

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

**JOINT STOCK COMPANY**

Số/No: 05/CBTT/2026

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

*Ho Chi Minh, ngày 24 tháng 02 năm 2026*

*Ho Chi Minh, February 24<sup>th</sup> 2026*

**CÔNG BỐ THÔNG TIN  
TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN  
NHÀ NƯỚC VÀ SGDC 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 Ngô Văn Trị, P. Phú Lợi, TP. Hồ Chí Minh, Việt Nam
- **Head Office Address: No. 11B Ngo Van Tri, Phu Loi Ward, Ho Chi Minh City, Viet Nam**
- 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 năm 2025 đã được kiểm toán.

*The 2025 financial statements have been audited.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 24/02/2026 tại đường dẫn/This information is disclosed on the company's website on February 24<sup>th</sup>, 2026 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**



# **FINANCIAL STATEMENTS**

## **THU DAU MOT WATER JOINT STOCK COMPANY**

for the fiscal year ended as at 31 December 2025

(Audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Thu Dau Mot Water Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

#NAME?

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 MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Tran The Hung	General Director	(Re-appointed on 03 January 2025)
Mr. Nguyen Minh Duc	Deputy General Director	
Mr. Nguyen Van Tan	Deputy General Director	

Members of the Board of Supervision ("BOS") 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 fiscal year and at the reporting date is Mr. Nguyen Van Tri - Chairman of the Board of Directors.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for 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 year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors 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;
- 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 basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management, confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and its cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding some articles of Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

*Ho Chi Minh city, 23 February 2026*

**On behalf of the Board of Management**

**General Director**



**Tran The Hung**

No. : 230226.001/BCTC.KT1

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and the Board of Management  
Thu Dau Mot Water Joint Stock Company**

We have audited the accompanying Financial Statements of Thu Dau Mot Water Joint Stock Company prepared on 23 February 2026, as set out on pages 6 to 42 including: Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to Financial Statements for the year ended as at 31 December 2025.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as Board of Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, 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 presentation of the Financial Statements that give a true and fair view 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 management, as well as evaluating the overall presentation of the Financial Statements.

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

**Auditor's opinion**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Thu Dau Mot Water Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

*Hanoi, 23 February 2026*

**AASC Auditing Firm Company Limited**  
**Deputy General Director**



**Phạm Anh Tuan**

Registered Auditor No.: 0777-2023-002-1

**Auditor**

**Nguyen Cong Thuong**

Registered Auditor No.: 6403-2023-002-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>443,027,223,150</b>	<b>657,457,769,015</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>136,548,672,094</b>	<b>263,928,635,098</b>
111	1. Cash		86,348,672,094	38,928,635,098
112	2. Cash equivalents		50,200,000,000	225,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>27,483,466,162</b>	<b>156,900,000,000</b>
123	1. Held-to-maturity investments		27,483,466,162	156,900,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>266,431,095,588</b>	<b>156,450,098,227</b>
131	1. Short-term trade receivables	5	-	24,590,000
132	2. Short-term prepayments to suppliers	6	261,846,847,609	145,851,672,848
135	3. Short-term loan receivables	7	2,000,000,000	5,000,000,000
136	4. Other short-term receivables	8	2,584,247,979	5,573,835,379
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>11,844,567,693</b>	<b>77,252,978,750</b>
141	1. Inventories		11,844,567,693	77,252,978,750
<b>150</b>	<b>V. Other short-term assets</b>		<b>719,421,613</b>	<b>2,926,056,940</b>
151	1. Short-term prepaid expenses	13	705,837,272	233,647,463
152	2. Deductible VAT		-	2,472,846,870
153	3. Taxes and other receivables from the State budget	17	13,584,341	219,562,607
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,953,089,266,290</b>	<b>2,366,200,693,071</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>123,939,734,982</b>	-
211	1. Long-term trade receivables	5	123,939,734,982	-
<b>220</b>	<b>II. Fixed assets</b>		<b>586,769,221,661</b>	<b>695,853,408,537</b>
221	1. Tangible fixed assets	11	540,972,696,345	648,512,430,793
222	- Historical cost		1,524,515,950,195	1,522,643,388,713
223	- Accumulated depreciation		(983,543,253,850)	(874,130,957,920)
227	2. Intangible fixed assets	12	45,796,525,316	47,340,977,744
228	- Historical cost		59,588,706,493	59,588,706,493
229	- Accumulated amortization		(13,792,181,177)	(12,247,728,749)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>21,075,561,465</b>	<b>7,478,420,305</b>
242	1. Construction in progress	10	21,075,561,465	7,478,420,305
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>2,220,887,674,913</b>	<b>1,662,384,928,737</b>
252	1. Investments in joint ventures and associates		1,917,943,208,989	1,532,190,165,656
253	2. Equity investments in other entities		392,396,830,828	196,918,497,495
254	3. Provision for devaluation of long-term investments		(89,452,364,904)	(66,723,734,414)
<b>260</b>	<b>V. Other long-term assets</b>		<b>417,073,269</b>	<b>483,935,492</b>
261	1. Long-term prepaid expenses	13	417,073,269	483,935,492
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,396,116,489,440</b>	<b>3,023,658,462,086</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>811,301,102,358</b>	<b>505,444,386,682</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>266,427,729,238</b>	<b>238,256,386,682</b>
311	1. Short-term trade payables	15	2,667,854,019	6,574,116,373
312	2. Short-term prepayments from customers	16	50,000,000,000	-
313	3. Taxes and other payables to State budget	17	17,710,446,178	6,764,014,596
315	4. Short-term accrued expenses	18	5,070,857,905	3,218,793,246
319	5. Other short-term payables	19	389,494,667	274,951,667
320	6. Short-term borrowings and finance lease liabilities	14	130,786,626,880	112,479,097,295
321	7. Provisions for short-term payables	20	1,311,575,458	1,126,106,550
322	8. Bonus and welfare fund		58,490,874,131	107,819,306,955
<b>330</b>	<b>II. Non-current liabilities</b>		<b>544,873,373,120</b>	<b>267,188,000,000</b>
338	1. Long-term borrowings and finance lease liabilities	14	544,873,373,120	267,188,000,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>2,584,815,387,082</b>	<b>2,518,214,075,404</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>2,584,815,387,082</b>	<b>2,518,214,075,404</b>
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		380,049,479,136	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 year		209,881,718,632	204,407,864,694
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>3,396,116,489,440</b>	<b>3,023,658,462,086</b>

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Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Ho Chi Minh city, 23 February 2026

General Director



Tran The Hung

## STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	23	506,113,099,465	544,406,057,033
10	2. Net revenue from sales of goods and rendering of services		506,113,099,465	544,406,057,033
11	3. Cost of goods sold and services rendered	24	361,614,794,138	286,790,585,123
20	4. Gross profit from sales of goods and rendering of services		144,498,305,327	257,615,471,910
21	5. Financial income	25	149,493,949,287	26,933,342,162
22	6. Financial expense	26	59,528,861,763	45,116,475,140
23	- In which: Interest expense		30,727,930,536	9,325,942,209
26	7. General and administrative expense	27	15,743,929,300	14,194,830,163
30	8. Net profit from operating activities		218,719,463,551	225,237,508,769
31	9. Other income		295,098,420	268,254,540
32	10. Other expense		512,191,699	199,822,197
40	11. Other profit		(217,093,279)	68,432,343
50	12. Total net profit before tax		218,502,370,272	225,305,941,112
51	13. Current corporate income tax expense	28	8,620,651,640	20,898,076,418
60	14. Profit after corporate income tax		<u>209,881,718,632</u>	<u>204,407,864,694</u>
70	15. Basic earnings per share	29	1,748	1,741

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Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Ho Chi Minh city, 23 February 2026

General Director



Tran The Hung

## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profits before tax</b>		218,502,370,272	225,305,941,112
	<b>2. Adjustment for:</b>			
02	- Depreciation and amortization of fixed assets and investment properties		110,956,748,358	141,634,521,539
03	- Provisions		22,914,099,398	26,215,741,136
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		4,472,000,000	9,168,000,000
05	- Gains/loss from investment		(149,493,949,287)	(26,933,342,162)
06	- Interest expense		30,727,930,536	9,325,942,209
08	<b>3. Operating profit before changes in working capital</b>		238,079,199,277	384,716,803,834
09	- Increase/decrease in receivables		(118,849,976,582)	255,594,029,332
10	- Increase/decrease in inventories		65,408,411,057	(75,196,797,581)
11	- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)		63,027,374,247	(5,306,714,539)
12	- Increase/decrease in prepaid expenses		(505,327,586)	2,289,998,437
14	- Interest paid		(27,665,319,331)	(9,550,432,072)
15	- Corporate income tax paid		(14,051,568,479)	(18,882,901,405)
17	- Other payments on operating activities		(65,681,062,000)	(10,690,909,333)
20	<b>Net cash flow from operating activities</b>		139,761,730,603	522,973,076,673
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(133,964,531,543)	(242,775,163,188)
23	2. Loans and purchase of debt instruments from other entities		(204,183,466,162)	(116,900,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		336,600,000,000	-
25	4. Equity investments in other entities		(581,131,376,666)	(300,094,246,504)
27	5. Interest and dividend received		150,944,555,837	27,550,189,826
30	<b>Net cash flow from investing activities</b>		(431,734,818,534)	(632,219,219,866)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1. Proceeds from issuance of shares and receipt of contributed capital		27,072,222,222	299,846,338,889
33	2. Proceeds from borrowings		578,734,843,350	480,985,620,379
34	3. Repayment of principal		(287,213,940,645)	(377,666,267,350)
36	4. Dividends or profits paid to owners		(154,000,000,000)	(140,000,000,000)
40	<b>Net cash flow from financing activities</b>		164,593,124,927	263,165,691,918
50	<b>Net cash flows in the year</b>		(127,379,963,004)	153,919,548,725

**STATEMENT OF CASH FLOWS**

Year 2025  
 (Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		263,928,635,098	110,009,086,373
70 Cash and cash equivalents at the end of the year	3	<u>136,548,672,094</u>	<u>263,928,635,098</u>

Ho Chi Minh city, 23 February 2026

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

General Director



Tran The Hung

## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

#NAME?

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 trillion one hundred and eleven billion and three thousand seven hundred and fifty Vietnam dong), equivalent to 111,100,000 shares, with a par value of VND 10,000/share.

As at 31 December 2025, the Company had 24 employees (as at 01 January 2025: 24 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 year that affects the Financial Statements

In 2025, water consumption decreased by 7.41%, combined with a sharp decrease in water selling prices, resulting in a VND 144 billion decrease in revenue from the sale of clean and raw water compared to 2024. Simultaneously, revenue from the sale of materials increased by VND 105.7 billion, causing total revenue from sales and services to decrease by VND 38.3 billion compared to the previous year. The cost of goods sold for water decreased by VND 27.3 billion due to the decrease in water volume and a slight decrease in unit cost, while the cost of goods sold for materials increased by VND 102.1 billion corresponding to the revenue change. In addition, financial revenue from dividends and distributed profits increased sharply by VND 122.3 billion compared to the previous year. The combined effect of these main factors resulted in a VND 5.4 billion increase in pre-tax accounting profit this year compared to the previous year.

Information of associates 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 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (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 of 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.

### 2.3 . Financial Instruments

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 Management 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 fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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 Management 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 loans, long-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 date.

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 year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the fiscal year.

### 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 yearly and others 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 is made at the end of the year 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 reporting date.

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 the possible losses.

## **2.9 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost 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.

Provision for devaluation of inventories made at the end of the year is based on 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/amortization and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Statement of Income in the year 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 recognized 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 years are recorded as years expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year 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 recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the interim financial statements according to their remaining terms at the reporting date.

### **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 year, 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 year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### **2.18 . Provision for payables**

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

- The Company has 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 current 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 payables.

### **2.19 . Owner's equity**

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

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

### **2.20 Revenue**

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:

*Revenue from sale of goods*

- 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.

*Financial income*

Financial incomes include income from interest, dividends and other financial gains by the Company shall be recognized when the two 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.

Dividends, distributed profits shall be recognized when the Company is entitled to receive dividends or profit from the capital contribution.

Dtstock 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 goods sold**

Cost of goods sold are cost of finished goods, merchandises, materials sold during the year, 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 comprise:

- 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 in the year 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 the year and current corporate income tax rate.

*b) Tax incentives policies*

The Company is enjoyed tax incentives as follows:

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)	Throughout the operation period
	Tax exemption for 4 years and 50% reduction of CIT payables for the next 5 years from the date of taxable income	Until the end of 2022

*c) Corporate income tax rate for the fiscal year*

For the fiscal year ending 31/12/2025, 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 Executive) by the weighted average number of ordinary shares outstanding during the year.

## 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 activities of the Company are exploiting, treating and supplying water and they are 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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	62,920,381	131,045,062
Demand deposits	86,285,751,713	38,797,590,036
Cash equivalents (i)	50,200,000,000	225,000,000,000
	<u>136,548,672,094</u>	<u>263,928,635,098</u>

(i) As at 31 December 2025, cash equivalents are deposits with terms not exceeding 03 months at Joint Stock Commercial Banks with interest rates from 1.50%/year to 4.75%/year. In which, the term deposit at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch amounted to VND 35,200,000,000 as collateral for the loan at the bank (Detailed as in Note No. 14).

## 4 . FINANCIAL INVESTMENTS

### a) Held-to-maturity investments

As at 31 December 2025, deposit with terms of 06 months at Joint Stock Commercial Bank for Investment and Development of Vietnam amounted to VND 27,483,466,162 with interest rates 6.00%/year.

4 . FINANCIAL INVESTMENTS

b) Equity investments in other entities

Stock code	31/12/2025		01/01/2025	
	Original cost VND	Fair value VND	Original cost VND	Fair value VND
<b>Investments in associates</b>	<b>1,917,943,208,989</b>		<b>1,532,190,165,656</b>	<b>(66,723,734,414)</b>
Binh Duong Water - Environment Corporation - Joint Stock Company (i)	1,061,163,359,192	3,900,723,750,000	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 (ii)	15,000,000,000	(495,467,994)	15,000,000,000	-
Biwase Quang Binh Joint Stock Company (ii)	65,261,559,960	(22,344,410,227)	51,322,809,960	(15,071,400,054)
Gia Tan Water Joint Stock Company (iii)	173,895,960,000	(66,612,486,683)	148,237,500,000	(51,652,334,360)
Ca Mau Water Supply Joint Stock Company (v)	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)	346,055,833,333	-	-	-
<b>Investments in others entities</b>	<b>392,396,830,828</b>		<b>196,918,497,495</b>	
Dong Nai Water Joint Stock Company	196,918,497,495	-	196,918,497,495	-
Phu My Vinh Construction And Investment Corporation (v)	169,478,333,333	-	-	-
Biwase Can Tho Water Joint Stock Company (vi)	26,000,000,000	-	-	-
	<b>2,310,340,039,817</b>	<b>(89,452,364,904)</b>	<b>1,729,108,663,151</b>	<b>(66,723,734,414)</b>

**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 31 December 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"), Can Tho Water Supply - Sewerage Joint Stock Company ("CTW"), Water Supply, Sewerage and Environment Consultancy 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, Phu My Vinh Construction And Investment Corporation, Biwase Long An Water Joint Stock Company and Biwase Can Tho Water 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 31 December 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 and 14 October 2025, the Company made additional capital contributions to pay for the first and second tranches of shares in Biwase Quang Binh Joint Stock Company in accordance with Resolution No. 63A/NQ-HDQT dated 05 August 2025, to exercise the right to purchase shares in the 2025 share issuance, totaling VND 12,690,000,000, equivalent to 1,269,000 shares. As at 28 November 2025, the Company further contributed VND 1,248,750,000 to purchase 124,875 remaining shares of Biwase Quang Binh Joint Stock Company in accordance with Resolution No. 77/NQ-HDQT dated 31 October 2025. As at 31 December 2025, the total investment in Biwase Quang Binh Joint Stock Company amounted to VND 65,261,559,960, equivalent to 6,469,875 shares, representing 43.10% of the total shares of Biwase Quang Binh Joint Stock Company.

(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, 28 July 2025, and 28 October 2025, the Company made additional capital contributions to pay for the first, second, and third installments of shares in Gia Tan Water Joint Stock Company, totaling VND 13,568,750,000, equivalent to 1,356,875 shares. As at 28 November 2025, the Company completed the purchase of 1,000,000 shares of GIWACO from Hiep Thanh Phu Import-Export Trading Joint Stock Company, based on Resolution No. 77/NQ-HDQT dated 31 October 2025, for a total amount of VND 11,500,000,000. As at 31 December 2025, the company contributed an additional VND 589,710,000 to purchase 53,610 surplus shares. As at 31 December 2025, the Company held 15,979,235 shares of GIWACO, representing 25.05% 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 05 August 2025, the Company completed the acquisition of these shares. All of these shares are currently pledged as collateral at Kasikornbank Public Limited (Details in Note No. 14). As at 05 November 2025, the Company purchased 1,500,000 shares of Biwase Long An Water Joint Stock Company from Ms. Truong Thi Thu Huong, pursuant to Resolution No. 77/NQ-HDQT dated 31 October 2025, for a total amount of VND 24,000,000,000. As at 31 December 2025, the Company held 21,500,000 shares, representing 22.26% of the total shares of Biwase Long An Water Joint Stock Company.

(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. 13/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) In 2025, the Company purchased shares of Biwase Can Tho Water Joint Stock Company based on the Board of Directors' Resolution No. 68/NQ-HDQT dated 22 September 2025. 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. As at 14 October 2025, the Company acquired excess shares of Biwase Can Tho Water Joint Stock Company in accordance with Resolution No. 70/NQ-HDQT, with a total amount of VND 3,000,000,000, equivalent to 200,000 shares. As at 31 December 2025, the Company held 1,200,000 shares, representing 10.17% of the total shares of Company.

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Details information about associates and other investments during the year:

Name	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<b>Associates</b>				
Binh Duong Water - Environment Corporation - Joint Stock Company	Ho Chi Minh	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
Biwase Quang Binh Joint Stock Company	Quang tri	43.10%	43.10%	Producing and supplying water
Gia Tan Water Joint Stock Company	Dong Nai	25.05%	25.05%	Producing and supplying water
Ca Mau Water Supply Joint Stock Company	Ca Mau	24.39%	24.39%	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	22.26%	22.26%	Producing and supplying water
<b>Other entities</b>				
Dong Nai Water Joint Stock Company	Dong Nai	12.06%	12.06%	Producing and supplying water
Phu My Vinh Investment and Construction Joint Stock Company	Ho Chi Minh	10.00%	10.00%	Producing and supplying water
Biwase Can Tho Water Joint Stock Company	Can Tho	10.17%	10.17%	Producing and supplying water

## 5 . TRADE RECEIVABLES

### 5.1 Short-term trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	-	-	<b>24,590,000</b>	-
- Biwelco Investment and Construction Joint Stock Company	-	-	24,590,000	-
	<u>-</u>	<u>-</u>	<u><b>24,590,000</b></u>	<u>-</u>

### 5.2 Long-term trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>123,939,734,982</b>	-	-	-
- Biwelco Investment and Construction Joint Stock Company	123,939,734,982	-	-	-
	<u><b>123,939,734,982</b></u>	<u>-</u>	<u>-</u>	<u>-</u>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>261,846,847,609</b>	-	<b>145,851,672,848</b>	-
- Mr. Le Minh Bang (i)	76,900,000,000	-	76,900,000,000	-
- Biwelco Investment and Construction Joint Stock Company	175,158,223,200	-	60,000,000,000	-
- Other parties	9,788,624,409	-	8,951,672,848	-
	<b>261,846,847,609</b>	-	<b>145,851,672,848</b>	-

(i) Implementing Resolution No. 38/NQ-HDQT 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 and Contract addendum dated 01 April 2023. As at 31 December 2025, the total amount the Company has advanced to Mr. Le Minh Bang is VND 76,900,000,000.

(ii) Advance payment of VND 175 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**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>2,000,000,000</b>	-	<b>5,000,000,000</b>	-
Dai Phu Thinh Company Limited (i)	2,000,000,000	-	5,000,000,000	-
	<b>2,000,000,000</b>	-	<b>5,000,000,000</b>	-

(i) As at 31 December 2025, 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 2,000,000,000, interest rate of 7% /year, loan term until 11 August 2026.

**8 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by contents</b>				
- Accrual deposit interest	99,267,420	-	1,549,873,970	-
- Advances	1,548,414,807	-	734,341,363	-
- Other receivables	936,565,752	-	3,289,620,046	-
	<b>2,584,247,979</b>	-	<b>5,573,835,379</b>	-
<b>b) Details by parties</b>				
<i>Related parties</i>	<b>1,950,795,328</b>	-	<b>1,120,323,781</b>	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	133,921,588	-	100,027,485	-
- Quynh Phuc Production and Trading Company Limited	296,694,933	-	296,694,933	-
- Ms. Nguyen Phuoc Nguyen	181,673,441	-	611,729,513	-
- Mr. Nguyen Van Tan	156,505,366	-	48,000,000	-
- Mr. Nguyen Minh Duc	1,182,000,000	-	63,871,850	-

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>	633,452,651	-	4,453,511,598	-
- Yuanta Securities Vietnam Limited Company - Binh Duong Branch	114,725,968	-	2,135,545,937	-
- Others	518,726,683	-	2,317,965,661	-
	<u>2,584,247,979</u>	<u>-</u>	<u>5,573,835,379</u>	<u>-</u>

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	11,664,437,693	-	77,072,848,750	-
Tools, supplies	180,130,000	-	180,130,000	-
	<u>11,844,567,693</u>	<u>-</u>	<u>77,252,978,750</u>	<u>-</u>

10 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Bau Bang area water supply system investment project with capacity of 320,000m3/day and night - Phase 1 (i)	14,117,531,315	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)	6,958,030,150	-
Other constructions	-	99,800,000
	<u>21,075,561,465</u>	<u>7,478,420,305</u>

Detailed information on the large projects

(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;
- *Estimated project value:* Divergence 1 amounts to VND 208 billion (inclusive of VAT);
- *Project implementation time:* Divergence 1: 2024 - 2026; Divergence 2: 2026 - 2028;
- *Construction status as of 31 December 2025:* The project is currently under construction pursuant to Notice No. 310/TB-CPNTDM dated December 11, 2025, regarding the commencement of construction of the relevant construction items and works.

(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 31 December 2025: The project is undergoing legal finalization.

**11 . TANGIBLE FIXED ASSETS**

	VND	VND	VND	VND	VND	VND
	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Other tangible fixed assets	Total
<b>Original cost</b>						
Beginning balance	619,833,252,071	308,868,225,804	582,071,060,695	920,844,081	10,950,006,062	1,522,643,388,713
- Purchase in the year	-	41,851,852	-	76,851,852	31,767,037	150,470,741
- Completed construction investment	1,256,550,000	99,800,000	365,740,741	-	-	1,722,090,741
<b>Ending balance of the year</b>	<b>621,089,802,071</b>	<b>309,009,877,656</b>	<b>582,436,801,436</b>	<b>997,695,933</b>	<b>10,981,773,099</b>	<b>1,524,515,950,195</b>
<b>Accumulated depreciation</b>						
Beginning balance	450,556,721,402	227,028,638,742	191,449,164,310	739,596,027	4,356,837,439	874,130,957,920
- Depreciation in the year	42,043,764,814	25,243,310,374	41,368,877,932	62,419,026	693,923,784	109,412,295,930
<b>Ending balance of the year</b>	<b>492,600,486,216</b>	<b>252,271,949,116</b>	<b>232,818,042,242</b>	<b>802,015,053</b>	<b>5,050,761,223</b>	<b>983,543,253,850</b>
<b>Net carrying amount</b>						
Beginning of the year	169,276,530,669	81,839,587,062	390,621,896,385	181,248,054	6,593,168,623	648,512,430,793
<b>Ending of the year</b>	<b>128,489,315,855</b>	<b>56,737,928,540</b>	<b>349,618,759,194</b>	<b>195,680,880</b>	<b>5,931,011,876</b>	<b>540,972,696,345</b>

- Ending net book value of tangible fixed assets at the end of the year pledged as loan securities is VND 114,767,708,274 (as at 31 December 2024: VND 291,555,124,897).

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use is VND 450,103,433,515 (as at 31 December 2024: VND 432,148,145,179).

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Original cost</b>			
Beginning balance	58,816,676,675	772,029,818	59,588,706,493
<b>Ending balance of the year</b>	<b>58,816,676,675</b>	<b>772,029,818</b>	<b>59,588,706,493</b>
<b>Accumulated amortization</b>			
Beginning balance	11,537,921,155	709,807,594	12,247,728,749
- Amortization in the year	1,504,452,432	39,999,996	1,544,452,428
<b>Ending balance of the year</b>	<b>13,042,373,587</b>	<b>749,807,590</b>	<b>13,792,181,177</b>
<b>Net carrying amount</b>			
Beginning of the year	47,278,755,520	62,222,224	47,340,977,744
<b>Ending of the year</b>	<b>45,774,303,088</b>	<b>22,222,228</b>	<b>45,796,525,316</b>

- As at 31 December 2025, there were no intangible fixed assets used as collateral for loans.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 692,029,818 (as at 31 December 2024: VND 692,029,818).

13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	97,896,211	73,902,195
Maintenance and repair costs	373,937,960	92,346,343
Others	234,003,101	67,398,925
	<b>705,837,272</b>	<b>233,647,463</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	44,824,889	-
Asset repair and maintenance costs	37,107,419	471,472,347
Others	335,140,961	12,463,145
	<b>417,073,269</b>	<b>483,935,492</b>

14 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term loans debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	68,456,172,460	68,456,172,460	141,684,059,780	210,140,232,240	-	-
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	47,900,291,233	47,900,291,233	9,629,141,656	57,529,432,889	-	-
- Tien Phong Commercial Joint Stock Bank - Binh Duong Branch	18,454,210,018	18,454,210,018	112,464,507,903	130,918,717,921	-	-
- Nam A Commercial Joint Stock Bank - Binh Duong Branch	2,101,671,209	2,101,671,209	590,410,221	2,692,081,430	-	-
-	-	-	19,000,000,000	19,000,000,000	-	-
Current portion of long-term debts						
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	44,022,924,835	44,022,924,835	163,837,410,450	77,073,708,405	130,786,626,880	130,786,626,880
- Binh Duong Development Investment Fund	14,000,000,000	14,000,000,000	14,000,000,000	14,000,000,000	14,000,000,000	14,000,000,000
- Woori Bank - Dubai Branch	30,022,924,835	30,022,924,835	9,000,000,000	30,022,924,835	9,000,000,000	9,000,000,000
- KASIKORN BANK Public Company Limited - Thailand Branch	-	-	39,786,626,880	-	39,786,626,880	39,786,626,880
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	-	-	96,000,000,000	32,000,000,000	64,000,000,000	64,000,000,000
-	-	-	5,050,783,570	1,050,783,570	4,000,000,000	4,000,000,000
	<b>112,479,097,295</b>	<b>112,479,097,295</b>	<b>305,521,470,230</b>	<b>287,213,940,645</b>	<b>130,786,626,880</b>	<b>130,786,626,880</b>

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>						
Long-term debts						
- KASIKORNBANK Public Company Limited	311,210,924,835	311,210,924,835	441,522,783,570	77,073,708,405	675,660,000,000	675,660,000,000
- Thailand Branch	-	-	320,000,000,000	32,000,000,000	288,000,000,000	288,000,000,000
- Binh Duong Development Investment Fund	40,302,924,835	40,302,924,835	-	30,022,924,835	10,280,000,000	10,280,000,000
- Woori Bank - Dubai Branch	204,408,000,000	204,408,000,000	4,472,000,000	-	208,880,000,000	208,880,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	-	-	117,050,783,570	1,050,783,570	116,000,000,000	116,000,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	66,500,000,000	66,500,000,000	-	14,000,000,000	52,500,000,000	52,500,000,000
	<b>311,210,924,835</b>	<b>311,210,924,835</b>	<b>441,522,783,570</b>	<b>77,073,708,405</b>	<b>675,660,000,000</b>	<b>675,660,000,000</b>
Amount due for settlement within 12 months	(44,022,924,835)	(44,022,924,835)	(163,837,410,450)	(77,073,708,405)	(130,786,626,880)	(130,786,626,880)
Amount due for settlement after 12 months	<b>267,188,000,000</b>	<b>267,188,000,000</b>			<b>544,873,373,120</b>	<b>544,873,373,120</b>

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**Detailed information on Long-term borrowings:**

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

	Currency	Interest rate	Year maturity	Guarantee	31/12/2025		01/01/2025
					Long-term loans	In which, current portion of long-term loans	
					VND	VND	VND
<b>Others</b>							
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch</b>							
- Contract No. 017D25-NTDM dated 25 June 2025	VND	6.50%	2030	(1)	116,000,000,000	4,000,000,000	-
<b>Binh Duong Development Investment Fund</b>							
- Contract No. 05A/2019/HDTD-TDH dated 30 December 2019	VND	7.00%	2025		-	-	21,022,924,835
- Contract No. 13/2020/HDTD-TDH dated 15 October 2020	VND	6.50%	2027	(2)	10,280,000,000	9,000,000,000	19,280,000,000
<b>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch</b>							
- Contract No. 1005850.24 dated 12 September 2024	VND	Floating	2029	(3)	52,500,000,000	14,000,000,000	66,500,000,000
<b>Woori Bank - Dubai Branch</b>							
- Contract No. AI/4092467_1 dated 01 January 2024	USD	6.95%	2031	(4)	208,880,000,000	39,786,626,880	204,408,000,000
<b>KASIKORNBANK Public Company Limited</b>							
- Contract No. 229/2025/TL.OBU.1 dated 12 June 2025	VND	7.10%	2030	(5)	288,000,000,000	64,000,000,000	-
					<b>675,660,000,000</b>	<b>130,786,626,880</b>	<b>311,210,924,835</b>
Amount due for settlement within 12 months					(130,786,626,880)		(44,022,924,835)
Amount due for settlement after 12 months					<b>544,873,373,120</b>		<b>267,188,000,000</b>

- (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 m<sup>3</sup>/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 10,992,894 as at 31 December 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.

Borrowings from banks and other credit institutions are secured by the mortgage contract/ collateral with the lender and fully registered as secured transactions.



**15 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Related parties</b>	<b>18,196,423</b>	<b>18,196,423</b>	<b>3,777,685,977</b>	<b>3,777,685,977</b>
- Biwase Environment - Technology - Science Complex One Member Limited Company	18,196,423	18,196,423	-	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	-	-	3,777,685,977	3,777,685,977
<b>b) Other parties</b>	<b>2,649,657,596</b>	<b>2,649,657,596</b>	<b>2,796,430,396</b>	<b>2,796,430,396</b>
- Southern Irrigation Management one member limited liability Company	1,436,554,764	1,436,554,764	1,593,830,196	1,593,830,196
- Bien Hoa Chemical Plant - The Branch of South Basic Chemicals Joint Stock Company	116,640,000	116,640,000	98,668,800	98,668,800
- Biwelco Investment and Construction Joint Stock Company	-	-	123,423,160	123,423,160
- Others	1,096,462,832	1,096,462,832	980,508,240	980,508,240
	<u><b>2,667,854,019</b></u>	<u><b>2,667,854,019</b></u>	<u><b>6,574,116,373</b></u>	<u><b>6,574,116,373</b></u>

**16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>50,000,000,000</b>	<b>-</b>
- Binh Duong Water - Environment Corporation - Joint Stock Company	50,000,000,000	-
	<u><b>50,000,000,000</b></u>	<u><b>-</b></u>

**Thu Dau Mot Water Joint Stock Company**

No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city

**Financial Statements**

for the fiscal year ended as at 31 December 2025

**17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	216,206,408	-	22,424,075,219	5,759,583,553	-	16,448,285,258
Corporate income tax	-	6,293,360,700	8,620,651,640	14,051,568,479	-	862,443,861
Personal income tax	-	181,510,844	21,214,548,802	21,212,418,403	-	183,641,243
Natural resource tax	-	289,143,052	2,258,377,792	2,331,445,028	-	216,075,816
Other taxes	3,356,199	-	2,793,872	13,022,014	13,584,341	-
Fees, charges and other payables	-	-	10,032,685,000	10,032,685,000	-	-
	<b>219,562,607</b>	<b>6,764,014,596</b>	<b>64,553,132,325</b>	<b>53,400,722,477</b>	<b>13,584,341</b>	<b>17,710,446,178</b>

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.

Handwritten notes and stamps in red ink, including the number '100' and some illegible characters.

**18 . SHORT-TERM ACCRUED EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cost of electricity to produce water	1,091,387,549	635,489,466
Cost of interest paybles	3,979,470,356	2,583,303,780
	<u><b>5,070,857,905</b></u>	<u><b>3,218,793,246</b></u>

**19 . OTHER SHORT-TERM PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Details by contents</b>	<b>389,494,667</b>	<b>274,951,667</b>
Funding of trade union	363,953,000	249,374,000
Other payables	25,541,667	25,577,667
	<u><b>389,494,667</b></u>	<u><b>274,951,667</b></u>
<b>b) Details by parties</b>	<b>389,494,667</b>	<b>274,951,667</b>
<b>Other parties</b>	<b>389,494,667</b>	<b>274,951,667</b>
- Others	389,494,667	274,951,667
	<u><b>389,494,667</b></u>	<u><b>274,951,667</b></u>

**20 . PROVISIONS FOR SHORT-TERM PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Provision for salaries	1,311,575,458	1,126,106,550
	<u><b>1,311,575,458</b></u>	<u><b>1,126,106,550</b></u>

**21 . OWNER'S EQUITY**

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>1,000,000,003,750</b>	<b>397,799,321,818</b>	<b>376,480,297,737</b>	<b>262,356,237,373</b>	<b>2,036,635,860,678</b>
Increase in capital	100,000,000,000	199,846,338,889	-	-	299,846,338,889
Profit of the previous year	-	-	-	204,407,864,694	204,407,864,694
Earnings distribution of 2023	-	-	70,862,465,179	(93,538,454,036)	(22,675,988,857)
<b>Ending balance of previous year</b>	<b>1,100,000,003,750</b>	<b>597,645,660,707</b>	<b>447,342,762,916</b>	<b>373,225,648,031</b>	<b>2,518,214,075,404</b>
Increase in capital of this year (ii)	11,000,000,000	16,072,222,222	-	-	27,072,222,222
Profit in the year	-	-	-	209,881,718,632	209,881,718,632
Dividend payment of 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)
<b>Ending balance of current year</b>	<b>1,111,000,003,750</b>	<b>613,717,882,929</b>	<b>480,048,021,267</b>	<b>380,049,479,136</b>	<b>2,584,815,387,082</b>

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

	Amount 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
<b>Total profit distributable</b>	<b>373,225,648,031</b>
<b>Profit distribution in 2024</b>	
- Development and investment fund	32,705,258,351
- Dividend payment of 14% of chartered capital (equivalent to VND 1,400/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
	<b>203,057,887,527</b>
<b>Retained earnings</b>	<b>170,167,760,504</b>

(ii) In this year, 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**

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
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
Mr. Pham Van Chien	55,000,000,000	4.95	46,000,000,000	4.18
N.T.P Trading Company Limited	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
	<b>1,111,000,003,750</b>	<b>100.00</b>	<b>1,100,000,003,750</b>	<b>100.00</b>

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

	Year 2025 VND	Year 2024 VND
<i>Owner's invested capital</i>		
- At the beginning of the year	1,100,000,003,750	1,100,000,003,750
- Increase in the year	11,000,000,000	-
- <b>At the end of the year</b>	<b>1,111,000,003,750</b>	<b>1,100,000,003,750</b>

	Year 2025	Year 2024
	VND	VND
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	-	140,000,000,000
- Dividend payable in the year	154,000,000,000	-
+ <i>Dividends distributed on last year's profit</i>	<i>154,000,000,000</i>	-
- Dividend paidt in cash in the year	154,000,000,000	140,000,000,000
+ <i>Dividends distributed on last year's profit</i>	<i>154,000,000,000</i>	<i>140,000,000,000</i>
- <b>Dividend payable at the end of the year</b>	<b>-</b>	<b>-</b>

**d) Share**

	31/12/2025	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>	<i>111,100,000</i>	<i>110,000,000</i>
Quantity of outstanding shares in circulation	111,100,000	110,000,000
- <i>Common shares</i>	<i>111,100,000</i>	<i>110,000,000</i>
Par value per share: VND 10,000 /stock		

**e) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	480,048,021,267	447,342,762,916
	<b>480,048,021,267</b>	<b>447,342,762,916</b>

**22 . OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	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>	3,221,290,000	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 05 January 2026, the lease term is from 01 January 2026 to 31 December 2030; rental price of VND 53,865,000 per month (VAT included).

**23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from sale of clean water	342,684,514,168	486,101,907,948
Revenue from sale of raw water	4,904,120,695	5,494,596,930
Revenue from sale of materials	158,524,464,602	52,809,552,155
	<u>506,113,099,465</u>	<u>544,406,057,033</u>
<b>In which: Revenue from relevant parties</b> <i>(Detail in Note No. 34)</i>	<u>347,986,067,663</u>	<u>492,134,504,878</u>

**24 . COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of clean water	197,560,573,872	226,107,476,941
Cost of raw water	10,143,194,087	8,898,488,777
Cost of selling materials	153,911,026,179	51,784,619,405
	<u>361,614,794,138</u>	<u>286,790,585,123</u>
<b>In which: Purchasing from relevant parties</b> <i>(Detail in Note No. 34)</i>	<u>30,384,209,638</u>	<u>32,365,014,806</u>

**25 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	7,437,071,087	7,215,008,962
Dividends or profits received	142,056,878,200	19,718,333,200
	<u>149,493,949,287</u>	<u>26,933,342,162</u>
<b>In which: Financial income from related parties</b> <i>(Detail in Note No. 34)</i>	<u>142,056,878,200</u>	<u>19,718,333,200</u>

**26 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	30,727,930,536	9,325,942,209
Unrealised exchange loss	4,472,000,000	9,168,000,000
Provision for devaluation of investments	22,728,630,490	25,247,274,303
Other financial expenses	1,600,300,737	1,375,258,628
	<u>59,528,861,763</u>	<u>45,116,475,140</u>
<b>In which: Financial expenses to related parties</b> <i>(Detail in Note No. 34)</i>	<u>21,912,239</u>	<u>-</u>

27 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	96,544,638	160,760,954
Labour expenses	8,802,198,981	8,298,955,642
Depreciation expenses	743,992,285	722,194,111
Tax, charge, fee	168,196,205	139,345,782
Expenses of outsourcing services	2,852,598,824	2,279,306,804
Other expenses in cash	3,080,398,367	2,594,266,870
	<b>15,743,929,300</b>	<b>14,194,830,163</b>

28 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Total profit before tax	218,502,370,272	225,305,941,112
Increase	9,665,071,726	3,393,156,265
- <i>Ineligible expenses</i>	9,665,071,726	3,393,156,265
Decrease	(142,056,878,200)	(19,718,333,200)
- <i>Dividend payment</i>	(142,056,878,200)	(19,718,333,200)
Taxable income	86,110,563,798	208,980,764,177
- <i>Taxed income with tax rate of 10%</i>	107,816,169,432	226,627,356,826
- <i>Taxed income with tax rate of 20%</i>	(21,705,605,634)	(17,646,592,649)
Corporate income tax payables	8,611,056,380	20,898,076,418
<b>Current corporate income tax expense</b>	<b>8,611,056,380</b>	<b>20,898,076,418</b>
Adjustment of tax expenses in previous years into current year	9,595,260	-
Tax payable at the beginning of the year	6,293,360,700	4,278,185,687
Tax paid in the year	(14,051,568,479)	(18,882,901,405)
<b>Corporate income tax payable at the end of the year</b>	<b>862,443,861</b>	<b>6,293,360,700</b>

29 . BASIC EARNING PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	209,881,718,632	204,407,864,694
Adjustments:	(16,790,537,491)	(16,352,629,176)
- <i>Bonus and welfare fund is distributed from the profit after tax (i)</i>	(16,790,537,491)	(16,352,629,176)
Profit distributed for common shares	193,091,181,141	188,055,235,518
Average number of outstanding common shares in circulation in the year	110,465,385	108,000,000
<b>Basic earnings per share</b>	<b>1,748</b>	<b>1,741</b>

(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 the profit after tax in 2025.

As at 31 December 2025, the Company did not have shares with dilutive potential for earnings per share.

**30 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025 VND	Year 2024 VND
Raw materials	12,558,683,367	14,151,500,539
Labour expenses	11,627,449,282	11,086,937,566
Depreciation expenses	110,956,748,358	141,621,872,207
Expenses of outsourcing services	70,197,669,006	72,811,064,177
Other expenses in cash	18,107,147,246	9,529,421,392
	<b><u>223,447,697,259</u></b>	<b><u>249,200,795,881</u></b>

**31 . 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 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 exchange rates and interest rates.

**Exchange 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	From over 1 year to 5 years VND	Total VND
<b>As at 31/12/2025</b>			
Cash and cash equivalents	136,485,751,713	-	136,485,751,713
Trade and other receivables	2,584,247,979	123,939,734,982	126,523,982,961
Loans	29,483,466,162	-	29,483,466,162
	<b><u>168,553,465,854</u></b>	<b><u>123,939,734,982</u></b>	<b><u>292,493,200,836</u></b>
<b>As at 01/01/2025</b>			
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
	<b><u>431,296,015,415</u></b>	<b><u>-</u></b>	<b><u>431,296,015,415</u></b>

**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	From over 1 year to 5 years	From over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings	130,786,626,880	534,926,664,180	9,946,708,940	675,660,000,000
Trade and other payables	3,057,348,686	-	-	3,057,348,686
Accrued expenses	5,070,857,905	-	-	5,070,857,905
	<u>138,914,833,471</u>	<u>534,926,664,180</u>	<u>9,946,708,940</u>	<u>683,788,206,591</u>
<b>As at 01/01/2025</b>				
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 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.

**32 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

**a) Proceeds from borrowings during the year**

	Year 2025	Year 2024
	VND	VND
Proceeds from ordinary contracts	578,734,843,350	480,985,620,379

**b) Actual repayments on principal during the year**

	Year 2025	Year 2024
	VND	VND
Repayment on principal from ordinary contracts	287,213,940,645	377,666,267,350

**33 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR**

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

**34 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
<b>Major shareholder</b>	
- Vietcap Securities Joint Stock Company	Major shareholder
- Quynh Phuc Production and Trading Company Limited	Major shareholder
- Mr. Pham Van Chien	Major shareholder

<u>Related parties</u>	<u>Relation</u>
<b>Associate</b>	
- 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 - Long An Water 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
<b>Other related parties</b>	
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - member of the Company's BOD is also Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's BOD is also member of the BOD of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's BOD is also member of the BOD of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's BOD is also chairman of the BOD of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's BOD is also chairman of the BOD of this Company
- Lothamilk Joint Stock Company	Mr. Dang Van Phap - member of the Company's BOD is also member of the Company's BOD of this Company
- Concong Investment Corporation	Mr. Dang Van Phap - member of the Company's BOD is also member of the Company's BOD of this Company
- Con Cung Joint Stock Company	Mr. Dang Van Phap - member of the Company's BOD is also member of the Company's BOD of this Company
- Tan Thanh Joint Stock Company	Mr. Nguyen Huu Nghia - member of the Company's BOD is Deputy Director of this Company
- Phu Hoa Construcion Design Investment Trading Joint Stock Company	Mr. Tran The Hung - the Company's General Director is also member of the BOD of this Company
- Thu Dau Mot Development Investment Company Limited	Mr. Tran The Hung - the Company's General Director is also Director of this Company
- Chanh Phu Hoa Joint Stock Construction And Investment Company	Ms. Nguyen Thi Dien - member of the Company's BOD is Head of BOS of this Company
- Biwelco Investment and Construction Joint Stock Company	Ms. Nguyen Thi Dien - member of the BOS is also Head of BOS of this Company before 25 April 2025
- Quang Binh Water Supply Joint Stock Company	Mr. Trinh Dinh Tung - members of the BOS is also members of the BOS of this Company
- Biwase - Can Tho Water Joint - Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is also Head of BOS of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is also members of the BOS of this Company
- Biwase Kien Giang Water - Environment One Member Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Wastewater treatment and Drainage One Member Limited Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Environment - Technology - Science Complex One Member Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company

<u>Related parties</u>	<u>Relation</u>
- Biwase Production - Trading - Service MTV Company Limited	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
- Ms. Nguyen Phuoc Nguyen	Person in charge of Company administration
- Board of Directors, Board of Supervision and Board of Management	Key management personnel

Except for the information with related parties are presented at Notes above, the Company has the transactions during the year and balances with related parties as follows:

	Year 2025 VND	Year 2024 VND
<b>Revenue from sale of clean water and raw water, materials</b>	<b>347,986,067,663</b>	<b>492,134,504,878</b>
- Binh Duong Water - Environment Corporation - Joint Stock Company	347,588,634,863	491,596,504,878
- Biwelco Investment and Construction Joint Stock Company	397,432,800	-
- N.T.P Trading Company Limited	-	538,000,000
<b>Purchase of goods, services</b>	<b>38,614,883,402</b>	<b>38,187,072,020</b>
- Binh Duong Water - Environment Corporation - Joint Stock Company	30,717,060,880	36,377,505,222
- Vietcap Securities Joint Stock Company	121,912,239	553,387,304
- N.T.P Trading Company Limited	445,740,000	899,280,000
- Biwase Production - Trading - Service MTV Company Limited	178,460,062	100,780,399
- Biwase Environment - Technology - Science Complex One Member Limited Company	2,013,279,803	33,422,000
- Biwelco Investment and Construction Joint Stock Company (before 25 April 2025)	5,138,430,418	-
- Water Supply, Sewerage And Environment Consultancy Joint Stock Company	-	222,697,095
<b>Cost of good sold</b>	<b>30,384,209,638</b>	<b>32,365,014,806</b>
- Binh Duong Water - Environment Corporation - Joint Stock Company	28,136,812,688	32,331,592,806
- Biwase Environment - Technology - Science Complex One Member Limited Company	494,639,000	33,422,000
- Biwase Production - Trading - Service MTV Company Limited	65,479,592	-
- Biwelco Investment and Construction Joint Stock Company	1,631,178,358	-
- N.T.P Trading Company Limited	56,100,000	-
<b>Financial expense</b>	<b>21,912,239</b>	-
- Vietcap Securities Joint Stock Company	21,912,239	-
<b>Other income</b>	<b>67,063,635</b>	-
- Biwelco Investment and Construction Joint Stock Company	67,063,635	-
<b>Other expense</b>	<b>421,917,808</b>	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	421,917,808	-

		Year 2025	Year 2024
		VND	VND
<b>Dividends, profits received</b>		<b>142,056,878,200</b>	<b>19,718,333,200</b>
- 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
- Ca Mau Water Supply Joint Stock Company		2,512,504,800	1,947,854,400
- Dong Nai Water Joint Stock Company		23,160,638,400	17,370,478,800
- Can Tho Water Supply - Sewerage Joint Stock Company		9,001,860,000	-
<b>Dividend Payment</b>		<b>46,745,998,600</b>	<b>31,529,717,800</b>
- 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
<b>Share transfer transaction</b>		<b>320,000,000,000</b>	-
- Binh Duong Water - Environment Corporation - Joint Stock Company		320,000,000,000	-
<b>Remuneration of members of the Board of Directors and Board of Supervision</b>			
		Year 2025	Year 2024
		VND	VND
Mr. Nguyen Van Tri	Chairman of the BOD	1,212,000,000	1,176,000,000
Mr. Vo Van Binh	Member of the BOD	42,000,000	168,000,000
<i>(Resigned on 25 March 2025)</i>			
Mr. Nguyen Thanh Phong	Member of the BOD	171,000,000	168,000,000
Mr. Nguyen Huu Nghia	Member of the BOD	171,000,000	168,000,000
Ms. Nguyen Thi Dien	Member of the BOD	42,000,000	168,000,000
<i>(Resigned on 25 March 2025)</i>			
Mr. Doan Minh Thien	Member of the BOD	129,000,000	-
<i>(Appointed on 25 March 2025)</i>			
Mr. Dang Van Phap	Member of the BOD	129,000,000	-
<i>(Appointed on 25 March 2025)</i>			
Ms. Nguyen Thi Ngoc Thanh	Head of the BOS	726,000,000	708,000,000
Ms. Nguyen Thi Mong Thuong	Member of the BOS	21,000,000	84,000,000
<i>(Resigned on 25 March 2025)</i>			
Ms. Le Bach Lien	Member of the BOS	21,000,000	84,000,000
<i>(Resigned on 25 March 2025)</i>			
Ms. Nguyen Thi Dien	Member of the BOS	72,000,000	-
<i>(Appointed on 25 March 2025)</i>			
Mr. Trinh Dinh Tung	Member of the BOS	72,000,000	-
<i>(Appointed on 25 March 2025)</i>			
		<b>2,808,000,000</b>	<b>2,724,000,000</b>

**Salary of General Director and other managers:**

		Year 2025	Year 2024
		VND	VND
Mr. Tran The Hung	General Director	967,600,000	840,918,366
Mr. Nguyen Minh Duc	Deputy General Director	671,386,541	631,122,339
Mr. Nguyen Van Tan	Deputy General Director	499,190,910	439,247,447
		<b>2,138,177,451</b>	<b>1,911,288,152</b>

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Company.

**35 . COMPARATIVE FIGURES**

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

**Preparer**



**Dinh Thi Thuy Nga**

**Chief Accountant**



**Nguyen Duy Khang**

*Ho Chi Minh city, 23 February 2026*

**General Director**



**Tran The Hung**

