

CÔNG TY CỔ PHẦN
NƯỚC
THỦ DẦU MỘT
THU DAU MOT
WATER

JOINT STOCK COMPANY

Số/No: 40/CBTT/2025

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hồ Chí Minh, ngày 16 tháng 10 năm 2025
Ho Chi Minh, October 16th 2025

CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN
NHÀ NƯỚC VÀ SGDCK TP.HCM
DISCLOSURE OF INFORMATION
ON THE WEB PORTAL OF THE STATE SECURITIES COMMISSION
AND THE HO CHI MINH STOCK EXCHANGE

Kính gửi/To: - Ủy ban chứng khoán Nhà nước/State Securities Commission
- Sở Giao dịch Chứng khoán TP. HCM/HCM Stock Exchange

- Tên tổ chức: **CÔNG TY CỔ PHẦN NƯỚC THỦ DẦU MỘT**
 - **Organization name: THU DAU MOT WATER JOINT STOCK COMPANY**
 - Mã chứng khoán: **TDM**
 - **Stock symbol: TDM**
 - Địa chỉ trụ sở chính: Số 11B đường Ngô Văn Trị, P. Phú Lợi, TP. Hồ Chí Minh
 - **Head Office Address: No. 11B Ngo Van Tri, Phu Loi Ward, Ho Chi Minh City**
 - Điện thoại/Tel: 0274.3842 255 Fax: 0274.3841 838
 - Người thực hiện công bố thông tin: **Ông Trần Thế Hưng**
 - **Information disclosure person: Mr. Tran The Hung**
- Chức vụ: **TỔNG GIÁM ĐỐC**
Position: **GENERAL DIRECTOR**

1. Loại thông tin công bố: định kỳ bất thường 24h theo yêu cầu
Types of disclosures: periodically irregular 24 hours as required

2. Nội dung thông tin công bố/Information to be disclosed:

Báo cáo tài chính quý III/2025, đính kèm giải trình lợi nhuận.

Finacial statements for quarter III, 2025; with a profit explanation attached

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 16/10/2025 tại đường dẫn/This information is disclosed on the company's website on October 16th, 2025 at the link: <http://www.TDMWATER.VN>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./

We hereby declare that all information provided in this announcement is true and accurate. We shall be legally responsible for the accuracy of our information disclosure./



Tài liệu đính kèm/Attachments:
Tài liệu liên quan đến nội dung thông tin công bố/Documents related to the content of the disclosed information.

ĐẠI DIỆN TỔ CHỨC
NGƯỜI ỦY QUYỀN CÔNG BỐ THÔNG TIN
ORGANIZATIONAL REPRESENTATIVE
AUTHORIZED PERSON TO DISCLOSE INFORMATION



TỔNG GIÁM ĐỐC/GENERAL DIRECTOR
Trần Thế Hưng/Tran The Hung



**CÔNG TY CỔ PHẦN NƯỚC
THỦ DẦU MỘT
THU DAU MOT WATER JOINT STOCK
COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Số/No: 252/CPNTDM-TCKT
V/v: Giải trình lợi nhuận sau thuế quý
III năm 2025 giảm 94,5% so với
quý III năm 2024
*Explanation of after-tax profit in
the third quarter of 2025
decreased by 94.5% compared to
the third quarter of 2024*

Hồ Chí Minh, ngày 16 tháng 10 năm 2025
Ho Chi Minh, October 16th 2025

Kính gửi/ To: - Ủy ban Chứng khoán Nhà Nước
The State Securities Commission
- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh
Hochiminh Stock Exchange

Công ty Cổ phần Nước Thủ Dầu Một ("TDM") gửi lời chào trân trọng và cảm ơn vì sự quan tâm, giúp đỡ trong suốt thời gian qua của Ủy ban Chứng khoán Nhà nước, Sở Giao dịch chứng khoán Thành phố Hồ Chí Minh.

Thu Dau Mot Water Joint Stock Company ("TDM") would like to send our sincere greetings and thanks for the attention and support over the past time from the State Securities Commission and Hochiminh Stock Exchange.

Kết quả sản xuất kinh doanh của Công ty Cổ phần Nước Thủ Dầu Một quý III năm 2025 giảm 94,5% so với quý III năm 2024, theo quy định tại Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán, Công ty xin giải trình nguyên nhân lợi nhuận giảm chủ yếu là do các yếu tố theo bảng đính kèm.

Thu Dau Mot Water Joint Stock Company's production and business results in the third quarter of 2025 decreased by 94.5% compared to the third quarter of 2024, according to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market. The Company would like to explain that the reason for the decreased in profit is mainly due to the factors in the attached table.

Tổng hợp các lý do này là nguyên nhân chủ yếu dẫn đến lợi nhuận sau thuế quý III năm 2025 giảm 94,5% so với quý III năm 2024.

The combination of these reasons is the main reason for the 94.5% decrease in after-tax profit in the third quarter of 2025 compared to the third quarter of 2024.

Công ty Cổ phần Nước Thủ Dầu Một xin cam kết các thông tin công bố là đúng sự thật và chịu trách nhiệm trước pháp luật về nội dung thông tin này.

Thu Dau Mot Water Joint Stock Company hereby declare that all information provided in this announcement is true and accurate and we shall take full responsibility before the law for the disclosed information./



Chỉ tiêu Items	Quý III/2025 Quarter III/2025	Quý III/2024 Quarter III/2024	Tỷ lệ tăng (+)/giảm (-) Increase (+)/decrease (-)/ratio	Ghi chú/Notes
Lợi nhuận sau thuế Profit after corporate income tax	3.141.931.202 / 3,141,931,202	57.360.423.498/ 57,360,423,498	-94,5%	
Doanh thu cung cấp nước Revenue from sale of water	63.954.369.100/ 63,954,369,100	106.377.241.458/ 106,377,241,458	-39,9%	Sản lượng và giá cung cấp nước đều giảm/ Water supply output and price both decrease
Cổ tức, lợi nhuận được chia Dividends or profits received	9.001.860.000/ 9,001,860,000	17.370.478.800 / 17,370,478,800	-48,2%	Trong Quý 3 năm 2025 ghi nhận khoản cổ tức 1400đ/cổ phiếu từ Công ty Cổ phần Cấp thoát nước Cần Thơ. In the third quarter of 2025, a dividend of VND 1,400/share was recorded from Can Tho Water Supply and Drainage Joint Stock Company.
Dự phòng giảm giá đầu tư Provision for devaluation of investments	4.135.861.753 / 4,135,861,753			Dự phòng giảm giá đầu tư tài chính quý III/ 2025 / Provision for devaluation of quarter III/2025: - Công ty Cổ phần Cấp Nước Gia Tân/ Gia Tân Water Joint Stock Company: 2.185.489.486 VND/ VND 2,185,489,486 . - Công ty CP Bivase Quảng Bình /Bivase Quang Binh Joint Stock Company: 1.862.216.092 VND/ VND 1,862,216,092. - Công ty CP Dịch vụ Cấp Nước Gia Tân - Cẩm Mỹ/ Gia Tân - Cam My Water Supply Service Joint Stock Company: 88.156.175 VND/ VND 88,156,175 .
Chi phí lãi vay Interest expenses	11.182.465.009/ 11,182,465,009	1.193.106.010/ 1,193,106,010	837,3%	Chi phí lãi vay quý III/2025 tăng so với cùng kỳ năm trước chủ yếu do phát sinh chi phí lãi vay Công trình tuyến ống chuyển tải nước thô DN1600 từ Công trình thu Tân Ba về nhà máy nước Di An và khoản lãi vay đầu tư tài chính/ Interest expense in quarter III/2025 increased compared to the same period last year mainly due to interest expense arising from the DN1600 raw water pipeline project from Tan Ba collection project to Di An water plant and interest on financial investment loans.



Nơi nhận/ Recipients:

- Như trên/ *As above;*
- Lưu VP/ *Archive at Office.*

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR 



Trần Thế Hưng/Tran The Hung



FINANCIAL STATEMENTS

THU DAU MOT WATER JOINT STOCK COMPANY
for Quarter 3, 2025



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thu Dau Mot Water Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for Quarter 3, 2025.

THE COMPANY

Thu Dau Mot Water Joint Stock Company was established and operates under the Business Registration Certificate No. 3702226772 on 07 November 2013 issued by the Department of Planning and Investment of Binh Duong province and the 11th amendment on 27 August 2025, issued by the Department of Finance of Ho Chi Minh City.

The Company's head office is located at No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city.

BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD

Members of the Board of Directors ("BOD") during the period and to the reporting date are:

Mr. Nguyen Van Tri	Chairman	(Re-appointed on 25 March 2025)
Mr. Nguyen Thanh Phong	Member	(Re-appointed on 25 March 2025)
Mr. Nguyen Huu Nghia	Member	(Re-appointed on 25 March 2025)
Mr. Doan Minh Thien	Member	(Appointed on 25 March 2025)
Mr. Dang Van Phap	Member	(Appointed on 25 March 2025)
Mr. Vo Van Binh	Member	(Resigned on 25 March 2025)
Ms. Nguyen Thi Dien	Member	(Resigned on 25 March 2025)

Members of the Board of Management during the period and to the reporting date are:

Mr. Tran The Hung	General Director
Mr. Nguyen Minh Duc	Deputy General Director
Mr. Nguyen Van Tan	Deputy General Director

The members of the Supervisory Board are:

Ms. Nguyen Thi Ngoc Thanh	Head	(Re-appointed on 25 March 2025)
Ms. Nguyen Thi Dien	Member	(Appointed on 25 March 2025)
Mr. Trinh Dinh Tung	Member	(Appointed on 25 March 2025)
Ms. Nguyen Thi Mong Thuong	Member	(Resigned on 25 March 2025)
Ms. Le Bach Lien	Member	(Resigned on 25 March 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Nguyen Van Tri – Chairman of the Board of Directors.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of General Directors is responsible for preparation of the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Financial Statements, the Board of General Directors is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

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STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

Code	ASSETS	Note	30/09/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		615,956,866,546	657,457,769,015
110	I. Cash and cash equivalents	3	54,601,753,387	263,928,635,098
111	1. Cash		9,401,753,387	38,928,635,098
112	2. Cash equivalents		45,200,000,000	225,000,000,000
120	II. Short-term investments	4	221,178,026,596	156,900,000,000
123	1. Held-to-maturity investments		221,178,026,596	156,900,000,000
130	III. Short-term receivables		169,358,389,268	156,450,098,227
131	1. Short-term trade receivables	5	-	24,590,000
132	2. Short-term prepayments to suppliers	6	152,726,823,541	145,851,672,848
135	3. Short-term loan receivables	7	5,000,000,000	5,000,000,000
136	4. Other short-term receivables	8	11,631,565,727	5,573,835,379
140	IV. Inventories	9	165,061,430,795	77,252,978,750
141	1. Inventories		165,061,430,795	77,252,978,750
150	V. Other short-term assets		5,757,266,500	2,926,056,940
151	1. Short-term prepaid expenses	13	1,194,129,543	233,647,463
152	2. Deductible value added tax		34,845,643	2,472,846,870
153	3. Taxes and other receivables from the State budget	16	4,528,291,314	219,562,607
200	B. NON-CURRENT ASSETS		2,808,086,297,243	2,366,200,693,071
220	II. Fixed assets		612,108,387,455	695,853,408,537
221	1. Tangible fixed assets	11	565,925,749,032	648,512,430,793
222	- Historical cost		1,523,117,748,343	1,522,643,388,713
223	- Accumulated depreciation		(957,191,999,311)	(874,130,957,920)
227	2. Intangible fixed assets	12	46,182,638,423	47,340,977,744
228	- Historical cost		59,588,706,493	59,588,706,493
229	- Accumulated amortization		(13,406,068,070)	(12,247,728,749)
240	IV. Long-term assets in progress		14,868,515,748	7,478,420,305
242	1. Construction in progress	10	14,868,515,748	7,478,420,305
250	V. Long-term investments	4	2,180,717,392,669	1,662,384,928,737
252	1. Investments in joint-ventures, associates		1,870,189,118,989	1,532,190,165,656
253	2. Equity investments in other entities		389,396,830,828	196,918,497,495
254	3. Provision for devaluation of long-term investments		(78,868,557,148)	(66,723,734,414)
260	VI. Other long-term assets		392,001,371	483,935,492
261	1. Long-term prepaid expenses	13	392,001,371	483,935,492
270	TOTAL ASSETS		3,424,043,163,789	3,023,658,462,086

STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(Continued)

Code	CAPITAL	Note	30/09/2025 VND	01/01/2025 VND
300	C. LIABILITIES		849,586,335,238	505,444,386,682
310	I. Current liabilities		256,016,305,398	238,256,386,682
311	1. Short-term trade payables	15	4,913,243,746	6,574,116,373
313	2. Taxes and other payables to the State budget	16	219,490,686	6,764,014,596
315	3. Short-term accrued expenses.	13	8,629,762,575	3,218,793,246
319	4. Other short-term payables	14	358,474,667	274,951,667
320	5. Short-term borrowings and finance lease liabilities	14	183,084,442,593	112,479,097,295
321	6. Provisions for short-term payables		-	1,126,106,550
322	7. Bonus and welfare fund		58,810,891,131	107,819,306,955
330	II. Non-current liabilities		593,570,029,840	267,188,000,000
338	1. Long-term borrowings and finance lease liabilities	14	593,570,029,840	267,188,000,000
400	D. OWNER'S EQUITY		2,574,456,828,551	2,518,214,075,404
410	I. Owner's equity	19	2,574,456,828,551	2,518,214,075,404
411	1. Contributed capital		1,111,000,003,750	1,100,000,003,750
411a	- Ordinary shares with voting rights		1,111,000,003,750	1,100,000,003,750
412	2. Share premium		613,717,882,929	597,645,660,707
418	3. Development and investment funds		480,048,021,267	447,342,762,916
421	4. Retained earnings		369,690,920,605	373,225,648,031
421a	- Retained earnings accumulated till the end of the previous year		170,167,760,504	168,817,783,337
421b	- Retained earnings of the current period		199,523,160,101	204,407,864,694
440	TOTAL CAPITAL		3,424,043,163,789	3,023,658,462,086

Ho Chi Minh city, 16 October 2025

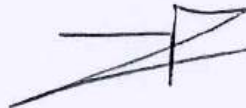
Preparer

Chief Accountant

General Director



Dinh Thi Thuy Nga



Nguyen Duy Khang



Fran The Hung

STATEMENT OF INCOME

for the period from 01/01/2025 to 30/09/2025

Code ITEMS	Note	Quarter 2		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
01	1. Revenue from sales of goods and rendering of services	63,954,369,100	106,377,241,458	263,888,039,963	399,787,702,339
10	2. Net revenue from sales of goods and rendering of services	63,954,369,100	106,377,241,458	263,888,039,963	399,787,702,339
11	3. Cost of goods sold	51,664,192,525	58,498,517,866	153,308,355,593	223,920,817,783
20	4. Gross profit from sales of goods and rendering of services	12,290,176,575	47,878,723,592	110,579,684,370	175,866,884,556
21	5. Financial income	9,839,240,739	18,321,683,213	144,068,573,633	22,399,683,764
22	6. Financial expense	15,757,195,587	1,277,707,792	36,656,163,360	26,933,559,048
23	- In which: Interest expense	11,182,465,009	1,193,106,010	19,098,255,206	7,173,969,737
26	7. General and administrative expense	3,643,406,022	3,098,194,058	10,822,696,706	10,109,727,253
30	8. Net profit from operating activities	2,728,815,705	61,824,504,955	207,169,397,937	161,223,282,019
31	9. Other income	93,871,515	67,063,635	228,034,785	201,190,905
32	10. Other expense	26,882,875	639,011	462,191,699	1,508,026
40	11. Other profit	66,988,640	66,424,624	(234,156,914)	199,682,879
50	12. Total net profit before tax	2,795,804,345	61,890,929,579	206,935,241,023	161,422,964,898

STATEMENT OF INCOME

for the period from 01/01/2025 to 30/09/2025

Code ITEMS	Note	Quarter 2		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
51	13. Current corporate income tax expense	(346,126,857)	4,530,506,081	7,412,080,922	14,604,715,718
60	14. Profit after corporate income tax	3,141,931,202	57,360,423,498	199,523,160,101	146,818,249,180
70	15. Basic earnings per share	23	482	1,665	1,259

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Ho Chi Minh city, 16 October 2025

General Director



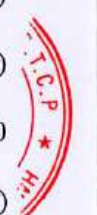
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STATEMENT OF CASH FLOWS

for the period from 01/01/2025 to 30/09/2025

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax	206,935,241,023	161,422,964,898
	2. Adjustments for:		
02	- Depreciation and amortization of fixed assets and investment properties	84,219,380,712	109,588,554,542
03	- Provisions	11,018,716,184	9,764,131,664
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	4,472,000,000	8,544,000,000
05	- Gains / loss from investment	(144,068,573,633)	(22,399,683,764)
06	- Interest expense	19,098,255,206	7,173,969,737
08	3. Operating profit before changes in working capital	181,675,019,492	274,093,937,077
09	- Increase/Decrease in receivables	(280,168)	96,676,972,330
10	- Increase/Decrease in inventories	(87,808,452,045)	(43,756,426,064)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)	(1,191,281,996)	(5,413,545,513)
12	- Increase/Decrease in prepaid expenses	(868,547,959)	1,874,407,145
14	- Interest paid	(12,326,098,135)	(11,099,059,137)
15	- Corporate income tax paid	(14,051,568,479)	(14,352,395,324)
17	- Other payments on operating activities	(65,361,045,000)	(10,222,373,333)
20	Net cash flow from operating activities	67,745,710	287,801,517,181
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	2. Purchase or construction of fixed assets and other long-term assets	(16,514,615,561)	(192,752,242,019)
23	2. Loans and purchase of debt instruments from other entities	(64,278,026,596)	(90,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities	-	40,000,000,000
25	4. Equity investments in other entities	(530,477,286,666)	(96,070,659,200)
27	5. Interest and dividend received	136,287,704,042	24,509,747,864
30	Net cash flow from investing activities	(474,982,224,781)	(314,313,153,355)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	2. Proceeds from issuance of shares and receipt of contributed capital	27,072,222,222	299,846,338,889
33	2. Proceeds from borrowings	559,734,843,350	424,134,507,930
34	3. Repayment of principal	(167,219,468,212)	(340,175,431,224)
36	4. Dividends or profits paid to owners	(154,000,000,000)	(140,000,000,000)
40	Net cash flow from financing activities	265,587,597,360	243,805,415,595



STATEMENT OF CASH FLOWS

*for the period from 01/01/2025 to 30/09/2025
 (Indirect method)*

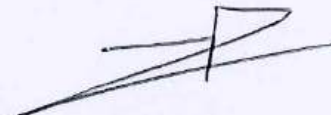
Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
50 Net cash flows in the period		(209,326,881,711)	217,293,779,421
60 Cash and cash equivalents at beginning of the period		263,928,635,098	110,009,086,373
70 Cash and cash equivalents at end of the period	3	<u>54,601,753,387</u>	<u>327,302,865,794</u>

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Preparer


 Dinh Thi Thuy Nga

Chief Accountant


 Nguyen Duy Khang

Ho Chi Minh city, 16 October 2025

General Director




 Tran The Hung

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NOTES TO THE FINANCIAL STATEMENTS

for the period from 01/01/2025 to 30/09/2025

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Thu Dau Mot Water Joint Stock Company was established and operates under the Business Registration Certificate No. 3702226772 on 07 November 2013 issued by the Department of Planning and Investment of Binh Duong province and the 11th amendment on 27 August 2025, issued by the Department of Finance of Ho Chi Minh City.

The Company's head office is located at No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city.

The Company's charter capital is VND 1,111,000,003,750 (One thousand, one hundred eleven billion, three thousand seven hundred fifty dong), equivalent to 110,000,000 shares, with par value of VND 10,000/share.

As at 30 September 2025, the Company had 24 employees (as at 01 January 2025: 25 employees).

Business field

The main business field of the Company are producing and supplying treated water.

Business activities

Main business activity of the Company are exploiting, treating and supplying water.

The Company's operation in the period that affects the Financial Statements

In the first nine months of 2025, the volume of water consumption decreased by 6,72%, accompanied by a reduction in water selling prices. As a result, revenue from the sale of treated and raw water decreased by VND 88,5 billion compared to the same period last year. At the same time, revenue from the sale of materials and supplies declined by VND 47,35 billion, leading to a total decrease of VND 135,90 billion in revenue from sales and service provision compared to the same period last year. However, cost of goods sold dropped significantly by 31,53%, equivalent to a decrease of VND 70,61 billion. In addition, financial income from dividends and profit sharing increased sharply by VND 121,77 billion year-on-year. Taking into account the above factors, profit after tax for the period increased by VND 52,70 billion compared to the same period last year.

Information of associated companies of the Company is provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

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2.3 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the period and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Provision for payables;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.5 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined on the following principles:

- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions during the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period.

2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.



2.7 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments are made at the end of the period as follows:

- *With regard to investments in associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of associates at the provision date.
- *With regard to long-term investments (other than trading securities) without significant influence on the investee:* If the investment is in listed stocks or the fair value of the investment is reliably determined, the provision is based on the market value of the stock; if the investment's fair value cannot be determined at the time of reporting, the provision is based on the Investee's financial statements at the provisioning date.
- *With regard to investments held to maturity:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.8 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Allowances for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05 - 15 years
- Machinery, equipment	05 - 15 years
- Vehicles, transportation equipment	06 - 20 years
- Management equipment	03 - 06 years
- Other tangible fixed assets	05 - 10 years
- Land use rights	20 - 50 years
- Management software	05 - 10 years

2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line basis not over than 36 months;
- Expenses for major repair of fixed assets incurred once are amortized for a period not exceeding 36 months;
- Other prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives.

2.14 . Payables

The payables shall be kept records in details in term of due date, entities payables, types of currency payable and other factors according to requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting

2.15 . Borrowings

Borrowings liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made, interest expenses and other accrued which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

2.18 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Viet Nam Securities Depository and Clearing Corporation.

2.20 Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company, which can be reliably measured. Revenue is determined at the fair value of the amounts received or will be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Sales of goods

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Financial income

Revenue arising from interest, dividends, distributed profits and other financial income shall be recognised when both (2) following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Stock dividends shall not be recognized as income when the right to receive stock dividend is established. Instead, the number of stock dividends will be presented on the related Note to the Financial Statements.

2.21 . Costs of good sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, exchange loss, etc.

The above items are recorded by the total amount arising for the period without offsetting against financial income.

2.23 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

b) Tax incentives policies

The company is enjoying the following tax incentives policies:

Document	Summary of tax incentives	Validity period
Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government	The CIT rate of 10% on taxable income from socialization activities (production of clean water) Tax exemption for 4 years and 50% reduction of CIT payables for the next 5 years from the date of taxable income	Throughout the operation period Until the end of 2022

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c) *Current corporate income tax rate*

For the period from 01/01/2025 to 30/09/2025, the Company is entitled to the following corporate income tax rates:

- Tax rate of 10% for production of clean water;
- Tax rate of 20% for other activities.

2.24 . Earning per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of General Directors) by the weighted average number of ordinary shares outstanding during the period.

2.25 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment information

The main business activity of the Company are exploiting, treating and supplying water and it was carried out mainly in territory of Binh Duong province, therefore the Company does not present segment reporting according to business fields and geographic area.

3 . CASH AND CASH EQUIVALENTS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	291,095,137	131,045,062
Demand deposits	9,110,658,250	38,797,590,036
Cash equivalents (i)	45,200,000,000	225,000,000,000
	<u><u>54,601,753,387</u></u>	<u><u>263,928,635,098</u></u>

- (i) As at 30 September 2025, the cash equivalents is term deposits 01 month and 03 month deposited at Bank with interest rate from 1.5% /year to 4%/year.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

As at 30 September 2025, deposits with terms of 06 months at Joint Stock Commercial Banks with a total balance of VND 221,178,026,596, with interest rates from 4.6%/year to 5.6%/year.

b) Equity investments in other entities

Stock code	30/09/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in associates	1.870.189.118.989		(78.868.557.148)	1.532.190.165.656		(66.723.734.414)
- Binh Duong Water Environment Joint Stock Company (i)	1.061.163.359.192	3.991.246.875.000	-	1.061.163.359.192	3.908.953.125.000	-
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	5.480.000.000		-	5.480.000.000		-
- Gia Tan - Cam My Water Supply Service Joint Stock Company	15.000.000.000		(396.319.505)	15.000.000.000		-
- DNP Quang Binh Water Infrastructure Investment Joint Stock Company (ii)	57.667.809.960		(20.539.842.174)	51.322.809.960		(15.071.400.054)
- Gia Tan Water Joint Stock Company (iii)	157.735.620.000		(57.932.395.469)	148.237.500.000		(51.652.334.360)
- Ca Mau Water Supply Joint Stock Company	55.004.149.200		-	55.004.149.200		-
- Can Tho Water Supply - Sewerage Joint Stock Company	196.082.347.304		-	195.982.347.304		-
- Biwase Long An Water Joint-Stock Company (iv)	322.055.833.333		-	-		-
Investments in others entities	389.396.830.828			196.918.497.495		
- Dong Nai Water Joint Stock Company	196.918.497.495		-	196.918.497.495		-
- Phu My Vinh Investment and Construction Joint Stock Company (v)	169.478.333.333		-	-		-
- Biwase Can Tho Water Joint Stock Company (vi)	23.000.000.000		-	-		-
	2.259.585.949.817		(78.868.557.148)	1.729.108.663.151		(66.723.734.414)



4 . FINANCIAL INVESTMENTS

The fair value of investments in Binh Duong Water - Environment Corporation - Joint Stock Company ("BWE") is the closing price listed at the HOSE on 31 December 2024 and 30 September 2025.

The Company has not determined the fair value of financial investments in Dong Nai Water Joint Stock Company ("DNW") and Ca Mau Water Supply Joint Stock Company ("CMW"), Water Supply, Sewerage and Environment Consultancy Joint Stock Company, Can Tho Water Supply - Sewerage Joint Stock Company, Gia Tan Water Joint Stock Company, Gia Tan - Cam My Water Supply Service Joint Stock Company, Biwase Quang Binh Joint Stock Company and Phu My Vinh Investment and Construction Joint Stock Company because Vietnamese Accounting Standards, Vietnamese Corporate Accounting System has not guided in detail on the determination of the fair value.

(i) As at 30 September 2025, the Company held 82,293,750 shares in Binh Duong Water - Environment Corporation - Joint Stock Company. Of these, 16,437,500 shares were pledged as collateral for loans at commercial banks (Detailed as in Note No. 14).

(ii) As at 14 August 2025, the Company made an additional capital contribution to pay for the first tranche of share acquisition in Biwase Quang Binh Joint Stock Company in accordance with Resolution No. 63B/NQ-HDQT, with a total amount of VND 6,345,000,000, equivalent to 634,500 share. As at 30 September 2025, the total investment in Biwase Quang Binh Joint Stock Company amounted to VND 51,322,809,960, equivalent to 5,710,500 shares, representing 42.70% of the total shares of Biwase Quang Binh Joint Stock

(iii) As at 20 March 2025, Gia Tan Water Supply Joint Stock Company ("GIWACO") issued Resolution No. 01/NQ-DHCD/2025 of its General Meeting of Shareholders, approving the proposal to increase its charter capital by 10%, through the issuance of 5,843,750 additional shares, equivalent to VND 58,437,500,000. As at 28 May 2025 and 28 July 2025, the Company made additional capital contributions to pay for the first and second tranches of the share subscription in GIWACO, amounting to VND 4,749,060,000 and VND 4,749,069,000, respectively. As at 30 September 2025, the Company held 14,518,562 shares of GIWACO, representing 23.5% of its total outstanding shares.

(iv) According to Resolution No. 56/NQ-HDQT dated 16 June 2025, approving the policy of acquiring shares from Binh Duong Water - Environment Joint Stock Corporation in order to receive the transfer of 20,000,000 shares of Biwase Long An Water Joint Stock Company under the Share Transfer Agreement No. 18/2025/HDCNCP/BIWASE dated 18 June 2025. As at 30 September 2025, the Company has completed the transfer of these shares. After the transaction, the Company holds 20,000,000 shares in Biwase Long An Water Joint Stock Company, accounting for 20.70% of the total shares of Biwase Long An Water Joint Stock Company. These shares are pledged to Kasikornbank Public Company Limited (Detailed as in Note No. 14).

(v) In 2025, the Company acquired shares of Phu My Vinh Investment and Construction Joint Stock Company from individual investors pursuant to the Board of Directors' Resolution No. 15/NQ-HDQT dated 14 January 2025. Accordingly, the Company acquired 4,910,000 shares at a transfer price of VND 34,500 per share, equivalent to a total transfer value of VND 169,395,000,000. After the transaction, the Company holds 10% of the voting rights in Phu My Vinh Investment and Construction Joint Stock Company.

(vi) During the period, the Company purchased shares of Biwase Can Tho Water Joint Stock Company from individual investors based on the Board of Directors' Resolution No. 68/NQ-HDQT dated 22 September 2025. Accordingly, the Company acquired 1,000,000 shares from individual investors at a transfer price of VND 23,000 per share, equivalent to a total consideration of VND 23,000,000,000, representing 8.33% of the total shares of Biwase Can Tho Water Joint Stock Company.

Investments in associates and investments in others entities

Detail information on the Company's associates and others entities as at 30 September 2025 as follows:

Name of joint ventures, associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Associates				
Binh Duong Water - Environment Corporation - Joint Stock Company	Binh Duong	37,42%	37,42%	Producing and supplying water
Water Supply, Sewerage and Environment Consultancy Joint Stock Company	Ho Chi Minh	25,00%	25,00%	Construction consulting
Gia Tan - Cam My Water Joint Stock Company	Dong Nai	25,00%	25,00%	Producing and supplying water
Gia Tan Water Joint Stock Company	Dong Nai	23,50%	23,50%	Producing and supplying water
Ca Mau Water Supply Joint Stock Company	Ca Mau	24,39%	24,39%	Producing and supplying water
Biwase Quang Binh Joint Stock Company	Quang Binh	42,70%	42,70%	Producing and supplying water
Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	22,96%	22,96%	Producing and supplying water
Biwase - Long An Water Joint Stock Company	Tay Ninh	20,70%	20,70%	Producing and supplying water
Investments in other entities				
Dong Nai Water Joint Stock Company	Dong Nai	12,06%	12,06%	Producing and supplying water
Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	10,00%	10,00%	Producing and supplying water
- Biwase Can Tho Water Joint Stock Company	Dong Nai	8,33%	8,33%	Producing and supplying water

5 . SHORT-TERM TRADE RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Other parties	-	-	24.590.000	-
- Biwase Electric Construction Joint Stock Company	-	-	24.590.000	-
	-	-	24.590.000	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	-	-	-	-
b) Other parties				
- Mr. Le Minh Bang (i)	76.900.000.000	-	76.900.000.000	-
- Biwase Electric Construction Joint Stock Company (ii)	65.158.223.200	-	60.000.000.000	-
- Others	10.668.600.341	-	8.951.672.848	-
	152.726.823.541	-	145.851.672.848	-

- (i) Implementing Resolution No. 38/NQ-HĐQT dated 06 October 2022 on the preparation of the land fund for the expansion of Bau Bang clean water plant, the Company has advanced to Mr. Le Minh Bang under the land use right transfer contract dated 07 October 2022. As at 30 September 2025, the total amount the Company has advanced to Mr. Le Minh Bang is VND 76,900,000,000.
- (ii) Advance payment of VND 65 billion under Contract No. 01/2024/HDXD dated 01 July 2024, for the construction of the D1500 raw water transmission pipeline from Tru Van Tho raw water pumping Station to Bau Bang water plant.

7 . SHORT-TERM LOAN RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Dai Phu Thinh Company Limited (i)	5.000.000.000	-	5.000.000.000	-
	5.000.000.000	-	5.000.000.000	-

(i) As at 30 September 2024, the loan to Dai Phu Thinh Company Limited according to Loan Agreement No. 002/2023/HDKT dated 11 August 2023 and Appendix No. 03 dated 11 August 2025 with amount of VND 5,000,000,000, interest rate of 7% /year, loan term until 11 August 2026.

8 . OTHER SHORT-TERM RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by contents				
- Receivable from dividends (i)	9.001.860.000	-	-	-
- Deposit interest accrued	328.883.561	-	1.549.873.970	-
- Advances	1.263.009.130	-	734.341.363	-
- Other receivables	1.037.813.036	-	3.289.620.046	-
	11.631.565.727	-	5.573.835.379	-
b) Details by parties				
<i>Related parties</i>	10.695.485.651	-	1.120.323.781	-
- Binh Duong Water - Enviroment Corporation - Joint	133.921.588	-	100.027.485	-
- Can Tho Water Supply - Sewerage Joint Stock Company (i)	9.001.860.000	-	-	-
- Quynh Phuc Production and Trading Company Limited	296.694.933	-	296.694.933	-
- Mr. Nguyen Minh Duc	897.000.000	-	63.871.850	-
- Ms. Nguyen Phuoc Nguyen	195.503.764	-	611.729.513	-
- Mr. Nguyen Van Tan	170.505.366	-	48.000.000	-
<i>Other parties</i>	936.080.076	-	4.453.511.598	-
- Yuanta Securities Viet Nam Limited Company	158.742.281	-	2.135.545.937	-
- Other receivables	777.337.795	-	2.317.965.661	-
	11.631.565.727	-	5.573.835.379	-

(i) According to Resolution No. 01/NQ-HDQT dated 16 June 2025 of the Board of Directors of Can Tho Water Supply and Sewerage Joint Stock Company, the Board approved a 2025 cash dividend at the rate of 14% of charter capital, equivalent to VND 1,400 per share. The ex-dividend date was 16 July 2025. Accordingly, the Company recognized financial income from dividends received totaling VND 9.001 billion.

9 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	164,881,300,795	-	77,072,848,750	-
Tools, supplies	180,130,000	-	180,130,000	-
	<u>165,061,430,795</u>	<u>-</u>	<u>77,252,978,750</u>	<u>-</u>

10 . CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
- Bau Bang area water supply system investment project with capacity of 320,000m3/day and night - Phase 1 (i)	9,961,922,673	7,378,620,305
- Construction of a D1500 raw water transmission pipeline from Tru Van Tho Raw Water Pumping Station to Bau Bang Water Treatment Plan (ii)	4,806,793,075	-
- Other constructions	99,800,000	99,800,000
	<u>14,868,515,748</u>	<u>7,478,420,305</u>

(i) **Name of project:** Investment in Bau Bang area water supply system with capacity of 320,000m3/day and night - Phase 1: capacity of 100,000m3/day and night:

- Location: Bau Bang District - Binh Duong Province;
- *The purpose of the project:* Expand water supply area and Construction to increase capacity;
- *Investor:* Thu Dau Mot Water Joint Stock Company;
- *Investment funds:* The Company's own capital and other mobilized capital;
- *Project scale:* Phase 1 capacity is 100,000m3/day and night, divided into 2 divergences, each divergence has a capacity of 50,000m3/day and night.
- *Total expected investment:* Phase 1 is VND 832 billion (including VAT), of which divergence 1 is VND 666 billion, divergence 2 is VND 166 billion;
- *Project implementation time:* Divergence 1: 2024 - 2026; Divergence 2: 2026 - 2028;
- *Construction status as of 30 September 2025:* The project is taking its first steps.

(ii) **Name of project:** Construction of a D1500 raw water transmission pipeline from Tru Van Tho Raw Water Pumping Station to Bau Bang Water Treatment Plan:

- Location: Bau Bang District - Binh Duong Province (now is Bau Bang commune, Ho Chi Minh city)
- *The purpose of the project:* To address the demand for clean water in the Bau Bang region;
- *Investor:* Thu Dau Mot Water Joint Stock Company;
- *Investment funds:* The Company's own capital and other mobilized capital;
- *Project scale:* DN1500 ductile iron water pipeline with a total length of 8,400 meters;
- *Total investment capital (estimated):* VND 382 billion (including VAT);
- *Project implementation time:* In 2025 - 2026;
- *Construction status as of 30 September 2025:* The project is undergoing legal finalization.

11 . TÀI SẢN CỐ ĐỊNH HỮU HÌNH

	Nhà cửa, vật kiến trúc	Máy móc, thiết bị	Phương tiện vận tải, truyền dẫn	Thiết bị, dụng cụ quản lý	TSCĐ hữu hình khác	Cộng
	VND	VND	VND	VND	VND	VND
Nguyên giá						
Số dư đầu kỳ	619,833,252,071	308,868,225,804	582,071,060,695	920,844,081	10,950,006,062	1,522,643,388,713
- Mua trong kỳ	-	-	-	76,851,852	31,767,037	108,618,889
- Đầu tư xây dựng cơ bản hoàn thành	-	-	365,740,741	-	-	365,740,741
Số dư cuối kỳ	619,833,252,071	308,868,225,804	582,436,801,436	997,695,933	10,981,773,099	1,523,117,748,343
Giá trị hao mòn lũy kế						
Số dư đầu kỳ	450,556,721,402	227,028,638,742	191,449,164,310	739,596,027	4,356,837,439	874,130,957,920
- Khấu hao trong kỳ	33,076,955,978	18,501,125,726	30,918,975,461	45,119,386	518,864,840	83,061,041,391
Số dư cuối kỳ	483,633,677,380	245,529,764,468	222,368,139,771	784,715,413	4,875,702,279	957,191,999,311
Giá trị còn lại						
Tại ngày đầu kỳ	169,276,530,669	81,839,587,062	390,621,896,385	181,248,054	6,593,168,623	648,512,430,793
Tại ngày cuối kỳ	136,199,574,691	63,338,461,336	360,068,661,665	212,980,520	6,106,070,820	565,925,749,032

- Tại ngày 30/09/2025, giá trị còn lại của TSCĐ hữu hình đã dùng thẻ chấp, cầm cố đảm bảo các khoản vay là 121.775.122.624 VND.
- Nguyên giá TSCĐ đã khấu hao hết còn sử dụng là 439.418.361.868 VND (tại ngày 01/01/2025: 432.148.145.179 VND).

12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
Original cost			
Beginning balance	58,816,676,675	772,029,818	59,588,706,493
Ending balance of the period	58,816,676,675	772,029,818	59,588,706,493
Accumulated amortisation			
Beginning balance	11,537,921,155	709,807,594	12,247,728,749
- Amortisation in the period	1,128,339,324	29,999,997	1,158,339,321
Ending balance of the period	12,666,260,479	739,807,591	13,406,068,070
Net carrying amount			
Beginning of the period	47,278,755,520	62,222,224	47,340,977,744
Ending of the period	46,150,416,196	32,222,227	46,182,638,423

- As at 30 September 2025, there were no intangible fixed assets used as collateral for loans.
- Cost of fully amortized intangible fixed assets at the end of the period but still in use is VND 692,029,818 (as at 01 January 2025: VND 692,029,818).

13 . PREPAID EXPENSES

	30/09/2025 VND	01/01/2025 VND
a) Short-term		
Dispatched tools and supplies	126,818,342	73,902,195
Maintenance and repair costs	645,092,969	92,346,343
Others	422,218,232	67,398,925
	1,194,129,543	233,647,463
b) Long-term		
Dispatched tools and supplies	808,271	-
Asset repair and maintenance costs	48,742,657	471,472,347
Others	342,450,443	12,463,145
	392,001,371	483,935,492

14 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/09/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
a) Short-term borrowings						
Short-term loans debts	68,456,172,460	68,456,172,460	122,684,059,780	128,395,759,807	62,744,472,433	62,744,472,433
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch</i>	47,900,291,233	47,900,291,233	9,629,141,656	47,900,291,233	9,629,141,656	9,629,141,656
- <i>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch</i>	18,454,210,018	18,454,210,018	112,464,507,903	77,803,387,144	53,115,330,777	53,115,330,777
- <i>Tien Phong Commercial Joint Stock Bank - Binh Duong Branch</i>	2,101,671,209	2,101,671,209	590,410,221	2,692,081,430	-	-
Current portion of long-term debts	44,022,924,835	44,022,924,835	115,140,753,730	38,823,708,405	120,339,970,160	120,339,970,160
- <i>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch</i>	14,000,000,000	14,000,000,000	10,500,000,000	10,500,000,000	14,000,000,000	14,000,000,000
- <i>Binh Duong Development Investment Fund</i>	30,022,924,835	30,022,924,835	6,750,000,000	27,772,924,835	9,000,000,000	9,000,000,000
- <i>Woori Bank - Dubai Branch</i>	-	-	29,839,970,160	-	29,839,970,160	29,839,970,160
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch</i>	-	-	4,050,783,570	550,783,570	3,500,000,000	3,500,000,000
- <i>KASIKORNBANK Public Company Limited</i>	-	-	64,000,000,000	-	64,000,000,000	64,000,000,000
	112,479,097,295	112,479,097,295	237,824,813,510	167,219,468,212	183,084,442,593	183,084,442,593

	01/01/2025		During the period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts	311,210,924,835	311,210,924,835	441,522,783,570	38,823,708,405	713,910,000,000	713,910,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	-	-	117,050,783,570	550,783,570	116,500,000,000	116,500,000,000
- Binh Duong Development Investment Fund	40,302,924,835	40,302,924,835	-	27,772,924,835	12,530,000,000	12,530,000,000
- Woori Bank - Dubai Branch	204,408,000,000	204,408,000,000	4,472,000,000	-	208,880,000,000	208,880,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	66,500,000,000	66,500,000,000	-	10,500,000,000	56,000,000,000	56,000,000,000
- KASIKORNBANK Public Company Limited	-	-	320,000,000,000	-	320,000,000,000	320,000,000,000
Amount due for settlement within 12 months	311,210,924,835	311,210,924,835	441,522,783,570	38,823,708,405	713,910,000,000	713,910,000,000
	(44,022,924,835)	(44,022,924,835)	(115,140,753,730)	(38,823,708,405)	(120,339,970,160)	(120,339,970,160)
Amount due for settlement after 12 months	267,188,000,000	267,188,000,000			593,570,029,840	593,570,029,840



Detailed information on Short-term borrowings:

Detailed information on short-term borrowings from banks and credit institutions is as follows:

	Currency	Interest rate	Maturity	Due date	Loan purpose	Guarantee	30/09/2025	01/01/2025
							VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch								
- Contract No. 067K24-NTDM dated 15 August 2024	VND	Floating	12 months	14/11/2026	Supplement working capital	Deposit contract	9,629,141,656	47,900,291,233
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong								
- Contract No. 4406291.24 dated 27 February 2024	VND	Floating	12 months	27/02/2025	Supplement working capital	Deposit contracts	53,115,330,777	18,454,210,018
- Contract No. 1021449.25-NTDM dated 05 March 2025 (ii)	USD	3M term SOFR + 1.35%	12 months	05/03/2026	Supplement working capital	Deposit contracts	53,115,330,777	-
Tien Phong Commercial Joint Stock Bank - Binh Duong Branch								
- Contract No. 69/2024/HDTD/BDG dated 31 May 2024	VND	Floating	12 months	31/05/2025	supplement working capital	Deposit contract and stock	-	2,101,671,209
								2,101,671,209
							<u>62,744,472,433</u>	<u>68,456,172,460</u>

(i) As at 30 September 2025, the loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch was made under Credit Agreement No. 067K24-NTDM dated 15 August 2024, and its Addendum No. 02/067B24-NTDM, with a maximum credit limit of VND 100,000,000,000. The credit facility term is 12 months, and the loan tenor for each disbursement is up to 6 months from the day following the disbursement date.

(ii) As at 30 September 2025, loans from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch under Credit contract No. 1021449.25 dated 05 March 2025 with the credit limited of VND 150,000,000,000. The borrowing aims to serve the demand of working capital of the Company and is secured by 6,437,500 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE) owned by the Company.

Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

	Currency	Interest rate	Year maturity	Guarantee	30/09/2025		01/01/2025
					Long-term loans	In which, current portion of long-term	
					VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch							
- Contract No. 017D25-NTDM dated 25 June 2025	VND	6,50%	2029	(1)	116.500.000.000	3.500.000.000	-
Binh Duong Development Investment Fund							
- Contract No. 05A/2019/HDTD-TDH dated 30 December 2019	VND	7,00%	2025		116.500.000.000	3.500.000.000	-
- Contract No. 13/2020/HDTD-TDH dated 15 October 2020	VND	6,50%	2027	(2)	12.530.000.000	9.000.000.000	40.302.924.835
							21.022.924.835
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch							
- Contract No. 1005850.24 dated 12 September 2024	VND	Floating	2029	(3)	12.530.000.000	9.000.000.000	19.280.000.000
Woori Bank - Dubai Branch							
- Contract No. AI/4092467_1 dated 01 January 2024	USD	6,95%	2031	(4)	56.000.000.000	14.000.000.000	66.500.000.000
					56.000.000.000	14.000.000.000	66.500.000.000
KASIKORNBANK Public Company Limited							
- Contract No. 229/2025/TL.OBU.1 dated 12 June 2025	USD	7,10%	2030	(5)	208.880.000.000	29.839.970.160	204.408.000.000
					208.880.000.000	29.839.970.160	204.408.000.000
					<u>713.910.000.000</u>	<u>120.339.970.160</u>	<u>311.210.924.835</u>
Amount due for settlement within 12 months					(120.339.970.160)		(44.022.924.835)
Amount due for settlement after 12 months					<u>593.570.029.840</u>		<u>267.188.000.000</u>

- (1) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) was obtained to pay dividends for the year 2024. The loan is secured by the balances and all interest accrued from the Company's term deposit contracts at Vietcombank, with a total collateral value of VND 35.2 billion at the time of contract signing.
- (2) Loan from Binh Duong Development Investment Fund to pay the investment cost in water supply system in Bau Bang area phase II - capacity of 15,000 m³/day. The loan is collateralized by assets including water plants attached to land and machinery and equipment formed from the Bau Bang area water supply system investment project phases I and II.
- (3) Loan from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch to offset investment costs in land fund preparing to server the Bau Bang Water Treatment Plant expansion project. The loan is secured by 6,437,5000 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE), including 6,437,500 shares (BWE) mortgaged in credit contract No. 1121449.25 dated 05 March 2025.
- (4) Loan from Woori Bank - Dubai Branch to implement the Project of pipeline raw water transmission system D1600 from Tan Ba to Di An water plant. The borrowing aims to serve the demand of working capital of the Company and is secured by 10,000,000 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE) owned by the Company. The Company signed an agreement to fix the exchange rate and interest rate for the loan under Contract No. CCS006 dated 26 June 2025 with KASIKORNBANK Public Company Limited. The fixed exchange rate is VND 26,110 per USD, and the fixed interest rate is 6.95% per annum.
- (5) Loan from KASIKORNBANK Public Company Limited had an outstanding balance of USD 12,214,325 as at 30 September 2025. The loan was obtained for the purpose of acquiring 20,000,000 shares in Biwase - Long An Water Joint Stock Company. It is secured by the 20,000,000 contributed shares of the Company in Biwase - Long An Water Joint Stock Company. The Company entered into an agreement to fix the exchange rate and interest rate for the loan under Contract No. CCS004 dated 23 June 2025, with a fixed exchange rate of VND 26,185 per USD and a fixed interest rate of 7.1% per annum.

15 . SHORT-TERM TRADE PAYABLES

	30/09/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
a) Related parties	2,344,549,806	2,344,549,806	3,777,685,977	3,777,685,977
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	2,309,920,103	2,309,920,103	3,777,685,977	3,777,685,977
- Biwase Environment - Technology - Science Complex One Member Limited Company	34,629,703	34,629,703	-	-
b) Other parties	2,568,693,940	2,568,693,940	2,796,430,396	2,796,430,396
- Biwase Electric - Construction Joint Stock Company	-	-	123,423,160	123,423,160
- Southern Irrigation Management One member Limited Liability Company	1,165,624,344	1,165,624,344	1,593,830,196	1,593,830,196
- Bien Hoa Chemical Plant - The Branch of South Basic Chemicals Joint Stock Company	96,336,000	96,336,000	98,668,800	98,668,800
- An Minh Viet MTV Service And Trading Company Limited	786,013,200	786,013,200	-	-
- Others	520,720,396	520,720,396	980,508,240	980,508,240
	<u>4,913,243,746</u>	<u>4,913,243,746</u>	<u>6,574,116,373</u>	<u>6,574,116,373</u>

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of period	Tax payable at beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	216,206,408	-	4,360,002,640	4,143,796,232	-	-
Corporate income tax	-	6,293,360,700	7,412,080,922	14,051,568,479	346,126,857	-
Personal income tax	-	181,510,844	20,896,558,847	21,023,518,153	-	54,551,538
Natural resource tax	-	289,143,052	1,635,115,504	1,759,319,408	-	164,939,148
Other taxes	3,356,199	-	2,793,872	128,630	690,957	-
Fees, charges and other payables	-	-	5,851,211,500	10,032,685,000	4,181,473,500	-
	<u>219,562,607</u>	<u>6,764,014,596</u>	<u>40,157,763,285</u>	<u>51,011,015,902</u>	<u>4,528,291,314</u>	<u>219,490,686</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Interest expense	7,689,016,222	2,583,303,780
Cost of electricity to produce water	940,746,353	635,489,466
Tổng	<u>8,629,762,575</u>	<u>3,218,793,246</u>

18 . OTHER SHORT-TERM PAYABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Detailed by content		
Trade union fee	332,933,000	249,374,000
Other payables	25,541,667	25,577,667
	<u>358,474,667</u>	<u>274,951,667</u>
b) Detailed by object		
<i>Related parties</i>	-	-
<i>Other parties</i>	358,474,667	274,951,667
- Others	358,474,667	274,951,667
	<u>358,474,667</u>	<u>274,951,667</u>

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19 . INCREASE AND DECREASE IN OWNER'S EQUITY

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous period	1,000,000,003,750	397,799,321,818	376,480,297,737	262,356,237,373	2,036,635,860,678
Increase in capital	100,000,000,000	199,846,338,889	-	-	299,846,338,889
Profit of the previous period	-	-	-	146,818,249,180	146,818,249,180
Earnings distribution of 2023	-	-	70,862,465,179	(93,538,454,036)	(22,675,988,857)
Ending balance of previous period	1,100,000,003,750	597,645,660,707	447,342,762,916	315,636,032,517	2,460,624,459,890
Beginning balance of this period	1,100,000,003,750	597,645,660,707	447,342,762,916	373,225,648,031	2,518,214,075,404
Increase in capital of this period (i)	11,000,000,000	16,072,222,222	-	-	27,072,222,222
Profit of the current period	-	-	-	199,523,160,101	199,523,160,101
Dividend payment in 2024	-	-	-	(154,000,000,000)	(154,000,000,000)
Earnings distribution of 2024 (i)	-	-	32,705,258,351	(49,057,887,527)	(16,352,629,176)
Ending balance of current period	1,111,000,003,750	613,717,882,929	480,048,021,267	369,690,920,605	2,574,456,828,551

- (i) According to Resolution No. 02/NQ-DHDCD dated 25 March 2025 issued by General Meeting of shareholders, the Company announced its profit distribution plan of 2024 as follows:

	<u>Amount</u> VND
Cumulative retained earnings after tax as of 31 December 2023	168,817,783,337
Profit after corporate income tax in 2024	204,407,864,694
Total profit distributable	373,225,648,031
Profit distribution	
- Development and investment fund	32,705,258,351
- Dividend payment of 14% of chartered capital (equivalent to VND 1.400 per share)	154,000,000,000
- Bonus fund	8,176,314,588
- Welfare fund	2,044,078,647
- Bonus fund for Executive Board	6,132,235,941
	<u><u>203,057,887,527</u></u>
Retained earnings	<u><u>170,167,760,504</u></u>

- (ii) During the period, the Company issued shares to increase capital as follows:

- Number of additional issued shares: 1,100,000 shares;
- The offering plan: The Employee Stock Ownership Plan 2025 (“ESOP 2025”) was implemented to acknowledge and reward the commitment and contributions of the Company’s officers and employees to its growth during the 2020–2025 period
- Object: Members of the Board of Directors (including the Secretary to the Board of Directors), the Head of the Supervisory Board, members of the Company’s Board of Management, and the Company’s middle management and key personnel (Chief Accountant, General Accountant, Company Manager, Accountant, Treasurer, Factory Manager, Deputy Factory Manager).
- Issuance closing date: 21 July 2025.

b) Details of Contributed capital

	<u>30/09/2025</u> VND	<u>Rate</u> %	<u>01/01/2025</u> VND	<u>Rate</u> %
Vietcap Securities Joint Stock Company	155,100,000,000	13.96	155,100,000,000	14.10
Quynh Phuc Production and Trading Company Limited	77,799,990,000	7.00	77,799,990,000	7.07
N.T.P Trading Company Limited	55,000,000,000	4.95	46,000,000,000	4.18
Mr. Pham Van Chien	61,000,000,000	5.49	55,000,000,000	5.00
Others	762,100,013,750	68.60	766,100,013,750	69.65
	<u><u>1,111,000,003,750</u></u>	<u><u>100.00</u></u>	<u><u>1,100,000,003,750</u></u>	<u><u>100.00</u></u>

c) Capital transactions with owners and distribution of dividends and profits

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Owner's invested capital		
- At the beginning of the period	1,100,000,003,750	1,000,000,003,750
- Increase in the period	11,000,000,000	100,000,000,000
- At the end of the period	1,111,000,003,750	1,100,000,003,750
Dividends and profit		
- Dividend payable at the beginning of the period	-	140,000,000,000
- Dividend payable in the period	154,000,000,000	-
+ <i>Dividends distributed on last year profit</i>	154,000,000,000	-
- Dividend paidt in cash in the period	154,000,000,000	140,000,000,000
+ <i>Dividends distributed on last year profit</i>	154,000,000,000	140,000,000,000
- Dividend payable at the end of the period	-	-

d) Share

	30/09/2025	01/01/2025
Quantity of authorized issuing shares	111,100,000	110,000,000
Quantity of issued shares	111,100,000	110,000,000
- <i>Common shares</i>	111,100,000	110,000,000
Quantity of circulated shares	111,100,000	110,000,000
- <i>Common shares</i>	111,100,000	110,000,000
Par value per stock: VND 10000. / stock		

e) Company's funds

	30/09/2025	01/01/2025
	VND	VND
Development investment funds	480,048,021,267	447,342,762,916
	480,048,021,267	447,342,762,916

20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 30 September 2025, total future minimum lease income under operating lease contracts are presented as follows:

	30/09/2025	01/01/2025
	VND	VND
- <i>Not later than 1 year</i>	295,080,000	295,080,000
- <i>Later than 1 year and not later than 5 years</i>	1,180,320,000	1,180,320,000
- <i>Later than 5 years</i>	3,295,060,000	3,516,370,000

b) Operating leased assets

The Company leases the office of Binh Duong Water - Environment Corporation - Joint Stock Company under a 05 year operating lease. The contract of office lease signed on 01 January 2020, the lease term is from 01 January 2020 to 31 December 2025; rental price of VND 53,865,000 per month (VAT included).

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Revenue from sale of clean water	259,837,705,468	347,758,972,842
Revenue from sale of raw water	3,652,901,695	4,277,720,997
Revenue from sale of materials	397,432,800	47,751,008,500
	<u>263,888,039,963</u>	<u>399,787,702,339</u>
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 32)</i>	<u>263,888,039,963</u>	<u>399,787,702,339</u>

22 . COST OF GOODS SOLD

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Cost of clean water	145,784,660,391	170,365,441,793
Cost of raw water	7,134,055,202	6,730,113,107
Cost of materials	389,640,000	46,825,262,883
	<u>153,308,355,593</u>	<u>223,920,817,783</u>
In which: Purchasing from relevant parties <i>(Detailed as in Notes No. 32)</i>	<u>22,607,887,271</u>	<u>23,534,863,228</u>

23 . FINANCIAL INCOME

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Interest income	4,524,200,233	4,629,204,964
Dividends or profits received	139,544,373,400	17,770,478,800
	<u>144,068,573,633</u>	<u>22,399,683,764</u>
In which: Financial income from related parties <i>(Detailed as in Notes No. 32)</i>	<u>130,542,513,400</u>	<u>17,770,478,800</u>

24 . FINANCIAL EXPENSES

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Interest expenses	19,098,255,206	7,173,969,737
Payment discounts or interests from deferred payment	12,144,822,734	9,921,771,381
Realised exchange loss	1,512,000,000	8,544,000,000
Other financial expenses	3,901,085,420	1,293,817,930
	<u>36,656,163,360</u>	<u>26,933,559,048</u>

25 . GENERAL AND ADMINISTRATIVE EXPENSE

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Raw materials	63.903.227	115.017.570
Labour expenses	5.376.235.950	5.488.003.622
Depreciation expenses	570.910.135	552.937.513
Tax, Charge, Fee	117.186.949	82.629.932
Expenses of outsourcing services	2.147.452.776	1.743.413.717
Other expenses in cash	2.547.007.669	2.127.724.899
	<u>10.822.696.706</u>	<u>10.109.727.253</u>

26 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Total profit before tax	206.935.241.023	161.422.964.898
Increase	6.633.988.997	2.394.671.077
- <i>Ineligible expenses</i>	6.633.988.997	2.394.671.077
Decrease	(139.544.373.400)	(17.770.478.800)
- <i>Dividends, profits received</i>	(139.544.373.400)	(17.770.478.800)
Taxed income	74.024.856.620	146.047.157.175
- <i>Taxed income with tax rate of 10%</i>	86.406.576.049	150.840.546.799
- <i>Taxed income with tax rate of 20%</i>	(12.381.719.429)	(4.793.389.624)
Adjustment of tax expenses from previous period to current period	9.595.260	-
Current corporate income tax expense	<u>7.412.080.922</u>	<u>14.604.715.718</u>
Tax payable at the beginning of period	6.293.360.700	4.278.185.687
Tax paid in the period	(14.051.568.479)	(14.352.395.324)
Corporate income tax payable at the end of the period	<u>(346.126.857)</u>	<u>4.530.506.081</u>

27 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Undistributed earnings	199.523.160.101	146.818.249.180
Adjustments:	(15.961.852.808)	(11.745.459.934)
- <i>Bonus and welfare fund is distributed from the profit after tax (*)</i>	(15.961.852.808)	(11.745.459.934)
Profit distributed for common shares	183.561.307.293	135.072.789.246
Average circulated common shares in the period	110.250.735	107.326.007
Basic earnings per share	<u>1.665</u>	<u>1.259</u>

(i) According to the Resolution No. 02/NQ-DHDCD dated 25 March 2025, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 8% of profit in 2025.

As at 30 September 2025, the Company did not have shares with dilutive potential for earnings per share.

28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Raw materials	9,992,221,503	10,155,451,065
Labour expenses	10,924,225,411	12,367,575,556
Depreciation expenses	84,219,380,712	109,588,554,542
Expenses of outsourcing services	45,945,677,524	47,678,955,939
Other expenses in cash	12,659,907,149	7,414,745,051
	<u><u>163,741,412,299</u></u>	<u><u>187,205,282,153</u></u>

29 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes on prices and interest rates.

Price Risk:

The Company bears price risk of equity instruments from long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the period, the Company has no plan to sell these investments.

	More than 5 years	Total
	VND	VND
As at 30/09/2025		
Long-term investments	389,396,830,828	389,396,830,828
	<u><u>389,396,830,828</u></u>	<u><u>389,396,830,828</u></u>
As at 01/01/2025		
Long-term investments	196,918,497,495	196,918,497,495
	<u><u>196,918,497,495</u></u>	<u><u>196,918,497,495</u></u>

Interest rate risk:

The Company bears the risk of exchange rate according to changes in exchange rates if loans, expenses, import of materials, goods, machinery and equipment, of the Company are done in foreign currencies other than VND.

Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year VND	Total VND
As at 30/09/2025		
Cash and cash equivalents	54,310,658,250	54,310,658,250
Trade and other receivables	11,631,565,727	11,631,565,727
Loans	226,178,026,596	226,178,026,596
	<u>292,120,250,573</u>	<u>292,120,250,573</u>
As at 01/01/2025		
Cash and cash equivalents	263,797,590,036	263,797,590,036
Trade and other receivables	5,598,425,379	5,598,425,379
Loans	161,900,000,000	161,900,000,000
	<u>431,296,015,415</u>	<u>431,296,015,415</u>

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
As at 30/09/2025				
Borrowings	183,084,442,593	573,676,611,960	19,893,417,880	776,654,472,433
Trade and other payables	5,271,718,413	-	-	5,271,718,413
Accrued expenses	8,629,762,575	-	-	8,629,762,575
	<u>196,985,923,581</u>	<u>573,676,611,960</u>	<u>19,893,417,880</u>	<u>790,555,953,421</u>
As at 01/01/2025				
Borrowings	112,479,097,295	218,519,428,576	48,668,571,424	379,667,097,295
Trade and other payables	6,849,068,040	-	-	6,849,068,040
Accrued expenses	3,218,793,246	-	-	3,218,793,246
	<u>122,546,958,581</u>	<u>218,519,428,576</u>	<u>48,668,571,424</u>	<u>389,734,958,581</u>

The Company believes that risk level of loan repayment is can be controlled. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

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30 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Proceeds from ordinary contracts	559.734.843.350	424.134.507.930

d) Actual repayments on principal during the period

	The first 9 months of 2025	The first 9 months of 2024
	VND	VND
Repayment on principal from ordinary contracts	167.219.468.212	340.175.431.224

31 . EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial Statements.

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
Major shareholder	
- Vietcap Securities Joint Stock Company	Major shareholder
- Quynh Phuc Production and Trading Company Limited	Major shareholder
- Mr. Pham Van Chien	Major shareholder
Associate	
- Binh Duong Water - Environment Corporation - Joint Stock Company	Associate
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	Associate
- Gia Tan - Cam My Water Supply Service Joint Stock Company	Associate
- Biwase Quang Binh Joint Stock Company	Associate
- Gia Tan Water Joint Stock Company	Associate
- Ca Mau Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock Company	Associate
- Biwase - Long An Water Joint-Stock Company	Associate

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<u>Related parties</u>	<u>Relation</u>
Other related parties	
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also member of the Board of
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also member of the Board of
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairman of the Board of
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairman of the Board of
- Tan Thanh Joint Stock Company	Mr. Nguyen Huu Nghia - member of the Company's Board of Management is Deputy Director of this
- Chanh Phu Hoa Joint Stock Construction And Investment Company	Ms. Nguyen Thi Dien - member of the Company's Board of Management is Head of Supervisory Board of
- Phu Hoa Construcsion Design Investment Trading Joint Stock Company	Mr. Tran The Hung - the Company's General Director is also member of the Board of Management of this
- Thu Dau Mot Development Investment Company Limited	Mr. Tran The Hung - the Company's General Director is also Director of this Company
- Biwase - Can Tho Water Joint - Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is Head of Supervisory Board of this
- Dong Nai Water Joint Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is Member of Supervisory Board of this
- Biwase Environment - Technology - Science Complex One Member Limited Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Production - Trading - Service One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase - Long An Water Joint - Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Binh Phuoc Water One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Consulting One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Bang Tam Water And Environment Corporation	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Can Giuoc Urban Project Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Chau Thanh Urban Project Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Electric Construction Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Lothamilk Joint Stock Company	Mr. Doan Minh Thien - member of the Company's Board of Management is Head of Supervisory Board of
- Ms. Nguyen Phuoc Nguyen	Person in charge of Company administration
- Ms. Duong Anh Thu	Secretary of the Board of Management
- Board of Directors, Supervisory Board and Board of Management	Key management personnel



The Company has the transactions during the period and balances with related parties as follows:

Transactions during the period:

	The first 9 months of 2025 VND	The first 9 months of 2024 VND
Revenue from sale of clean water and raw water	263.888.039.963	352.574.693.839
- Binh Duong Water - Environment Corporation - Joint Stock Company	263.490.607.163	352.036.693.839
- N.T.P Trading Company Limited	-	538.000.000
- Biwase Electric - Construction Joint Stock Company	397.432.800	-
Purchase of goods, services	23.451.468.257	26.387.922.774
- Binh Duong Water - Environment Corporation - Joint Stock Company	22.159.247.123	25.242.422.653
- Vietcap Securities Joint Stock Company	116.061.030	200.000.000
- N.T.P Trading Company Limited	435.440.000	899.280.000
- Biwase Production - Trading - Service One Member Limited Company	149.405.801	44.180.121
- Biwase Environment - Technology - Science Complex One Member Limited Company	591.314.303	2.040.000
Cost of goods sold	22.607.887.271	23.534.863.228
- Binh Duong Water - Environment Corporation - Joint Stock Company	20.549.564.284	23.532.823.228
- Biwase Electric Construction Joint Stock Company	1.631.178.358	-
- Biwase Environment - Technology - Science Complex One Member Limited Company	329.223.500	2.040.000
- Biwase Production - Trading - Service One Member Company Limited	52.121.129	-
- N.T.P Trading Company Limited	45.800.000	-
Dividends, profits received	130.542.513.400	17.770.478.800
- Binh Duong Water - Environment Corporation - Joint Stock Company	106.981.875.000	-
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	400.000.000	400.000.000
- Dong Nai Water Joint Stock Company	23.160.638.400	17.370.478.800
Dividends paid	46.745.998.600	31.529.717.800
- Vietcap Securities Joint Stock Company	21.714.000.000	6.227.900.000
- Quynh Phuc Production and Trading Company Limited	10.891.998.600	9.901.817.800
- N.T.P Trading Company Limited	6.440.000.000	8.400.000.000
- Mr Pham Van Chien	7.700.000.000	7.000.000.000
Other income	67.063.635	-
- Biwase Electric - Construction Joint Stock Company	67.063.635	-
Share transfer transaction	320.000.000.000	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	320.000.000.000	-



Transactions with other related parties:

Remuneration of members of the Board of Management and Supervisory Board

No.	Name	Title	The first 9 months of 2025 VND	The first 9 months of 2024 VND
1	Mr. Nguyen Van Tri	Chairman	882.000.000	882.000.000
2	Mr. Vo Van Binh <i>(Resigned on 25 March 2025)</i>	Member	42.000.000	126.000.000
3	Mr. Nguyen Thanh Phong	Member	126.000.000	126.000.000
4	Mr. Nguyen Huu Nghia	Member	126.000.000	126.000.000
5	Ms. Nguyen Thi Dien <i>(Resigned on 25 March 2025)</i>	Member	42.000.000	126.000.000
6	Mr. Doan Minh Thien <i>(Appointed on 25 March 2025)</i>	Member	84.000.000	-
7	Mr. Dang Van Phap <i>(Appointed on 25 March 2025)</i>	Member	84.000.000	-
			1.386.000.000	1.386.000.000

Remuneration to members of Supervisory Board

No.	Name	Title	The first 9 months of 2025 VND	The first 9 months of 2024 VND
1	Ms. Nguyen Thi Ngoc Thanh	Head	531.000.000	531.000.000
2	Ms. Nguyen Thi Mong Thuong <i>(Resigned on 25 March 2025)</i>	Member	21.000.000	63.000.000
3	Ms. Le Bach Lien <i>(Resigned on 25 March 2025)</i>	Member	21.000.000	63.000.000
4	Ms. Nguyen Thi Dien <i>(Appointed on 25 March 2025)</i>	Member	42.000.000	-
5	Ms. Trinh Dinh Tung <i>(Appointed on 25 March 2025)</i>	Member	42.000.000	-
			657.000.000	657.000.000

Salary of General Director and other managers

		The first 9 months of 2025 VND	The first 9 months of 2024 VND
Mr. Tran The Hung	General Director	697.600.000	630.918.366
Mr. Nguyen Minh Duc	Deputy General Director	493.516.541	483.249.999
Mr. Nguyen Van Tan	Deputy General Director	364.190.910	334.247.447
		1.555.307.451	1.448.415.812

Except for the transactions with related party as mentioned above, other related parties have no transaction during the period and no closing balance as at the end of the period with the Company.

33 . CORRESPONDING FIGURES

The comparative figures on the Statement of financial position and Notes are taken from the for the fiscal year ended as at 31 December 2024 which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Statement of income, Statement of Cash flows and Notes are taken from the Financial Statements for the Quarter 3 of 2024, which has been prepared and disclosed by the Company.

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Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Ho Chi Minh city, 16 October 2025

General Director



Tran The Hung