,936,066,863	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	5,248,195,163	4,621,095,810
Cost of sales of goods and materials	66,286,762	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	1,002,785,480	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	52,141,170	57,172,346
Provision expenses	46,461,409	169,885,796
Outside service costs	9,911,075,201	8,856,103,403
Others	560,242,366	734,600,328
	<u>59,875,196,234</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
<i>Adjustments:</i>		
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	13,447,060,095	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	432,188,968

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:

		Year ended 31 December 2025	Year ended 31 December 2024
		VND	VND
Board of Managment	Position		
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	Year ended 31 December 2024
		VND	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	1,096,200,000
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

Truong Thi Thanh
Preparer/Chief Accountant

