

No.: /GD-TCHC

851

V Re: Disclosure of Resolution and Minutes of the 2026  
Annual General Meeting of Shareholders

*Ho Chi Minh City, April ..22.., 2026*

**To: STATE SECURITIES COMMISSION OF VIETNAM  
HANOI STOCK EXCHANGE**

1. Company name: Gia Dinh Water Supply Joint Stock Company.
2. Ticker symbol: GDW
3. Head office address: 2Bis No Trang Long, Binh Thanh Ward, Ho Chi Minh City.
4. Tel: 19001024 Fax: (028) 38418524.
5. Person responsible for information disclosure:
  - Full name: Mr. Nguyen Ngoc Hung – Director
  - Address: 41F/62 Duong Truc Street, Binh Loi Trung Ward, Ho Chi Minh City.
  - Contact:
  - + Mobile: 0983087188; Office: 19001024; Fax: (028) 38418524.
6. Type of information disclosure:  
☐ 24h ☐ 72h ☐ Upon request ☐ Extraordinary ☒ Periodic

7. Content of information disclosure:

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market (effective from January 1, 2021), specifically Point b, Clause 3, Article 10 and Point c, Clause 1, Article 11 regarding the obligation of **public companies to disclose the Resolution and Minutes of the Annual General Meeting of Shareholders, the Company hereby announces the Resolution and Minutes of the 2026 Annual General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company.**

8. This information is published on the Company's website:  
**<https://giadinh.sawaco.com.vn/>** (under the "Shareholder News" section).

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

**Attachments::**

- *Resolution of the 2026 Annual General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company No. 07/NQ-GD dated April 22, 2026.*
- *Minutes of the 2026 Annual General Meeting of Shareholders.*
- *Documents of the 2026 Annual General Meeting of Shareholders.*

**Recipients:**

- As above;
- Filed at: Admin., Secretary, MP.



**Legal Representative  
Director**

**Nguyen Ngoc Hung**

No.: 04 /NQ-GD

*Ho Chi Minh City, April 22, 2026*

**RESOLUTION**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**(FINANCIAL YEAR 2025)**  
**GIA DINH WATER SUPPLY JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Charter on Organization and Operation of Gia Dinh Water Supply Joint Stock Company.

The General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company convenes the Annual General Meeting 2026 to review the operations of 2025 and to present, discuss, and approve certain matters within its authority, including:

1. Report on the business and production results for 2025 (including the audited financial statements for the financial year ended 31 December 2025) and presentation of the production, business and financial plan targets for 2026.
2. Report of the Board of Directors on corporate governance and the performance of the Board of Directors and individual members in 2025.
3. Report on the status of independent members of the Board of Directors for the 2022–2027 term.
4. Report on the activities of the Supervisory Board for 2025 and the plan for 2026.
5. Proposal for profit distribution for 2025.
6. Proposal for remuneration in 2026 for members of the Board of Directors, non-executive Supervisors, and the Company’s Management.
7. Proposal for the selection of an independent auditing firm to audit the Company’s 6-month and annual financial statements for 2026.
8. Proposal regarding the wholesale price of clean water in 2025 and the provisional wholesale price of clean water for 2026.
9. Submission on the dismissal and additional election of members of the Board of Directors for the 2022–2027 term.





**The General Meeting of Shareholders  
of Gia Dinh Water Supply Joint Stock Company**

**Resolves:**

1. To approve the Report on Business and Production Results for 2025, including the audited Financial Statements (pursuant to Report No.487/BC-GD dated 17/3/2026).
2. To approve the business and financial targets for 2026 of Gia Dinh Water Supply Joint Stock Company (pursuant to Report No 487/BC-GD dated 17/3/2026):  
Water consumption: 55,600 million m<sup>3</sup>; Total revenue: VND 686,429 billion;  
Profit before tax: VND 51,000 billion; Planned dividend: ≥14%.

It is agreed to authorize the Board of Directors to review and adjust the targets of the 2026 business and financial plan as appropriate to reflect actual conditions, based on ensuring the best interests of the Company (in case of arising fluctuations).

3. To approve the Report of the Board of Directors on corporate governance and the performance of the Board of Directors and its individual members in 2025 (pursuant to Report No. 133/BC-GD dated 31/3/2026).
4. To approve the Report on the activities of the Supervisory Board for 2025 and the plan for 2026 (pursuant to Report No. 81/BC-GD dated 25/3/2026).
5. To approve the 2025 profit distribution plan (pursuant to Submission No. 139/TTr-GD dated 13/4/2026).

<b>A. Profit before tax for 2025</b>	<b>= 50.687.316.973 VND</b>
<b>B. Corporate income tax payable</b>	<b>= 10.417.369.873 VND</b>
<b>C. Profit after tax (A – B)</b>	<b>= 40.269.947.100 VND</b>

No.	Description	Amount (VND)	Percentage (%)
<b>I</b>	<b>Distributable funds</b>		
1	Bonus and Welfare Fund	12.962.934.494	32,19
2	Welfare Fund	2.092.486.656	5,20
3	Bonuses for the Management, BOD, and Supervisory Board (*)	635.602.167	1,58
4	Development Investment Fund	6.528.923.783	16,21
<b>II</b>	<b>Dividend payment for 2026</b>		
1	Dividend: 19% of par value		

(\*) Incentives for the Executive Board, Board of Directors, and Supervisory Board are distributed in accordance with *Article 27 of Decree No. 44/2025/ND-CP dated 28 February 2025 on the management of labor, salaries, remuneration, and bonuses in state-owned enterprises.*

6. To approve the remuneration for non-executive members of the Board of Directors, non-executive Supervisors, and the Company's Management in 2026 (*pursuant to Submission No. 135/TTr-GD dated 31/3/2026*) as follows:

- Non-executive members of the Board of Directors: VND 7.000.000/person/month.
- Non-executive Supervisors: VND 4.000.000/person/month.
- Company Management: VND 4.000.000/person/month.

Other expenses for the Supervisory Board in performing control duties at the Company shall be calculated based on actuals, with a maximum of VND 5.000.000/month, and recorded as part of the Company's business and production costs.

7. To approve the three auditing firms proposed in *Submission No. 76/TTr-GD dated 12/3/2026* of the Supervisory Board for the selection of an independent auditing firm for 2026. The Board of Directors is authorized to select the auditing firm based on suitability criteria and reasonable costs.

8. To approve the wholesale clean water contract price for 2025 and the wholesale clean water contract price for 2026 (provisional) between Gia Dinh Water Supply Joint Stock Company and Saigon Water Corporation (SWC) at VND 6.636,91/m<sup>3</sup> (*excluding opinions of shareholders with related interests in the contract*).  
Authorization:

- The Board of Directors is authorized to approve negotiations and sign the adjusted wholesale clean water contract for 2026 if price changes are proposed in 2026, is responsible for reporting the implementation results of this authorization at the Annual General Meeting of Shareholders 2027.

- The Board of Directors approves the wholesale price for periods 1/2027 to 4/2027 using the 2026 wholesale price until the official price is approved at the 2027 Annual General Meeting of Shareholders.

9. The members unanimously agreed to remove Mr. Bui Thanh Giang from his position as a member of the Board of Directors; and elected Mr. Vo Nhat Tran as an additional member of the Board of Directors (according to Proposal No. 140/TTr-GD dated April 13, 2026).



10. To authorize the Board of Directors and the Company's Director to implement all decisions of the General Meeting of Shareholders approved in this Resolution.

***Recipients:***

- Shareholders;
- SSC, HNX;
- Ch. MC, GD Corp., CS Corp;
- BOD, SB Co.;
- Exec. Bd. Co.;
- CA, Dept./Div. Co.;
- Archive: BOD Corres., AGM Rec.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Hoang The Bao**



**MINUTES**  
**OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**(fiscal year 2025)**  
**GIA DINH WATER SUPPLY JOINT STOCK COMPANY**

The 2026 Annual General Meeting of Shareholders (Fiscal Year 2025) of Gia Dinh Water Supply Joint Stock Company was convened in accordance with the Company's Charter on Organization and Operation and Resolution No. 38/NQ-GD dated April 1, 2026 of the Board of Directors.

**Time:** 14:00, April 22, 2026

**Venue:** Gia Dinh Water Supply Joint Stock Company

2Bis No Trang Long Street, Binh Thanh Ward, Ho Chi Minh City

***I. Work of the Organizing Committee:***

Mr. Nguyen Dang Luat, on behalf of the Organizing Committee, delivered the opening remarks, introduced the attendees, and introduced the Shareholder Eligibility Verification Committee as proposed by the Board of Directors under *Resolution No. 38/NQ-GD dated April 1, 2026 regarding the organization and documentation of the 2026 Annual General Meeting of Shareholders*).

Ms. Dang Kim Chi, Head of the Shareholder Eligibility Verification Committee, reported that as of 14:10, the number of attending shareholders represented a total of 8,385,708 voting shares, accounting for 88,27% of the total voting rights. Pursuant to Clause 1, Article 30 of the Company's Charter, the 2026 Annual General Meeting of Shareholders was duly constituted and eligible to proceed.

Mr. Nguyen Dang Luat sought the Meeting's approval for the election of the Presidium, which was approved by 100% of the attending shareholders.

**- Presidium:**

- |  |             |
|--|-------------|
| ○ Mr. Hoang The Bao - Chairman of the Board of Directors | Chairperson |
| ○ Mr. Nguyen Ngoc Hung- Member of the BOD, Director      | Member      |
| ○ Mr. Nguyen Anh Tuan - Member of the Board of Directors | Member      |

**- Secretariat:**

- |  |
|--|
| ○ Ms. Nguyen Le Minh Phuong – Member of Corporate Management |
|--|

**- Ban kiểm phiếu:**





- **Vote Counting Committee:**

○ Mr. Mai Truong Vu	Chairperson
○ Mr. Tran Ngoc Cuong	Member
○ Mr. Pham Manh Dat	Member
○ Mr. Pham Nguyen Huu Loc	Member
○ Mr. Le Ngoc Duy	Member

**1. Opening**

Mr. Hoang The Bao delivered the opening remarks of the 2026 Annual General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company.

**2. Adoption of the Working Regulations, Voting Procedures and Agenda**

Mr. Nguyen Ngoc Hung presented the draft Working Regulations, Voting Procedures and Agenda of the 2026 Annual General Meeting of Shareholders.

With 100% of votes in favor, the Meeting approved the Working Regulations, Voting Procedures and Agenda as presented.

**3. Report on Business Performance for 2025 (including the audited Financial Statements for the fiscal year ended December 31, 2025) and Submission of the 2026 Business and Financial Plan.**

Key highlights of the Company's business and financial performance for 2025 (*in accordance with Report No. 487/BC-GD dated March 17, 2026 of the General Director*): the Company fulfilled its key performance targets for 2025 as set out in Resolution No. 05/NQ-GD dated May 8, 2025 of the 2025 Annual General Meeting of Shareholders, including achieving the pre-tax profit target, exceeding the planned dividend level, and fully complying with statutory obligations to the State in accordance with applicable laws and regulations

The business targets submitted to the Meeting for 2026 are as follows: Water consumption volume: 55,600 million m<sup>3</sup>; Total revenue: VND 686,429 billion; Profit before tax: VND 51,000 billion; Dividend  $\geq$  14%.

**4. Report of the Board of Directors on Corporate Governance and Performance in 2025.**

*In accordance with Report No. 133/BC-GD dated March 31, 2026 of the Board of Directors*, the key contents are as follows:

- Assessment of the Board of Directors' performance: the Board operated in compliance with the Company's Charter on Organization and Operation, internal corporate governance regulations issued by the Board, and applicable laws and regulations in managing and operating the Company. Decisions were adopted based on majority voting in accordance with the working regulations. The Board issued a total of 02 General Meeting of Shareholders' Resolutions, 11 Board Resolutions, and 04 decisions relating to key areas such as business and financial orientation, construction investment, employee remuneration, and other matters within its authority. The Board

fully performed its duties in accordance with the Company's Charter and applicable laws. All resolutions and decisions were duly disclosed in compliance with regulations applicable to listed companies.

- Assessment of the Board of Management's performance: the Board of Management actively directed and implemented solutions applying information technology and industry-specific technical advancements to reduce non-revenue water losses, strengthen water usage control, improve customer service quality, and proactively address arising issues in the course of operations, thereby effectively implementing the 2025 business plan.

## **5. Report on the Status of Independent Members of the Board of Directors for the 2022–2027 Term.**

*In accordance with Report No. 134/BC-GD dated March 31, 2026 of the Board of Directors, the key contents are as follows:*

- The Board of Directors currently comprises 07 members; however, as of the reporting date, the Company has not yet appointed any independent members, thus not meeting the minimum requirement of 02 independent members as prescribed by applicable laws and regulations.
- The Board of Directors has made efforts to identify, nominate, and elect independent members at the General Meetings of Shareholders in 2023, 2024, and 2025; however, no suitable candidates have been secured. The primary reason lies in the specific nature of the water supply industry, which requires candidates to satisfy independence criteria while possessing relevant expertise and experience, whereas the pool of qualified candidates remains limited.
- The Board of Directors will continue to seek and expand the candidate pool and develop solutions to appoint independent members in the near future.

## **6. Report of the Supervisory Board on Its Activities in 2025 and Plan for 2026.**

The Supervisory Board's evaluation report on the Company's operations in 2025 (*in accordance with Report No. 81/BC-GD dated March 25, 2026 of the Supervisory Board*) includes the following key contents:

- Agreement with the Company's business performance results for 2025 and the audited financial indicators;
- Overview of the Supervisory Board's activities and the Company's corporate governance and management;
- Coordination among the Supervisory Board, the Board of Directors, and the General Director in accordance with the established working regulations;
- Recommendations to further enhance efforts in reducing non-revenue water losses, promote the application of technology in operations and management, improve cost efficiency, optimize capital utilization, and enhance customer service quality. In addition, appropriate accounting treatment, cost allocation, and revenue recognition should be ensured to accurately reflect business performance across reporting periods. At the same



time, cash flow management should be strengthened, debt structure controlled, and funding sources balanced to ensure liquidity and the Company's financial safety.

**7. Ms. Huynh Thi Bich Phuong presented the audited Financial Statements prepared by AFC Auditing Firm Limited dated March 25, 2026, with an unqualified audit opinion. The Meeting also considered the proposal for the selection of an independent auditing firm for 2026,** including the approval of three (03) audit firms as proposed in *Submission No. 76/TTr-GĐ dated March 12, 2026* of the Supervisory Board regarding the selection of the independent auditor for 2026. The Board of Directors was assigned to select the auditing firm based on criteria appropriate to the Company.

#### **8. Submission for Approval of the Profit Distribution Plan for 2025**

Mr. Nguyen Anh Tuan presented to the Meeting the Profit Distribution Plan for 2025 (*in accordance with Submission No. 139/TTr-GĐ dated April 13, 2026 of the Board of Directors*), with the following distribution:

Profit before tax for 2025: **50.687.316.973 VND**

Corporate income tax payable: 10.417.369.873 VND

Profit after tax: **40.269.947.100 VND**

No.	Description	Amount (VND)	Percentage (%)
<b>I</b>	<b>Allocated Funds</b>		
1	Bonus Fund	12.962.934.494	32,19
2	Welfare Fund	2.092.486.656	5,20
3	Bonus for the Board of Management, Board of Directors and Supervisory Board (*)	635.602.167	1,58
4	Development Investment Fund	6.528.923.783	16,21
<b>II</b>	<b>Dividend Payment for 2026</b>		
1	Dividend (19% of par value)	18.050.000.000	44,82

(\*) Bonuses for the Board of Management, the Board of Directors and the Supervisory Board, distributed in accordance with *Article 27 of Decree No. 44/2025/ND-CP dated February 28, 2025 on labor management, wages, remuneration and bonuses in state-owned enterprises.*

#### **9. Submission for Approval of Remuneration for 2026 for Members of the Board of Directors, Non-executive Supervisory Board Members and Corporate Management.**

Mr. Nguyen Anh Tuan presented to the Meeting the proposed remuneration for 2026 for members of the Board of Directors, non-executive Supervisory Board members, and Corporate Management (*in accordance with Submission No. 135/TTr-GD dated March 31, 2026 of the Board of Directors*). Details are as follows:

- a. **Members of the Board of Directors:** VND 7.000.000/person/month
- b. **Supervisory Board members:** VND 4.000.000/person/month
- c. **Corporate Management:** VND 4.000.000/person/month.

The Chairperson of the Board of Directors and the Chairperson of the Supervisory Board, working on a full-time basis, shall receive salaries in accordance with applicable laws and regulations.

Other expenses incurred by the Supervisory Board in performing its supervisory duties at the Company shall be reimbursed based on actual costs, capped at VND 5.000.000 per month, and recorded as operating expenses of the Company.

**10. Submission on the Wholesale Clean Water Tariff for 2025 and the Provisional Tariff for 2026.**

Mr. Nguyen Anh Tuan presented to the Meeting the wholesale clean water tariff for 2025 and the provisional wholesale tariff for 2026 at VND 6.636,91/m<sup>3</sup>. The Meeting was also requested to authorize the Board of Directors to negotiate and execute annual wholesale water purchase agreements with Saigon Water Corporation One Member Limited Liability Company to ensure proactive management and efficient operations (*in accordance with Submission No. 136/TTr-GĐ dated March 31, 2026 of the Board of Directors*).

**11. Submission for Dismissal and Additional Election of a Member of the Board of Directors for the 2022–2027 Term.**

Mr. Hoang The Bao presented to the Meeting the dismissal of one (01) member of the Board of Directors, Mr. Bui Thanh Giang, and the election of one (01) additional member.

The Meeting approved the dismissal and the election of one (01) additional member in accordance with *Submission No. 140/TTr-GĐ dated April 13, 2026*.

**12. Discussion Session at the Meeting:**

**13. Working Regulations and Voting Procedures**

Mr. Mai Truong Vu – Chairperson of the Vote Counting Committee – presented and guided the voting procedures for key matters at the Meeting.

**14. Voting and Election Process:**

The Vote Counting Committee distributed ballots, collected them, and conducted the vote counting.

Details are as follows:

**Total number of voting shares at the Meeting: 8.423.708 shares.**

**15. Announcement of Voting and Election Results**

Mr. Mai Truong Vu, on behalf of the Vote Counting Committee, presented the Minutes of Vote Counting on the approval of key matters at the Meeting based on the voting results:



Description	Votes in Favor	Votes Against	Abstentions
1. Report on Business Performance for 2025 and Key Business and Financial Targets for 2026	8.039.958 (95,44%)	42.700 (0,51%)	341.050 (4,05%)
2. Audited Financial Statements for 2025 and the Independent Auditor's Report	8.082.658 (95,95%)	0	341.050 (4,05%)
3. Report of the Board of Directors on Corporate Governance and Performance of the Board and Its Members in 2025.	8.082.658 (95,95%)	0	341.050 (4,05%)
4. Report of the Supervisory Board on Its Activities in 2025 and Plan for 2026.	8.423.708 (100%)	0	0
5. Remuneration for 2026 for Members of the Board of Directors, Non-executive Supervisory Board Members and Corporate Management.	8.423.708 (100%)	0	0
6. Selection of an Independent Auditing Firm to Audit the Company's Semi-annual and Annual Financial Statements for 2026.	8.423.708 (100%)	0	0
7. Dismissal of a Member of the Board of Directors for the 2022–2027 Term (Mr. Bui Thanh Giang)	8.423.708 (100%)	0	0
8. Profit Distribution Plan for 2025	8.082.658 (95,95%)	0	341.050 (4,05%)
9. Wholesale Clean Water Tariff for 2025	3.213.358 (90,41%)	0	341.050 (4,05%)
10. Provisional Wholesale Clean Water Tariff for 2026 and Authorization for Approval of the Wholesale Water Purchase Tariff for the First Four Months of 2027	8.423.708 (100%)		

**With respect to the approval of the water tariff, the resolution was approved by 90,41% of the total voting shares of all attending shareholders (excluding shareholders without related interests in the relevant contracts and transactions).**

**16. Adoption of the Minutes and the Draft Resolution of the 2026 Annual General Meeting of Shareholders (Fiscal Year 2025)**

Ms. Nguyen Le Minh Phuong presented the Minutes of the Meeting and the draft Resolution of the 2026 Annual General Meeting of Shareholders (Fiscal Year 2025).

Mr. Hoang The Bao chaired the voting for the approval of the draft Resolution of the 2026 Annual General Meeting of Shareholders.

With 100% of votes in favor, the Meeting approved the Resolution of the 2026 Annual General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company.

**17. Mr. Hoang The Bao, Chairperson of the Presidium, delivered the closing remarks and declared the Meeting closed at 16:00 on the same day.**

**On Behalf Of The Secretariat**

  
**Nguyen Le Minh Phuong**

**On Behalf Of The Presidium  
Chairperson Of The Presidium**

  
  
**Hoang The Bao**



**LIST OF DOCUMENTS**  
**FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

No.	List of Documents
1	Agenda of the General Meeting
2	Working Regulations and Voting Procedures
3	Report on Business Performance for 2025 (including the audited Financial Statements for the fiscal year ended December 31, 2025) and submission of the business and financial plan targets for 2026.
4	Report of the Board of Directors on Corporate Governance and Performance, including the performance of each member of the Board of Directors for 2025.
5	Report on the Status of Independent Members of the Board of Directors for the 2022–2027 term.
6	Report of the Supervisory Board on its Activities in 2025 and Plan for 2026.
7	Submission for the Selection of an Independent Auditing Firm to audit the Company's semi-annual and annual Financial Statements for 2026.
8	Submission for Approval of the Profit Distribution Plan for 2025.
9	Submission for Approval of Remuneration for 2026 for members of the Board of Directors, non-executive members of the Supervisory Board, and Corporate Management.
10	Submission on the Wholesale Clean Water Purchase Price for 2025 and the provisional wholesale purchase and selling price for 2026.
11	Submission for Dismissal and Additional Election of Members of the Board of Directors for the 2022–2027 term.

**AGENDA**  
**THE 2026 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**  
**(Fiscal Year 2025)**  
**GIA DINH WATER SUPPLY JOINT STOCK COMPANY**

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No.	Time	Agenda
1	14:00 – 15:00	Opening remarks and introduction of delegates.
2		Introduction of the Shareholder Eligibility Verification Committee and presentation of the verification results.
3		Election of the Presidium, the Secretariat, and the Vote Counting Committee.
4		Adoption of the Working Regulations and Voting Procedures of the Meeting.
5		Adoption of the Meeting Agenda.
6	15:00 – 15:15	Report on business performance for 2025 (including the audited Financial Statements for the fiscal year ended December 31, 2025) and submission of the business and financial plan targets for 2026.
7		Report of the Board of Directors on corporate governance and performance, including the performance of each member of the Board of Directors for 2025.
8		Report on the status of independent members of the Board of Directors for the 2022–2027 term.
9		Report of the Supervisory Board on its activities in 2025 and plan for 2026.
10		Independent auditor’s report.
11	15:15 – 16:00	Submission for the selection of an independent auditing firm to audit the Company’s semi-annual and annual Financial Statements for 2026.
12		Submission for approval of the profit distribution plan for 2025.



No.	Time	Agenda
13		Submission for approval of remuneration for 2026 for members of the Board of Directors, non-executive members of the Supervisory Board, and Corporate Management.
14		Submission on the wholesale clean water purchase price for 2025 and the provisional wholesale purchase and selling price for 2026.
15		Submission for dismissal and additional election of members of the Board of Directors for the 2022–2027 term.
16		Other matters within the authority of the Annual General Meeting of Shareholders (if any).
17		Discussion and voting on matters presented at the Meeting.
18	16:00 – 16:15	Break.
19	16:15 – 16:30	Announcement of voting results.
20	16:30 – 16:40	Adoption of the Minutes and Resolution of the Meeting.
21	16:40 – 16:45	Closing of the Meeting.

**WORKING REGULATIONS AND VOTING RULES  
FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Draft

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1. Scope of Application.**

The Working Regulations for the 2026 Annual General Meeting of Shareholders (Fiscal Year 2025) shall apply to the organization of the 2026 Annual General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company.

**Article 2.** These Regulations set forth in detail the rights and obligations of participants attending the Meeting, as well as the conditions, procedures for conducting the Meeting, and voting rules.

**Article 3.** Shareholders and all participants attending the Meeting are responsible for complying with these Regulations.

**CHAPTER II  
RIGHTS AND OBLIGATIONS OF PARTICIPANTS AT THE MEETING**

**Article 4. Shareholders Attending the General Meeting of Shareholders.**

*1. Eligibility for attendance:*

Shareholders holding shares of Gia Dinh Water Supply Joint Stock Company and their duly authorized representatives.

*2. Rights and obligations of eligible shareholders attending the Meeting:*

**a/ Shareholders or their authorized representatives attending the Meeting must present the following documents:**

- Citizen Identification Card or Passport, VNeID;
- Power of Attorney (in case of authorized attendance).

**b/ Registration for attendance:**

Shareholders or their authorized representatives shall present the above documents to the Shareholder Eligibility Verification Committee and receive Meeting documents, a Shareholder Card, a Voting Ballot covering the main matters for approval at the Meeting, and an Election Ballot, including:

- *Shareholder Card (yellow);*

This card is used for voting on the following matters:

1. Approval of the Presidium, the Secretary, and the Vote Counting Committee;
2. Approval of the Meeting Agenda;
3. Approval of the Working Regulations and Voting Rules;



#### 4. Approval of the Minutes, Resolutions of the Meeting, and other arising matters.

Shareholders shall vote by raising the Shareholder Card (*yellow*) as instructed by the Chairperson of the Meeting.

- *Voting Ballot (green)*;

Each attending shareholder shall receive a Voting Ballot (green paper), which is used to approve the main matters in the Meeting agenda. The Voting Ballot includes shareholder information (including total voting rights), voting content, shareholder signature, and voting opinion. For each voting item, shareholders shall select either “AGREE” or “DISAGREE” by marking “X” in the respective box or providing other opinions (as guided on the ballot), and sign after completing the voting.

The Voting Ballot issued by Gia Dinh Water Supply Joint Stock Company must bear the Company’s stamp and remain intact, without erasure, alteration, or additional markings. In case of error, shareholders may request a replacement ballot from the Vote Counting Committee after returning the original.

In case a shareholder who has registered to attend cannot stay until the end of the Meeting, such shareholder must submit the signed Voting Ballot to the Vote Counting Committee before leaving. Failure to do so shall be deemed as agreement with the matters being voted upon.

Each *voting item* on the ballot shall be considered independently; any invalidity in one item shall not affect the validity of other items.

d/ Shareholders or their authorized representatives wishing to speak must obtain approval from the Chairperson, speak concisely and focus on relevant matters within the approved agenda; repetitive statements shall be avoided. Shareholders may also submit written questions to the Secretariat.

e/ Participate in voting on matters within the authority of the General Meeting of Shareholders in accordance with the Law on Enterprises and the Company’s Charter.

g/ During the Meeting, shareholders and their authorized representatives must comply with the instructions of the Presidium, maintain proper conduct, and not disrupt order.

h/ Shareholders or authorized representatives arriving after the Meeting has commenced may still attend and vote on remaining matters after completing registration; previously conducted votes shall remain valid.

### **Article 5. Election of the Board of Directors for the term (2022 - 2027).**

#### **1. Election principles:**

- Comply with the Enterprise Law 2020 and the Company Charter. In case of arising content not included in the Company Charter, the current legal provisions shall apply.
- Elections are public, democratic and ensure the legitimate rights of all shareholders.

#### **2. Election form:**

Shareholders attending the General Meeting receive a ballot for the Board of Directors (white



paper). The ballot is printed with shareholder information, number of candidates to be elected, and voting section (shareholders expressing their voting rights).

The election of the Board of Directors is carried out by cumulative voting (Choose the cumulative voting method). Accordingly, each shareholder/shareholder representative has a total number of votes corresponding to the total number of shares owned multiplied by (x) the number of candidates to be elected. Shareholders have the right to concentrate all their votes on one or several candidates depending on their level of trust.

- If you do not vote for a candidate, cross out the candidate's full name.
- If you vote for a candidate, do not cross out the candidate's full name.

### **3. Regulations on voting and election:**

a) Valid ballots: issued according to a unified form, with the seal of Gia Dinh Water Supply Joint Stock Company, not scratched, erased, deleted or have a separate mark.

b) Invalid ballots:

- Ballots not issued by the Organizing Committee of the Company's Congress;
- Ballots not voted for any candidate (blank ballots)
- Ballots with crossed out names of candidates or additional names not on the pre-printed list;
- Ballots are implemented using both methods of Even and Uneven Cumulative Voting;
- Ballots with the total number of votes of shareholders voting for all candidates greater than the total number of voting rights of shareholders.

### **4. The elected person:**

The winner is determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the required number of members is reached;

If there are more than one candidate who has the same number of votes for the last member (only for the last member), then a re-election (also by cumulative voting method) will be held among the candidates with the same number of votes.

## **Article 6. Presidium.**

### *1. Composition of the Presidium:*

As the Board of Directors convenes the 2026 Annual General Meeting of Shareholders, the Chairperson of the Meeting shall be the Chairman of the Board of Directors in accordance with the Law on Enterprises.

The Presidium consists of three (03) members nominated by the Board of Directors and approved by the General Meeting of Shareholders.

### *2. Rights and obligations of the Presidium:*

a/ Preside over all activities of the Meeting in accordance with the approved agenda and ensure orderly and compliant conduct of the Meeting.

b/ Guide discussions among participants.



- c/ Present draft matters for voting.
- d/ Respond to questions raised by the Meeting or designate appropriate persons to respond.

**Article 7. Shareholder Eligibility Verification Committee.**

The Shareholder Eligibility Verification Committee shall be nominated and established by the Organizing Committee. The Committee is responsible for verifying the eligibility of shareholders or their authorized representatives, determining validity in accordance with applicable regulations, and cross-checking against the list of eligible shareholders as of **April 17, 2026**; reporting to the Meeting and taking responsibility for the verification results prior to the official commencement of the Meeting.

**Article 8. Secretariat of the Meeting.**

The Secretariat consists of one (01) member nominated by the Board of Directors and approved by the General Meeting of Shareholders.

The Secretariat shall:

- a/ Record fully and accurately all proceedings of the Meeting.
- b/ Assist the Presidium in presenting draft documents, conclusions, resolutions, and announcements to shareholders when required.
- c/ Receive registration forms for speaking.
- d/ Receive vote counting results from the Vote Counting Committee for recording in the Minutes and Resolutions.

**Article 9. Vote Counting Committee.**

*1. Composition:*

The Vote Counting Committee, approved by the General Meeting of Shareholders, consists of five (05) members.

*2. Duties:*

- a/ Supervise the voting process of shareholders or their representatives
- b/ Prepare ballot boxes, collect ballots, and conduct vote counting.
- c/ Aggregate voting results for each agenda item and report to the Chairperson and the Secretariat for recording in the Minutes and announcement prior to the closing of the Meeting.

## CHAPTER III CONDUCT OF THE MEETING

**Article 10. Conditions for Convening the Meeting.**

The General Meeting of Shareholders shall be conducted when attending shareholders and authorized representatives represent at least 65% of the total voting shares based on the shareholder list finalized as of **April 17, 2026**.

**Article 11. Discussion Content: In accordance with the Meeting Agenda**

**Article 12. Adoption of Resolutions of the General Meeting of Shareholders.**

Resolutions on matters included in the Meeting Agenda shall be adopted when approved by shareholders representing at least 65% of the total voting shares of all attending shareholders and

their representatives. For matters requiring approval under Clause 1, Article 21 of the Company's Charter, such resolutions must be approved by shareholders representing at least 75% of the total voting shares of all attending shareholders.

**Article 13. Minutes and Resolutions of the General Meeting of Shareholders.**

1. The Minutes of the General Meeting of Shareholders must be completed and approved before the closing of the Meeting.
2. The Minutes shall be prepared by the Secretary of the Meeting and kept on file at Gia Dinh Water Supply Joint Stock Company.
3. Matters approved by the General Meeting of Shareholders shall be summarized in the Resolution of the General Meeting of Shareholders in accordance with the Company's Charter.

**CHAPTER IV  
IMPLEMENTATION PROVISIONS**

**Article 14. Implementation.**

1. These Regulations consist of **four (04) Chapters and fourteen (14) Articles**, drafted by the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company and submitted for approval by shareholders. Upon approval by the General Meeting of Shareholders, these Regulations shall take effect.
2. Shareholders, authorized representatives of shareholders, and members of the Organizing Committee of the 2026 Annual General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company shall be responsible for the implementation of these Regulations./.



No.: 487 /BC-GD

*Ho Chi Minh City, March 17, 2026*

**REPORT ON RESULTS OF BUSINESS OPERATIONS IN 2025 AND  
BUSINESS AND FINANCIAL TARGETS FOR 2026**

To: THE GENERAL MEETING OF SHAREHOLDERS

**A. SUMMARY OF OPERATIONS IN 2025**

**I. General Overview:**

In 2025, the Company recorded a slight decline in both customer water consumption volume and water sales revenue compared to 2024 due to the limited potential for expansion within its service area and the ongoing development of the digital economy (Industry 4.0); in addition, the Company continues to face long-term challenges inherent to the water supply sector, including the impacts of climate change, saline intrusion, water resource security, cybersecurity risks, and rising input costs, while water tariffs have not been adjusted since 2024 in accordance with the prescribed roadmap, thereby exerting significant pressure on the management and operation of the water supply system; moreover, infrastructure works related to pipeline crossings, relocation, upgrading, and development of water supply networks within long-established residential areas under the Company's management have become increasingly constrained, resulting in difficulties in obtaining route alignment approvals, road excavation permits, and implementing construction works serving the expansion, upgrading, and maintenance of the water supply network..

Through the concerted efforts of the Management and all employees, Gia Dinh Water Supply Joint Stock Company has successfully ensured the fulfillment of its key objectives, including maintaining a safe and continuous water supply, sustaining the target of 100% household access to clean water, and keeping the non-revenue water ratio at 9,78%; Gia Dinh Water Supply Joint Stock Company hereby reports the results of the implementation of its business operations, construction investment, and financial plans for 2025 as follows:

**II. Results of Operations in 2025: (as detailed in the attached Appendix)**

**1. Production and Business Operations:**

- The volume of wholesale water purchased from Saigon Water Corporation (One Member Limited Liability Company), measured through 32 master meters, reached 61,160 million m<sup>3</sup>, equivalent to 97,99% of the plan and decreased by 1,02% (equivalent to 0,626 million m<sup>3</sup>) compared to 2024.



- Standard water output (Grade 1) reached 55,122 million m<sup>3</sup>, achieving 98,78% of the plan and 99,60% of the same period, corresponding to a decrease of 0,219 million m<sup>3</sup> compared to 2024.
- A total of 461 new installations and reinstatements of water meters were completed, reaching 92,20% of the plan, bringing the total number of water meters across the network to 139.045 connections, while continuing to sustainably maintain the target of 100% household access to clean water.
- The replacement of customer water meters to ensure accurate recording of consumption was implemented with 32.560 small-sized meters and 58 large-sized meters replaced, achieving 95,59% and 58,00% of the plan, respectively.
- The non-revenue water ratio was maintained at 9,78%, which is 0,82% lower than the 2025 plan and 0,48% lower than the same period in 2024.
- As of the end of 2025, within the Company's service area, there were 16.336 customer water meters with low consumption ranging from 0 m<sup>3</sup> to 4 m<sup>3</sup>, accounting for 11,75% of the total number of customer meters, representing an increase of 2,11% (equivalent to 2.946 meters) compared to 2024.

## **2. Construction Investment, Non-Revenue Water Reduction, and Procurement of Materials, Machinery, Equipment, and Training for Business Operations:**

- Network Development Projects: Construction of projects under the transitional phase was completed, with a total designed length of 618 meters of main pipelines, a contract value of VND 2,758 billion, and disbursement of VND 2,360 billion, achieving 142,60% of the 2025 plan.
- Replacement of Deteriorated Pipes: Disbursement for 7 out of 7 transitional-phase projects was completed, and 9 out of 14 registered projects under the 2025 investment phase were completed, accepted, and put into operation, totaling 13.122 meters of old pipes replaced, with a contract value of VND 54,742 billion and disbursement of VND 31,597 billion, reaching 97,43% of the planned disbursement for 2025.
- The Company's efforts to control water losses were consistently prioritized, with results as follows:
  - Physical Water Losses: Final accounts were completed for 6 out of 6 transitional-phase projects, and 9 out of 23 investment-phase projects in 2025 were completed, with a total of 13.900 meters of pipes replaced, construction value of VND 40,533 billion, and disbursement of VND 22,349 billion, achieving 96,24% of the approved disbursement plan. The remaining 14 projects are currently in the stages of survey reporting, technical-economic reporting, and contractor mobilization, and will continue in Q1/2026.
  - Apparent Water Losses: Two new master meter chambers were installed to subdivide the existing BT2701 and BQ2728 networks into BQ2701, BQ2702, BQ2703, and BQ2728.1, raising the total number of established DMAs to 91; three pressure-



reducing valves were upgraded and five additional valves were replaced across the DMAs, bringing the total number of pressure-reducing valves in the service area to 33; two remote-controlled valves were installed on a trial basis at DMA.BT2802 and BT2728.01; 927 addresses were updated for newly installed or relocated meters, along with 28 as-built drawings and storage tank data within the management area; coordinates of 500 out of 500 valves were surveyed and positions of 90 out of 90 technical chambers were accurately recorded in the GIS database. Additionally, one new monitoring station was installed at 2Bis No Trang Long, Binh Thanh Ward, bringing the total number of monitoring stations to three to proactively and continuously monitor water quality; 6,028 storage points were proactively detected and repaired, including 4,532 above-ground and 1,496 underground points, and 577 valves were adjusted to facilitate network control, promptly addressing pipe failures; 93 customer meters were relocated for more convenient monthly readings, and water supply was managed through 661,875 meters of network pipelines and 139,045 connections to ensure complete resolution of supply incidents, while 32,618 aged or inaccurate meters were replaced. As a result, the cumulative average non-revenue water ratio was maintained at 9,78%, 0,82% lower than the plan and 0,48% lower than the same period in 2024.

- Regarding the procurement of materials and meters for business operations, the Company carried out purchases valued at VND 48,419 billion, with disbursement of VND 38,942 billion, achieving 96,84% and 97,36% of the annual plan, respectively. In addition, investment was made in office machinery, equipment, and employee professional training with a total value of VND 2,512 billion, fully disbursed, achieving 121,00% of the plan.

- For the procurement of machinery, equipment, and IT software to enhance operational efficiency and service quality, total investment amounted to VND 42,480 billion, with disbursement of VND 37,232 billion, achieving 102,98% and 112,96% of the approved plan, respectively.

### **3. Finance**

- Total revenue was recorded at VND 676,176 billion, reaching 98,78% of the annual plan, down 1,09% (equivalent to VND 7,478 billion) compared to 2024, of which water revenue (according to Standard 1) accounted for VND 668,118 billion, down 0,09% (equivalent to VND 0,592 billion) compared to 2024. The average selling price reached VND 12.121/m<sup>3</sup>, 16 VND/m<sup>3</sup> lower than the plan (VND 12.137/m<sup>3</sup>) and 38 VND/m<sup>3</sup> higher than in 2024.

- Profit before tax was VND 50,687 billion, achieving 100,29% of the plan, an increase of 1,08% (equivalent to VND 0,541 billion) compared to 2024. Payments for taxes, fees, and collected drainage service fees amounted to VND 260,422 billion, reaching 103,30% of the annual plan, an increase of 15,54% (equivalent to VND 35,023 billion) compared to 2024.



### **III. Evaluation of Performance:**

#### **1. Achievements:**

- The non-revenue water ratio reached 9,78%, 0,82% lower than the plan and 0,48% lower than in 2024, indicating that current measures to reduce water losses have met the set targets and plan;
- Stable management and operation of the distribution network ensured safe and continuous water supply, maintaining 100% of households with access to clean water in the service area, and completing production, business, and construction investment targets as planned;
- Ensured network and customer data security, profitable business operations, safe cash flow management, capital preservation and development, and fulfillment of obligations to the State and shareholders.

#### **2. Limitations:**

- Water consumption slightly decreased compared to 2024, with a trend toward more water-saving behavior in households and a shift in business operations from direct to online sales; many commercial premises and offices closed or stopped using water, affecting the Company's water revenue growth;
- The slow adjustment of water tariffs after 2022 affected the Company's financial situation, while the Company still had to invest in upgrading the water supply system to meet increasing demand for clean water in the service area;
- Challenges in obtaining permits for road excavation and route agreements require consensus from multiple underground infrastructure authorities, such as electricity, telecommunications, Technical Infrastructure Management Center, and Road Traffic Infrastructure Management Center, leading to delays in executing pipeline renovation projects, affecting construction investment progress, reducing overall water loss, and impacting customer service quality;
- Investment in equipment and IT applications for network operation, management, and customer care under Resolution No. 99-NQ/ĐU dated 27/01/2023 of the Party Committee of Gia Dinh Water JSC on digital transformation requires significant capital allocation. Digitization of documents and technical data has not yet been fully synchronized, so the application efficiency has not been maximized;
- The proportion of customers consuming less than 4 m<sup>3</sup> in 2025 slightly increased by 2,11% compared to 2024, affecting the non-revenue water ratio, showing a decreasing trend in customer water demand;
- There have been few initiatives with practical applications that bring efficiency to the Company's production and business operations.

### **B. BUSINESS AND FINANCIAL TARGETS FOR 2026**

#### **I. Forecast:**

In 2026, in addition to the long-term challenges of the water industry, the Company will face the following difficulties:



- *First:* The service area of the water supply network is already fully covered, with no potential for expanding the customer base, and 100% of households already have access to clean water, indicating that the demand of residents has been fully met. In addition, water consumption in 2026 is expected to decrease due to relocation and site clearance activities serving the City's key projects.

- *Second:* The adjustment of clean water tariffs for the 2024-2028 period has not yet been approved by the Ho Chi Minh City People's Committee, while input costs for managing, operating, and developing the water supply network increase annually;

- *Third:* Water revenue in 2026 is expected to decline slightly, mainly due to commercial premises returning leased space, high-rise apartments shifting water usage from business to residential, and the direct impact of the growing online business trend, as the wave of returning business premises and switching to online transactions continues to be a widespread trend;

All of the above factors will negatively impact the Company's water revenue and total revenue in 2026. However, the Executive Board together with the Company's employees are determined to strive to achieve the key objectives, targets, and solutions as follows:

## **II. General Objectives:**

- Implement a safe water supply plan, preserve and develop capital, develop a smart water supply system; improve customer service quality, streamline the organizational structure, and enhance management and operational efficiency of the Company.

- Proactively detect and promptly repair pipeline failures, renovate and replace the network to reduce and maintain the non-revenue water ratio at an economical level.

- Apply technology in network management and customer meter management; continue digital transformation in customer care to enhance water service quality, simplify administrative procedures in a proactive and effective manner, aiming to become a digital enterprise.

## **III. Key Tasks:**

- Modernize the water industry, continuously update the centralized database of the network towards building a smart water supply system;

- Organize the organizational structure and workforce to meet the Company's development requirements;

- Strengthen sustainable water loss reduction and achieve economic efficiency;

- Maintain healthy and efficient financial management; ensure stable income for employees;

- Fulfill obligations to the State and shareholders, maintain profitability, and ensure a dividend payout of 14% per year or higher.



#### IV. Key Targets for 2026:

No.	Indicator	Unit	Actual 2025	Plan 2026	% of 2026 Plan vs. 2025 Actual
			(1)	(2)	(3=2÷1)
01	Water consumption (Standard 1)	Million m <sup>3</sup>	55,122	55,600	100,87%
02	Total revenue	Billion	676,167	686,429	101,52%
	<i>Water revenue (Standard 1)</i>	VND	668,118	675,429	101,09%
03	Profit before tax	Billion VND	50,687	51,000	100,62%
04	Taxes and collected drainage service fees	Billion	260,422	264,499	101,56%
	<i>Collected drainage service fees</i>	VND	195,286	197,563	101,16%
05	Expected dividend payout	%	≥ 14	≥ 14	≥100,00%

#### V. Implementation Measures:

##### 5.1. Measures for Safe Water Supply:

- Proactively develop maintenance and servicing plans for the network, implement procurement of materials, and equip machinery and devices to ensure water supply services are of high quality, continuous, and efficient; coordinate with relevant departments and agencies to capture information and proactively implement synchronized renovation and maintenance works for the network;

- Strengthen inspection and supervision, coordinate with the Clean Water Transmission Enterprise to monitor bulk water meter readings by area, in order to evaluate, analyze, and promptly handle abnormal situations such as unstable meters, sudden increases or decreases in flow, sudden pressure changes, or measurement discrepancies;

- Develop a synchronized technical infrastructure system and fully equip technical devices to support reducing water loss and managing the network;

- Develop contingency solutions for abnormal incidents and measures to reduce risks that may occur during water supply, such as conducting regular safe water supply drills to ensure continuous and safe water delivery to customers.

##### 5.2. Measures for Production and Business Operations:

- Develop water loss reduction plans for each DMA, regularly conduct leak detection especially at 48 DMAs with loss rates over 10%, continue network segmentation to establish new DMAs, and implement proactive leak control methods;

- Operate the NOC water network control center and NMS maintenance system effectively, focusing on exploiting and updating GIS databases combined with



WaterGEMS hydraulic simulation software to enhance network management efficiency and support proactive leak detection across the water supply network.

- Strengthen consumption monitoring and differential price collection, continue controlling low-consumption water meters below 4 m<sup>3</sup> so that they do not exceed 10% of total customer meters, ensuring customers receive sufficient information on water usage to achieve an annual actual collection rate of over 99%.

### *5.3. Measures to Improve Service Quality and Customer Care:*

- Upgrade the electronic information portal and online customer service to level 4 of public online services; maintain a hotline for timely reception and resolution of customer complaints;

- Expand customer communication channels and non-cash payment methods such as Zalo, Momo, or banking apps to facilitate customers while ensuring the Company's financial safety;

- Continue promoting the shift from well water to 100% clean water usage to protect resources and increase water consumption;

- Apply information technology to manage and care for customers, implement digital transformation, electronically sign contracts, collect data to build an AI automated response database, and enhance communication via the website and SMS for better customer service.

- Continue promoting and guiding customers to install and use the SAWACO Customer Care app.

### *5.4. Measures for Human Resources:*

- Focus on training to improve management capacity, professional and technical skills of employees through company training plans or by providing conditions and policies for self-learning;

- Improve salary and bonus policies to ensure fairness, and establish mechanisms to encourage innovation and increase labor productivity.

- Continue refining the organizational structure towards efficiency, recruit, arrange, and rotate personnel according to qualifications and departmental needs.

### *5.5. Measures for Management:*

- Coordinate well with local authorities in reporting customer water usage, debt collection, and in the expansion and upgrading of streets and alleys to reduce renovation and maintenance costs in construction investment;

- Continue collecting identifier codes to monitor water quotas and timely check tariff application to ensure correct pricing for each water user, contributing to the stabilization of average selling prices; implement electronic contract signing to ensure legal compliance between the Company and customers;

- Promote initiatives to improve procedures and shorten processing time to enhance labor productivity and service quality;

- Organize training sessions for employees to keep them updated on Decrees, Circulars, and bidding information to ensure procurement, construction, and maintenance of the water network comply with the Bidding Law and Company procurement procedures.

- Establish interactive channels via digital applications and communication tools to better understand customers and expand payment models to continuously improve service quality.

The above is the report on the 2025 production and business results and the proposed 2026 production–business–financial plan of Gia Dinh Water Supply Joint Stock Company, submitted to the 2026 Annual General Meeting of Shareholders.

To ensure the legal basis for the Executive Board to implement business operations and to proactively adjust when objective factors affect key business indicators such as production, revenue, and profit, it is respectfully proposed that the General Meeting of Shareholders consider and approve:

1/ The report on 2025 production and business results and the 2026 production–business–financial targets;

2/ Authorize the Board of Directors to review and adjust the 2026 production–business–financial targets in accordance with actual conditions to ensure the best interests of the Company.

Respectfully./.

***Recipients:***

- Chairman of the Board; Executive Board (for reporting);
- Company Administrators (for consolidation);
- Supervisory Board; Internal Audit (for reference);
- Departments – Divisions – Teams; Trade Union; Youth Union (for reference);
- Archive: VT, KHVT, A.17.

**DIRECTOR**



**NGUYEN NGOC HUNG**





## APPENDIX

**Results of Production – Business – Construction Investment – Financial Activities**  
**in 2025**

(Attached to Report No. 427/BC-GD dated March 31, 2026))

Indicator	Unit	Plan 2025	Actual 2025		% of 2025 Actual compared to	
			2024	2025	Actual 2024	Plan 2025
A. PRODUCTION & BUSINESS		(1)	(2)	(3)	(4= 3/2)	(5=3/1)
1. Water consumption (standard 1)	Million m³	55,800	55,341	55,122	99,60%	98,78%
2. Newly installed and reconnected water meters (all sizes)	Units	500	507	461	90,93%	92,20%
3. Replacement/upgrade of small-size water meters	Units	34.061	33.103	32.560	98,36%	95,59%
4. Replacement/upgrade of large-size water meters	Units	100	41	58	141,46%	58,00%
5. Average water loss rate	%	10,60	10,26	9,78	Lower by 0.48%	Lower by 0.82%
6. Percentage of households supplied with clean water	%	100,00	100,00	100,00	100,00%	100,00%
B. CONSTRUCTION INVESTMENT – PROCUREMENT						
1. Water supply network development	Meters	618	0	618	-	100%
Value of work executed	Billion VND	2,758	-	2,758	-	100%
Disbursed value	Billion VND	1,655	0,291	2,360	811%	142,60%
2. Investment in replacing old/damaged pipes	Meters	13.603	13.033	13.122	100,68%	96,46%
Value of work executed	Billion VND	56,281	53,090	54,742	103,11%	97,27%

Indicator	Unit	Plan 2025	Actual 2025		% of 2025 Actual compared to	
			2024	2025	Actual 2024	Plan 2025
<i>Disbursed value</i>	Billion VND	32,430	30,118	31,597	104,91%	97,43%
3. Projects to reduce water loss	Meters	14.782	17.840	13.900	77,91%	94,03%
<i>Value of work executed</i>	Billion VND	35,762	49,758	40,533	81,46%	113,34%
<i>Disbursed value</i>	Billion VND	23,221	34,996	22,349	63,86%	96,24%
4. Cost of materials for repairing water leaks, periodic meter replacement, new meter installation						
<i>Value of work executed</i>	Billion VND	50,000	32,984	48,419	146,80%	96,84%
<i>Disbursed value</i>	Billion VND	40,000	28,936	38,942	134,58%	97,36%
5. Equipment for network management and information technology						
<i>Value of work executed</i>	Billion VND	41,250	22,018	42,480	192,93%	102,98%
<i>Disbursed value</i>	Billion VND	32,960	18,958	37,232	196,39%	112,96%
6. Office equipment and training						
<i>Value of work executed</i>	Billion VND	2,595	3,087	2,512	81,37%	96,80%
<i>Disbursed value</i>	Billion VND	2,076	3,087	2,512	81,37%	121,00%
<b>C. FINANCE</b>						
1. Total revenue, including:	Billion VND	684,545	683,654	676,176	98,91%	98,78%
<i>Revenue from water (standard 1)</i>	Billion VND	677,245	668,710	668,118	99,91%	98,65%



Indicator	Unit	Plan 2025	Actual 2025		% of 2025 Actual compared to	
			2024	2025	Actual 2024	Plan 2025
2. Profit before tax	Billion VND	50,540	50,146	50,687	101,08%	100,29%
3. Payments to the state budget + collection of wastewater service fees	Billion VND	252,100	225,399	260,422	115,54%	103,30%

**GIA DINH WATER SUPPLY  
JOINT STOCK COMPANY**

**Audited financial statements  
for the fiscal year ended 31 December 2025**





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## THE BOARD OF DIRECTORS' REPORT

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The Board of Directors of Gia Dinh Water Supply Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements of the Company for the fiscal year ended 31 December 2025.

### 1. General information

Gia Dinh Water Supply Joint Stock Company is a state-owned enterprise that was equitized from Gia Dinh Water Supply Branch of Saigon Water Corporation according to Decision No. 6658/QD-UBND dated 31 December 2005 by the People's Committee of Ho Chi Minh City about approving the plan and converting the Gia Dinh Water Supply Branch into Gia Dinh Water Supply Joint Stock Company. The Company operates under Business Registration Certificate No. 4103005928 issued the first time on 17 January 2007 and changed for the 7<sup>th</sup> under Business Registration Certificate No. 0304806225 on 12 August 2025 by the Department of Finance and Investment of Ho Chi Minh City.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 95,000,000,000 equivalent to 9,500,000 shares which have par value of VND 10,000/share.

The Company's shares (the stock code is GDW) were listed on the Hanoi Stock Exchange according to Decision No. 651/QD-SGDHN on 18 December 2018 by the General Director of the Hanoi Stock Exchange.

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

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

- Water collection, treatment and supply. Details: Management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned by the Saigon Water Corporation according to its decision);
- Manufacture of non-alcoholic beverages and mineral waters (not operating at the head office);
- Construction of roads and railways;
- Construction of utility projects;
- Construction of other civil engineering projects. Details: Constructing water supply works. Reinstating the road surface for water supply infrastructure projects and other related works;
- Site preparation. details: Road surface leveling;
- Wholesale of beverages;
- Freight transport by road (except liquefy gas for transportation);
- Trading of own or rented property and land use rights (Implemented in accordance with Clause 1, Article 10 of the Law on Real Estate Business);
- Architectural and engineering activities and related technical consultancy. Details: Consulting on the construction of water supply works, civil and industrial works (Excluding surveying and construction supervision). Design of water supply and drainage works.

In year, the main activities of the Company are management and development of the water supply system; providing and trading clean water for consumption and production needs (within the area assigned according to the decision of Saigon Water Corporation).

### 2. The members of the Board of Management, the Board of Supervisors and the Board of Executives

The members of the Board of Management, the Board of Supervisors and the Board of Executives of the Company during the fiscal year ended 31 December 2025 and as at the date of this report include:



## THE BOARD OF DIRECTORS' REPORT

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### *The Board of Management:*

Full name	Position	
Mr. Hoang The Bao	Chairman	Appointed on 08 May 2025
Mr. Nguyen Thanh Phuc	Chairman	Resigned on 08 May 2025
Mr. Nguyen Ngoc Hung	Member	
Mr. Pham Thanh Trung	Member	
Mr. Nguyen Anh Tuan	Member	
Mr. Bui Thanh Giang	Member	Appointed on 08 May 2025
Ms. Tran Le Phuong	Member	Appointed on 08 May 2025
Ms. Nguyen Thi Bao Chau	Member	Appointed on 08 May 2025
		Resigned on 29 December 2025
Ms. Phan My Hoa	Member	Appointed on 29 December 2025
Ms. Vu Phuong Thao	Member	Resigned on 08 May 2025
Mr. Ho Thanh Cuong	Member	Resigned on 08 May 2025
Mr. Tran Quang Phuong	Member	Resigned on 08 May 2025

### *The Board of Supervisors:*

Full name	Position
Ms. Huynh Thi Bich Phuong	Chief Supervisor
Ms. Tang My Phung	Member
Mr. Trinh Trong Tam	Member
Ms. Nguyen Thi Ngoc Oanh	Member
Ms. Pham Thi Phuong Linh	Member

### *The Board of Executives:*

Full name	Position
Mr. Nguyen Ngoc Hung	Director
Mr. Dang Ngoc Ha	Deputy Director
Mr. Nguyen Tuan Ngoc	Deputy Director
Ms. Nguyen Thi Quynh Diep	Chief Accountant

### **Legal representative**

The Legal Representative of the Company during the fiscal year ended at 31 December 2025 and at the date of this report is:

Full name	Nationality	Position
Mr. Nguyen Ngoc Hung	Vietnamese	Director

### **3. The Company's financial position and operating results**

The Company's financial position and its operating result for the fiscal year ended 31 December 2025 are reflected in the accompanying financial statements.

### **4. Events subsequent to the balance sheet date**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Notes to the Financial statements.

## THE BOARD OF DIRECTORS' REPORT

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### 5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Company's financial statements for the fiscal year ended 31 December 2025.

### 6. Statement of the Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for the financial statements for the fiscal year ended 31 December 2025 which give a true and fair view of the financial position of the Company, as well as of its operation results and its cash flows for the fiscal year ended 31 December 2025. In preparing those financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error to preparation and presentation of the financial statements.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting System. The Board of Directors is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors confirmed that the Company has complied with the above requirements in preparing the accompanying financial statements.

### 7. Approval of the financial statements

The Board of Directors hereby approves the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operations and cash flows of the Company for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements.

On behalf of the Board of Directors,



**NGUYEN NGOC HUNG**  
**Director**

Ho Chi Minh City, 25 March 2026





Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International

No.: 165/2026/BCKT-HCM.00131



## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, the Board of Management and the Board of Directors  
Gia Dinh Water Supply Joint Stock Company**

We have audited the accompanying financial statements of Gia Dinh Water Supply Joint Stock Company ("the Company"), prepared on 25 March 2026, as set out from page 5 to 39, which comprise the Balance sheet as at 31 December 2025, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the Financial statements.

### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and presentation of these financial statements true and fairly in accordance with comply with Vietnamese Accounting Standards, Vietnamese Accounting regime and legal regulations relating to financial reporting in Vietnam, and such internal control as the Board of Directors determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

### Responsibilities of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

### Auditor's opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Gia Dinh Water Supply Joint Stock Company as at 31 December 2025, and the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements.



**PHAM THI NGOC LIEN**  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1180-2023-009-1  
Authorized representative

**AFC VIETNAM AUDITING COMPANY LIMITED**  
Ho Chi Minh City, 25 March 2026

  
**LE HUYNH BAO**  
Auditor  
Audit Practicing Registration Certificate  
No. 5449-2026-009-1

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## BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>128,438,741,758</b>	<b>125,231,925,443</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>27,432,254,028</b>	<b>58,519,180,687</b>
1. Cash	111		12,432,254,028	28,519,180,687
2. Cash equivalents	112		15,000,000,000	30,000,000,000
<b>II. Short term financial investments</b>	<b>120</b>		<b>13,000,000,000</b>	<b>13,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	5.2	13,000,000,000	13,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>33,523,199,992</b>	<b>13,902,055,134</b>
1. Short-term accounts receivable	131	5.3	11,246,791,497	9,397,762,867
2. Short-term advances to suppliers	132	5.4	4,318,062,240	2,460,623,933
3. Short-term inter-company receivables	133		-	-
4. Construction contract receivables based on progress billings	134		-	-
5. Receivable from short-term loans	135		-	-
6. Other short-term receivables	136	5.5	21,638,276,622	5,429,711,395
7. Provision for doubtful short-term debts	137	5.6	(3,679,930,367)	(3,386,043,061)
8. Deficient assets pending resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	5.7	<b>42,052,652,285</b>	<b>32,346,132,399</b>
1. Inventories	141		42,052,652,285	32,346,132,399
2. Provision for decline inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>12,430,635,453</b>	<b>7,464,557,223</b>
1. Short-term prepayments	151	5.8	9,616,760,626	7,050,301,039
2. VAT deductibles	152		2,414,660,128	414,256,184
3. Other receivables from State budget	153	5.14	399,214,699	-
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-



## BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>211,729,079,501</b>	<b>169,153,004,943</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>332,353,191</b>	<b>332,353,191</b>
1. Long-term receivables from customers	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivable from long-term loans	215		-	-
6. Other long-term receivables	216	5.5	332,353,191	332,353,191
7. Provision for doubtful long-term debt	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>172,060,081,115</b>	<b>158,719,059,374</b>
1. Tangible fixed assets	221	5.9	166,786,008,040	154,066,395,732
- Cost	222		643,517,989,809	596,668,318,890
- Accumulated depreciation	223		(476,731,981,769)	(442,601,923,158)
2. Finance leases fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.10	5,274,073,075	4,652,663,642
- Cost	228		18,590,829,577	15,804,392,920
- Accumulated depreciation	229		(13,316,756,502)	(11,151,729,278)
<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>6,412,632,243</b>	<b>5,906,579,467</b>
1. Long-term works in progress	241		-	-
2. Construction in progress	242	5.11	6,412,632,243	5,906,579,467
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		-	-
3. Investments in other entities	253		-	-
4. Provision for diminution in value of long-term financial investments	254		-	-
5. Long-term investments held to maturity	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>32,924,012,952</b>	<b>4,195,012,911</b>
1. Long-term prepaid expenses	261	5.8	32,924,012,952	4,195,012,911
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>340,167,821,259</b>	<b>294,384,930,386</b>

## BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>RESOURCES</b>				
<b>C – LIABILITIES</b>	<b>300</b>		<b>152,554,379,892</b>	<b>106,113,398,565</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>151,696,237,912</b>	<b>102,030,172,537</b>
1. Trade accounts payable	311	5.12	64,269,382,301	53,741,001,678
2. Short-term advance from customers	312	5.13	775,779,208	513,466,724
3. Taxes and payables to State budget	313	5.14	5,814,174,632	6,109,944,319
4. Payables to employees	314		13,077,213,859	12,915,031,701
5. Short-term accrued expenses	315	5.15	1,057,149,744	13,959,203
6. Short-term inter-company payables	316		-	-
7. Construction contract payables based on progress billings	317		-	-
8. Short-term unrealized revenues	318		-	-
9. Other current payables	319	5.16	61,649,835,093	21,788,964,991
10. Short-term loans and finance lease liabilities	320	5.17	3,168,560,075	4,942,664,272
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.18	1,884,143,000	2,005,139,649
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>858,141,980</b>	<b>4,083,226,028</b>
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on capital	334		-	-
5. Long-term payables to inter-company	335		-	-
6. Long-term unrealized revenues	336		-	-
7. Other long-term payables	337	5.16	559,597,644	616,121,617
8. Long-term loans and finance lease liabilities	338	5.17	298,544,336	3,467,104,411
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-




## BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>187,613,441,367</b>	<b>188,271,531,821</b>
<b>I. Capital</b>	<b>410</b>	5.19	<b>187,613,441,367</b>	<b>188,271,531,821</b>
1. Owners' invested capital	411		95,000,000,000	95,000,000,000
- Ordinary shares with voting rights	411a		95,000,000,000	95,000,000,000
- Preferred shares	411b		-	-
2. Capital surplus	412		-	-
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		52,343,494,267	44,005,528,993
9. Business arrangements support fund	419		-	-
10. Other owner's funds	420		-	-
11. Retained earnings	421		40,269,947,100	49,266,002,828
Retained earnings brought forward	421a		-	9,372,090,445
Retained earnings for the current year	421b		40,269,947,100	39,893,912,383
12. Construction capital sources	422		-	-
<b>II. Non-business expenditure fund and other funds</b>	<b>430</b>		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>340,167,821,259</b>	<b>294,384,930,386</b>

  
CHAU THI DIEU TAM  
Preparer

  
NGUYEN THI QUYNH DIEP  
Chief Accountant

  
NGUYEN NGOC HUNG  
Director  
Ho Chi Minh City, 25 March 2026




## INCOME STATEMENT

For the fiscal year ended 31 December 2025

ITEMS	Code	Notes	2025 VND	2024 VND
1. Revenues from sale of goods and rendering of services	01		673,263,646,857	672,772,673,551
2. Deductions	02		276,778,119	444,343,534
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	6.1	672,986,868,738	672,328,330,017
4. Cost of goods sold	11	6.2	403,536,388,615	409,701,382,859
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		269,450,480,123	262,626,947,158
6. Financial income	21	6.3	1,169,868,811	1,241,716,251
7. Financial expenses	22	6.4	414,450,489	776,419,436
- In which: Interest expenses	23		414,450,489	776,419,436
8. Selling expenses	25	6.5	131,021,026,261	138,784,838,669
9. General and administration expenses	26	6.6	90,211,704,029	83,997,972,003
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		48,973,168,155	40,309,433,301
11. Other income	31	6.7	2,011,105,571	10,083,820,244
12. Other expenses	32	6.8	296,956,753	247,516,530
13. Profit from other activities (40 = 31 - 32)	40		1,714,148,818	9,836,303,714
14. Accounting profit before tax (50 = 30 + 40)	50		50,687,316,973	50,145,737,015
15. Current corporate income tax expense	51	5.14	10,417,369,873	10,251,824,632
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		40,269,947,100	39,893,912,383
18. Earnings per share	70	6.9	4,239	2,778

  
CHAU THI DIEU TAM  
Preparer

  
NGUYEN THI QUYNH DIEP  
Chief Accountant

  
NGUYEN NGOC HUNG  
Director  
Ho Chi Minh City, 25 March 2026





## CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. Net profit before tax	01	50,687,316,973	50,145,737,015
2. Adjustments for :			
- Depreciation and amortisation of fixed assets, investment property	02	38,092,069,086	34,259,441,460
- Provisions, (reversal)	03	380,356,140	(484,444,535)
- (Gain), loss foreign exchange rate differences upon revaluation of monetary	04	-	-
- Gain, loss from investing activities	05	(1,169,040,864)	(1,241,716,251)
- Interest expense	06	414,450,489	776,419,436
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	88,405,151,824	83,455,437,125
- (Increase), decrease in receivables	09	(22,380,811,421)	403,647,047
- (Increase), decrease in inventories	10	(9,706,519,886)	(359,018,252)
- Increase, (decrease) in account payable (Other than interest payables, CIT payables)	11	51,947,609,419	(20,725,693,566)
- (Increase), decrease in accrued expenses	12	(31,295,459,628)	(3,200,761,847)
- Increase, decrease in trading securities	13	-	-
- Interest paid	14	(423,876,940)	(787,635,241)
- Corporate income tax paid	15	(11,045,594,058)	(6,381,807,616)
- Other cash inflows	16	96,510,000	115,700,000
- Other cash outflows	17	(13,723,453,758)	(13,550,077,595)
<b>Net cash flow from operating activities</b>	20	<b>51,873,555,552</b>	<b>38,969,790,055</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(51,948,251,022)	(41,477,518,231)
2. Proceeds from disposal of fixed assets and other long-term assets	22	8,279,472	-
3. Cash outflow for buying debt instruments of other entities	23	(13,000,000,000)	(13,000,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24	13,000,000,000	13,000,000,000
5. Investment in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest income received, dividends received	27	1,149,560,591	1,338,713,513
<b>Net cash flow from investing activities</b>	30	<b>(50,790,410,959)</b>	<b>(40,138,804,718)</b>
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from short-term borrowings	33	-	-
4. Repayment of borrowings	34	(4,942,664,272)	(4,942,664,272)
5. Repayment of obligations under finance lease	35	-	-
6. Dividends paid	36	(27,227,406,980)	(16,684,247,130)
<b>Net cash flow from financing activities</b>	40	<b>(32,170,071,252)</b>	<b>(21,626,911,402)</b>

## CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
NET INCREASE/ DECREASE IN CASH IN YEAR (50 = 20 + 30 + 40)	50	(31,086,926,659)	(22,795,926,065)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	58,519,180,687	81,315,106,752
Effects of changes in foreign exchange rate	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)	70	27,432,254,028	58,519,180,687

CHAU THI DIEU TAM  
Preparer

NGUYEN THI QUYNH DIEP  
Chief Accountant



NGUYEN NGOC HUNG  
Director  
Ho Chi Minh City, 25 March 2026



**REPORT**  
**On Corporate Governance and Performance of the Board of Directors**  
**and Individual Members of the Board of Directors in 2025**

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Charter on Organization and Operation of Gia Dinh Water Supply Joint Stock Company (the “Company’s Charter”) and the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors hereby reports its activities as follows:

**I. ASSESSMENT OF THE COMPANY’S PERFORMANCE IN 2025:**

**1) Composition of the Board of Directors:**

The Board of Directors consists of seven (07) members and is currently operating in a stable manner, with professional qualifications and extensive experience in the Company’s core business sectors, including: Mr. Hoang The Bao – Chairman of the Board of Directors; Mr. Nguyen Ngoc Hung – General Director; Mr. Bui Thanh Giang; Ms. Phan My Hoa; Mr. Pham Thanh Trung; Mr. Nguyen Anh Tuan; and Ms. Tran Le Phuong – representing the capital contributions of shareholders, namely Saigon Water Corporation (SWC), REE Water Company Limited, and Vikki Digital Bank Limited.

With the current structure, the Board of Directors does not yet have an independent member as required under the Law on Enterprises 2020 and Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government.

**2) Business performance:**

In 2025, through the strong efforts of the Executive Board and the dynamism and creativity of all employees, Gia Dinh Water Supply Joint Stock Company successfully fulfilled its key objectives as follows:

The Company ensured stable management and operation of the distribution network, providing safe and continuous water supply, and basically completed the production and business and construction investment targets in accordance with the annual plan. Information security and customer data safety were maintained; business operations remained profitable; cash flow safety was ensured; capital was preserved and developed; and obligations to the State and shareholders were fully fulfilled. Notably, the water loss rate was maintained at 9,78%,

which was 0,82% lower than the 2025 plan and 0,48% lower than the same period in 2024, demonstrating that the current loss reduction measures have effectively achieved the set targets;

However, the Company continues to face long-term challenges in the water sector, including rising input costs while water tariffs have not yet been adjusted in accordance with the roadmap since 2024, placing significant pressure on system management and operations. Water consumption decreased slightly compared to 2024 due to increased water-saving behavior among households and the shift from traditional to online business models; many business premises and offices have been closed, reducing water demand and affecting revenue growth. The proportion of customers with low consumption (below 4 m<sup>3</sup>) increased by 2,11% compared to 2024, adversely impacting water loss indicators and reflecting a declining demand trend;

In addition, difficulties in obtaining road excavation permits and route alignment approvals—requiring consensus from multiple infrastructure authorities such as electricity, telecommunications, technical infrastructure management centers, and road traffic infrastructure authorities—have delayed the implementation of pipeline replacement projects, thereby affecting investment progress, overall water loss reduction, and service quality;

Nevertheless, by identifying its core mission as ensuring safe and continuous clean water supply, the Company has actively overcome these challenges by focusing on the implementation of the safe water supply program, enhancing technical and commercial management, optimizing network operations, and applying information technology to improve customer service quality. The Company continues to sustainably maintain 100% coverage of clean water supply to households within its service area.

In 2025, the Company ensured preservation of contributed capital and fulfillment of its obligations to the State, with the following key results:

- Bulk water purchased from Saigon Water Corporation reached 61,160 million m<sup>3</sup>, achieving 97,99% of the plan and decreasing by 1,02% (equivalent to 0,626 million m<sup>3</sup>) compared to 2024.
- Water output (standard 1) reached 55,122 million m<sup>3</sup>, achieving 98,78% of the plan and 99,60% of the 2024 level, equivalent to a decrease of 0,219 million m<sup>3</sup>.
- 461 water meters were newly installed and reconnected, achieving 92,20% of the plan, bringing the total number of connections to 139.045 and maintaining 100% household coverage.
- 32.560 small-size water meters and 58 large-size water meters were replaced, achieving 95,59% and 58,00% of the plan, respectively.
- The water loss rate was maintained at 9,78%, 0,82% lower than the plan and 0,48% lower than the same period in 2024.



- 16,336 customer water meters recorded low consumption (0–4 m<sup>3</sup>), accounting for 11,75% of total meters, an increase of 2,11% (equivalent to 2,946 meters) compared to 2024.
- Total revenue reached VND 676,167 billion, achieving 98,78% of the annual plan and decreasing by 1,09% (equivalent to VND 7,487 billion), of which water revenue (standard 1) accounted for VND 668,118 billion, down 0,09% (equivalent to VND 0,592 billion) compared to 2024. The average selling price was VND 12.121/m<sup>3</sup>, VND 16/m<sup>3</sup> lower than the plan and VND 38/m<sup>3</sup> higher than 2024;
- Profit before tax reached VND 50,687 billion, achieving 100,29% of the plan and increasing by 1,08% (equivalent to VND 0,541 billion) compared to 2024. Payments to the State budget and collected wastewater service fees amounted to VND 260,422 billion, achieving 103,30% of the plan and increasing by 15,54% (equivalent to VND 35,023 billion) compared to 2024.

With the consistent implementation of proactive and effective solutions, the overall assessment of performance against the targets set out in Resolution No. 05/NQ-GĐ dated May 8, 2025 of the 2025 General Meeting of Shareholders indicates stable operational efficiency, with water output and total revenue reaching 98,78% of the plan, and profit before tax increasing slightly by 0,29%:

Indicator	Unit	Plan 2025	Actual 2025	Actual vs Plan (%)
1. Water output	<i>million m<sup>3</sup></i>	55,800	55,122	98,78%
2. Total revenue	<i>billion VND</i>	684,545	676,167	98,78%
3. Profit before tax	<i>billion VND</i>	50,540	50,687	100,29%

### 3) Activities of the Board of Directors:

In 2025, the Board of Directors conducted its activities through *five (05) meetings and written resolutions between meetings*. The organization of meetings and collection of written opinions were carried out in compliance with legal regulations and the Company's Charter, ensuring transparency, legality, and enforceability.

Members of the Board of Directors were assigned responsibilities by functional groups to enhance proactiveness and accountability. All members attended meetings in full, contributed relevant and constructive opinions on agenda matters, demonstrated a high level of consensus within their authority, and made efforts to implement the resolutions of the General Meeting of Shareholders, the Company's Charter, and internal governance regulations.

During the year, the Board of Directors issued a total of *two (02) resolutions of the General Meeting of Shareholders, eleven (11) Board resolutions, and four (04) decisions* covering key areas such as business strategy, operations, finance, construction investment, employee remuneration, and other matters within its authority. The Board fulfilled its duties in

accordance with the Company's Charter and applicable laws. All resolutions and decisions were duly issued and disclosed in compliance with regulations applicable to listed companies.

The Board's activities were conducted in accordance with the Company's Charter on Organization and Operation, internal governance regulations issued by the Board, and other relevant legal provisions governing corporate management and administration.

#### **4) Supervisory activities of the Board of Directors over the Executive Board:**

Effectively performed its role in supervising, orienting, and directing the Executive Board in managing production and business activities, ensuring that the Company operates in line with its strategy, complies with applicable laws, and fulfills its key objectives.

The Executive Board demonstrated strong determination, proactiveness, and flexibility in implementing the resolutions of the Board of Directors. In its management activities, the Executive Board maintained unity, complied with reporting requirements, and provided timely updates on production and business performance as requested by the Board of Directors. Regular quarterly management meetings were maintained with managerial staff to review and accelerate the implementation of Board resolutions. The Executive Board decisively directed and focused on implementing solutions applying information technology and industry-specific technical advancements to reduce water loss; strengthened control over water usage; improved customer service quality; introduced proactive solutions; and promptly addressed issues arising during management and operations, thereby effectively fulfilling the 2025 production and business plan.

#### **5) Remuneration, bonuses, and allowances of Board members:**

Pursuant to Resolution No. 05/NQ-GĐ dated May 8, 2025 of the 2025 General Meeting of Shareholders, the remuneration for members of the Board of Directors and the Supervisory Board in 2025 was approved as follows:

1. Non-executive members of the Board of Directors: VND 6.000.000/person/month.
2. Non-executive Supervisors: VND 4.000.000/person/month.

The Chairman of the Board of Directors and the Head of the Supervisory Board, who serve on a full-time basis, receive salaries in accordance with applicable regulations (implemented under Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016).

Operating expenses of the Supervisory Board are recorded as production and business expenses, based on actual costs, with a maximum cap of VND 5.000.000/month, as detailed below:



**Remuneration, bonuses and allowances:**

Mr. Hoang The Bao	Chairman of the Board of Directors	362.501.077
Mr. Nguyen Thanh Phuc	Former Chairman of the Board of Directors	539.103.088
Ms. Tran Le Phuong	Member of the Board of Directors	58.000.000
Mr. Bui Thanh Giang	Member of the Board of Directors	56.000.000
Mr. Pham Thanh Trung	Member of the Board of Directors	115.428.571
Mr. Nguyen Anh Tuan	Member of the Board of Directors	115.428.571
Ms. Phan My Hoa	Member of the Board of Directors	-
Ms. Nguyen Thi Bao Chau	Former Member of the Board of Directors	56.000.000
Ms. Vu Phuong Thao	Former Member of the Board of Directors	59.428.571
Mr. Ho Thanh Cuong	Former Member of the Board of Directors	59.428.571
Mr. Tran Quang Phuong	Former Member of the Board of Directors	61.428.571
Mr. Nguyen Ngoc Hung	Member of the Board of Directors & General Director	918.117.331

**6) Report on transactions between the Company, its subsidiaries, and companies in which the Company holds more than 50% of the charter capital with members of the Board of Directors and their related persons; as well as transactions between the Company and other companies in which members of the Board of Directors are founding members or serve(d) as managers within the three (03) years prior to the transaction.**

**a, Saigon Water Corporation**

Wholesale purchase of clean water	405.916.621.227
Asset leasing	4.210.467.967
Dividend distribution	14.042.500.000
Acquisition/renewal of licensing rights and services for ArcGIS	2.400.486.657
Provision of fire hydrant installation services	875.508.618
Training and communication expenses	180.591.433

**b, Water Mechanical Construction Joint Stock Company**

Costs of inspection and calibration of water meters	2.176.000
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**c, Communications and Public Works Joint Stock Company**

Provision of water for pipeline repair	26.680.500
Provision of leak repair services	32.312.634
Security deposit for guaranteed water consumption	31.607.280

**7) Activities of the Internal Audit Department:**

In 2025, the Internal Audit Department (IAD) completed the audit plan No. 04/KH-KTNB dated February 21, 2025, focusing on reviewing the meter reading process and the procurement process for materials and supplies. The audit activities received consensus from the Board of Directors and the Board of Management in standardizing internal procedures. Recommendations from the IAD were acknowledged and implemented by the relevant departments. The review results indicate that in 2025, the Company did not record any material risks or significant compliance violations within the scope of the audited activities.

**II. ORIENTATION FOR OPERATIONS IN 2026 AND SUBSEQUENT YEARS:**

**1) Operational orientation:**

- Implement the safe water supply program, ensuring water consumption demand of customers within the service area; sustainably maintain the target of 100% of households having access to clean water. Preserve and develop capital, develop a smart water supply system; improve customer service quality, streamline the organizational structure, and enhance management and operational efficiency of the Company;

- Effectively organize the implementation of tasks in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders, ensuring proper progress and focus.

- Effectively manage clean water business indicators, contributing to increasing water sales revenue in particular and overall business efficiency; effectively implement solutions to improve customer service quality in line with sustainable development orientation, aiming to achieve the 2026 targets as follows:

- a) Average non-revenue water (NRW) ratio at 10.5%;
- b) Water consumption volume reaching 55.600 million m<sup>3</sup>;
- c) Total revenue reaching VND 686,429 billion (of which water revenue: VND 675,429 billion);
- d) Profit before tax: VND 51.000 billion;
- e) Maintain profitability and annual dividend payout ratio of 14% per year or higher;
- f) Promote sustainable reduction of non-revenue water with economic efficiency; organize the structure and human resources to meet the Company's development requirements;



## 2) Objectives for environment, society, and community:

- Comply with current legal regulations on corporate finance and accounting, fulfilling obligations to the state budget;
- Comply with professional regulations related to clean water production and business, as well as labor and salary management;
- Continue to improve the internal corporate governance system, enhance operational effectiveness and corporate governance efficiency; accelerate digital transformation to optimize costs and improve labor productivity;
- Strictly comply with regulations on the protection of underground urban infrastructure during water supply system construction; build the image of a water supply enterprise with high-quality, customer-oriented, and friendly services, ensuring clean water supply demand for all residents and organizations within the service area.

### ***Recipients:***

- As above;
- Filed at: Administration, MP.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Hoang The Bao**

*Ho Chi Minh City, 31.... March 2026*

**LIST OF RESOLUTIONS AND DECISIONS IN 2025**  
**(Attached is the Report on corporate governance and the performance of the**  
**Board of Directors and each member of the Board of Directors in 2025 of**  
**the Company)**

1. Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders adopted in the form of written consultation):

No.	Resolution/Decision No.	Date	Content
01	05/NQ-GD	08/05/2025	Resolution of the 2025 Annual General Meeting of Shareholders
02	06/NQ-GD	29/12/2025	Resolution of the General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company (Adopted by written consultation of shareholders)

2. Resolutions/Decisions of the Board of Directors in 2025:

No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	25/NQ-GD	21/02/2025	Resolution of the first Board of Directors' meeting in 2025	100%
2	17/QD-GD	26/02/2025	Decision on the appointment of the Head of Internal Audit of Gia Dinh Water Supply Joint Stock Company	100%
3	26/NQ-GD	25/3/2025	Resolution on the extension of the time for holding the 2025 Annual General Meeting of Shareholders	100%
4	27/NQ-GD	31/3/2025	Resolution of the second Board of Directors' meeting in 2025	100%



No.	Resolution/ Decision No.	Date	Content	Approval Rate
5	28/NQ-GD	15/4/2025	Resolution approving the number of employees, salary fund and remuneration implemented in 2024 and documents submitted to the 2025 General Meeting of Shareholders of Gia Dinh Water Supply Joint Stock Company	100%
6	29/NQ-GD	08/5/2025	Resolution approving the addition of the title of Advisor to the Executive Board in the Company's salary scale system	100%
7	30/NQ-GD	08/5/2025	Resolution on the election of the Chairman of the Board of Directors of Gia Dinh Water Supply Joint Stock Company for the 2022–2027 term	100%
8	31/NQ-GD	09/5/2025	Resolution approving the bonus fund for the Company's Managers	100%
9	32/NQ-GD	09/7/2025	Resolution on the business performance results for the first quarter of 2025 of Gia Dinh Water Supply Joint Stock Company	100%
10	18/QD-GD	29/7/2025	Decision approving the Director of Gia Dinh Water Supply Joint Stock Company to travel abroad for personal purposes in 2025	100%
11	33/NQ-GD	08/9/2025	Resolution of the fourth Board of Directors' meeting in 2025	100%
12	19/QD-GD	26/9/2025	Decision approving the Director of Gia Dinh Water Supply Joint Stock Company to travel abroad for official purposes in 2025	100%
13	34/NQ-GD	24/11/2025	Resolution of the fifth Board of Directors' meeting in 2025	100%
14	35/NQ-GD	24/11/2025	Resolution on proposing a standby credit limit at Saigon Bank for Industry and Trade – Binh Hoa Branch	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
15	20/QD-GD	25/11/2025	Decision on establishing a task force to conduct written consultation of shareholders regarding the dismissal and additional election of a member of the Board of Directors for the 2022–2027 term	100%





*Ho Chi Minh City, March 31, 2026*

No.: 134 /BC-GD

**REPORT**  
**On the Composition of Independent Members of the Board of Directors**  
**of Gia Dinh Water Supply Joint Stock Company**

To: THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the applicable Law on Enterprises;
- Pursuant to the Company's Charter on organization and operations;
- Pursuant to regulations on corporate governance applicable to joint stock companies (particularly requirements regarding the proportion of independent members of the Board of Directors);
- Based on the actual composition of the Company's Board of Directors.

The Board of Directors ("BOD") hereby reports on the composition of independent members of the BOD for the term 2022–2027 as follows:

**I. ASSESSMENT OF THE COMPOSITION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS FOR THE TERM 2022–2027:**

**1) Current composition of the Board of Directors:**

- Total number of current BOD members: 07 members, including: Mr. Hoang The Bao – Chairman of the BOD; Nguyen Ngoc Hung – General Director; Bui Thanh Giang, Phan My Hoa, Pham Thanh Trung, Nguyen Anh Tuan, Tran Le Phuong – members representing the shareholding interests of major shareholders, including Saigon Water Corporation (SWC), REE Water Company Limited, and Vikki Digital Bank Limited.

- Required number of independent members as prescribed: 02 members (applicable where the BOD comprises from 06 to 08 members);
- Current number of independent members: 0 members;

With the current composition, the Company's BOD does not include any independent members as required under the Law on Enterprises 2020 and Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government. The Company is therefore lacking 02 independent members, and the current proportion of independent members is below the statutory minimum.

At the Annual General Meeting of Shareholders in 2022, the Board of Directors disclosed the organizational structure, as well as the criteria and conditions for nomination



and candidacy for members of the Board of Directors, including independent members, for the new term (2022–2027); however, no nomination or candidacy dossiers were received from shareholders due to various objective reasons. Specifically, the Company operates in the water supply sector, which has particular characteristics requiring independent members of the Board of Directors to possess industry knowledge, experience, and professional expertise, as well as to meet requirements regarding working time commitment; the pool of candidates who simultaneously satisfy the “independence” criteria and possess in-depth industry expertise is limited. Current regulations also impose stringent independence requirements, including the absence of any related interests with the Company or its major shareholders and non-involvement in executive management; meanwhile, most experienced professionals are already working within the industry and often have professional or economic relationships with relevant parties.

Furthermore, the nomination of members of the Board of Directors is carried out by shareholders, making it very difficult for minority shareholders to introduce external candidates to participate in the Board of Directors as independent members. As a result, the number of candidates meeting the above requirements is very limited, causing difficulties in the identification and selection process for the General Meeting of Shareholders to elect a sufficient number of independent members of the Board of Directors in accordance with regulations...

Despite these challenges, the Company’s Board of Directors has made efforts to identify suitable candidates and implement the necessary procedures for nomination and candidacy of independent members of the Board of Directors through the General Meetings in 2023 and 2024 to ensure compliance with legal requirements; however, up to the present time, the Board of Directors continues to operate with a composition of 07 members as previously presented.

## 2) Conclusion:

The Company shall urgently complete the composition of the Board of Directors in compliance with applicable laws and regulations, ensuring enhanced corporate governance effectiveness and operational transparency through the following measures: expanding channels for sourcing candidates (experts, advisors, professional organizations, etc.); and developing appropriate remuneration policies to attract qualified candidates...

### **Recipients:**

- As above;
- Filed: Correspondence, MP.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



Hoang The Bao



No.: 81 /BC-GD

*Ho Chi Minh City, March 25, 2026*

**REPORT  
ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025  
AND PLAN FOR 2026**

**To: THE GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *Enterprise Law No. 59/2020/QH14 dated June 17, 2020;*
- *Securities Law No. 54/2019/QH14 dated November 26, 2019;*
- *Charter on Organization and Operation of Gia Dinh Water Supply JSC;*
- *Regulations on the operation of the Company's Supervisory Board;*
- *Audited financial statements of Gia Dinh Water Supply JSC for the year 2025, audited on March 10, 2026, by AFC Vietnam Auditing Co., Ltd.*

The Supervisory Board respectfully submits to the General Meeting of Shareholders the report on the activities of the Supervisory Board and the activity plan for 2026 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD**

***1. Structure of the Supervisory Board:***

Pursuant to Resolution No. 03/NQ-GD dated September 6, 2023, the Supervisory Board for the 2022-2027 term consists of 05 members:

- Ms. Huynh Thi Bich Phuong – Head of Supervisory Board.
- Ms. Nguyen Thi Ngoc Oanh – Supervisor.
- Ms. Pham Thi Phuong Linh – Supervisor.
- Ms. Tang My Phung – Supervisor.
- Mr. Trinh Trong Tam – Supervisor.

The Head of the Supervisory Board works full-time at the Company; the remaining members serve part-time.

All members of the Supervisory Board perform independent and objective supervisory functions in compliance with applicable laws to protect the rights and lawful interests of shareholders.

## ***2. Key supervisory activities in 2025:***

- Supervising the implementation of the 2025 business and financial plans.
- Attending Board of Directors meetings to monitor the Company's management.
- Checking and supervising the legality of resolutions and decisions issued by the Board of Directors and the Executive Board.
- Reviewing quarterly, semi-annual, and annual financial statements.
- Supervising profit distribution, fund allocations, and dividend payments to shareholders.
- Proposing the selection of independent auditors for the 2025 financial statements.
- Supervising information disclosure and organizing the Annual General Meeting of Shareholders in compliance with regulations.

## ***3. Summary of Supervisory Board meetings:***

In 2025, the Supervisory Board held 04 regular meetings to review data and evaluate the business operations and financial status of the Company.

- 1st Meeting – February 11, 2025: Reviewed business operations and financial status for Q4 and year 2024 (pre-audit).
- 2nd Meeting – March 24, 2025: Reviewed documents submitted to the 2025 AGM; approved the 2024 Supervisory Board activity report; proposed a list of independent audit firms for the 2025 audit.
- 3rd Meeting – August 12, 2025: Reviewed business performance and audited semi-annual 2025 financial statements.
- 4th Meeting – November 11, 2025: Reviewed business operations and Q3 2025 financial status.

Through these meetings, the Supervisory Board timely discussed management and financial matters, ensuring that the Company's operations comply with laws, the Company Charter, and AGM resolutions.

## ***4. Salaries, remuneration, and operating expenses of the Supervisory Board:***

- Salaries for the full-time Head and remuneration for part-time members are paid in accordance with Resolution No. 05/NQ-GD-DHDCD dated May 8, 2025, and Resolution No. 34/NQ-GD dated November 24, 2025, of the Board of Directors.
- Salaries and other benefits for the full-time Head are paid according to the Company's salary scale, internal regulations, and labor laws, ensuring compliance and alignment with business operations.
- Total operating expenses of the Supervisory Board in 2025 amounted to VND 10.500.000, mainly for inspection and supervisory activities at the Company.



*Unit: Million VND*

No.	Full Name	Position	Total Income 2025
1	Huynh Thi Bich Phuong	Head of Supervisory Board	583,839
2	Nguyen Thi Ngoc Oanh	Supervisor	63,714
3	Pham Thi Phuong Linh	Supervisor	69,214
4	Tang My Phung	Supervisor	68,714
5	Trinh Trong Tam	Supervisor	69,714

## **II. RESULTS OF SUPERVISION OVER THE COMPANY'S MANAGEMENT AND OPERATIONS**

### ***1. Assessment of the Board of Directors' performance:***

In 2025, the Supervisory Board noted that the Company's Board of Directors held both periodic and ad-hoc meetings in accordance with regulations, ensuring effective management and operation of the Company's business activities.

The Company's Resolutions and Decisions were issued in compliance with proper procedures, authority, and applicable laws. The Board of Directors discussed and resolved a number of key matters relating to the Company's business, financial, and operational activities, including:

- Resolution No. 27/NQ-GD dated March 31, 2025 on the 2025 plan for construction investment, reduction of water loss and non-revenue water, and procurement.
- Resolution No. 05/NQ-GD dated May 8, 2025 of the Annual General Meeting of Shareholders 2025 approving: the 2024 business performance report; business and financial targets for 2025; the 2024 profit distribution plan; remuneration for 2025 for members of the Board of Directors, non-executive Supervisors, and the Company's Management; selection of an independent auditor for the 2025 financial statements; matters relating to the 2025 wholesale water purchase contract; and implementation of personnel-related matters in accordance with AGM resolutions.
- Resolution No. 30/NQ-GD dated May 8, 2025 of the Board of Directors approving the election of the Chairman of the Board of Directors for the 2022–2027 term.
- Resolution No. 33/NQ-GD dated September 8, 2025 of the Board of Directors on the supplementation and adjustment of the 2025 construction investment and procurement plan.
- Resolution No. 06/NQ-GD dated December 29, 2025 of the General Meeting of Shareholders regarding the collection of shareholders' written opinions on the dismissal and additional appointment of members of the Board of Directors.

## ***2. Assessment of the Executive Board and management staff:***

The Supervisory Board acknowledges that the Executive Board has proactively implemented management solutions to translate business targets into detailed plans for departments and divisions. Department managers and deputies have effectively fulfilled their advisory and implementation roles, contributing to smooth operations in line with the direction of the Board of Directors and AGM resolutions.

The results of the 2025 business plan implementation are as follows:

- Water supply volume (standard 1): 55,122 million m<sup>3</sup>, achieving 98,78% of the annual plan; decreased by 678.111 m<sup>3</sup> (-1,22%) compared to plan and decreased by 219.053 m<sup>3</sup> (-0,40%) compared to 2024.
- Water sales revenue (including retroactive billing and flushing): VND 668,58 billion, achieving 98,72% of the annual plan; decreased by VND 8,67 billion (-1,28%) compared to plan and decreased by VND 909 million (-0,14%) compared to 2024.
- Average selling price: VND 12.121/m<sup>3</sup>, achieving 99,87% of the annual plan; slightly decreased by VND 16/m<sup>3</sup> (-0,13%) compared to plan but increased by VND 38/m<sup>3</sup> (+0,31%) compared to 2024.
- Profit before tax: VND 50,69 billion, exceeding the annual plan by 0,29% (equivalent to an increase of VND 147 million) and increasing by 1,08% (equivalent to an increase of VND 541 million) compared to 2024.
- Water loss ratio: 9,78%, exceeding the planned target; lower by 0,82 percentage points compared to plan and reduced by 0,48 percentage points compared to 2024.

## ***3. Assessment of coordination between the Supervisory Board, Board of Directors, and Executive Board:***

The relationship among the Supervisory Board, Board of Directors, and Executive Board has been closely coordinated based on the principle of serving the common interests of the Company and its shareholders, while ensuring full compliance with the Company Charter and applicable laws. The Board of Directors and Executive Board have consistently facilitated and provided timely access to documents and information necessary for the Supervisory Board to perform its duties.

Members of the Supervisory Board attended all Board of Directors meetings, and the Head of the Supervisory Board attended regular management meetings; they also received and monitored directives issued by the Board of Directors.

On a quarterly basis, the Supervisory Board submitted reports and recommendations to the Board of Directors and Executive Board, which were duly considered and implemented.

In 2025, the Supervisory Board did not receive any petitions or complaints from shareholders. It also regularly monitored the Company's information disclosure to ensure full and timely compliance with regulations.



#### ***4. Supervision of related-party transactions:***

In 2025, the Supervisory Board closely supervised transactions between the Company and its managers and related parties in compliance with procedures under the Law on Enterprises, Securities Law, and the Company Charter. The results are as follows:

- Regarding the wholesale water purchase contract with Saigon Water Corporation (a major shareholder holding 51,21% of charter capital): the pricing was discussed and approved by members of the Board of Directors not affiliated with Saigon Water Corporation (excluding those with related interests), then submitted to and approved by the 2025 General Meeting of Shareholders as the legal basis for the Board of Directors to issue a resolution for implementation by the Executive Board.
- During the financial year, the Company did not enter into any economic contracts or transactions involving individuals or related parties of members of the Board of Directors, Supervisory Board, or Executive Board.

### **III. BUSINESS AND PRODUCTION PERFORMANCE**

In implementation of Resolution No. 05/NQ-GD dated May 8, 2025 of the Annual General Meeting of Shareholders, Resolution No. 27/NQ-GD dated March 31, 2025, and Resolution No. 34/NQ-GD dated November 24, 2025 of the Board of Directors regarding the 2025 business and financial plan, salary fund, and planned remuneration for members of the Board of Directors, Supervisory Board, Executive Board, and employees in 2025, the Company's Executive Board has comprehensively implemented the planned targets for 2025 as follows (details in Appendix 1):

- Regarding clean water supply operations in 2025:
  - Water supply volume (standard 1) reached 55,122 million m<sup>3</sup>, decreasing by 678.111 m<sup>3</sup> (-1,22%) compared to the annual plan and decreasing by 219.053 m<sup>3</sup> (-0,40%) compared to 2024.
  - Installation of 461 new water meters was completed, achieving 92,20% of the annual plan; water meter replacement reached 95,59% of the annual plan.
  - Water supply operations remained stable, ensuring that 100% of households in the service area were continuously supplied with clean water.
- Regarding financial indicators in 2025:
  - Total revenue reached VND 676,17 billion, decreasing by VND 8,38 billion (-1,22%) compared to the annual plan and decreasing by VND 7,49 billion (-1,09%) compared to 2024.
  - Profit before tax reached VND 50,69 billion, increasing by 0,29% compared to the annual plan and increasing by VND 541 million (+1,08%) compared to 2024.
- Regarding construction and capital investment in 2025:
  - The Company effectively implemented network development projects, achieving 100% of the annual plan, and carried out pipeline replacement investment with a total length of 13.122 meters, equivalent to 96,46% of the annual plan.



- Regarding reduction of water loss and non-revenue water:
  - In 2025, the Company finalized settlement for 6 out of 6 transitional projects and completed construction of 9 out of 23 projects under the 2025 investment plan, with a total of 13.900 meters of pipelines replaced, achieving 94,03% of the annual plan.
  - Disbursement of VND 22,35 billion was made for settlement of investment projects for the 2024–2025 period.
  - The average water loss ratio for the year was 9,78%, decreasing by 0,48 percentage points compared to 2024 and lower than the annual plan by 0,82 points %.

#### IV. REVIEW OF FINANCIAL STATEMENTS

Based on the 2025 financial statements of Gia Dinh Water Supply Joint Stock Company audited by AFC Vietnam Auditing Co., Ltd. on March 10, 2026, the auditors are expected to issue an unqualified opinion, whereby:

*“ The financial statements present fairly, in all material respects, the financial position of Gia Dinh Water Supply Joint Stock Company as at December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.”*

The Supervisory Board agrees with the auditor’s opinion and has not identified any material discrepancies between the reported figures and the results of its inspection and supervision.

#### V. BUSINESS PERFORMANCE RESULTS

##### 1. Financial position of the Company as at December 31, 2025

Based on the audited 2025 financial statements of Gia Dinh Water Supply Joint Stock Company dated March 10, 2026, the Company’s financial position and business performance are as follows (*details in Appendices 1, 2, and 3*):

- Net revenue from sales and services reached VND 672,99 billion, an increase of VND 659 million (+0,10%) compared to 2024. The average selling price reached VND 12.121/m<sup>3</sup>, increasing by VND 38/m<sup>3</sup> (+0,31%) compared to VND 12.083/m<sup>3</sup> in 2024.
- Cost of goods sold amounted to VND 403,54 billion, decreasing by VND 11,75 billion (-2,83%) compared to the plan and by VND 6,16 billion (-1,50%) compared to 2024. During the year, the wholesale clean water purchase price increased by VND 21,17/m<sup>3</sup> (from VND 6.615,74/m<sup>3</sup> to VND 6.636,91/m<sup>3</sup> in 2025) under Wholesale Water Purchase Contract No. 1437/HD-TCT-KDDVKH dated March 17, 2025 with Saigon Water Corporation, increasing wholesale water costs by VND 1,29 billion. However, the water loss ratio decreased by 0,48 percentage points compared to 2024, reducing wholesale water



costs by approximately VND 1,95 billion, thereby contributing to the reduction in cost of goods sold.

- Gross profit from sales and services for the year reached VND 269,45 billion, an increase of VND 6,82 billion (+2,60%) compared to 2024. The gross profit margin on net revenue reached 40,04%, up 0,98 percentage points from 39,06% in 2024, indicating improved input cost control efficiency.

- Financial income amounted to VND 1,17 billion, decreasing by VND 72 million (-5,80%) compared to 2024, mainly due to a slight decrease in deposit interest income.

- Financial expenses amounted to VND 414 million, decreasing by VND 362 million (-46,65%) compared to 2024, mainly due to reduced bank loan interest expenses as investment loans for construction projects were repaid on schedule.

- Selling expenses amounted to VND 131,02 billion, decreasing by VND 1,01 billion (-0,76%) compared to the plan and by VND 7,76 billion (-5,59%) compared to 2024. In 2025, depreciation expenses increased by VND 2,14 billion (+7,07%); expenses for water loss reduction decreased by VND 9,26 billion (-33,35%) compared to 2024, as from 2025 such expenses are allocated over three (03) years.

- General and administrative expenses amounted to VND 90,21 billion, increasing by VND 4,77 billion (+5,59%) compared to the plan and by VND 6,21 billion (+7,40%) compared to 2024, mainly due to increases in personnel expenses (VND 1,56 billion), depreciation (VND 1,70 billion), outsourced services (VND 248 million), and other cash expenses (VND 3,06 billion, +9,67%).

- Other income amounted to VND 2,01 billion, decreasing by VND 1,29 billion (-39,06%) compared to the plan and by VND 8,07 billion (-80,06%) compared to 2024.

- Other expenses amounted to VND 297 million, decreasing by VND 403 million (-57,57%) compared to the plan and increasing by VND 58 million (+23,39%) compared to 2024.

- Profit before tax reached VND 50,69 billion, increasing by VND 147 million (+0,29%) compared to the plan and by VND 541 million (+1,08%) compared to 2024.

- Profit after tax reached VND 40,27 billion, increasing by VND 343 million (+0,86%) compared to the plan and by VND 376 million (+0,94%) compared to 2024.

Overall, the Company's business performance in 2025 remained stable, with profit targets achieved and exceeded as assigned by the General Meeting of Shareholders. This result indicates that the Company's core business efficiency is primarily driven by effective control of water loss, with the 2025 water loss ratio at 9,78%, down 0,48 percentage points compared to 2024 and 0,82 percentage points below the plan.

In 2025, other income decreased by more than VND 8,07 billion compared to 2024, as 2024 recorded a significant increase from the liquidation of certain recovered materials



amounting to VND 8,37 billion; however, water loss reduction expenses decreased by VND 9,258 billion (due to changes in cost allocation methods), thereby offsetting the decrease in other income and contributing to the achieved profit for the year.

## **2. Assessment of operational efficiency in the water supply sector**

In 2025:

- The Company continued to maintain long-term borrowings to invest in projects aimed at reducing water loss and non-revenue water, replacing and repairing pipelines, and supporting clean water supply operations.
- Outstanding bank loans at the end of 2025 amounted to VND 3,47 billion. Interest expenses incurred during the year were VND 414 million, accounting for a small proportion of the cost structure, indicating effective control of debt obligations and financial expenses.
- Net profit from operating activities reached VND 48,97 billion (+21,49%) compared to 2024.
- Other profit amounted to VND 1,71 billion, significantly lower than in 2024, indicating that the Company's profit is less dependent on non-recurring income.
- Profit before tax reached VND 50,69 billion, increasing by VND 147 million (+0,29%) compared to the plan and by VND 541 million (+1,08%) compared to 2024.
- Profit after tax reached VND 40,27 billion, increasing by VND 343 million (+0,86%) compared to the plan and by VND 376 million (+0,94%) compared to 2024.

### **a) Key financial indicators as at December 31, 2025:**

No.	Indicators	2025	2024
	<b><i>Liquidity ratios (times)</i></b>		
1	<i>Current ratio (Current Assets / Current Liabilities)</i>	0,85	1,23
	<b><i>Capital structure ratios (%)</i></b>		
2	<i>Liabilities to Total Assets ratio</i>	44,85	36,05
3	<i>Liabilities to Equity ratio</i>	81,31	56,36
	<b><i>Operating efficiency ratios (times)</i></b>		
4	<i>Inventory turnover</i>	20,62	12,74
	<b><i>Profitability ratios (%)</i></b>		
5	<i>Return on Sales (ROS) (Net Profit / Net Revenue)</i>	5,98	5,93
6	<i>Return on Equity (ROE) (Net Profit / Average</i>	21,46	21,19
7	<i>Return on Assets (ROA) (Net Profit / Total Assets)</i>	11,84	13,55



Overall:

- Liquidity: The current ratio as at December 31, 2025 was 0,85 times, decreasing compared to the previous year. This indicator reflects changes in the working capital structure during the period. The Supervisory Board recommends that the Company continue to closely monitor and manage cash flows and debt structure to ensure liquidity in the coming period.
- Capital structure: The ratios of liabilities to total assets and to equity both increased compared to 2024, indicating an upward trend in the proportion of debt within the total capital structure.
- Profitability: ROS and ROE remained stable, consistent with the Company's scale of operations and financial structure.

***b) Receivables management:***

- Total short-term and long-term receivables amounted to VND 33,85 billion, accounting for 9,95% of total assets and 5,03% of net revenue, including advances to construction teams which increased by VND 15.26 billion.
- Water receivables from customers amounted to VND 9,38 billion, representing 2,76% of total assets and 1,39% of net revenue.
- Water bill collection reached 98,98% of total receivables in 2025, demonstrating that bank collection services continued to operate stably and effectively.

***c) Investment and fixed asset procurement:***

- In 2025, fixed assets increased by VND 13,34 billion, mainly due to an increase in tangible fixed assets of VND 12,72 billion and intangible fixed assets of VND 621 million.
- Tangible fixed assets as at the end of 2025: Historical cost: VND 643,52 billion; Accumulated depreciation: VND 476,73 billion; Net book value: VND 166,79 billion.
- Intangible fixed assets: Historical cost: VND 18,59 billion; Accumulated amortization: VND 13,32 billion; Net book value: VND 5,27 billion.
- Construction in progress in 2025 amounted to VND 6,41 billion.

## **VI. REMARKS AND RECOMMENDATIONS OF THE SUPERVISORY BOARD**

### **1. Key highlights of operations in 2025**

Based on its supervision and review of financial data, the Supervisory Board notes the following key highlights in the Company's operations in 2025:

- The Company's business operations remained stable in 2025, with revenue and profit targets achieved as approved by the General Meeting of Shareholders, ensuring safe and continuous supply of clean water to meet customer demand.

- In 2025, although the wholesale clean water purchase price increased by VND 21,17/m<sup>3</sup>, resulting in an additional cost of VND 1,29 billion, significant efforts by the Executive Board in managing the aging water supply network (established prior to 1975) reduced the water loss ratio by 0,48 percentage points compared to 2024. This result helped reduce wholesale water costs by approximately VND 1,95 billion, directly offsetting the increase in cost of goods sold and contributing significantly to achieving the 2025 profit targets. This marks the third consecutive year that this indicator has been maintained at around 10%, demonstrating sustainable efficiency in water loss control.

- The Company has begun allocating water loss reduction costs over a three-year period (applied from 2025), resulting in an increase in prepaid expenses (Account 242) compared to 2024. This change reduced the recognized water loss reduction expenses in 2025 by VND 9,26 billion (-33,35%) compared to 2024, thereby offsetting the decrease in other income and ensuring profit targets. However, this matter should continue to be closely monitored in subsequent periods.

- During the period 2023–2025, indicators such as water consumption volume, revenue, and profit show that the Company's operations have entered a stable phase with limited fluctuations.

- Overall, the Company's financial position remains sound, profitability is stable, and no material risks affecting going concern have been identified.

## 2. Recommendations of the Supervisory Board

To enhance operational efficiency in the coming period, the Supervisory Board recommends that the Board of Directors and the Executive Board focus on the following:

- Continue strengthening water loss reduction efforts, prioritizing the rehabilitation of aging pipeline networks, and promoting the application of technology and digital transformation in network management and leak detection.

- Closely monitor the allocation of water loss reduction costs recorded as prepaid expenses to ensure compliance with accounting regulations and accurate reflection of business performance in subsequent years. Notably, under the three-year allocation period (2025–2027), from 2028 onward, such costs are expected to be recognized similarly to prior years without allocation; therefore, the Executive Board should plan to balance profit targets to ensure stable growth in future periods.

- For other income from the liquidation of old water meters, given that over 30.000 units are replaced annually, the Supervisory Board recommends that the Company conduct liquidation on an annual basis to ensure timely recognition of such income, avoiding concentration in a single year which may cause abnormal fluctuations in other income.



- Improve cost management and capital utilization efficiency, particularly administrative expenses and outsourced service costs, to maintain operational efficiency in the context of stable growth trends in water consumption, revenue, average selling price, and water loss ratio over the past three years.

- Continue improving customer service quality; review and adjust internal procedures and regulations to align with practical operations and technological advancements.

- Additionally, as disclosed in Section 9.3 – Other information in the Notes to the audited financial statements, the current ratio at year-end was 0,85 times (compared to 1,23 times at the beginning of the year), and current liabilities exceeded current assets by approximately VND 23,2 billion. This indicates certain fluctuations in working capital structure during the period and requires close monitoring. Therefore, the Supervisory Board recommends that the Executive Board further strengthen cash flow management, control debt structure, and proactively balance funding sources to ensure liquidity and financial safety.

## **VII. SUPERVISORY BOARD'S OPERATING PLAN FOR 2026**

- Periodically supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors in 2026.

- Conduct periodic inspections and detailed reviews of quarterly, semi-annual, and annual financial statements; evaluate the management performance of the Board of Directors and present reports at the Annual General Meeting of Shareholders.

- Supervise the management and utilization of capital, assets, and investments in compliance with regulations.

- Review the implementation of corporate governance regulations, financial regulations, and management processes.

- Monitor compliance with laws, the Company's Charter, and resolutions of the General Meeting of Shareholders during operations.

- Attend meetings of the Board of Directors and the General Meeting of Shareholders to perform supervisory functions in accordance with regulations.

- Coordinate with the independent auditor to monitor and assess the implementation of audit recommendations.

- Coordinate with Internal Audit to conduct thematic inspections and supervision when necessary in areas with high risks or significant costs.

- Enhance supervision over the implementation of recommendations made by the Supervisory Board in 2025.

- Proactively participate in training programs and legal updates to support professional activities.
- Consolidate supervision results and provide timely reports and recommendations to the Board of Directors and the General Meeting of Shareholders to enhance corporate governance and financial transparency.

The above is the Report on the Supervisory Board's activities in 2025 and the plan for 2026. The Supervisory Board respectfully submits it to the General Meeting of Shareholders for consideration and approval.

***Recipients:***

- As above;
- Shareholders;
- BOD;
- BOM;
- Filed: SB.

**ON BEHALF OF THE SUPVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**



**Huynh Thi Bich Phuong**



## APPENDIX

(Attached to Report No. 81/BC-GD dated March 25, 2026)

### Appendix 1: Implementation of Business Plan from January 1, 2025 to December 31, 2025 (Audited)

Indicators	2025 Plan	Year		% 2025 vs 2025 Plan
		2024	2025	
1. Standard water consumption volume (million m <sup>3</sup> )	55.800	55.341	55.122	98.78
2. Water sales revenue (VND million)	677,245	669,487	668,578	98.72
3. New water meter installations (units)	500	507	461	92.20
4. Water meter replacement and downsizing (units)	34,161	33,144	32,618	95.48
5. Percentage of households supplied with clean water (%)	100	100	100	100.00
6. Rehabilitation and completion of distribution network (meters)	618	-	618	100.00
7. Investment in replacement of deteriorated pipelines (meters)	13,603	13,033	13,122	96.46
8. Non-revenue water reduction works (meters)	14,782	17,840	13,900	94.03
9. Profit before tax (VND million)	50,540	50,146	50,687	100.29

### Appendix 2: Selected Financial Indicators from January 1, 2025 to December 31, 2025 (Audited)

Unit: VND million

Items	Beginning of 2025	As at December 31, 2025	Increase/Decrease	Percentage (%)
	(1)	(2)	(3)=(2)-(1)	(4)=(3)/(1)
<b>1. Current assets</b>	<b>125,232</b>	<b>128,439</b>	<b>3,207</b>	<b>2.56</b>
Cash and cash equivalents	58,519	27,432	-31,087	-53.12
Short-term financial investments	13,000	13,000	0	0.00
Short-term receivables	13,902	33,523	19,621	141.14
Inventories	32,346	42,053	9,707	30.01
Other current assets	7,465	12,431	4,966	66.52
<b>2. Non-current assets</b>	<b>169,153</b>	<b>211,729</b>	<b>42,576</b>	<b>25.17</b>
Long-term receivables	332	332	0	0.00
Fixed assets	158,719	172,060	13,341	8.41
Investment property				
Long-term assets in progress	5,907	6,413	506	8.57
Other non-current assets	4,195	32,924	28,729	684.84
<b>TOTAL ASSETS</b>	<b>294,385</b>	<b>340,168</b>	<b>45,783</b>	<b>15.55</b>
<b>1. Liabilities</b>	<b>106,113</b>	<b>152,554</b>	<b>46,441</b>	<b>43.77</b>
Current liabilities	102,030	151,696	49,666	48.68
Non-current liabilities	4,083	858	-3,225	-78.99
<b>2. Equity</b>	<b>188,272</b>	<b>187,614</b>	<b>-658</b>	<b>-0.35</b>
Equity	188,272	187,614	-658	-0.35
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>294,385</b>	<b>340,168</b>	<b>45,783</b>	<b>15.55</b>

### Appendix 3: Results of Business Operations from January 1, 2025 to December 31, 2025 (Audited)

Unit: VND million

Indicators	Actual		Increase/ Decrease	Percentage (%)
	12/31/2024	12/31/2025		
	(1)	(2)	(3)=(2)-(1)	(4)=(3)/(1)
1. Net revenue from sales and services	672,328	672,987	659	0.10
2. Cost of goods sold	409,701	403,536	(6,165)	-1.50
<b>3. Gross profit from sales and services</b>	<b>262,627</b>	<b>269,451</b>	<b>6,824</b>	<b>2.60</b>
4. Financial income	1,242	1,170	(72)	-5.80
5. Financial expenses	776	414	(362)	-46.65
6. Selling expenses	138,785	131,021	(7,764)	-5.59
7. General and administrative expenses	83,998	90,212	6,214	7.40
<b>8. Net profit from operating activities</b>	<b>40,310</b>	<b>48,973</b>	<b>8,664</b>	<b>21.49</b>
9. Other income	10,084	2,011	(8,073)	-80.06
10. Other expenses	248	297	49	19.76
<b>11. Other profit</b>	<b>9,836</b>	<b>1,714</b>	<b>(8,122)</b>	<b>-82.57</b>
<b>12. Total profit before tax</b>	<b>50,146</b>	<b>50,687</b>	<b>542</b>	<b>1.08</b>
13. Corporate income tax expense	10,252	10,417	165	1.61
<b>14. Profit after tax</b>	<b>39,894</b>	<b>40,270</b>	<b>377</b>	<b>0.95</b>

### Appendix 4: Fulfillment of Obligations to the State Budget from January 1, 2025 to December 31, 2025 (Audited)

Unit: VND million

Description	12/31/2024	12/31/2025
1. Output VAT payable	47,621	49,792
2. Corporate income tax	10,252	10,580
3. Personal income tax	4,242	4,228
4. Land tax and land rental fees	932	532
5. Other taxes	11	2
6. License tax	3	3
7. Wastewater service charges	162,339	195,286
<b>Total</b>	<b>225,400</b>	<b>260,423</b>

C.I.C.P. ★ HMI

*Just*



No.: 76/TTr-Gd

*Ho Chi Minh City, March 12, 2026*

**SUBMISSION**

**Re: Selection of Independent Auditing Firm for 2026**

To: THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Law on Securities No. 54/2019/QH14 dated November 26, 2019;*
- *Law on Independent Audit No. 67/2011/QH12;*
- *Charter on Organization and Operation of Gia Dinh Water Supply Joint Stock Company.*

The Supervisory Board respectfully submits to the General Meeting of Shareholders the selection of an independent auditing firm to perform the semi-annual review and annual audit of the 2026 financial statements of Gia Dinh Water Supply Joint Stock Company as follows:

**1. Selection of independent auditing firm for 2026:**

- The scope of independent audit services for Gia Dinh Water Supply Joint Stock Company under the 2026 audit engagement includes:
  - + Review of the semi-annual financial statements for the six-month period ended June 30, 2026;
  - + Audit of the financial statements for the financial year ended December 31, 2026.

**2. Criteria for selection of independent auditing firm for 2026:**

- Being an auditing firm licensed to operate in Vietnam and approved by the State Securities Commission to audit listed entities in the Vietnamese stock market in 2026.
- Having a team of auditors with high professional qualifications, integrity, and strong reputation.
- Having extensive experience in auditing companies in the water supply sector.
- Offering reasonable audit fees in line with the scope, content, and audit timeline required by Gia Dinh Water Supply Joint Stock Company.
- Ensuring timely completion and issuance of audited financial statements in compliance with regulations and with high quality.



**3. List of proposed auditing firms for the 2026 financial year:**

No.	Name of Auditing Firm	Remarks
1	AFC Vietnam Auditing Company Limited	No. 4 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City.
2	UHY Auditing And Consulting Company Limited	5th Floor, Building B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi.
3	Southern Auditing And Accounting Financial Consulting Services Company Limited	No. 29 Vo Thi Sau Street, Da Kao Ward, Ho Chi Minh City.

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders 2026 for consideration and approval the list of proposed independent auditing firms, and authorizes the Board of Directors to select an appropriate auditing firm to perform the audit of the Company's financial statements in accordance with applicable laws for the 2026 financial year.

Respectfully submitted./.

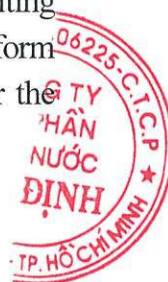
**Recipients:**

- Shareholders;
- BOD;
- Management;
- Supervisors;
- Filed: SB.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**



**Huynh Thi Bich Phuong**





No.: 139 /TTr-GD

Ho Chi Minh City, April ...13..., 2026

**SUBMISSION**

**Re: Profit Distribution Plan for 2025**

To: THE GENERAL MEETING OF SHAREHOLDERS

Based on the audited financial statements for 2025, the Board of Directors respectfully submits to the General Meeting of Shareholders the profit distribution plan for 2025 as follows:

<b>A. A. Profit before tax for 2025</b>	<b>= 50.687.316.973 VND</b>
<b>B. Corporate income tax payable</b>	<b>= 10.417.369.873 VND</b>
<b>C. Profit after tax (A – B)</b>	<b>= 40.269.947.100 VND</b>

No.	Description	Amount (VND)	Percentage (%)
<b>I</b>	<b>Distributable funds</b>		
1	Bonus and Welfare Fund	12.962.934.494	32,19
2	Welfare Fund	2.092.486.656	5,20
3	Bonuses for the Management, BOD, and Supervisory Board (*)	635.602.167	1,58
4	Development Investment Fund	6.528.923.783	16,21
<b>II</b>	<b>Dividend payment for 2026</b>		
1	Dividend: 19% of par value	18.050.000.000	44,82

(\*) Bonuses for the Management, Board of Directors, and Supervisory Board shall be distributed in accordance with *Article 27 of Decree No. 44/2025/ND-CP dated February 28, 2025 on labor management, wages, remuneration, and bonuses in state-owned enterprises.*

Respectfully submitted./.

**Recipients:**

- As above;
- SB “for information”;
- IAD;
- Filed: Admin; CorpGov.

ON BEHALF OF THE BOARD OF  
**DIRECTORS**  
**CHAIRMAN**



**Hoang The Bao**

*Ho Chi Minh City, March 31., 2026*

No.: 135 /TTr-GĐ

**SUBMISSION**

**Regarding the 2026 remuneration for members of the Board of Directors,  
non-full-time Supervisors, and Company Executives**

**To: THE GENERAL SHAREHOLDERS' MEETING**

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter on Organization and Operation of Gia Dinh Water Supply Joint Stock Company;

Based on the business performance of Gia Dinh Water Supply Joint Stock Company in 2025, the Board of Directors submits to the General Shareholders' Meeting for approval the 2026 remuneration as follows:

- 1. Members of the Board of Directors:** VND 7.000.000/person/month.
- 2. Non-full-time Supervisors:** VND 4.000.000/person/month.
- 3. Company Executives:** VND 4.000.000/person/month.

For the Chairman of the Board of Directors and the Head of the Supervisory Board performing full-time duties, salaries shall be paid in accordance with the provisions of the law.

Operational expenses of the Supervisory Board shall be accounted as business production expenses, based on actual costs, with a maximum limit of VND 5.000.000/month.

Respectfully submitted./.

***Recipients:***

- As above;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- F&A Dept., Administration Dept.;
- Filed: AD, CE.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN** ✓



**Hoang The Bao**



No.: 136 /TTr-GD

*Ho Chi Minh City, March 31, 2026*

**SUBMISSION**

**Regarding the wholesale water price for 2025  
and the provisional wholesale water price for 2026**

**To: THE GENERAL SHAREHOLDERS' MEETING**

Gia Dinh Water Supply Joint Stock Company hereby submits to the Board of Directors for consideration the adjustment of the wholesale water price for 2025 and the provisional wholesale water price for 2026.

**1. Wholesale water price for 2025**

Pursuant to the wholesale water supply contract No. 1437/HD-TCT-KDDVKH dated March 17, 2025, and the agreement between Saigon Water Corporation and Gia Dinh Water Supply JSC on the wholesale water price from period 01 to period 12 of 2025, the price was VND 6.615,74/m<sup>3</sup>. At the end of the year, the price shall be adjusted according to the actual average retail price increase at the unit.

**The recalculated 2025 wholesale price is as follows**

$$\text{GBS}_{2025 \text{ recalculated}} = \text{GBS}_{2024} \times (1 + \text{Actual average retail price increase \%})$$

- Wholesale price 2024: VND 6.615,74/m<sup>3</sup>
- Average retail price 2024: VND 12.080,18/m<sup>3</sup> (Water revenue: VND 668.490 million; Consumption: 55.338 million m<sup>3</sup>)
- Average retail price 2025: VND 12.118,43/m<sup>3</sup> (Water revenue: VND 667.958 million; Consumption: 55.119 million m<sup>3</sup>)
- Average retail price increase 2025 vs 2024:  
$$= (12.118,43 - 12.080,18) / 12.080,18 * 100\% = 0,32\%$$

$$\text{GBS}_{2025 \text{ recalculated}} = 6.615,74 * (1 + 0,32\%) = 6.636,91 \text{ VND/m}^3$$

(This price excludes VAT)

The cost difference of wholesale water for 2025 due to the price adjustment is:  
$$61.160.483 \text{ m}^3 * (6.636,91 \text{ VND/m}^3 - 6.615,74 \text{ VND/m}^3) = 1.194.767.425 \text{ VND.}$$

Under the authority granted in Section 8 – Resolution No. 05/NQ-GD dated May 8, 2025, of the 2025 Annual General Shareholders' Meeting, the Board of Directors approved the adjusted wholesale price for 2025 at VND 6,636.91/m<sup>3</sup> (per Resolution No. 36/NQ-GD dated February 12, 2026). This is reported to the General Shareholders' Meeting regarding the exercise of the delegated authority for price adjustment.

**2. Provisional wholesale water price for 2026**

Based on Official Letter No. 674/TCT-KDDVKH dated January 20, 2026, from the Customer Service Business Department of Saigon Water Corporation, and the agreement on



the 2026 wholesale water contract between Saigon Water Corporation and Gia Dinh Water Supply JSC, the provisional wholesale price from period 01 to period 12 of 2026 is proposed at VND 6.636,91/m<sup>3</sup>. At the end of 2026, both parties will recalculate the price based on the actual increase or decrease of the average retail price in 2026 compared to 2025, as follows:

$$\text{GBS}_{2026} \text{ provisional} = \text{GBS}_{2025} \text{ recalculated} = 6.636,91 \text{ VND/m}^3$$

The General Shareholders' Meeting is requested to approve the provisional wholesale price from period 01 to period 12 of 2026 at VND 6.636,91/m<sup>3</sup> to implement the financial plan and the 2026 wholesale water supply contract.

3. Regarding the wholesale water price for 2027, this matter falls under the authority of the 2027 Annual General Shareholders' Meeting. To ensure legality and continuity in the Company's water supply operations, the General Shareholders' Meeting is requested to consider and approve the delegation of authority to the Board of Directors to adopt the 2027 wholesale water price (from period 1/2027 to period 4/2027) at the 2026 wholesale price level, until the official price is approved at the 2027 Annual General Shareholders' Meeting.

Respectfully submitted./.

**Recipients:**

- As above;
- Filed: AD, MP.

ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN



**Hoang The Bao**





**PROPOSAL**  
**On the dismissal and additional election of a member of the Board of Directors**  
**Term 2022 - 2027**

To: THE GENERAL MEETING OF SHAREHOLDERS

As of now, the Board of Directors (the “BOD”) of the Company consists of 07 members, including: Mr. Hoang The Bao – Chairman of the BOD; Mr. Nguyen Ngoc Hung – General Director; Mr. Bui Thanh Giang; Ms. Phan My Hoa representing the shareholder Saigon Water Corporation (holding 51.21% of the charter capital); Mr. Pham Thanh Trung, Mr. Nguyen Anh Tuan representing the shareholder REE Water Company Limited (holding 20.05% of the charter capital); and Ms. Tran Le Phuong representing the shareholder Vikki Digital Bank Limited (holding 10% of the charter capital)).

Pursuant to Official Letter No. 85/TCT-HDTV dated April 13, 2026 of Saigon Water Corporation regarding the appointment of the capital representative of Saigon Water Corporation at Gia Dinh Water Supply Joint Stock Company.

*Pursuant to the Law on Enterprises 2020 and the current Charter on Organization and Operation of the Company, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal and additional election of a member of the BOD for the 2022–2027 term as follows:*

Voting item	Reason
<i>Dismissal of Mr. Bui Thanh Giang from the BOD</i>	Saigon Water Corporation, the shareholder holding 51.21% of the charter capital, appoints Mr. Vo Nhat Tran as the representative managing 12.8% of the charter capital and nominates him as a member of the BOD for the 2022–2027 term to replace Mr. Bui Thanh Giang
<i>Additional election of Mr. Vo Nhat Tran as a member of the BOD</i>	

***Recipients:***

- As above;
- BOD;
- BOS;
- BOM;
- A&F Dept.; Admin & HR Dept.;
- Archived: Filing Clerk, Admin..

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**Hoang The Bao**