

BEN THANH W
No. 3099
Regarding the periodic disc
the third quarter of 2022

Ho Chi Minh City, October 16 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Pursuant to Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Ben Thanh Water Supply Joint Stock Company hereby discloses the financial statements for the third quarter of 2025 to the Hanoi Stock Exchange as follows:

- 1. Company name:** Ben Thanh Water Supply Joint Stock Company
- Stock code: BTW
- Head Office: 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
- Telephone: (028) 38 297 147 – 38 272 990 – Fax: (028) 38 229 778
- Email: capnuocbenthanh@vnn.vn – **Website:** www.capnuocbenthanh.com

2. Content of information disclosure:

- Financial statements Q3/2025:

☒ Separate financial statements (The listed company has no subsidiaries, and its superior accounting unit has subordinate entities)

☐ Consolidated financial statements (The listed company has subsidiaries)

☐ General financial statements (The listed company has subordinate accounting units with independent accounting systems)

- Cases subject to explanation include:

+ The auditing firm issues an audit opinion other than an unqualified opinion on the financial statements (for audited financial statements):

☐ Yes☒ No

Explanatory document if “Yes”:

☐ Yes☒ No

+ Profit after tax for the reporting period changes by 5% or more between the figures before and after audit, or changes from a loss to a profit or the opposite case (for the 2024 audited financial statements):

☐ Yes☒ No

Explanatory document if “Yes”:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory document if “Yes”:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document if “Yes”:

☐ Yes

☒ No

This information was disclosed on the Company’s website on October 16, 2025 at the following link: <https://capnuocbenthanh.com/cong-bo-thong-tin/bao-cao-tai-chinh/>

3. Report on transactions with a value of 35% or more of total assets during Quarter 3/2025: None

- Transaction details: None

- Ratio of transaction value to total assets of the company (%) (based on the latest financial statements): None

- Transaction completion date: None

4. Report explaining the change of profit after tax by 10% or more compared to the same period last year:

☒ Yes

☐ No

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

Attachments:

- Financial statements for Q3/2025;
- Explanation document on the 10% change in profit after tax.

For and on behalf of the Company

Legal Representative / Authorised Disclosure Officer
(Signed, full name, title, and seal)

DIRECTOR

(SIGNED)

Nguyen Hoai Nam

SAI GON WATER CORPORATION
ONE MEMBER LIMITED LIABILITY COMPANY
BEN THANH WATER SUPPLY JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

*Re: Explanation on profit difference
of 10% compared to the same period last year*

Ho Chi Minh City, October 16, 2025

To: - Hanoi Stock Exchange (HNX);
- State Securities Commission of Vietnam.

Pursuant to Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Ben Thanh Water Supply Joint Stock Company explained that the profit after corporate income tax on the financial statements of Quarter 3 of 2025 fluctuated by less than 10% compared to Quarter 3 of 2024 as follows:

- Profit after tax in Q3 of 2024 is: VND 14,721,409,359
- Profit after tax in Q3 of 2025 is: VND 12,053,098,776

No.	Items	Quarter 3 of 2025	Quarter 3 of 2024	Year-over-year difference
(1)	(2)	(3)	(4)	(5)=(3)-(4)
1	Revenue from sale of goods and rendering of services	137,129,396,172	138,705,109,454	(1,575,713,282)
2	Cost of goods sold and services rendered	82,252,335,784	85,865,241,652	(3,612,905,868)
3	Gross profit/(loss) from sale of goods and rendering of services	54,877,060,388	52,839,867,802	2,037,192,586
4	Finance income	217,730,475	236,291,857	(18,561,382)
5	Finance expenses	122,010,547	186,540,983	(64,530,436)
	<i>In which: Interest expenses</i>	<i>122,010,547</i>	<i>186,540,983</i>	<i>(64,530,436)</i>
6	Selling expenses	25,021,326,830	21,228,397,566	3,792,929,264
7	General and administrative expenses	14,969,399,012	13,361,524,148	1,607,874,864
8	Operating profit/(loss)	14,982,054,474	18,299,696,962	(3,317,642,488)
9	Other income	452,326,239	102,064,737	350,261,502
10	Other expenses	368,007,243	-	368,007,243
11	Other profit/(loss)	84,318,996	102,064,737	(17,745,741)
12	Accounting profit/(loss) before tax	15,066,373,470	18,401,761,699	(3,335,388,229)
13	Current corporate income tax expense	3,013,274,694	3,680,352,340	(667,077,646)
14	Net profit after tax	12,053,098,776	14,721,409,359	(2,668,310,583)



Profit after tax for Q3 of 2025 decreased by VND 2,668,310,583 compared to Q3 of 2024. The main reasons are as follows:

(1)	In Q3 of 2025, the volume of water consumption decreased by 80,405 m ³ , while the average selling price increased by VND 6.2, from VND 15,551.09 to VND 15,557.29 per m ³ . As a result, revenue from sales of goods and rendering services decreased by VND 1,575,713,282 compared to Q3 of 2024.
(2)	Cost of goods sold decreased by VND 3,612,905,868 compared to Q3 2024.
(3)	Despite the decrease in revenue compared to the same period last year, effective water loss control measures helped reduce wholesale water volume by 183,682 m ³ in Quarter 3, 2025. As a result, the cost of goods sold declined, leading to a VND 2,037,192,586 increase in gross profit from sales of goods and services.
(4)	Finance income in Q3 of 2025 decreased by VND 18,561,382 compared to Q3 of 2024 due to a reduction in term deposit contracts.
(5)	Finance expenses in Q3 of 2025 decreased by VND 64,530,436 compared to Q3 of 2024 due to a reduction in the outstanding loan principal of contracts.
(6)	Selling expenses increased by VND 3,792,929,264 due to higher expenses in Q3 of 2025 for repairing damaged pipelines to prevent water loss...
(7)	General and administrative expenses increased by VND 1,607,874,864 compared to Q3 of 2024 due to higher costs for outsourced services...
(8)	As a result of the above reasons, the Company's profit from business operations in Q3 of 2025 decreased by VND 3,317,642,488.
(9)	Other income in Q3 of 2025 increased by VND 350,261,502 compared to Q3 of 2024 due to the increase in revenue from the collection of environmental protection fees and wastewater service charges (of which the Company is entitled to 1% as regulated).
(10)	Other expenses increased by VND 368,007,243 compared to Q3 of 2024.
(11)	From items (9) and (10), other income decreased by VND 17,745,741.
(12) (13) (14)	Net profit from operating activities decreased by VND 3,317,642,488, other profit decreased by VND 17,745,741 resulting in a decrease in total accounting profit before tax in Q3 of 2025 by VND 3,335,388,229 compared to Q3 of 2024. Consequently, current corporate income tax in Q3 of 2025 decreased by VND 667,077,646.

The above are the main reasons affecting the Company's business performance in Q3 of 2025.

Best regards.

Attachments:

- Financial statements
Quarter 3/2025.

Representative of the organisation

Legal Representative/Legal Representative
(Signed, clearly stating full name, position, seal)

DIRECTOR

(SIGNED)

Nguyen Hoai Nam



BEN THANH WATER SUPPLY JOINT STOCK COMPANY

194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

BALANCE SHEET

As at 30 September 2025



ASSETS	Code	Notes	As at 30/09/2025	As at 01/01/2025
			VND	VND
A - CURRENT ASSETS	100		164,295,248,631	178,097,486,297
I. Cash and cash equivalents	110	5	70,495,613,454	85,407,192,689
1. Cash	111		60,495,613,454	80,407,192,689
2. Cash equivalents	112		10,000,000,000	5,000,000,000
II. Short-term investments	120	6	41,100,000,000	46,100,000,000
3 Held-to-maturity investments	123		41,100,000,000	46,100,000,000
III. Current accounts receivable	130		17,504,147,192	9,214,343,899
1. Short-term trade receivables	131	7	17,983,957,190	11,460,895,440
2. Short-term advances to suppliers	132	8	2,216,598,125	425,076,088
6. Other short-term receivables	136	9	524,966,958	482,323,508
7. Provision for doubtful short-term receivables	137		(3,221,375,081)	(3,153,951,137)
IV. Inventories	140		29,983,907,457	25,064,720,944
1. Inventories	141	11	29,983,907,457	25,064,720,944
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		5,211,580,528	12,311,228,765
1. Short-term prepaid expenses	151	12	5,034,032,987	6,990,225,337
2. Value-added tax deductible	152	18	-	3,968,957,750
3. Tax and other receivables from the State	153	18	177,547,541	1,352,045,678
B - NON-CURRENT ASSETS	200		199,540,175,145	202,597,603,726
I. Long-term receivables	210		180,000,000	366,696,346
6. Other long-term receivables	216	9	1,337,969,085	1,524,665,431
7. Provision for doubtful long-term receivables	219		(1,157,969,085)	(1,157,969,085)
II. Fixed assets	220		182,552,679,595	196,427,404,258
1. Tangible fixed assets	221	13	180,892,993,322	194,346,970,559
- Cost	222		511,900,456,806	495,807,472,999
- Accumulated depreciation	223		(331,007,463,484)	(301,460,502,440)
3. Intangible fixed asset	227	14	1,659,686,273	2,080,433,699
- Cost	228		6,592,603,520	6,592,603,520
- Accumulated amortisation	229		(4,932,917,247)	(4,512,169,821)
IV. Long-term assets in progress	240		15,975,682,116	5,576,579,738
2. Construction in progress	242	15	15,975,682,116	5,576,579,738
VI. Other long-term assets	260		831,813,434	226,923,384
1. Long-term prepaid expenses	261	12	831,813,434	226,923,384
TOTAL ASSETS	270		363,835,423,776	380,695,090,023

BALANCE SHEET (CONT'D)

As at 30 September 2025

RESOURCES	Code	Notes	As at	As at
			30/09/2025	01/01/2025
			VND	VND
C - LIABILITIES	300		103,885,326,180	119,398,565,672
I. Current liabilities	310		101,064,034,060	113,553,690,951
1. Short-term trade payables	311	16	12,742,746,227	66,528,204,283
2. Short-term advances from customers	312	17	2,431,562,630	1,869,994,097
3. Tax and other payables to the State budget	313	18	18,520,976,411	14,608,391,079
4. Payables to employees	314		12,683,394,774	12,531,418,331
5. Short-term accrued expenses	315	19	32,887,740,352	941,852,070
9. Short-term other payables	319	20	5,913,671,854	3,852,275,509
10. Short-term loan and finance lease obligations	320	21	4,031,843,468	4,031,843,468
12. Bonus and welfare fund	322	22	11,852,098,344	9,189,712,114
II. Non-current liabilities	330		2,821,292,120	5,844,874,721
8. Long-term loans and finance lease obligations	338	21	2,821,292,120	5,844,874,721
D - OWNERS' EQUITY	400		259,950,097,596	261,296,524,351
I. Capital	410		259,950,097,596	261,296,524,351
1. Contributed charter capital	411	23	93,600,000,000	93,600,000,000
- Shares with voting rights	411a		93,600,000,000	93,600,000,000
8. Investment and development fund	418		113,387,527,092	99,278,821,947
11. Retained earnings	421		52,962,570,504	68,417,702,404
- Undistributed earnings by the end of prior period	421a		12,934,739,026	21,358,739,026
- Undistributed earnings of this period	421b		40,027,831,478	47,058,963,378
TOTAL LIABILITIES AND OWNERS' EQUITY	440		363,835,423,776	380,695,090,023

(SIGNED)

(SIGNED)

(SIGNED)

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director
Ho Chi Minh City, October 16, 2025

INCOME STATEMENT

As at 30 September 2025

ITEMS	Code Notes		Q3 of 2025	Q3 of 2024	From 01/01/2025	From 01/01/2024
			VND	VND	to 30/09/2025	to 30/09/2024
					VND	VND
1. Revenue from sale of goods and rendering of services	1	24	137,129,396,172	138,705,109,454	410,744,389,778	418,638,264,059
2. Deductions	2	24	-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	24	137,129,396,172	138,705,109,454	410,744,389,778	418,638,264,059
4. Cost of goods sold and services rendered	11	25	82,252,335,784	85,865,241,652	244,005,170,439	252,566,916,819
5. Gross profit from sale of goods and rendering of services	20		54,877,060,388	52,839,867,802	166,739,219,339	166,071,347,240
6. Finance income	21	26	217,730,475	236,291,857	1,191,738,409	1,163,076,061
7. Finance expenses	22	27	122,010,547	186,540,983	406,324,947	655,642,895
In which: Interest expenses	23		122,010,547	186,540,983	406,324,947	655,642,895
8. Selling expenses	25	28	25,021,326,830	21,228,397,566	69,783,122,317	55,680,349,404
9. General and administrative expenses	26	29	14,969,399,012	13,361,524,148	47,868,624,692	40,041,050,285
10. Operating profit	30		14,982,054,474	18,299,696,962	49,872,885,792	70,857,380,717
11. Other income	31	30	452,326,239	102,064,737	1,234,361,643	179,312,876
12. Other expenses	32	31	368,007,243		1,072,458,087	3,332,534
13. Other profit	40		84,318,996	102,064,737	161,903,556	175,980,342
14. Accounting profit before tax	50		15,066,373,470	18,401,761,699	50,034,789,348	71,033,361,059
15. Current corporate income tax expense	51	18	3,013,274,694	3,680,352,340	10,006,957,870	14,206,672,212
16. Deferred tax income	52		-	-	-	-
17. Net profit after tax	60		12,053,098,776	14,721,409,359	40,027,831,478	56,826,688,847
18. Basic earnings per share	70		1,288	1,573	4,276	6,071
19. Diluted earnings per share	71		-	-	-	-

(SIGNED)

(SIGNED)

(SIGNED)

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director
Ho Chi Minh City, October 16, 2025

CASH FLOW STATEMENT

(By indirect method)

For the accounting period ended 30 September 2025

ITEMS	Code	Notes	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		50,034,789,348	71,033,361,059
2. Adjustments for:				
- Depreciation and amortisation	2		29,967,708,470	28,278,118,857
- Provision/(reversal of provisions)	3		67,423,944	(686,786,721)
- (Profits)/losses from investing activities	5		(1,191,738,409)	(1,163,076,061)
- Interest expenses	6		406,324,947	655,642,895
3. Operating profit before changes in working capital	8		79,284,508,300	98,117,260,029
- (Increase)/Decrease in receivables	9		(3,391,163,827)	(5,776,456,518)
- (Increase)/Decrease in inventories	10		(4,919,186,513)	(2,683,969,986)
- Increase/(Decrease) in payables (excluding interest, corporate income	11		1,676,818,539	(13,014,370,620)
- (Increase)/Decrease in prepaid expenses	12		1,351,302,300	(1,538,267,850)
- Interest paid	14		(410,091,005)	(687,079,151)
- Corporate income tax paid	15		(5,772,187,718)	(10,520,298,031)
- Other cash inflows from operating activities	16		85,530,000	78,366,667
- Other cash outflows for on operating activities	17		(12,963,802,003)	(11,550,361,811)
Net cash flows from/(used in) operating activities	20		54,941,728,073	52,424,822,729
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(47,941,922,579)	(31,389,711,512)
3. Loans to other entities and payments for purchase of debt instruments of	23		(23,049,589,041)	(20,112,191,800)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		28,049,589,041	18,000,000,000
7. Interest and dividends received	27		1,555,827,232	1,502,417,676
Net cash flows from/(used in) investing activities	30		(41,386,095,347)	(31,999,485,636)

CASH FLOW STATEMENT (CONT'D)

(By indirect method)

For the accounting period ended 30 September 2025

ITEMS	Code	Notes	From 01/01/2025	From 01/01/2024
			to 30/09/2025	to 30/09/2024
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
4 Repayment of borrowings	34		(3,023,582,601)	(3,023,582,601)
6 Dividends paid/Profit distributed	36		(25,443,629,360)	(12,594,671,550)
Net cash flows from/(used in) financing activities	40		(28,467,211,961)	(15,618,254,151)
Net increase/(decrease) in cash for the period	50		(14,911,579,235)	4,807,082,942
Cash and cash equivalents at the beginning of the period	60		85,407,192,689	98,272,973,450
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period	70		70,495,613,454	103,080,056,392

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TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director
Ho Chi Minh City, October 16, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

1. ENTERPRISE INFORMATION

1.1 Ownership structure

Ben Thanh Water Supply Joint Stock Company ("the Company") is an privatised enterprise from the State enterprise Ben Thanh Water Supply Branch, a dependent accounting unit of Saigon Water Supply Corporation - One Member Limited under Decision No. 6652/QĐ-UBND dated 30 December 2005 of the People's Committee of Ho Chi Minh City. The company operates under the Enterprise Registration Certificate No.4103005880 first registered on 08 January 2007, under the Joint Stock Company Registration Certificate No.0304789925 (changed from No.4103005880) registered for the 9th change on 17 September 2025 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's charter capital as at 30/09/2025 and 01/01/2025 is VND 93,600,000,000, equivalent to 9,360,000 shares with a par value of VND 10,000/share.

The Company's shares are accepted for listing on the Hanoi Stock Exchange with the stock code BTW and the first trading day is 14 November 2017.

The Company's head office is located at 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.

1.2 Business sectors

The Company's business sectors is trade and services.

1.3 Business activities

According to the business registration certificate, the Company's business activities are:

- Manage and develop the water supply, supply and trading system of clean water for consumption and production needs;
- Construction of water supply works;
- Reconstruction of road surfaces for specialised water supply works and other works;
- Consulting on the construction of water supply works, civil-industrial works;
- Design and construction of water supply and drainage works;
- Design and construction of urban technical infrastructure works;
- Formulation and management of projects on water supply and drainage works and urban technical infrastructure works;
- Supervise the construction of water supply and drainage works;
- Topographic survey of construction works;
- Wholesale of measuring equipment and instruments for the water supply industry;
- Wholesale of materials and equipment installed in construction;
- Real estate business;
- Rental of motor vehicles;
- Rental of construction machinery and equipment;

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

1. ENTERPRISE INFORMATION (CONT'D)

1.3 Business activities (cont'd)

During the year, the Company's main activities are the management and development of water supply systems, supply and trading of clean water for consumption and production needs; Construction of water supply works; Reconstruction of road surfaces for specialised works of water supply and other works.

1.4 Normal business cycle

The Company's normal business cycle is within 12 months.

1.5 Statement on the comparability of information in the financial statements

The figures presented in the Financial Statements for the accounting period ended 30 September 2025 are comparable with the corresponding figures of the previous period.

1.6 Employees

As at 30 September 2025, the total number of employees of the Company is 235 people.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The Company's financial year begins on 1 January and ends on 31 December each year.

2.2 Accounting currency

The currency used in accounting is the Vietnam Dong (VND) because the revenue and expenditure are mainly carried out in the VND currency.

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

3.1 Applicable accounting standards and regulations

Financial statements are prepared and presented in accordance with the Corporate Accounting Regime issued under Circular No.200/2014/TT-BTC dated 22 December 2014 and Circular No.53/2016/TTBTC dated 21 March 2016 of the Ministry of Finance and Accounting Standards of Vietnam.

The Company applies accounting standards and accounting regimes for Vietnamese enterprises promulgated under Circular No.200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance and other circulars guiding the implementation of Vietnamese accounting standards of the Ministry of Finance in the preparation and presentation of reports finance.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

3.2 Statement of compliance with accounting standards and regulations

The Board of Directors of the Company ensures that it has complied with the requirements of accounting standards, the accounting regime for Vietnamese enterprises issued under Circular No. 200/2014/TT-BTC, Circular 53/2016/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of financial statement preparation

The financial statements are prepared on an accrual basis (except for cash flow information).

4.2 Cash and cash equivalents

Cash includes cash on hand, demand deposits, term deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

4.3 Financial investments

Held-to-maturity investments

An investment is classified as holding to maturity when the Company intends and is able to hold it to maturity. Investments held to maturity include: term bank deposits and loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Investments held to maturity are initially recorded at the original price including the purchase price and the costs associated with the purchase of investments. After initial recognition, these investments are recognised at recoverable value. Interest income from investments held up to maturity after the purchase date shall be recorded on the Statement of Business Results on an estimated basis. The interest enjoyed before the Company holds is recorded as deducted from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may be irretrievable and the amount of the loss is reliably determined, the loss is recorded in the financial expense of the period and directly deducted from the value of the investment.

When liquidating an investment, the difference between the net liquidation value and the book value is accounted for in income or expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Account receivable

Receivables are reflected at the principal price minus the provision for bad debts.

The classification of receivables as customer receivables and other receivables shall be carried out according to the following principles:

- Customer receivables reflect receivables of a commercial nature arising from transactions of a buy-sell nature between the Company and the buyer who is an independent unit from the Company.
- Other receivables reflect receivables that are not commercial in nature, not related to purchase and Sale transactions.

Provision for bad debts represents the expected value of losses due to unpaid receivables incurred by customers against the balance of receivables at the time of making the balance sheet. The setting up or reimbursement of the provision for bad debts shall be recorded in the enterprise's management expenses on the statement of business results.

4.5 Inventory

Inventory is recorded at a lower price between the original price and the net realisable value.

The cost of inventory includes the cost of purchase and other directly related costs incurred to obtain inventory in its current location and state.

The net realisable value is the estimated selling price of the inventory in the normal production and business period minus the estimated cost of completing the products and the estimated cost necessary for their consumption.

The value of inventories is calculated according to the weighted average method and is accounted according to the regular declaration method.

Provisions for inventory depreciation are recorded when the cost price is greater than the net realisable value.

Provision for inventory shall be set aside for the expected value of losses due to possible depreciation of supplies, finished products, and inventory goods under the Company's ownership (price reduction, poor quality, obsolescence, etc.) based on reasonable evidence of a decrease in value at the end of the fiscal year. These increases or decreases are recorded in the cost of goods sold on the statement of business results.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the prepaid period of the expense corresponding to the economic benefits generated from these expenses.

The Company's prepaid expenses include the following expenses:

- Tools and equipment held by the Company for use in the normal course of business operations, with an original cost of each item below VND 30 million and thus not qualifying for recognition as fixed assets under prevailing Vietnamese accounting regulations, are recorded as prepaid expenses. The original cost of such tools and equipment is amortised over a period of one year;
- Life insurance contracts purchased for officers and employees of the company have an insurance term and an allocation period of 01 year from the date of premium payment;
- The Bravo accounting software maintenance contract has an insurance term and an allocation period of 03 years from the date of payment;
- Prepaid expenses for construction projects in 2024 are amortised over a period of one year from the date of acceptance;
- The autocad software renewal contract has an term and an allocation period of 03 years from the date of payment;
- Warranty expenses for storage equipment with a defined useful life are amortised over a period of three years from the date of payment.

4.7 Tangible fixed assets

Tangible fixed assets are expressed at historical cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire fixed assets up to the time of putting them in a ready-to-use state. Expenses incurred after the initial recognition shall only be recorded as an increase in the historical cost of a fixed asset if these expenses are certain to increase future economic benefits due to the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 Tangible fixed assets (cont'd)

When selling or liquidating assets, the historical cost and accumulated depreciation value of the assets are written off in the financial statements and any gains and losses arising from the liquidation are accounted for in the income statement:

	Number of years
Houses and architectural objects	05 – 25
Machinery and equipment	05 – 06
Means of transport and transmission	06 – 10
Management equipment and instruments	05

4.8 Intangible fixed assets

Tangible fixed assets are presented at historical cost less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Expenses related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and profits and losses arising from liquidation are recorded in income or expenses in the year.

The Company's intangible fixed assets include:

Computer software

The purchase price of computer software that is not a part attached to the hardware involved is capitalised. The cost of computer software is the total cost that the Company has incurred up to the time of putting the software into use. Computer software is depreciated in a straight-line method within 5 years.

4.9 Liabilities and accrued expenses

Liabilities and expenses payable are recognised for future amounts payable in relation to goods and services received. Costs to be paid are recorded based on reasonable estimates of the amount to be paid.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 Liabilities and accrued expenses (cont'd)

The classification of payables as payables to sellers, payable expenses and other payables shall be carried out according to the following principles:

- Seller payables reflect payables of a commercial nature arising from the purchase of goods, services, assets and the seller is an independent entity from the Company;
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation. They also include amounts payable to employees for accrued wages and leave entitlements, as well as production and business expenses that have been accrued in advance.
- Other payables reflect payables that are not commercial in nature, not related to the purchase, sale or provision of goods and services.

4.10 Payroll deductions

Social insurance is deducted from the salary under the labor contract into the cost of 17.5% and minus the salary of officials and employees is 8%.

Health insurance is deducted from salaries at 3% and deducted from salaries at 1.5%.

Unemployment insurance is deducted from salaries to expenses of 1% and deducted from salaries of officials and employees at 1%.

Trade union funds are deducted from salaries to expenses of 2%.

4.11 Owners' equity

Contributed capital

The owner's contributed capital is recorded according to the actual capital contributed by shareholders.

Share premium

Share premium is recognised as the difference between the issuance price and the par value of shares in initial and additional share issuances, resale price of treasury shares over their book value, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and resale of treasury shares are deducted from share premium.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 Profit distribution

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Charter of the Parent Company as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to be non-monetary items included in undistributed after-tax profits, which may affect cash flow and the ability to pay dividends such as interest from revaluation of assets brought for capital contribution, interest from revaluation of monetary items, etc financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

4.13 Basis earnings per share

Basic earnings per share are calculated by dividing the after-tax profit allocated to shareholders owning the Company's ordinary shares by the weighted average number of outstanding ordinary shares in the period.

4.14 Revenue

Sales revenue

Revenue from sales is recognised when all five (5) of the following conditions are simultaneously satisfied:

- (a) The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is determined relatively certainly;
- (d) The company has obtained or will derive economic benefits from the sale;
- (e) Determine the costs associated with the sale.

Revenue from rendering of services

Revenue from service transactions is recognised when the outcome of the transaction can be reliably estimated. If the service is rendered over multiple periods, revenue is recognised based on the stage of completion at the reporting date. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue is determined relatively certainly;
- There is a possibility of obtaining economic benefits from the transaction of providing such services;
- Identify the completed work on the end of the accounting period;
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide such services.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 Revenue (cont'd)

Interest

Interest is recorded on an accrual basis, determined on the balance of deposit accounts and the actual interest rate for each period.

4.15 Borrowing cost

Borrowing costs include loan interest and other expenses incurred directly related to the loan. Borrowing costs are recorded in financial expenses for the year unless borrowing costs directly related to the investment in construction or production of unfinished assets are included in the value of such assets (capitalised). The capitalisation of borrowing costs will cease when the main activities necessary for the preparation of the unfinished asset for use or sale have been completed.

4.16 Corporate income tax

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current Income Tax

Current income tax is a tax calculated based on taxable income. The difference between taxable income and accounting profits is due to the adjustment of temporary differences between taxes and accounting, non-deductible expenses as well as adjustments for non-taxable income and forwarded losses.

Deferred income tax

Deferred income tax is the amount of corporate income tax that will be payable or will be refunded due to a temporary difference between the book value of assets and liabilities for the purpose of making financial statements and income tax calculation bases. Deferred income tax payable is recognised for all taxable temporary differences. Deferred income tax assets are recognised only when it is certain that there will be a taxable profit in the future to use these deductible temporary differences.

The book value of the deferred corporate income tax asset is reviewed again at the end of the accounting period and will be recorded down to the extent that there is sufficient taxable profit to allow the benefit of part or all of the deferred income tax asset to be used. Previously unrecognised deferred corporate income tax assets are reviewed at the end of the accounting period and recognised when there is sufficient taxable profit to be able to use these unrecognised deferred income tax assets.

Deferred income tax assets and deferred income tax payable are determined at the projected tax rate that will apply to the year in which the recovered asset or liability is paid based on the tax rates in effect at the end of the accounting period. Deferred income tax is recorded in the Statement of Business Results and is recorded directly in equity only when the tax relates to items recorded directly in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 Corporate income tax (cont'd)

Deferred income tax assets and deferred income tax liabilities payable shall be cleared when:

- The company has the legal right to offset the current income tax assets with the current income tax payable;
- These deferred income tax assets and deferred income tax payable are related to corporate income tax administered by the same tax authority:
 - + For the same taxable unit;
 - + The company intends to pay the applicable income tax payable and the applicable income tax assets on a net basis or recover the assets concurrently with the payment of liabilities in each future period when the material amounts of the deferred income tax payable or the deferred income tax assets are paid or recovered.

The Company's tax reports will be checked by the tax authorities. Due to the application of tax laws to each type of business and the interpretation, understanding and approval in many different ways, the figures of financial statements may differ from those of tax authorities.

4.17 Segment reporting

A segment by line of business is a distinguishable division of an enterprise engaged in the production or provision of individual products or services, a group of related products or services to which this division bears risks and economic benefits that differ from other divisions of the business.

A geographical division is a distinguishable part of an enterprise engaged in the process of producing or providing products and services within a specific economic environment to which this division is subject to different economic risks and economic benefits from business divisions in other economic environments.

4.18 Financial instruments

Initial recognition

Financial assets

At initial recognition, financial assets are recorded at cost plus any transaction costs directly attributable to the acquisition of the financial assets.

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.18 Financial instruments

Financial debt

At initial recognition, financial liabilities are recorded at cost minus any transaction costs directly attributable to the issuance of the financial liabilities.

The Company's financial liabilities include trade payables, other payables, and loans.

Re-evaluation after initial attribution

Currently, there is no regulation on the re-evaluation of financial instruments after initial recognition.

4.19 Related parties

Parties are deemed to be relevant if they have control or influence over the other party in decisionmaking on financial and operational policies. The Company's stakeholders include:

- Businesses that directly or indirectly through one or more intermediaries control the Company or are under the control of, or share control with, the Company, including the parent company, subsidiaries and associated companies;
- Individuals who directly or indirectly hold voting rights of the Company that have a significant influence on the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have an influence on these enterprises.

In considering each relationship of related parties for the preparation and presentation of the Financial Statements, the Company pays attention to the nature of the relationship as the legal form of such relationships.

5. CASH AND CASH EQUIVALENTS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash	326,795,254	130,957,501
Cash at bank	60,168,818,200	80,276,235,188
Cash equivalents	10,000,000,000	5,000,000,000
	<u>70,495,613,454</u>	<u>85,407,192,689</u>

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

6. FINANCIAL INVESTMENTS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term		
Term deposits	41,100,000,000	46,100,000,000
	<u>41,100,000,000</u>	<u>46,100,000,000</u>

7. SHORT-TERM TRADE RECEIVABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	Amount	Amount
	VND	VND
Related parties		
Saigon Water Corporation	210,680,993	210,680,993
Saigon Water Corporation Branch - Clean Water	154,672,005	154,672,005
Other customers		
+ Additional water bill arrears according to the State Audit in 2017	1,999,585,500	1,999,585,500
+ Customers using other countries	15,619,018,692	9,095,956,942
	<u>17,983,957,190</u>	<u>11,460,895,440</u>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Thien Phu Water Supply Sewerage Construction Investment Corporation	169,226,100	169,226,100
Loc An Khang Construction Co., LTD	225,018,000	-
Trong Nghia Investment Construction and Trading One Member Limited Liability	315,513,000	-
Tri Anh Solutions Technology Company Limited	801,756,000	-
Others	705,085,025	255,849,988
	<u>2,216,598,125</u>	<u>425,076,088</u>

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

9. OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term				
Advance	217,257,834	-	-	-
Accrued	117,127,341	-	481,216,164	-
VAT pending declaration	503,822	-	713,622	-
Other receivables	190,077,961	-	393,722	-
	524,966,958	-	482,323,508	-
Long-term				
Deposits	180,000,000	-	366,696,346	-
Receivables related to the embezzlement of water fee collections (i)	1,157,969,085	(1,157,969,085)	1,157,969,085	(1,157,969,085)
	1,337,969,085	(1,157,969,085)	1,524,665,431	(1,157,969,085)

(i) This amount represents the outstanding receivable related to the embezzlement of water utility funds by Mr. Le Trung Huy, which was discovered in July 2013. On 21/04/2016, the People's Court of Ho Chi Minh City issued Appellate Criminal Judgment No.168/2016/HS-PT, upholding the decision of the first-instance criminal court and ordering Mr. Le Trung Huy to compensate the Company for the said amount.

On 27/06/2022, the Company sent Official Letter No. 1464/CNBT-TCHC to the Civil Judgment Enforcement, sub-department of Tan Binh District regarding the enforcement of the judgment against Mr. Le Trung Huy. The sub-department acknowledged the Company's request as a basis for resolving the enforcement case. However, as at the date of preparation of the financial statements, the Company has not received any specific notice regarding the timing and method of recovering the amount. Based on the current available information, the Company is unable to determine the recoverability or the amount expected to be recovered. Accordingly, the Company has made a full provision (100%) for the doubtful debt in accordance with Circular No. 48/2019/TT-BTC dated 08/08/2019, as the receivable has been overdue for more than 3 years from 21/04/2016

10. BAD DEBTS

	30/09/2025		01/01/2025	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Total amount of overdue receivables and loans, or those not yet overdue but deemed difficult to recover				
+ Receivables from embezzled water fee collections	1,157,969,085	-	1,157,969,085	-
+ Doubtful water fee receivables	1,737,705,348	515,915,767	1,814,749,200	660,383,563
+ Additional water bill arrears according to the State Audit in 2017 (ii)	1,999,585,500	-	1,999,585,500	-
	4,895,259,933	515,915,767	4,972,303,785	660,383,563

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

10. BAD DEBTS (CONT'D)

(ii) This receivable arises from retroactive charges due to the misapplication of water tariffs to non-commercial bank entities, as concluded by the State Audit in 2018. The Company issued invoices for these retroactive charges in 2018. As at 30/09/2025, this receivable has been fully provisioned (100%) as a doubtful debt, as it has been overdue for more than three years.

11. INVENTORIES

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Inventories	29,983,907,457	-	25,064,720,944	-
Raw materials	19,671,306,132	-	15,075,745,726	-
Tools and supplies	6,464,286	-	150,564,286	-
Work in progress	10,306,137,039	-	9,838,410,932	-
	<u>29,983,907,457</u>	-	<u>25,064,720,944</u>	-

12. PREPAID EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Short-term		
Life insurance	3,851,000,000	3,672,700,000
Bravo maintenance	42,144,993	67,431,996
Cost of tools and equipment	669,695,003	1,368,286,750
Cost of restroom repairs	332,551,467	1,322,278,115
Cost of electrical system repairs	138,641,524	559,528,476
Long-term		
Software cost	148,372,977	226,923,384
Warranty expenses for storage equipment	683,440,457	-
	<u>5,865,846,421</u>	<u>7,217,148,721</u>

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

13. TANGIBLE FIXED ASSETS

	Building and structures	Machinery and Equipment	Vehicles and transmission vehicles	Office equipment and management tools	Total
	VND	VND	VND	VND	VND
Historical cost					
As at 01/01/2025	3,842,656,054	14,336,296,485	463,585,506,207	14,043,014,253	495,807,472,999
Purchases	-	2,366,955,000	-	2,914,401,455	5,281,356,455
Completed capital construction investment	-	-	10,811,627,352	-	10,811,627,352
As at 30/09/2025	3,842,656,054	16,703,251,485	474,397,133,559	16,957,415,708	511,900,456,806
Accumulated depreciation					
As at 01/01/2025	3,842,656,054	9,326,478,269	277,735,759,097	10,555,609,020	301,460,502,440
Depreciation during the period	-	1,064,968,364	27,237,334,333	1,244,658,347	29,546,961,044
As at 30/09/2025	3,842,656,054	10,391,446,633	304,973,093,430	11,800,267,367	331,007,463,484
Net book value					
As at 01/01/2025	-	5,009,818,216	185,849,747,110	3,487,405,233	194,346,970,559
As at 30/09/2025	-	6,311,804,852	169,424,040,129	5,157,148,341	180,892,993,322

14. INTANGIBLE FIXED ASSETS

	Computer Software	Total
Historical cost		
As at 01/01/2025	6,592,603,520	6,592,603,520
Increase	-	-
As at 30/09/2025	<u>6,592,603,520</u>	<u>6,592,603,520</u>
Accumulated amortisation		
As at 01/01/2025	4,512,169,821	4,512,169,821
Amortisation during the period	420,747,426	420,747,426
As at 30/09/2025	<u>4,932,917,247</u>	<u>4,932,917,247</u>
Net book value		
As at 01/01/2025	<u>2,080,433,699</u>	<u>2,080,433,699</u>
As at 30/09/2025	<u>1,659,686,273</u>	<u>1,659,686,273</u>

15. CONSTRUCTION IN PROGRESS

	30/09/2025 VND	01/01/2025 VND
Acquisition of fixed assets	835,577,500	178,000,000
Development and renovation of the water supply network	15,140,104,616	5,202,831,070
Renovation of rooms, warehouses, and fire protection system	-	195,748,668
	<u>15,975,682,116</u>	<u>5,576,579,738</u>

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

16. SHORT-TERM TRADE PAYABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Third parties		
Duc An Infrastructure Construction Company	270,188,000	2,021,748,152
Thien Phu Water Supply and Sewerage Investment Joint Stock Company	310,819,956	591,944,247
Loc An Khang Company Limited	243,952,185	3,238,176,766
Minh Trang Construction Joint Stock	337,889,069	3,762,714,922
Others	11,579,897,017	18,130,810,278
Related parties		
Saigon Water Corporation	-	38,782,809,918
	<u>12,742,746,227</u>	<u>66,528,204,283</u>

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Third parties		
Customers pay for water bills not yet credited	2,222,922,327	1,692,634,981
Customers advance service payments, water meter calibration	159,597,309	128,316,122
Water bills for low-income households awaiting refund	49,042,994	49,042,994
	<u>2,431,562,630</u>	<u>1,869,994,097</u>

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

18. TAXES AND OTHER RECEIVABLE FROM/PAYABLE TO THE STATE

	01/01/2025		Arising during the period		30/09/2025	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Value added tax payable	-	-	1,817,275,840	(1,106,844,696)	710,431,144	-
Corporate income tax	-	(1,167,871,635)	10,006,957,870	(5,772,187,718)	3,066,898,517	-
Personal income tax (employees and temporary workers)	379,793,426	-	3,872,362,729	(4,221,282,375)	30,873,780	-
Personal income tax (dividends)	493,550	-	181,220,986	(95,427,396)	86,287,140	-
Property tax and land lease fees	-	-	1,616,854,396	(1,616,854,396)	-	-
VAT on sewerage services	963,522,872	-	9,663,774,969	(9,541,291,945)	1,086,005,896	-
Environmental protection fee	-	(181,174,043)	6,626,502	-	-	(174,547,541)
Sewerage service fee	13,264,581,231	-	117,964,118,125	(117,688,219,422)	13,540,479,934	-
Business license tax	-	(3,000,000)	3,000,000	(3,000,000)	-	(3,000,000)
	<u>14,608,391,079</u>	<u>(1,352,045,678)</u>	<u>145,132,191,417</u>	<u>(140,045,107,948)</u>	<u>18,520,976,411</u>	<u>(177,547,541)</u>

Drainage service fee

According to Decision No.17/2021/QĐ-UBND dated 01/06/2021, issued by the People's Committee of Ho Chi Minh City, from 01/01/2022, the environmental protection fee has been replaced by the drainage and wastewater treatment service fee. This fee is based on the monthly volume of clean water consumed by wastewater dischargers, including households discharging domestic wastewater into the drainage system or receiving sources, as well as other related dischargers. The service fee applicable for the year 2025 is set at 30% of the unit price of clean water consumed; the service charge applied for 2025 is 30% of the unit price of consumed clean water.

Corporate Income Tax

The Company is currently applying a corporate income tax rate of 20%.

The corporate income tax ("CIT") payable for the year is provisionally calculated as follows:

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Profit before tax	50,034,789,348	71,033,361,059
<i>Adjusting the pre-tax accounting profit for corporate income tax calculation</i>	-	-
Taxable income	50,034,789,348	71,033,361,059
<i>Tax rate</i>	<i>20%</i>	<i>20%</i>
Current corporate income tax expense	10,006,957,870	14,206,672,212

Other taxes

The Company declares and pays in accordance with regulations.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

19. SHORT-TERM ACCRUED EXPENSES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Wholesale clean water purchase cost	24,894,429,599	-
Interest expense	14,628,991	18,395,049
Accrued expenses for materials	3,357,402	220,070,407
90% of the drainage service fee is entitled	368,007,243	637,312,614
Other expenses	7,607,317,117	66,074,000
	<u>32,887,740,352</u>	<u>941,852,070</u>

20. OTHER SHORT-TERM PAYABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Trade union fees	162,337,751	160,288,403
Receiving deposits and collaterals	1,487,150,000	1,317,150,000
Dividends payable to shareholders	945,646,084	555,675,444
Environmental protection fee, drainage service fee	3,222,005,531	1,582,232,130
Others	96,532,488	236,929,532
	<u>5,913,671,854</u>	<u>3,852,275,509</u>

21. LOAN AND FINANCE LEASE OBLIGATIONS

	<u>01/01/2025</u>		<u>30/09/2025</u>	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Long-term				
Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	9,876,718,189	9,876,718,189	6,853,135,588	6,853,135,588
Less: Current portion of long-term borrowings due within 12 months	(4,031,843,468)	(4,031,843,468)	(4,031,843,468)	(4,031,843,468)
Amount due after 12 months	<u>5,844,874,721</u>	<u>5,844,874,721</u>	<u>2,821,292,120</u>	<u>2,821,292,120</u>

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

21.1 SHORT-TERM LOAN AND FINANCE LEASE OBLIGATIONS

	01/01/2025	Amount of loan incurred during the year	Transfer from long-term loans and liabilities	Amount of loan repaid during the year	30/09/2025
	VND	VND	VND	VND	VND
Current portion of long-term loans	4,031,843,468	-	3,023,582,601	(3,023,582,601)	4,031,843,468
	4,031,843,468	-	3,023,582,601	(3,023,582,601)	4,031,843,468

21.2 LONG-TERM LOAN AND FINANCE LEASE OBLIGATIONS

	01/01/2025	Amount of loan incurred during the year	Transfer from short-term loans and liabilities	Amount of loan repaid during the year	30/09/2025
	VND	VND	VND	VND	VND
Long-term loan from the Vietnam Bank for Agriculture and Rural Development	5,844,874,721	-	(3,023,582,601)	-	2,821,292,120
	5,844,874,721	-	(3,023,582,601)	-	2,821,292,120

This is a long-term loan from the Vietnam Bank for Agriculture and Rural Development – Cho Lon Branch (“Agribank Cho Lon Branch”) under three loan agreements:

- This is a long-term credit contract on a case-by-case basis No. 6220-LAV-201700906/HĐTD dated 08/08/2017, with a maximum loan amount of VND 9,860,000,000. As at 30/09/2025, the outstanding loan balance is VND 1,222,855,097. The loan term is 9 years from the day following the disbursement date under the credit contract. The purpose of the loan is to finance the construction, renovation, replacement, and upgrading of the water supply network and water loss prevention works, comprising four sub-projects with approved technical and economic reports. The interest rate is 7.5% per annum for the first year and is subject to adjustment every 6 months thereafter. The principal repayment includes a grace period of 1 year from the date of the first disbursement, after which the principal is repaid quarterly, together with interest. The first principal repayment date was 20/03/2019, and repayments are made evenly over 32 quarters. The loan is secured by the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract for future-formed assets No. 6220-LCL-201700410/HTTL dated 15/06/2017. The total value of the collateral is VND 12,817,000,000.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

21.2 LONG-TERM LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

- This is a credit contract No. 6220-LAV-201701301/HĐTD dated 14/12/2017, with a maximum loan amount of VND 14,700,000,000. As at 30/09/2025, the outstanding loan balance is VND 1,549,598,822. The loan term is 9 years from the day following the disbursement date. The purpose of the loan is to cover the costs of construction, renovation, replacement, and upgrading of the water supply network and water loss prevention, including 11 sub-projects with approved technical and economic reports. The interest rate is 7.5% per annum for the first year and is adjusted every 6 months thereafter. Principal repayment includes a grace period of 1 year from the first disbursement date of the credit contract but not exceeding 24 months from the contract signing date. After the grace period, the principal is repaid quarterly together with interest. The first principal repayment date was 20/03/2019, and repayments are made evenly over 32 quarters. The loan is secured by the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract for future-formed assets No. 6220-LCL-201700918/HTTL. The total value of the collateral is VND 19,631,000,000.
- This is a credit contract No. 6220-LAV-201801191/HĐTD dated 25/12/2018, with a maximum loan amount of VND 24,900,000,000. As at 30/09/2025, the outstanding loan balance is VND 4,080,681,669. The loan term is 9 years from the day following the disbursement date. The purpose of the loan is to cover the costs of construction, renovation, replacement, and upgrading of the water supply network and water loss prevention, including 6 sub-projects with approved technical and economic reports. The interest rate is 7.5% per annum for the first year and is adjusted every 6 months thereafter. Principal repayment includes a grace period of 1 year from the first disbursement date of the credit contract but not exceeding 24 months from the contract signing date. After the grace period, the principal is repaid quarterly together with interest. The first principal repayment date was 20/03/2020, and repayments are made evenly over 32 quarters. The loan is secured by the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract for future-formed assets No. 6220-LCL-201800649/HTTL. The total value of the collateral is VND 33,275,000,000

22. BONUS AND WELFARE FUNDS

	01/01/2025	Increase due to appropriation from profit	Received funds during the period	Disbursement of funds during the period	30/09/2025
	VND	VND	VND	VND	VND
Reward fund	6,917,474,988	7,170,077,880	85,530,000	(6,555,065,103)	7,618,017,765
Welfare fund	2,272,237,126	7,973,699,253	-	(6,011,855,800)	4,234,080,579
Management and executive bonus fund	-	396,881,100	-	(396,881,100)	-
	9,189,712,114	15,540,658,233	85,530,000	(12,963,802,003)	11,852,098,344

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

23. OWNERS' EQUITY

23.1 CHANGES IN OWNERS' EQUITY

	Contributed charter capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2024	93,600,000,000	99,278,821,947	56,036,370,826	248,915,192,773
Profit for the period	-	-	47,058,963,378	47,058,963,378
Profit distribution for the year 2023	-	-	(34,677,631,800)	(34,677,631,800)
+ Appropriation to the reward fund	-	-	(6,798,695,400)	(6,798,695,400)
+ Appropriation to the welfare fund	-	-	(6,798,695,400)	(6,798,695,400)
+ Appropriation to the management and executive bonus fund	-	-	(375,921,000)	(375,921,000)
+ Dividend distribution	-	-	(20,704,320,000)	(20,704,320,000)
As at 31/12/2024	93,600,000,000	99,278,821,947	68,417,702,404	261,296,524,351
As at 01/01/2025	93,600,000,000	99,278,821,947	68,417,702,404	261,296,524,351
Profit for the period	-	-	40,027,831,478	40,027,831,478
Profit distribution for the year 2024	-	14,108,705,145	(55,482,963,378)	(41,374,258,233)
+ Appropriation to the development investment fund	-	14,108,705,145	(14,108,705,145)	-
+ Appropriation to the reward fund	-	-	(7,170,077,880)	(7,170,077,880)
+ Appropriation to the welfare fund	-	-	(7,973,699,253)	(7,973,699,253)
+ Appropriation to the management and executive bonus fund	-	-	(396,881,100)	(396,881,100)
+ Dividend distribution	-	-	(25,833,600,000)	(25,833,600,000)
As at 30/09/2025	93,600,000,000	113,387,527,092	52,962,570,504	259,950,097,596

23.2 DETAILS OF OWNERS' EQUITY

According to the Business Registration Certificate, the Company's charter capital is VND 93,600,000,000. As at 30/09/2025, the charter capital has been fully contributed by the shareholders as follows:

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Saigon Water Corporation	49,747,000,000	53.15	49,747,000,000	53.15
DongA Commercial Joint Stock Bank	9,360,000,000	10	9,360,000,000	10
America LLC	-	-	19,116,890,000	20.42
N.T.P Company Limited	19,486,890,000	20.82	3,538,000,000	3.78
Ho Le Minh	8,305,500,000	8.87	4,805,500,000	5.13
Other shareholders	6,700,610,000	7.16	7,032,610,000	7.52
	93,600,000,000	100.00	93,600,000,000	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

23. OWNERS' EQUITY (CONT'D)

23.3 SHARES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Number of shares registered for issuance	9,360,000	9,360,000
Number of shares sold to the public	9,360,000	9,360,000
- Common stock	<i>9,360,000</i>	<i>9,360,000</i>
Number of shares outstanding	9,360,000	9,360,000
- Common stock	<i>9,360,000</i>	<i>9,360,000</i>

Par value of outstanding shares: VND 10,000 per share.

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>From 01/01/2025 to 30/09/2025</u>	<u>From 01/01/2024 to 30/09/2024</u>
	VND	VND
Revenue from clean water supply	409,862,237,201	416,555,093,410
Revenue from other services	882,152,577	2,083,170,649
	<u>410,744,389,778</u>	<u>418,638,264,059</u>

25. COST OF GOODS SOLD

	<u>From 01/01/2025 to 30/09/2025</u>	<u>From 01/01/2024 to 30/09/2024</u>
	VND	VND
Cost of clean water supply	243,737,465,076	252,170,750,757
Cost of providing other services	267,705,363	561,021,691
Allowance for inventories write-down	-	(164,855,629)
	<u>244,005,170,439</u>	<u>252,566,916,819</u>

26. FINANCE INCOME

	<u>From 01/01/2025 to 30/09/2025</u>	<u>From 01/01/2024 to 30/09/2024</u>
	VND	VND
Interest on bank deposits	1,191,738,409	1,163,076,061
	<u>1,191,738,409</u>	<u>1,163,076,061</u>

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

27. FINANCE EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Interest expense	406,324,947	655,642,895
	<u>406,324,947</u>	<u>655,642,895</u>

28. SELLING EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Employee Expenses	24,672,117,738	22,764,295,169
Depreciation expense of fixed assets	28,266,344,612	27,214,381,860
Cost of repairing damaged pipes	16,840,709,967	5,692,422,375
Other selling expenses	3,950,000	9,250,000
	<u>69,783,122,317</u>	<u>55,680,349,404</u>

29. GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
Employee expenses	26,963,716,400	23,758,741,875
Office supplies expenses	4,134,233,431	1,901,477,014
Depreciation expense of fixed assets	1,701,363,858	1,096,446,675
Taxes, fees, and charges	1,619,854,396	564,493,385
Provision expenses	67,423,944	(91,935,995)
Outsourced service expenses	7,932,534,752	5,292,084,295
Other expenses	5,449,497,911	7,519,743,036
	<u>47,868,624,692</u>	<u>40,041,050,285</u>

30. OTHER INCOME

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Proceeds from compensation	(5,229,447)	58,674,387
Revenue from drainage service fees	1,191,556,748	-
Revenue from environmental protection fee	60,848	-
Recovery of written-off bad debts	46,155,313	120,547,303
Other income	1,818,181	91,186
	<u>1,234,361,643</u>	<u>179,312,876</u>

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

31. OTHER EXPENSES

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
90% of the Drainage Service Fee and the Environmental Protection	1,072,455,837	-
Other expenses	2,250	3,332,534
	<u>1,072,458,087</u>	<u>3,332,534</u>

32. OPERATING EXPENSES BY FACTORS

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Raw materials and supplies	15,575,642,481	16,224,784,180
Labor costs	71,103,048,729	63,408,569,014
Depreciation expense of fixed	29,967,708,470	28,310,828,535
Provision expenses	67,423,944	(91,935,995)
Outsourced service expenses	15,027,043,501	8,698,951,548
Other expense	11,203,585,738	9,985,713,435
	<u>142,944,452,863</u>	<u>126,536,910,717</u>

33. SEGMENT REPORTING

Segment Reporting by Business Activities

From 01/01/2025 to 30/09/2025	Clean water supply	Other services	Total
	VND	VND	VND
Revenue from sale of goods and rendering of services	409,862,237,201	882,152,577	410,744,389,778
Cost of goods sold by segment	(243,737,465,076)	(267,705,363)	(244,005,170,439)
Segment operating results	<u>166,124,772,125</u>	<u>614,447,214</u>	<u>166,739,219,339</u>
Selling and administrative expenses			(117,651,747,009)
Profit from operating activities			49,087,472,330
Finance income			1,191,738,409
Finance expenses			(406,324,947)
Other income			1,234,361,643
Other expenses			(1,072,458,087)
Profit before tax			50,034,789,348
Current corporate income tax expense			(10,006,957,870)
Net profit after tax			<u><u>40,027,831,478</u></u>
Total assets			<u><u>363,835,423,776</u></u>
Total liabilities			<u><u>103,885,326,180</u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

33. SEGMENT REPORTING (CONT'D)

Segment Reporting by Business Activities

From 01/01/2024 to 30/09/2024 (cont'd)	<u>Clean water supply</u>	<u>Other services</u>	<u>Total</u>
	VND	VND	VND
Revenue from sale of goods and rendering of services	416,555,093,410	2,083,170,649	418,638,264,059
Cost of goods sold by segment	(252,005,895,128)	(561,021,691)	(252,566,916,819)
Segment Operating Results	<u>164,549,198,282</u>	<u>1,522,148,958</u>	<u>166,071,347,240</u>
Selling and Administrative Expenses			(95,721,399,689)
Profit from Operating Activities			70,349,947,551
Finance income			1,163,076,061
Finance expenses			(655,642,895)
Other income			179,312,876
Other expenses			(3,332,534)
Profit Before Tax			71,033,361,059
Current Corporate Income Tax Expense			(14,206,672,212)
Net Profit After Tax			<u>56,826,688,847</u>
Total Assets			<u>374,608,870,405</u>
Total Liabilities			<u>107,867,839,239</u>

34. FINANCIAL INSTRUMENTS

The Company holds financial assets such as accounts receivable from customers, other receivables, investments, cash, and cash equivalents directly arising from the Company's operations. The Company's financial liabilities primarily include loans, accounts payable to suppliers, accrued expenses, and other payables. The main purpose of these financial liabilities is to raise financial resources to support the Company's activities.

The Company is exposed to market risk, credit risk, and liquidity risk.

Risk management operations are essential to the Company's overall business activities. The Company has not yet implemented measures to mitigate these risks due to the lack of markets for financial instruments.

The Board of Directors has reviewed and agreed on the implementation of management policies for the risks as follows:

i. Market risk

Market risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in market prices. Market risk encompasses four types of risk: interest rate risk, currency risk, commodity price risk, and other price risks, such as equity price risk.

NOTES TO THE FINANCIAL STATEMENTS

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This commentary is an integral part of the accompanying financial statements

34. FINANCIAL INSTRUMENTS (CONT'D)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The interest rate risk of the Company primarily relates to cash, short-term deposits, and the Company's borrowings.

The Company manages interest rate risk by analysing market competition to obtain favorable interest rates for the Company's purposes while staying within its risk management limits.

Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in exchange rates. The Company is exposed to this risk due to fluctuations in exchange rates that directly impact the Company's business operations.

ii. Credit risk

Credit risk is the risk that one party to a financial instrument or contract fails to meet its obligations, resulting in financial loss. The Company faces credit risk from its business operations (primarily from accounts receivable from customers) and from its financial activities, including bank deposits, foreign exchange transactions, and other financial instruments.

Accounts receivable from customers

The Company regularly monitors accounts receivable that have not been collected. For major customers, the Company assesses the deterioration in the credit quality of each customer at the reporting date. The Company strives to maintain strict control over outstanding receivables and assigns credit control personnel to minimise credit risk. Based on this and the fact that the Company's accounts receivable is related to various customers, the credit risk is not significantly concentrated in any single customer.

Bank deposits

The Company primarily maintains deposit balances at well-known banks in Vietnam. The credit risk of deposit balances at these banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum credit risk for the items on the balance sheet at the end of the reporting period is the carrying amount as presented in Note 5 and 6. The Company considers the credit risk concentration for bank deposits to be low.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

34. FINANCIAL INSTRUMENTS (CONT'D)

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from the mismatch in the maturity dates of its financial assets and financial liabilities.

The Company minimises liquidity risk by maintaining a sufficient amount of cash, cash equivalents, and bank loans, as determined by the Board of Directors, to meet the Company's operational needs and reduce the risk associated with fluctuations in cash flow.

The table below summarises the payment terms of the Company's financial liabilities based on the expected payments under the underlying contracts, undiscounted:

	<u>Less than 1 year</u>	<u>From 1 to 5 years</u>	<u>Total</u>
	<u>VND</u>	<u>VND</u>	
As at 30/09/2025			
Accounts payable to suppliers	12,742,746,227	-	12,742,746,227
Accrued expenses	32,887,740,352	-	32,887,740,352
Other payables	5,913,671,854	-	5,913,671,854
Loans and finance lease liabilities	4,031,843,468	2,821,292,120	6,853,135,588
	<u>55,576,001,901</u>	<u>2,821,292,120</u>	<u>58,397,294,021</u>
As at 01/01/2025			
Accounts payable to suppliers	66,528,204,283	-	66,528,204,283
Accrued expenses	941,852,070	-	941,852,070
Other payables	3,852,275,509	-	3,852,275,509
Loans and finance lease liabilities	4,031,843,468	5,844,874,721	9,876,718,189
	<u>75,354,175,330</u>	<u>5,844,874,721</u>	<u>81,199,050,051</u>

The Company believes that the concentration of risk in relation to debt repayment is low. The Company has sufficient access to the necessary funding sources.

Collateral

The Company has pledged tangible fixed assets as collateral for loans (Note 21).

The Company did not hold any collateral from other parties as at 30 September 2025 and 01 January 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

34. FINANCIAL INSTRUMENTS (CONT'D)

iv. Fair value

(1) Comparison between fair value and carrying amount

The following table presents the Company's financial assets and financial liabilities:

	Carrying value		Fair value	
	30/09/2025	01/01/2025	30/09/2025	01/01/2025
	VND	VND	VND	VND
Financial assets				
Held-to-maturity investments	41,100,000,000	46,100,000,000	41,100,000,000	46,100,000,000
Trade receivable	17,773,276,257	11,250,214,507	17,773,276,257	11,250,214,507
Receivables from related	210,680,993	210,680,993	210,680,993	210,680,993
Other receivables	1,465,174,387	1,639,578,971	1,465,174,387	1,639,578,971
Pledged assets, margin	180,000,000	366,696,346	180,000,000	366,696,346
Cash and cash equivalents	70,495,613,454	85,407,192,689	70,495,613,454	85,407,192,689
	131,224,745,091	144,974,363,506	131,224,745,091	144,974,363,506
Financial liabilities				
Trade payables	12,742,746,227	27,745,394,365	12,742,746,227	27,745,394,365
Payables from related parties	-	38,782,809,918	-	38,782,809,918
Accrued expenses	32,887,740,352	941,852,070	32,887,740,352	941,852,070
Other payables	96,532,488	236,929,532	96,532,488	236,929,532
Loans and finance lease liabilities	6,853,135,588	9,876,718,189	6,853,135,588	9,876,718,189
	52,580,154,655	77,583,704,074	52,580,154,655	77,583,704,074

(2) Basis of fair value determination

Accounts receivable from customers and other receivables

The fair value of accounts receivable from customers and other receivables, excluding construction contract-related receivables and payables measured based on the stage of completion, is estimated based on the present value of future cash flows, discounted at market interest rates at the reporting date. The fair value of these instruments is determined for disclosure purposes only.

v. Risk hedging

The Company does not apply hedge accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

35. RELATED PARTIES

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties

The list and the relationships between the related parties and the Company are as follows:

35.1 Transactions and balances with key management personnel and individuals related to key management personnel

<u>Related parties</u>	<u>Relationship</u>
Saigon Water Corporation	Parent company
Water Mechanical Construction Joint Stock Company	Associate company of the parent company
Saigon Water Corporation Branch - Clean Water Transmission Factory	Branch
N.T.P Company Limited	Shareholder
Pham Tuan Anh	Chairman (Appointed from 26/09/2024)
Pham Thị Thanh Van	Chairman (Resigned on 26/09/2024)
Ta Chuong Lam	Member (Resigned on 24/04/2025)
Tran Quang Phuong	Member (Resigned on 24/04/2025)
Nguyen Huu Tri	Member (Appointed from 24/04/2025)
Nguyen Thi Bao Chau	Member
Nguyen Thi Kieu Nguyet	Member
Ho Le Minh	Member
Nguyen Hoai Nam	Member of Management board/Director (Appointed from 24/04/2025)
Nguyen Doan Xa	Member of Management board/Director (Resigned on 24/04/2025)
Truong Tan Quoc	Deputy Director
Pham Chi Thien	Deputy Director (Resigned on 24/04/2025)
Vang Cong Hieu	Member (Appointed from 24/04/2025)
	Deputy Director (Appointed from 09/09/2025)
Nguyen Thi Thu Huong	Head of the Supervisory Board
Pham Thien Trinh	Member of the Supervisory Board
Pham Thi Phuong Linh	Member of the Supervisory Board

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

35. RELATED PARTIES (CONT'D)

35.1 Transactions and balances with key management personnel and individuals related to key management personnel (cont'd)

The income of the Board of Directors, the Board of Management, and the Board of Supervisory is as follows:

		From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
		VND	VND
Board of Management			
Pham Thi Thanh Van	Chairman	112.853.555	607.516.118
(Resigned)			
Pham Tuan Anh	Chairman	494.959.265	-
Ta Chuong Lam	Member	44.236.043	93.962.131
(Resigned)			
Nguyen Huu Tri	Member	45.000.000	-
Tran Quang Phuong	Member	49.648.058	104.282.842
(Resigned)			
Ho Le Minh	Member	84.648.058	104.282.842
Nguyen Thi Bao Chau	Member	84.648.058	104.282.842
Nguyen Thi Kieu Nguyet	Member	79.236.043	104.282.842
Board of Directors			
Nguyen Doan Xa	Member of BOM/Director	604.248.989	704.819.539
(Resigned)			
Nguyen Hoai Nam	Member of BOM/Director	275.250.725	-
Truong Tan Quoc	Deputy Director	519.530.171	569.813.440
Pham Chi Thien	Deputy Director	362.022.344	546.062.696
(Resigned)			
Vang Cong Hieu	Member/Deputy Director	454.464.085	-
Board of Supervisors			
Nguyen Thi Thu Huong	Head of the Board	537.733.683	533.990.715
Pham Thien Trinh	Member	44.118.022	51.481.066
Pham Thi Phuong Linh	Member	44.118.022	51.481.066
		3.836.715.121	3.576.258.139

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

35. RELATED PARTIES (CONT'D)

35.2 Transactions and balances with other related parties

During the year, the Company has engaged in significant transactions with related parties as follows:

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
Saigon Water Corporation		
Purchase of clean water	218,372,213,502	212,449,196,990
Training expenses	6,400,000	44,513,740
Lease of operating assets	750,775,102	750,775,102
Dividend distribution	13,730,172,000	11,002,006,527
Dividend payment	13,730,172,000	6,715,845,000
Media cooperation	-	-
Water Mechanical Construction Joint Stock Company		
Purchase of goods and services	114,100,000	280,000,000
N.T.P Company Limited		
Purchase of goods and services	-	431,055,000
Dividend distribution	1,842,680,100	771,103,200

As at 30 September 2025, the balances of receivables/payables with related parties are as follows:

	30/09/2025	01/01/2025
	VND	VND
Saigon Water Corporation		
Trade receivable	210,680,993	210,680,993
Trade payables	-	38,782,809,918
Saigon Water Corporation Branch - Clean Water Transmission Factory		
Trade receivable	154,672,005	154,672,005

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 30 September 2025

This commentary is an integral part of the accompanying financial statements

36. APPROVAL OF FINANCIAL STATEMENTS

This financial statement has been approved by the Board of Directors of the Company and authorised for issuance on October 16, 2025.

(SIGNED)

(SIGNED)

(SIGNED)

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director
Ho Chi Minh City, October 16, 2025