

**DISCLOSURE OF INFORMATION ON THE STATE
SECURITIES COMMISSION OF VIETNAM AND HANOI
STOCK EXCHANGE**

Respectfully to: - The State Securities Commission Of Vietnam;
- The Hanoi Stock Exchange.

Trading name: Long An Water Supply Sewerage Joint Stock Company

Abbreviation: LAWACO

Address: 250 Hung Vuong, Long An Ward, Tay Ninh Province

Telephone: 0272.3825.114

Fax: 072.3826.040

Website: www.lawaco.com.vn

Person authorized to disclose information: Cao Duy Thanh

Title: Head of the Supervisory Board

Type of Information Disclosure:

Periodic 24h 72h Upon Request Other

Content of information disclosure: Notice of meeting 2026 Annual General meeting of shareholders

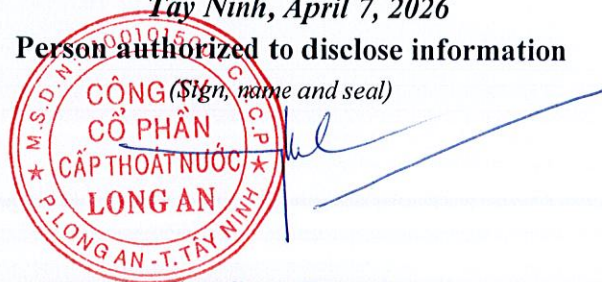
This information was published on the Company's website on April 7, 2026 at the link <http://lawaco.com.vn>

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Tay Ninh, April 7, 2026

Person authorized to disclose information

(Sign, name and seal)



Cao Duy Thanh

**LONG AN WATER SUPPLY SEWERAGE
JOINT STOCK COMPANY**

LAWACO

DOCUMENTS

The Annual General Meeting of Shareholders 2026

Tay Ninh, April 7, 2026

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
AGENDA**

Long An, April 28, 2026

Time	Content
07:30 – 08:00	<p>Reception and verification of shareholder eligibility</p> <ul style="list-style-type: none"> - Welcoming shareholders and delegates; - Shareholder registration, receipt of documents and voting cards.
08:00 – 08:30	<p>Opening of the Meeting:</p> <ul style="list-style-type: none"> - Stating the purpose, introducing attendees; - Introducing and approving the Shareholder Eligibility Verification Committee; - Report on the results of shareholder eligibility verification; - Introducing and approving the Chairperson, Meeting Secretary, and Vote Counting Committee; - Approving the agenda and the Meeting Working Regulations;
08:30 – 10:30	<p>Meeting Content:</p> <ul style="list-style-type: none"> - Report on the Board of Directors' activities in 2025; 2026 Plan; - Report on business performance in 2025; 2026 Plan; - Report of the Board of Supervisors for 2025; 2026 Plan; - Report on the 2025 audit results. - Discussion and voting on the Proposals requiring approval by the General Meeting. - Discussion and feedback from the General Meeting - Statements by attending shareholders - The General Meeting proceeds to vote on reports and proposals
10:30 – 10:45	<ul style="list-style-type: none"> - Break; Vote Counting Committee performs vote counting;
10:45 – 11:30	<p>Meeting Conclusion:</p> <ul style="list-style-type: none"> - Vote Counting Committee announces the voting results;

- | | |
|--|---|
| | <ul style="list-style-type: none">- Statements by delegates;- Approval of the Meeting Minutes and the 2026 General Meeting of Shareholders Resolution;- Closing of the Meeting. |
|--|---|

Long An, April 7, 2026

**WORKING REGULATIONS AT THE MEETING
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY**

Pursuant to the 2020 Law on Enterprises and guiding documents;

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company;

To facilitate the organization and conduct of the 2026 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company (LAWACO), and to provide guidance for shareholders attending the 2026 Annual GMS and exercising their voting rights directly or through authorized representatives, the Organizing Committee of the 2026 Annual GMS hereby reports to the GMS for approval the Working Regulations at the 2026 Annual GMS of LAWACO (the “Meeting”) as follows:

ARTICAL I. MEETING ORDER:

1. Shareholders and/or representatives must sit in the designated seats or areas assigned by the Organizing Committee upon entering the meeting hall;
2. Smoking is prohibited in the meeting hall;
3. Maintain order in the meeting hall, turn off mobile phones or set them to silent mode.

ARTICLE II. CONDITIONS FOR CONDUCTING THE MEETING:

The 2026 Annual General Meeting of Shareholders of LAWACO shall be conducted when the number of shareholders/representatives attending the meeting represents more than 50% of the total voting shares of LAWACO.

ARTICLE III. VOTING ON MATTERS AT THE MEETING:

1. Principles:

- All matters in the meeting agenda shall be discussed and voted upon publicly by raising the **Voting Cards** of all shareholders and/or representatives attending the Meeting.

- Voting Cards are **issued directly to shareholders** by the Organizing Committee **at the Meeting**. Each shareholder is issued one voting card. The voting card shall clearly state the Shareholder Code, full name, number of voting shares of that shareholder, and bear the official seal of LAWACO.

2. Voting Method:

- Shareholders and/or representatives shall vote (*approve, disapprove, abstain*) on a matter by directly raising their voting card at the Meeting;

- When voting at the Meeting, shareholders voting in favor shall raise their voting cards. Members of the Vote Counting Committee will record the attendance code and the corresponding number of voting shares of each shareholder who agrees. Similarly, under the direction of the Chairperson, shareholders who **disagree or abstain** will raise their voting cards in turn;

- Immediately after completing the voting on the contents presented at the meeting, the Vote Counting Committee will conduct the vote count and announce the results to the entire Meeting.

3. Voting Rules:

3.1. 01 (one) share corresponds to 01 (one) vote.

As of the shareholder list closing date (**March 31, 2026**), the total number of shares of LAWACO is: 12,200,000 shares.

3.2. The following matters shall be approved when they receive the consent of more than 50% of the total voting shares of shareholders with voting rights present in person or by authorized representative at the General Meeting of Shareholders:

- Report of the Board of Directors (BOD) on the 2025 operational performance and 2026 orientation.

- Report of the General Director on the 2025 business results and 2026 plan;

- 2025 Report and 2026 plan of the Board of Supervisors;

- 2025 audit results report;

- Other matters (if any) in accordance with the Company's Charter of Organization and Operation.

3.3. Specifically, amendments and supplements to the Company's Charter shall be approved when they receive the consent of shareholders representing at least 65% of the total voting shares of shareholders with voting rights present in person or by authorized representative at the Meeting.

ARTICLE IV. DISCUSSION AT THE MEETING:

1. Principles:

- Discussions shall only be conducted within the allotted time and within the scope of the matters presented in the GMS Agenda;

- Shareholders wishing to express their opinions must register the content on a question form and submit it to the Meeting Secretariat;

- The Meeting Secretariat will organize the shareholders' question forms and forward them to the Presidium.

2. Responding to shareholder inquiries:

Based on the question forms collected, organized, and submitted by the Secretariat, the Presidium or members designated by the Chairperson will address the shareholders' inquiries.

ARTICLE V. RESPONSIBILITIES OF THE CHAIRPERSON:

1. Conduct the meeting in accordance with the meeting agenda, rules, and regulations approved by the Meeting.

2. Guide the Meeting in discussing and voting on matters included in the meeting agenda and related issues throughout the Meeting.

3. Resolve issues arising during the Meeting; the decisions of the Chairperson regarding the order, procedures, or events arising outside the meeting agenda shall be final.

ARTICLE VI. RESPONSIBILITIES OF THE SECRETARIAT:

1. Record fully and truthfully the entire proceedings of the Meeting and matters approved or noted by shareholders in the Meeting Minutes;

2. Draft the Resolution on matters approved at the Meeting.

ARTICLE VII. RESPONSIBILITIES OF THE SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE:

1. Verify the eligibility of shareholders or authorized representatives attending the meeting: Identity card or passport, meeting invitation, power of attorney (*for authorized representatives*);

2. Collect the meeting attendance confirmation forms from shareholders or representatives and powers of attorney (*if any*);

3. Distribute to attending shareholders or representatives: Voting cards and documents/reports presented at the Meeting;

4. Report to the Meeting on the results of the shareholder eligibility verification;

ARTICLE VIII. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE:

The Vote Counting Committee is nominated by the Chairperson and approved by the Meeting. Members of the Vote Counting Committee must not be persons related to members of the Board of Directors and the Board of Supervisors. The Vote Counting Committee has the following responsibilities:

1. Accurately determine the voting results of shareholders on matters approved at the Meeting;
2. Promptly notify the Secretariat of the voting results;
3. Review and report to the Meeting on cases of violation of voting rules or complaints regarding voting results.

ARTICLE IX. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS:

The content of the Meeting shall be recorded in Minutes. The Chairperson and the Secretary of the meeting are responsible for the accuracy and truthfulness of the Meeting Minutes.

The Meeting Minutes must be read and approved before the closing of the Meeting.

The Meeting Minutes serve as the basis for issuing the Resolution of the Meeting.

Based on the results of the Meeting, the Chairperson shall issue the Resolution of the GMS on the matters approved by the Meeting.

ARTICLE X. IMPLEMENTATION PROVISIONS:

These Regulations consist of 10 Articles and take effect immediately upon being approved by the Company's GMS.

These Regulations may be amended from time to time based on the proposal of the Company's Board of Directors and must be approved by the GMS.

The above are the Working Regulations of the 2025 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company. The Organizing Committee respectfully submits them to the GMS for consideration and approval.

Sincerely./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



Nguyễn Bảo Tùng

**LONG AN WATER
SUPPLY SEWERAGE
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Tay Ninh, April 7, 2026

**REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025
SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

**To: The General Meeting of Shareholders of
Long An Water Supply Sewerage Joint Stock Company**

The Board of Directors of Long An Water Supply Sewerage Joint Stock Company respectfully reports to the 2026 Annual General Meeting of Shareholders on the performance and activities of the Board of Directors in 2025, and the operational orientation for 2026 as follows:

**PART I. EVALUATION OF THE BOARD OF DIRECTORS'
PERFORMANCE IN 2025**

1. Evaluation by the Board of Directors regarding the Company's activities:

1.1. Results of implementing the Resolutions of the General Meeting of Shareholders

In 2025, amidst a domestic and global economic landscape characterized by significant volatility and increasingly intense competition, the Company's Executive Board proactively and flexibly managed and directed production and business operations in accordance with the orientation and resolutions approved by the 2025 Annual General Meeting of Shareholders in Resolution No. 09/NQCN-DHĐCD dated April 25, 2025, facing the following advantages and challenges:

a) Advantages

- Receiving support and guidance from provincial leadership, departments, and local authorities at all levels in resolving difficulties and obstacles, promoting production and business activities, and expanding the Company's water supply network;

- From the beginning of the year, the Company received attention from the Provincial People's Committee, which created favorable conditions for:

- The decision to adjust the clean water consumption price provided by the Company starting from the second billing period;

- Licensing the increase of the surface water extraction capacity at Ho Bao Dinh from 10,000 m³/day and night to 20,000 m³/day and night, as well as receiving attention from the leadership of departments and sectors regarding the Company's policies;

However, there were also some challenges.

b) Challenges

- Water supply shortages due to the impact of climate change, which has caused groundwater degradation and frequent fluctuations in surface water quality.

- During the dry season, with prolonged hot weather, the Company was unable to fully meet the water usage demands of customers.

- Input costs increased due to rising prices of raw materials, electricity, and chemicals. At the same time, the increased volume of chemicals used for treatment due to seasonal fluctuations in raw water quality led to higher clean water production costs.

With the aforementioned advantages and challenges, the Board of Directors issued policies and production-business solutions, directed operations decisively and closely, and adjusted strategies to ensure that production and business targets were met in the implementation of the contents and resolutions set forth by the 2025 General Meeting of Shareholders, with the following results achieved:

*** Regarding business results:**

(Data based on the audited financial statements of Long An Water Supply Sewerage Joint Stock Company)

The Company's production and business performance in 2025 is reflected in the following financial indicators:

Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	Actual 25/ Plan 25
- Recorded water output	<i>Thousand m3</i>	26,262	26,610	27,350	102.8%
- Production and business value (total cost)	<i>VND million</i>	303,264	309,000	325,893	105.5%
- Total revenue	<i>VND million</i>	326,532	335,000	359,116	107.2%
- Profit before tax	<i>VND million</i>	23,268	26,000	33,223	127.8%
- Owner's equity	<i>VND million</i>	187,038		207,041	
- Charter capital	<i>VND million</i>	122,000	122,000	122,000	100%
- Investment and repair value	<i>VND million</i>	64,844	80,000	66,221	82.8%
- Average income/employee	1,000 VND	18,307	18,589	21,700	116.7%

In 2025, the Company exceeded the targets assigned by the General Meeting of Shareholders, such as: Output, revenue, profit, budget obligations, and employee income, with each year's performance higher than the previous.

- The Board of Directors submitted to the 2023 Extraordinary General Meeting of Shareholders the approval for signing a clean water purchase and sale contract via a master meter between the Company and Biwase – Long An Water Joint – Stock Company (formerly DNP-Long An Water Infrastructure Investment Joint Stock Company) for a term of 06 years (from September 1, 2023, to December 31, 2028) in accordance with the provisions of the law.

*** *Investment activities:***

In 2025, the Company invested a value of VND 66,221 million, developing over 100 km of various types of pipelines, contributing to the expansion of the Company's water supply service area, increasing the number of customers, and significantly increasing the Company's revenue.

Total realized value: VND 66,221 million

In which:

- Company capital: VND 48,355 million;
- Loan capital: VND 17,866 million.

*** *Organizational and human resources work:***

Consolidating the organizational structure, arranging labor reasonably, and improving the operational efficiency of departments and affiliated units. Simultaneously, focusing on training and fostering to improve professional qualifications and skills for the staff and employees; gradually improving the quality of the Company's human resources.

Continuing to implement the rotation of employees so that they can experience various positions, helping the staff mature quickly and possess more comprehensive knowledge and capabilities.

1.2. Evaluation by the Board of Directors regarding the Executive Board's activities

The Executive Board seriously organized the implementation of the resolutions and decisions of the Board of Directors;

Corporate governance was implemented relatively strictly, ensuring stable and efficient operations; many production and business targets exceeded the set plans. At the same time, the Executive Board promptly addressed difficulties and obstacles arising during operations, ensuring the sustainable development of the Company.

Managing the Company's stable operations with a healthy financial position, the Company had no complaints or litigation related to shareholders and the Company's partners.

The Executive Board holds monthly and extraordinary briefing meetings to implement production and business plans in a timely and effective manner.

2. Activities of the Board of Directors in 2025:

2.1. Meetings and Resolutions of the Board of Directors in 2025

The Board of Directors fully performed its functions, duties, and powers in accordance with the Law on Enterprises, the Company's Charter, and internal governance regulations. The Board of Directors focused on leadership, strategic orientation, and supervision of the Executive Board's activities to ensure the Company operates stably, efficiently, and in compliance with the law.

During the year, the Board of Directors organized 06 meetings, including periodic and extraordinary meetings, to review, discuss, and decide on important issues related to the Company's production and business activities. The content of the meetings focused on approving production and business plans, financial plans, and investment plans; reviewing the implementation of business targets; evaluating the Executive Board's performance; and providing timely solutions to resolve difficulties and improve the Company's operational efficiency, all of which achieved high consensus among members.

Specifically, in 2025, the Board of Directors met to approve the following key issues:

No.	Resolution/Decision No.	Date	Content	Approval rate
01	07/NQCN-HĐQT	21/01/2025	Resolution on approving the appointment of Ms. Truong Thi Le Khanh as Secretary of the Board of Directors and concurrently as the person in charge of corporate governance	5/5
02	08/NQCN-HĐQT	14/3/2025	Approving the production and business results, profit and profit distribution for 2024, and the production and business and basic construction investment plan for 2025, and the time for holding the 2025 Annual General Meeting of Shareholders	5/5
03	10/NQCN-HĐQT	29/4/2025	Approving the plan for arranging and consolidating a number of affiliated departments	5/5
04	14/NQCN-HĐQT	27/6/2025	Approving the selection of the Company's auditor (review of the financial statements for the first 6 months of 2025 and audit of the 2025 financial statements) for Long An Water Supply Sewerage Joint Stock Company as: VACO Auditing Company Limited.	5/5
05	17/NQCN-HĐQT	12/9/2025	Approving: - Production and business and basic construction investment results for the first 6 months and the implementation plan for the last 6 months of 2025; - Approving the request to purchase 02 vehicles for the Company's work; - Approving the authorization of the	5/5

			Chairman of the Board of Directors/Legal Representative: + Assigning tasks to the Board of General Directors + Adjusting the plan for using surplus funds derived from contractor selection in accordance with the law, to invest in urgent projects serving production and business, and projects in accordance with regulations on monitoring the exploitation and protection of the environment.	
06	18/NQCN-HĐQT	28/11/2025	Approving the receipt of the water supply network and customers of Hoang Long Trading and Construction One Member Limited Liability Company in the area of Long Cang and My Le communes, Tay Ninh province, and purchasing assets which are HDPE D160 pipelines (L=1,150m) on Provincial Road 833B, DT8 that Hoang Long Company has invested in.	5/5

2.2. Results of supervision and support by the Board of Directors regarding the Executive Board:

The Board of Directors always pays close attention to the Company's production and business activities. Consequently, it provides timely guidance and support to the Executive Board in its management work.

The provision of information and reports to the Board of Directors is carried out regularly and fully by the Executive Board, serving the Board of Directors' timely guidance and supervision of the Executive Board.

The Resolutions of the General Meeting of Shareholders and the Board of Directors are implemented synchronously, consistently, and effectively, with timely information, notifications, and adjustments to the implementation process in accordance with the actual situation and the requirements of the Board of Directors.

Salary, bonuses, remuneration, and benefits for members of the Board of Directors in 2025:

No.	Full name	Position at the Company	Total salary, bonus, and remuneration in 2025	Note
01	Nguyen Bao Tung	Chairman of the Board of Directors	1,024,678,879	Executive
02	Truong Ngoc Thuy Trang	Member of the Board of Directors – General Director	875,701,970	Executive

03	Luu Van Can	Member of the Board of Directors – Deputy General Director	836,794,053	Executive
04	Mai Song Hao	Member of the Board of Directors	36,000,000	Non-executive
05	Tran Tan Loi	Member of the Board of Directors	36,000,000	Non-executive

2.3. Results of supervision regarding the General Director:

In 2025, the Board of Directors fully performed its supervisory functions over the General Director in accordance with the Law on Enterprises, the Company's Charter, and the Company's internal governance regulations.

The Board of Directors regularly monitors and supervises the organization and implementation of the Board of Directors' resolutions and decisions; the implementation of production and business plans, financial plans, and the Company's key tasks. The General Director has been proactive in management and organization of assigned tasks, ensuring the Company's operations remain stable and in compliance with the law and the Company's Charter.

- Properly performing the duties and powers of the General Director as stipulated in the Law on Enterprises and the Charter of Long An Water Supply Sewerage Joint Stock Company.

2.4. Results of supervision regarding other management officers:

The management officers have basically performed their duties and responsibilities well according to their assignments; they have been proactive in advising and assisting the Executive Board in managing and directing the Company's production and business activities. The units have seriously implemented the resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and the management directives of the Executive Board.

The management officers have actively organized the implementation of professional tasks and managed their assigned areas in accordance with the law, the Company's Charter, and internal regulations and rules; contributing to maintaining stable operations and improving the Company's production and business efficiency. Financial, accounting, human resources, administrative, and other professional management work were basically carried out in accordance with regulations, ensuring transparency and efficiency.

3. Operational orientation for 2026

* Key tasks to be performed:

- Total revenue: VND 365 billion;
- **Recorded water output: 27,920 thousand m3;**
- Profit before tax: VND 35.2 billion

- Developing the customer base to 64,084 customers by December 31, 2026.
- Supervising environmental protection work at production plants to ensure compliance with regulations.
- Receiving the surface water source from the Tien River for the project: Raw water pumping station for the Dong Tam Water Plant and the transmission pipeline system.
- Prioritizing the development of water supply sources in synchronization with the investment and development of the pipeline network system.
- Increasing the rate of residents using clean water, expanding the water supply pipeline network within the Company's water supply service area in accordance with previous water supply service agreements with local People's Committees.
- Reducing the Company's Non-revenue water (NRW) rate to $\leq 7\%$.

PART II. 2026 OPERATIONAL PLAN OF THE BOARD OF DIRECTORS

1. Corporate governance:

In 2026, the Board of Directors will focus on effectively performing its corporate governance role in accordance with the provisions of the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders, aiming to improve the efficiency of production and business operations and ensure the stable and sustainable development of the Company.

The Board of Directors will continue to consolidate and improve the corporate governance system towards transparency, efficiency, and suitability to the actual situation of the Company. During its operations, the Board of Directors will proactively issue resolutions and decisions within its authority; timely providing strategic direction, production and business plans, and solutions for corporate development.

In addition, the Board of Directors will coordinate closely with the Board of Supervisors in the inspection and supervision of the Company's operations; ensuring compliance with the provisions of the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders.

2. Investment:

Implementing the 2026 construction investment plan in the following order of priority:

- Renovating and upgrading the capacity of existing water supply plants to ensure the Company's self-produced water source, including:
 - + Receiving the Tien River water source from the project: Dong Tam Water Plant raw water pumping station and transmission pipeline system.
 - + Increasing the exploitation of Bao Dinh lake surface water to reach a capacity of 20,000 m³/day and night.
- Focusing on investing in the transmission pipeline network along major roads according to the boundaries of the Company's water supply service area.

- Developing the service water supply network according to the water usage needs of the area.

3. Human resources:

The Board of Directors will focus on planning, training, and fostering the team of management and professional staff to improve governance capacity, professional qualifications, and operational skills. Building a high-quality workforce with a sense of responsibility that meets the Company's development requirements will be prioritized and implemented regularly.

The Board of Directors will also direct the Executive Board to effectively implement policies for employees, ensuring their legal rights and benefits, creating a stable and cohesive working environment, and encouraging employees to maximize their potential and contribute to the overall development of the Company.

PART III. CONCLUSION

In 2025, amidst many difficulties and challenges, the Board of Directors adhered to the provisions of the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders to effectively organize and perform its functions of governance, direction, and supervision of the Company's operations. The results achieved in 2025 are an important foundation for the Company to continue developing in the coming time.

Entering 2026, the Board of Directors will continue to uphold its sense of responsibility, strengthen governance and supervision, proactively provide strategic development direction, and direct the Executive Board to implement solutions to improve production and business efficiency, ensure the legal rights and benefits of shareholders and employees, and contribute to building a stable and sustainable Company.

At this Meeting, the Board of Directors would like to sincerely thank the support of the Shareholders, the consensus and efforts of the employees, and the assistance of the departments, agencies, and sectors in the province for helping LAWACO achieve the above results.

The Board of Directors of Long An Water Supply Sewerage Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the report on the activities of the Board of Directors in 2025 and the operational plan for 2026.

Sincerely!

Recipients:

- 2026 Annual General Meeting of Shareholders;
- Board of Directors, Board of Supervisors of the Company;
- BOD Secretary (for filing).

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



Nguyễn Bảo Tùng

**LONG AN WATER SUPPLY SEWERAGE
JOINT STOCK COMPANY**



TIẾP NỐI DÒNG CHẢY PHỐN VINH

**SUMMARY REPORT
2025 BUSINESS AND PRODUCTION
RESULTS
AND 2026 IMPLEMENTATION PLAN**

February 2026

SUMMARY REPORT
2025 PERFORMANCE RESULTS AND 2026 IMPLEMENTATION PLAN

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company;

Pursuant to Resolution No. 09/NQCN-DHĐCĐ of the 2025 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company dated April 25, 2025;

Long An Water Supply Sewerage Joint Stock Company hereby reports the summary of 2025 performance results and the 2026 implementation plan as follows:

PART A: RESULTS AND EVALUATION OF 2025 TASK PERFORMANCE

1. Contextual characteristics:

Amidst a global and domestic landscape characterized by unpredictable fluctuations, the economy of Tay Ninh province maintained positive growth momentum in 2025. The Gross Regional Domestic Product (GRDP) growth rate reached 9.52%, ranking second in the Southeast region and 8th out of 34 provinces and cities nationwide. Industry and construction continued to serve as the primary growth drivers; trade and services experienced a strong recovery; and agriculture developed steadily with a focus on enhancing quality and value-added output.

Despite facing numerous challenges regarding climate change, prolonged heatwaves, and frequent fluctuations in surface water quality, the Company successfully achieved its set objectives with notable results, with all performance indicators exceeding 100% of the plan, alongside the following advantages and difficulties:

a) Advantages

- Support and guidance from provincial leadership, departments, agencies, and local authorities at all levels in resolving difficulties and obstacles, promoting business activities, and expanding the Company's water supply network.
- Stable production operations at water treatment plants, ensuring the supply of water meets the flow, pressure, and quality standards according to the Ministry of Health and local regulations, guaranteeing water supply for customers.
- Continuously improving service quality and customer care.
- Continued promotion of information technology application and digital transformation in business operations and corporate governance, ensuring cybersecurity, increasing labor productivity, and conserving resources.

b) Difficulties

- Water supply shortages caused by the impacts of climate change have led to the degradation of groundwater and frequent fluctuations in surface water levels.

- During the dry season and prolonged heatwaves, the Company could not fully meet the water usage demands of customers.

- Increased input costs due to rising prices of raw materials, electricity, and chemicals. Simultaneously, the increased volume of chemicals required for treatment due to seasonal fluctuations in raw water quality has led to higher costs for clean water production.

2. 2025 business and production performance results:

2.1. Business and production activities:

The 2025 plan targets achieved the following results:

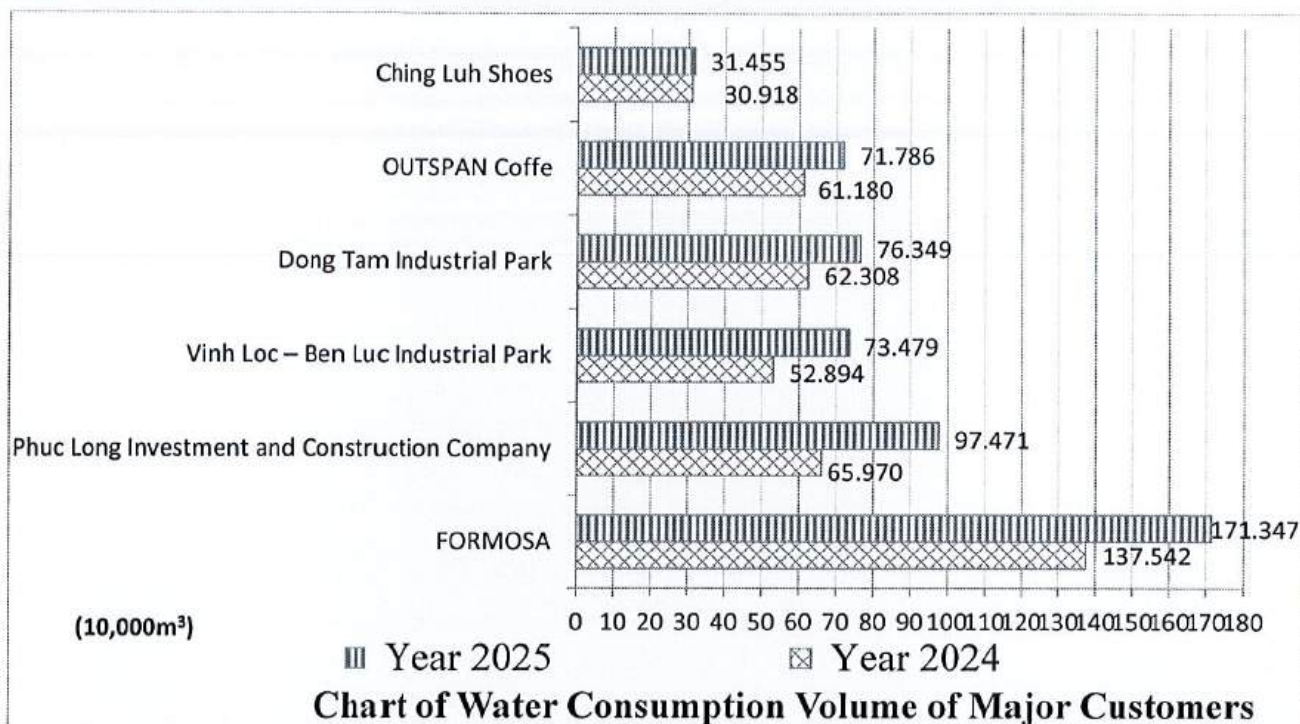
No.	Target	2024 Actual	2025 Plan	2025 Actual	Compared to 2025 Plan (%)	Compared to 2024 Actual (%)
	Revenue (million VND)	329,371	335,000	359,116	107.2	109.0
	Including:					
1	- Water revenue	306,938	318,500	340,983	107.1	111.1
	- Pipeline revenue	18,289	16,300	17,035	104.5	93.1
	- Other revenue	152	200	160	80.0	105.3
	- Financial activity revenue and other income	3,992		938		23.5
2	Extraction output (thousand m3)	30,005	30,209	29,864	98.9	99.5
3	Recorded output (thousand m3)	26,262	26,610	27,350	102.8	104.1
4	Total customers	48,385	52,341	53,084	101.4	109.7
5	New water connection customers	5,644	4,000	5,031	125.8	89.1
6	Profit before tax	23,268	26,000	33,223	127.8	142.8

The Company's total realized revenue in 2025 was 359,116 million VND, reaching 107.2% of the 2025 plan and an increase of 9% compared to 2024.

Reasons:

- The Company expanded its water supply pipeline network across numerous communes and wards, resulting in an increase of over 5,000 water customers and a recorded output exceeding the plan by 2.8%.

- Water consumption volume of several large enterprises also increased significantly:



The Company's total profit in 2025 reached 33,223 million VND, exceeding the plan by 27.8% and increasing by 42.8% compared to 2024.

(See details in Appendix 01)

2.2. Capital construction investment:

* Total capital plan for 2025 is: 80,000 million VND, with the following capital structure:

- a) Company capital (4 categories) : 50,000 million VND
 - Development investment (3 categories) : 34,000 million VND
 - Major repairs (1 category) : 3,000 million VND
 - Counterpart funds : 13,000 million VND

b) Development Investment Fund loan (3 categories): 30,000 million VND

* Total realized value in 2025 is: 66,221 million VND.

No.	Funding source	Beginning of year plan	Total actual value (million VND)
A	Company capital	50,000	48,355
	<i>Development investment capital</i>	34,000	40,998

	<i>Major repair capital</i>	3,000	-
	<i>Counterpart capital</i>	13,000	7,357
B	Loan capital	30,000	17,866
	Total: A+B	80,000	66,221

(See details in Appendix 02)

Projects and construction works were implemented and completed according to the required schedule, with guaranteed quality, meeting the objectives and current legal regulations.

Simultaneously, the Company invested in developing over 100km of various types of pipelines, contributing to the expansion of the Company's water supply service area, increasing the number of customers, and significantly boosting the Company's revenue.

2.4 Water loss reduction and water quality:

a) Water loss reduction efforts:

The water loss rate for the entire Company by the end of 2025 reached 7.34%. Although there has been positive progress, it has not yet met the target set at the beginning of the year to maintain the loss rate at $\leq 6\%$. The primary reason stems from the rapid expansion of the network, the increase in new connection points, and the growing operational management pressure on the system.

The causes of water loss in 2025 mainly stemmed from pipe burst incidents, with material/spare part issues and external factors accounting for a large proportion. This serves as an important basis for the Company to develop key solutions in 2026, focusing on controlling material quality, strengthening construction supervision, protecting the network, and minimizing impacts from external factors.

Statistical table of the number and causes of pipe bursts for the entire Company and 3 Enterprises

Area	Cause	Main pipe (incidents)	Branch pipe (incidents)	Number of pipe bursts (incidents)	Total number of pipe bursts (incidents)	Percentage (%)
Company	External factors	341	80	421	1293	32.56
	Materials, spare parts	100	450	550		42.54
	Construction technique	231	91	322		24.90
Tan An	External	74	46	120	840	14.29

Area	Cause	Main pipe (incidents)	Branch pipe (incidents)	Number of pipe bursts (incidents)	Total number of pipe bursts (incidents)	Percentage (%)
	factors					
	Materials, spare parts	55	419	474		56.43
	Construction technique	162	84	246		29.29
Binh Anh	External factors	225	27	252	350	72.00
	Materials, spare parts	36	12	48		13.71
	Construction technique	47	3	50		14.29
Go Den	External factors	42	7	49	103	47.57
	Materials, spare parts	9	19	28		27.18
	Construction technique	22	4	26		25.24

b) Water quality assurance:

- Periodically monitor and control the quality of clean water, groundwater, and surface water in accordance with QCĐP 01:2022/LA dated April 14, 2022, of the Long An Provincial People's Committee.

- The Company regularly performs inspections and monitoring of the quality, flow, and pressure of the water source supplied to residents in the area.

- The Laboratory has completed its annual periodic surveillance assessment, achieving ISO/IEC 17025:2017 standard in the field of biochemistry.

- Submitted the 2025 pilot operation report to the Tay Ninh Department of Science and Technology.

3. General evaluation of operational situation:

3.1 Results achieved:

The Company has consistently maintained stability in business and production operations and development, specifically as follows:

- Completed and exceeded targets for water consumption volume, water revenue, new connections, water meter replacements, etc.

- Applied information technology to support business and production activities and water supply network management.
- Customer care is always prioritized, and service quality has been enhanced.
- Good control of fixed costs such as depreciation, selling, and administrative expenses. During operations, the Company focuses on ensuring the clarity and accuracy of revenue and expenses, helping to increase business efficiency while ensuring professionalism and transparency.
- Quality management in accordance with ISO 9001:2015 was maintained steadily and continuously improved. Departments strictly adhered to procedures and forms, conducting regular reviews and adjustments to enhance efficiency.
- Completed organizational restructuring, merging and adjusting the functions and tasks of several departments to suit reality, ensuring development orientation.
- Coordinated with sponsors to organize Tet gift-giving for poor households and policy-beneficiary families in Ben Luc, Thu Thua, Tan Tru districts, etc., with 618 gifts, totaling over 300 million VND. Mobilized 100% of employees to contribute to the "Golden Heart Fund," supporting compatriots and water industry enterprises severely affected by natural disasters and floods with an amount of 150 million VND.

3.2 Limitations and shortcomings:

Despite achieving positive results, the Company still has some shortcomings and limitations, specifically:

- Water loss reduction efforts have not met the set requirements.
- The Company is dependent on the water source from the Nhi Thanh Water Treatment Plant of Biwase – Long An Water Joint – Stock Company (accounting for 60% of extracted water volume).
- Development investment capital remains limited, especially capital for large projects and development works serving social purposes and increasing coverage density according to urban criteria and National Target Programs.
- Existence of unfair competition factors among water supply units in the same service area.

PART B: DIRECTIONS AND TASKS FOR 2026

With the results achieved in 2025, the Company sets out the 2026 plan in line with the actual situation to meet the following objectives:

- Supervise environmental protection activities at production plants to ensure compliance with regulations.

- Receive surface water from the Tien River for the project: Raw water pumping station of Dong Tam Water Treatment Plant and the transmission pipeline system.

- Prioritize the development of water supply sources in synchronization with investment in developing the pipeline network system.

- Increase the proportion of the population using clean water, and expand the water supply pipeline network within the Company's service area in accordance with previously signed water supply service agreements with local People's Committees.

- Reduce the Company's water loss rate to $\leq 7\%$.

Accordingly, the 2026 plan targets are set as follows:

1. Production and business targets:

No.	Target	2025 Plan	2025 Actual	Compared to 2025 Plan (%)	2026 Plan	% 2026 Plan vs 2025 Actual
1	Revenue (million VND)	335,000	359,116	107.2	365,000	101.6
	Including:					
	- Water revenue	318,500	340,983	107.1	347,850	102.0
	- Pipeline revenue	16,300	17,035	104.5	16,300	95.7
	- Other revenue	200	160	80.0	150	93.8
	- Financial activity revenue and other income	0	938		700	
2	Recorded output (thousand m3)	26,610	27,350	102.8	27,920	102.1
	Tan An Branch	8,240	8,231	99.9	8,260	100.4
	Binh Anh Branch	9,170	9,610	104.8	9,780	101.8
	Go Den Branch	9,200	9,508	103.3	9,880	103.9
3	Total customers	52,341	53,084	101.4	61,084	115.1
4	New water connection customers	4,000	5,031	125.8	8,000	159.0
5	Profit before tax	26,000	33,223	127.8	35,200	106.0

- Total revenue: 365 billion VND, an increase of 1.6% compared to the 2025 actual.

- Profit before tax: 35.2 billion VND, an increase of 6.0% compared to the 2025 actual.

(See details in Appendix 03)

2. Capital construction investment:

a) Expected funding sources:

The total planned value for 2026 is: 120,000 million VND.

Including:

- Company capital: 60,000 million VND
- Loan capital: 60,000 million VND

b) Implementation plan:

Based on the expected funding and available loan capacity, the 2026 construction investment plan is proposed in the following order of priority:

- Renovate and upgrade the capacity of existing water treatment plants to ensure the Company's self-produced water supply, including:

+ Receive water from the Tien River project: Raw water pumping station of Dong Tam Water Treatment Plant and the transmission pipeline system.

+ Increase surface water extraction from Bao Dinh lake to reach a capacity of 20,000 m³/day and night.

- Focus on investing in the transmission pipeline network along major roads according to the boundaries of the Company's water supply service area.

- Reduce the Company's water loss rate to $\leq 7\%$.

- Develop the service water supply network according to the water usage demand of the area.

(See details in Appendix 04)

3. Water loss reduction efforts:

- Strive to reduce and maintain the Company-wide water loss rate in 2026 at $\leq 7\%$, thereby recovering an estimated 248,000 m³/year of lost water.

- Enhance management and operational capacity of DMAs, strengthen monitoring, and ensure early detection and timely handling of leaks and underground pipe bursts across the entire water supply network.

- Stepwise control and reduce water loss through the metering system, especially master meters, area meters, and customer meters, to improve accuracy in recording and output management.

4. Develop water supply service area and expand water supply network:

Continue to invest in expanding the Company's water supply network to areas with scarce clean water sources according to the roadmap committed in the water supply service agreements with local authorities and neighboring regions.

5. Other tasks:

- Continue to improve customer service quality and complete infrastructure.
- Continue to research and apply new production technologies to improve product quality and minimize production costs.
- Review and arrange personnel according to competence and actual needs in departments, and restructure the Company.

The above is the summary report on the 2025 performance results and the 2026 implementation plan.

Recipients:

- Board of Directors (report);
- Executive Board (for information);
- Board of Supervisors;
- Company departments (for implementation);
- Archive: D/Vn/Tongket2025
VT, Planning & Investment

**CHAIRMAN
BOARD OF DIRECTORS**

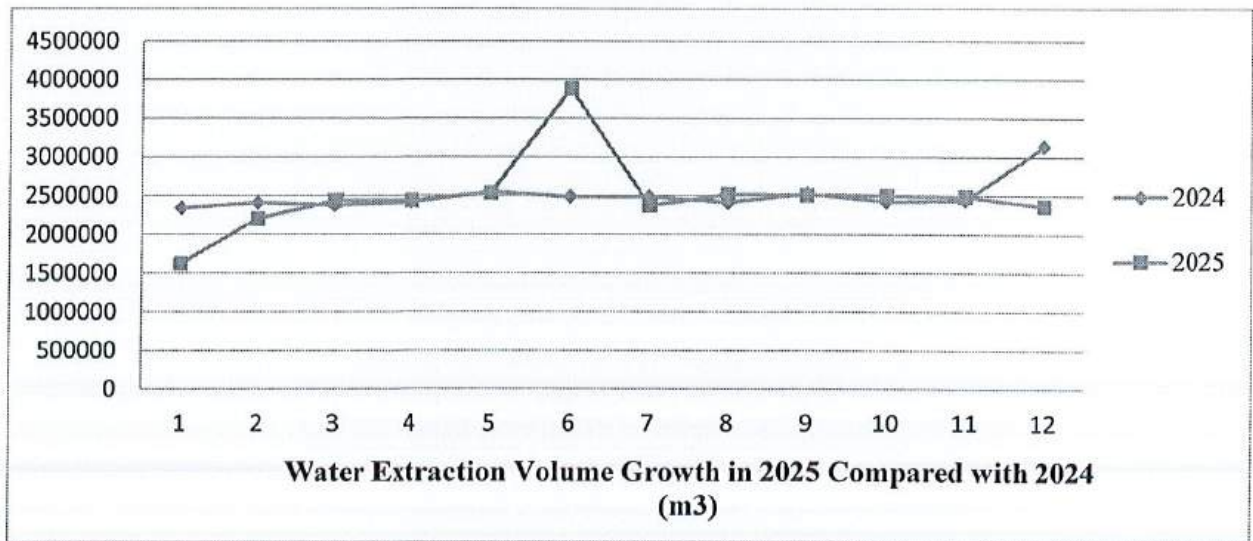
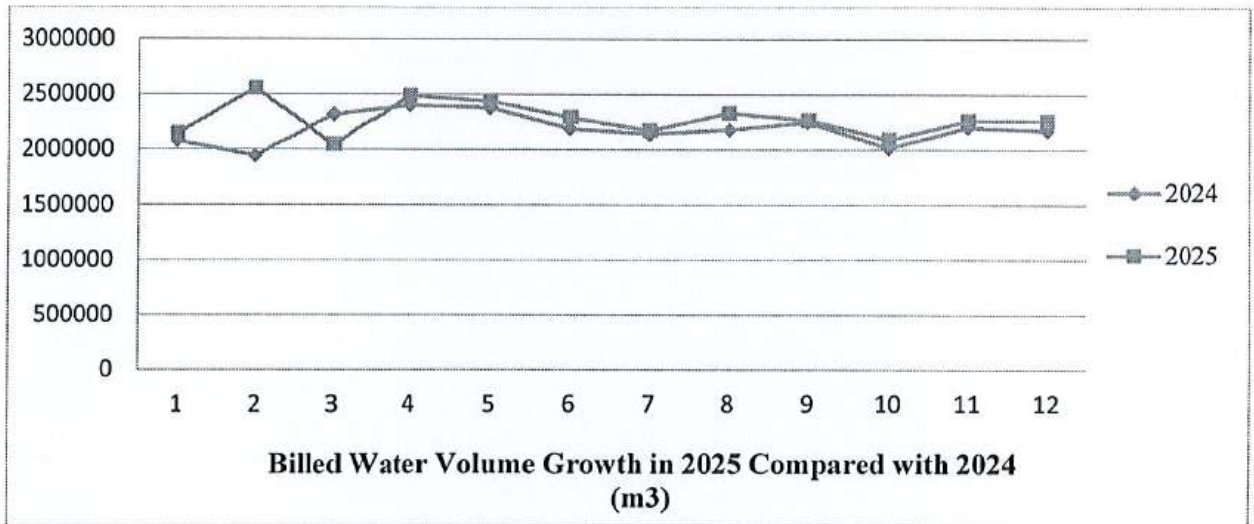
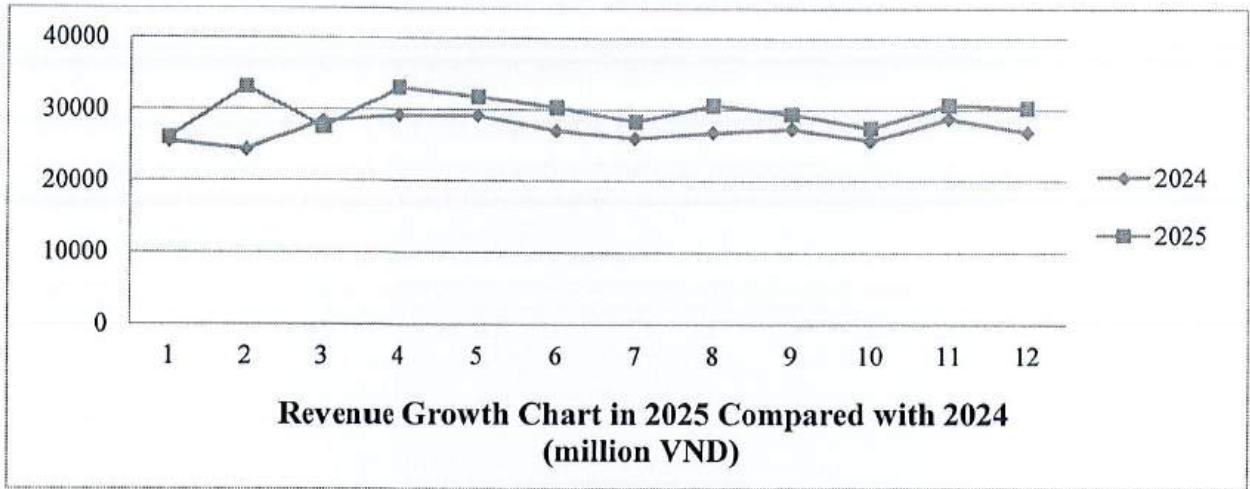


Nguyễn Bảo Tùng

APPENDIX 01
2025 PRODUCTION AND BUSINESS PERFORMANCE RESULTS

NO.	PERFORMANCE INDICATORS	2024 Plan	2024 Actual	Plan 2025	Actual 2025	Comparison (%)	
						Actual 2024	Plan 2025
1	Revenue (million VND)	261,300	326,533	335,000	359,116	110.0	107.2
<i>1.1</i>	<i>Water</i>	<i>246,000</i>	<i>306,938</i>	<i>318,500</i>	<i>340,983</i>	<i>111.1</i>	<i>107.1</i>
	Tan An	73,000	89,393	91,600	98,709	110.4	107.8
	Binh Anh	88,000	106,561	112,000	121,032	113.6	108.1
	Go Den	85,000	110,984	114,900	121,242	109.2	105.5
<i>1.2</i>	<i>Pipeline</i>	<i>15,000</i>	<i>18,289</i>	<i>16,300</i>	<i>17,035</i>	<i>93.1</i>	<i>104.5</i>
	Tan An	9,000	8,459	7,700	7,099	83.9	92.2
	Binh Anh	4,800	7,999	5,400	7,227	90.3	133.8
	Go Den	1,200	1,831	3,200	2,709	148.0	84.7
<i>1.3</i>	<i>Other revenue</i>	<i>300</i>	<i>152</i>	<i>200</i>	<i>160</i>	<i>105.3</i>	<i>80.0</i>
<i>1.4</i>	<i>Financial activity and other income</i>	<i>-</i>	<i>1,154</i>	<i>-</i>	<i>938</i>	<i>81.3</i>	
2	Extracted water volume	24,716	30,005	30,209	29,863	99.5	98.9
	Tan An	8,988	9,634	11,386	9,788	101.6	86.0
	Binh Anh	2,497	2,531	2,197	2,231	88.1	101.5
	Go Den	-	1,020	876	763	-	-
	Water purchased from Biwase-Long An	13,231	16,820	15,750	17,081	101.6	108.5
3	Recorded water volume	22,559	26,261	26,610	27,349	104.1	102.8
	Tan An	7,367	8,114	8,240	8,231	101.4	99.9
	Binh Anh	7,800	8,965	9,170	9,610	107.2	104.8
	Go Den	7,392	9,182	9,200	9,508	103.6	103.3
4	Total customers	39,900	48,385	52,341	53,084	109.7	101.4
	Tan An	25,600	27,308	28,281	28,268	103.5	100.0
	Binh Anh	10,600	15,769	17,259	18,961	120.2	109.9
	Go Den	3,700	5,308	6,801	5,855	110.3	86.1
5	Total new water connection customers	2,700	5,644	4,000	5,031	89.1	125.8
	Tan An	1,000	1,757	1,000	1,001	57.0	100.1
	Binh Anh	1,200	3,265	1,500	3,416	104.6	227.7
	Go Den	500	622	1,500	614		
6	Profit before tax (million VND)	18,500	23,268	26,000	33,223	142.8	127.8

CHART OF GROWTH IN KEY PRODUCTION AND BUSINESS PERFORMANCE INDICATORS OF THE ENTIRE COMPANY



APPENDIX 02
2025 CONSTRUCTION INVESTMENT PERFORMANCE REPORT

No.	Category	Plan 452/KH-CNLA		ACTUAL 2025		
		Quantity	Value	Quantity	Value	Compared to Plan Value %
1	2	3	4	5	6	7-6-4 8=7/4*100
A	COMPANY CAPITAL	4	50,000	3	48,355	(1,645) 97%
	- Development investment	3	34,000	3	40,998	6,998 121%
	- Major repairs	1	3,000	-	-	(3,000) -
	- Counterpart	-	13,000	-	7,357	(5,643) 57%
B	LOAN CAPITAL	3	30,000	3	17,866	(12,134) 60%
	TOTAL: A+B	7	80,000	6	66,221	(13,779) 83%

*** Attachments:**

- Appendix A: List of projects implemented using Company capital according to 2025 plan No. 452/KH-CNLA dated March 05, 2025

- Appendix B: List of projects/works implemented using loans from the Provincial Development Investment Fund

APPENDIX A
LIST OF PROJECTS/CONSTRUCTION WORKS IMPLEMENTED USING COMPANY CAPITAL
ACCORDING TO PLAN NO. 452/KH-CNLA

No.	List of projects	Scale	Value according to plan (million VND)	Actual value in 2025	Note
(1)	(2)	(3)	(4)	(5)	(6)
A	COMPANY CAPITAL		37,000	40,998	-
I	Development investment capital		34,000	40,998	-
1	Filter backwash water recovery treatment system for Tan An Water Treatment Plant		12,500	10,656	2025 disbursement of 10.656 billion (construction + preparation of bidding documents) Carry-over to 2026 (remaining construction portion + 165 million for supervision + 50% design cost of 183 million)
2	Embankment to prevent erosion of Bao Dinh lake		3,500	4,130	-
3	Urgent projects and works serving the Company's production and business objectives		18,000	26,212	-
3.1	<i>Pipeline development investment</i>		14,500	25,459	-
3.1.1	HDPE D110, D63 water supply pipeline on Huynh Thi Duc street, Quach Van Tuan street in Ward 5, Tan An City	HDPE D110 L= 1742 HDPE D63 L= 1410	-	934	-

No.	List of projects	Scale	Value according to plan (million VND)	Actual value in 2025	Note
(1)	(2)	(3)	(4)	(5)	(6)
3.1.2	HDPE D225, D63 water supply pipeline on Vam Thu Doan street (section from Nhi Thanh commune boundary to Vam Thu Doan bridge) to supplement water source for Provincial Road 816 in Thanh Duc commune, Ben Luc district	HDPE D225 L=1380 HDPE D63 L=300	-	1,446	-
3.1.3	Installation of distribution pipeline in Thu Thua district	HDPE D63 L = 3120	-	747	-
3.1.4	Installation of distribution pipeline in Tan Tru district and Nhon Thanh Trung commune	HDPE D63 L = 650 HDPE D90 L = 260 HDPE D110 L = 1600	-	606	-
3.1.5	Clean water distribution pipeline in Binh Tam commune, Ward 7, Tan An City	Nguyen Thi Chu, Binh Tam commune HDPE D160 L=1060 HDPE D63 L=1330 Nha Vuong, Binh Tam commune: HDPE D63 L=170 Chau Van Bay, Ward 7 HDPE D110 L=1015 HDPE D63 L=1015	-	1,832	-
3.1.6	Ring road of Ecopark Ecological, Commercial, and Tourism Urban Area, Thanh Phu commune, Ben Luc district	HDPE D160 L=4620 HDPE D63 L=4340	-	2,891	-

No.	List of projects	Scale	Value according to plan (million VND)	Actual value in 2025	Note
(1)	(2)	(3)	(4)	(5)	(6)
3.1.7	Installation of water supply pipelines in Alley 143 National Highway 1, Alley 07 Cao Van Lau Street, Alley 45 Nguyen Van Tiep Street, public walkway on Le Van Tuong Street, Alley 42 Trinh Quang Nghi Street, Alley 161 National Highway 1, Huynh Hoang Hien Street, ring road service road, and Alley 97 Dinh Thieu Son Street in Long An Ward, Tan An, Tay Ninh province	HDPE D63 L=2490	-	792	-
3.1.8	Installation of HDPE 160, HDPE D110, and HDPE D63 water supply pipelines on Le Van Tuong Street (both sides of the section from Thanh Xuan Quarter to Tan An Bridge), Huynh Van Nhut Street (right side of the section from Huynh Huu Thong Street to Chau Van Bay Street), Long An Ward, Tay Ninh province	HDPE D160 L=600 HDPE D110 L=1020 HDPE D63 L=1550	-	1,471	-
3.1.9	Installation of clean water supply pipeline for Hoan Cau Long An project area, Duc Hue commune, Tay Ninh province	HDPE D225 L=3600 HDPE D160 L=500	-	2,335	-
3.1.10	Water supply pipeline on Provincial Road 816 (section from Vam Thu Doan Bridge to Ba Kieng booster pumping station) in Binh Duc and Thanh Loi communes, Tay Ninh province	HDPE D250 L=8325	-	7,210	-

No.	List of projects	Scale	Value according to plan (million VND)	Actual value in 2025	Note
(1)	(2)	(3)	(4)	(5)	(6)
3.1.11	Installation of water supply pipelines on Voi La – Long Binh Road, Alley 2 – National Highway 1, Xom Dua Road, Khu 4 Road, Phuoc Toan Road, Thanh That Road, and the road to Vo Cong Ton School, My Yen commune, Tay Ninh province	HDPE D110 L=1437 HDPE D63 L=4710	-	1,165	-
3.1.12	Provincial Road 826 pipeline (section from Cau Tram Industrial Park gate to Ho Chi Minh City border and to 5-Star International Urban Area (PR835B))	HDPE D315 L=3560	-	4,027	2025 disbursement of 4.027 billion (design, appraisal, preparation of bidding documents, phase 1 construction) Carry-over to 2026 for the remaining construction (1.4 billion) + supervision (110 million)
3.1.13	Installation of water distribution pipeline in My Yen commune (phase 2)		-	-	Carry-over to 2026 Plan
3.1.14	Other urgent pipelines		-	-	Carry-over to 2026 Plan
3.2	Other investments		3,500	753	-
3.2.1	Purchase of pickup trucks for operations at Binh Anh Water Plant		-	753	-

No.	List of projects	Scale	Value according to plan (million VND)	Actual value in 2025	Note
(1)	(2)	(3)	(4)	(5)	(6)
3.2.2	Installation of an online monitoring system for raw water quality for Long An Water Supply and Sewerage Joint Stock Company.		-	-	Carry-over to 2026 Plan
II	Major repair capital		3,000	-	-

APPENDIX B
LIST OF CONSTRUCTION WORKS IMPLEMENTED USING PROVINCIAL DEVELOPMENT INVESTMENT FUND LOANS

No	List of works/projects	Scale	Value according to plan			Actual value in 2025			Note
			Total Plan value (4)=5+6	Count erpart capita l plan (5)	Loan capital plan (6)	COUNTERP ART CAPITAL (Company Capital) (7)	LOAN CAPIT AL (8)	TOTAL INVESTME NT CAPITAL (9)=7+8	
(1)	(2)	(3)	(4)=5+6	(5)	(6)	(7)	(8)	(9)=7+8	(10)
B	PROVINCIAL DEVELOPMENT INVESTMENT FUND LOAN		43,000	13,000	30,000	7,357	17,866	25,223	
1	Renovate and increase capacity of Tan An Water Plant by 25,000 m3/day using surface water source		6,000	1,800	4,200	-	-	-	-
2	Renovate Binh An and Go Den Water Plants		500	500	-	464	-	464	-

No	List of works/projects	Scale	Value according to plan			Actual value in 2025			Note
			Total Plan value (4)=5+6	Count erpart capita l plan (5)	Loan capital plan (6)	COUNTERP ART CAPITAL (Company Capital) (7)	LOAN CAPITAL (8)	TOTAL INVESTME NT CAPITAL (9)=7+8	
(1)	(2)	(3)	(4)=5+6	(5)	(6)	(7)	(8)	(9)=7+8	(10)
2.1	Renovate and increase capacity of Binh Anh Water Plant by 25,000 m3/day using surface water source		-	-	-	232	-	232	Survey costs settled
2.2	Renovate and increase capacity of Go Den Water Plant by 25,000 m3/day using surface water source		-	-	-	232	-	232	Survey costs settled
3	Develop water supply pipelines per local requests for Tan An city, Thu Thua, Ben Luc, Tan Tru, Can Duoc, and Can Giuoc districts		36,500	10,700	25,800	6,893	17,866	24,759	-

No	List of works/projects	Scale	Value according to plan			Actual value in 2025			Note
			Total Plan value (4)=5+6	Count erpart capita l plan (5)	Loan capital plan (6)	COUNTERP ART CAPITAL (Company Capital) (7)	LOAN CAPIT AL (8)	TOTAL INVESTME NT CAPITAL (9)=7+8	
(1)	(2)	(3)	(4)=5+6	(5)	(6)	(7)	(8)	(9)=7+8	(10)
3.1	Water supply pipeline on Provincial Road 830B and Provincial Road 833B in Can Duoc district, Long An province	PR 830B HDPE D160 L=5490 HDPE D63 L=5490 PR 833B HDPE D315 L=3410 HDPE D110 L=1900 HDPE D63 L=4169	-	-	-	2,300	6,999	9,299	loan ratio 80% of post-tax construction settlement value Construction settlement value: 8,749,217,789
3.2	Water supply pipeline on Phuoc Van - Long Hoa Road and Phuoc Van - Long Khe Road in Can Duoc district, Long An province	Phuoc Van - Long Hoa: HDPE D225 L=5660 HDPE D63 L=3100 Phuoc Van - Long Khe: HDPE D160 L=3210 HDPE D63 L=2100	-	-	-	2,355	3,975	6,330	loan ratio 80% of post-tax construction settlement value. L1 construction settlement value: 4,969,826,841 Remaining construction portion 990,881,601 VND (Company capital)

No	List of works/projects	Scale	Value according to plan			Actual value in 2025			Note
			Total Plan value (4)=5+6	Count erpart capita l plan (5)	Loan capital plan (6)	COUNTERP ART CAPITAL (Company Capital) (7)	LOAN CAPITAL (8)	TOTAL INVESTME NT CAPITAL (9)=7+8	
(1)	(2)	(3)	(4)=5+6	(5)	(6)	(7)	(8)	(9)=7+8	(10)
3.3	Water supply pipeline on Provincial Road 835D (section from 835C to Provincial Road 835) and Provincial Road 830 (section from PR833B to the road to Ba Ve hamlet)	PR 835D: HDPE D225 L=5000 HDPE D63 L=5000 PR 830 HDPE D225 L=3500 HDPE D63 L=3430	-	-	-	2,238	6,892	9,130	loan ratio 80% of post-tax construction settlement value Construction settlement value: 8,615,824,868
3.4	Water supply pipeline on Provincial Road 830C in Ben Luc, Luong Hoa, and My Yen communes, Tay Ninh province		-	-	-	-	-	-	Carry-over to 2026 Plan

APPENDIX 03
2026 PRODUCTION AND BUSINESS PLAN

No.	Performance Indicators	Plan 2025	Actual 2025	% Actual 2025 vs Plan 2025	Plan 2026	% Plan 2026 vs Actual 2025
1	Total Revenue (million VND)	335,000	359,116	107.2	365,000	101.6
1.1	Water	318,500	340,983	107.1	347,850	102.0
	Tan An	91,600	98,709	107.8	99,100	100.4
	Binh Anh	112,000	121,032	108.1	123,000	101.6
	Go Den	114,900	121,242	105.5	125,750	103.7
1.2	Pipeline	16,300	17,035	104.5	16,300	95.7
	Tan An	7,700	7,099	92.2	7,900	111.3
	Binh Anh	5,400	7,227	133.8	5,600	77.5
	Go Den	3,200	2,709	23.8	2,800	103.4
1.3	Other	200	160	80.0	150	93.8
1.4	Financial activity revenue and other income		938		700	
2	Extracted water volume (thousand m3)	30,209	29,863	98.9	30,353	101.6
	Tan An	11,386	9,788	86.0	9,673	98.8
	Binh Anh	2,197	2,231	101.5	2,383	106.8
	Go Den	876	763	-	767	-
	Clean water from Nhi Thanh surface water plant (BIWASE-LA)	15,750	17,081	108.5	17,530	102.6
3	Recorded water volume (thousand m3)	26,610	27,349	102.8	27,920	102.1
	Tan An	8,240	8,231	99.9	8,260	100.4
	Binh Anh	9,170	9,610	104.8	9,780	101.8
	Go Den	9,200	9,508	103.3	9,880	103.9
4	Total number of customers	52,341	53,084	101.4	61,084	115.1
	Tan An	28,281	28,268	100.0	29,268	103.5
	Binh Anh	17,259	18,961	109.9	20,961	110.5
	Go Den	6,801	5,855	86.1	10,855	185.4
5	Total number of new water connection customers	4,000	5,031	125.8	8,000	159.0
	Tan An	1,000	1,001	100.1	1,000	99.9
	Binh Anh	1,500	3,416	227.7	2,000	58.5
	Go Den	1,500	614	40.9	5,000	814.3
6	Profit before tax	26,000	33,223	127.8	35,200	106.0

APPENDIX 04
2026 CONSTRUCTION INVESTMENT PLAN

The 2026 construction investment plan is prioritized as follows:

** Company capital:*

No.	Description	2026 Capital Plan Value (million VND)	Notes
1	Development investment capital	35,500	
1.1	Filter backwash water recovery treatment system for Tan An Water Treatment Plant	1,400	Carry-over from 2025 Plan
1.2	Provincial Road 826 pipeline (section from Cau Tram Industrial Park gate to Ho Chi Minh City border and to 5-Star International Urban Area (DT835B))	1,500	Carry-over from 2025 Plan
1.3	Installation of an online water quality monitoring system for the raw water source of Long An Water Supply Sewerage Joint Stock Company.	6,600	Carry-over from 2025 Plan
1.4	Truck-mounted crane for construction and repair of the Company's water supply works	2,700	Carry-over from 2025 Plan
1.5	Nguyen Van Qua Road pipeline (both sides of the section from Tu Phuong Industrial Cluster to Overpass No. 8) and branch alleys	3,400	Carry-over from 2025 Plan
1.6	Installation of distribution pipeline in My Yencommune (phase 2)	2,900	Carry-over from 2025 Plan
1.7	Urgent projects and works serving the Company's production and business goals	17,000	
1.7.1	<i>Pipeline development</i>	11,500	
1.7.2	<i>Other investments</i>	5,500	
2	Counterpart funds for loan-funded projects	24,500	
	TOTAL: 1+2	60,000	

** Provincial Development Investment Fund loan capital:*

No.	Category	2026 Capital Plan Value (million VND)			Notes
		Counterpart funds	Loan funds	Total	
1	Renovation and capacity expansion of Binh Anh Water Treatment Plant by an additional 25,000 m3/day using surface water source	9,000	21,000	30,000	Carry-over from 2025 Plan Total investment: 57 billion VND 232 million VND disbursed in 2025; * 50% of total investment disbursed in 2026
2	Renovation and capacity expansion of Go Den Water Treatment Plant by an additional 25,000 m3/day using surface	8,000	20,000	28,000	Carry-over from 2025 Plan Total investment: 93 billion VND 232 million VND disbursed in 2025 * 30% of total investment

No.	Category	2026 Capital Plan Value (million VND)			Notes
		Counterpart funds	Loan funds	Total	
	water source				disbursed in 2026
3	Provincial Road 830C pipeline in Ben Luc commune, Luong Hoa commune, My Yen commune, Tay Ninh province	4,900	12,600	17,500	Carry-over from 2025 Plan Total investment: 35 billion VND * 50% of total investment disbursed in 2026
4	Provincial Road 833 pipeline (section from Mai Thu Road to Lac Tan intersection) and distribution pipeline in Long An ward, Tan An	1,500	3,500	5,000	Carry-over from 2025 Plan Total investment: 10 billion VND * 50% of total investment disbursed in 2026
5	Development of water supply pipeline as requested by local authorities	1,100	2,900	4,000	
	TOTAL	24,500	60,000	84,500	

Tay Ninh, April 7, 2026

**REPORT OF THE SUPERVISORY BOARD
To the 2026 Annual General Meeting of Shareholders
of Long An Water Supply Sewerage Joint Stock Company**

**To: The General Meeting of Shareholders of
Long An Water Supply Sewerage Joint Stock Company**

On behalf of the Supervisory Board (SB), I would like to report to the General Meeting on the results of our inspection and supervision activities in 2025 and the operational plan of the Supervisory Board for 2026.

Pursuant to:

- The 2020 Law on Enterprises and guiding documents;
- The Charter of Long An Water Supply Sewerage Joint Stock Company;
- The 2025 Financial Statements of Long An Water Supply Sewerage Joint Stock Company, audited by VACO Auditing Company Ltd.;
- The report evaluating the performance results for 2025, while also setting out the directions and tasks requiring focused direction and implementation by the Company's Board of Directors in 2026.

In the performance of its functions, duties, and powers, the Supervisory Board hereby reports to the General Meeting of Shareholders on the results of the inspection and supervision of the Company's production and business activities in 2025, with the following key contents:

I. ACTIVITIES PERFORMED BY THE SUPERVISORY BOARD IN 2025

1. Governance and compliance supervision. In 2025, the Supervisory Board (SB) fully performed its functions and duties in accordance with the Law, the Charter, and the Resolutions of the General Meeting of Shareholders. The SB organized 02 periodic meetings in accordance with the procedures stipulated by the Law on Enterprises and the Operating Regulations to implement key tasks. In all activities, the SB always maintained absolute independence and objectivity, focusing on supervising the legality and transparency in the governance of the Board of Directors (BOD) and the management of the Board of Management. Through close monitoring of the implementation of Resolutions and production and business plans, the SB has contributed significantly to ensuring that the Company operates in strict compliance with current regulations and enhances actual operational efficiency.

2. Financial control and report appraisal. The SB closely supervised the Board of Management in financial matters, periodically inspecting quarterly, semi-annual, and 2025 annual financial statements. Control activities focused on ensuring honesty and accuracy in updating vouchers and accounting books, as well as the reasonableness and prudence in managing production and business activities. In particular, the SB appraised

the Company's 2025 Financial Statements audited by VACO Auditing Company Ltd. (issued on January 29, 2026), confirming that the financial figures honestly reflect the Company's financial position at the end of the financial year.

3. Direct supervision and management contribution activities. To promptly and closely grasp the Company's operational situation, members of the SB fully attended all meetings of the Board of Directors and periodic briefing meetings of the Board of Management. Through this direct supervision, the SB proactively provided independent opinions and counter-arguments to advise the Board of Directors and the Board of Management on improving the internal governance system and enhancing the efficiency of corporate management and operations. This close coordination helps the SB promptly identify potential risks and propose effective preventive measures during the implementation of economic targets assigned by the shareholders.

II. SUPERVISION RESULTS

1. Supervision of the Board of Directors (BOD)

In 2025, the Board of Directors performed its role of governance, orientation, and supervision of the company's activities well, in accordance with the authority stipulated in the Charter and legal regulations. The Board of Directors organized periodic and extraordinary meetings to review and issue resolutions related to development strategies, production and business plans, investments, and other important issues of the company.

The decisions of the Board of Directors were issued in compliance with the required procedures; the content is consistent with the Company's development orientation and the Resolutions of the General Meeting of Shareholders.

In general, the activities of the Board of Directors in 2025 were carried out seriously and in accordance with their functions, contributing significantly to the stabilization and development of the company's operations.

In 2025, the Board of Directors held 06 meetings, all of which were convened in accordance with the Law on Enterprises and the Company's Charter. The minutes and resolutions passed by the BOD, as well as all aspects of the Company's operations, achieved high consensus among the members.

Regarding the supervision of transactions with related parties, the Supervisory Board strictly inspected the implementation of the clean water purchase and sale contract via the master meter with Biwase - Long An Water Joint Stock Company (formerly DNP-Long An Water Infrastructure Investment Joint Stock Company), which accounts for approximately 60% of the Company's exploited water volume, with a total payment value in 2025 reaching 131,079,612,962 VND. The Supervisory Board confirms that these transactions were conducted on a transparent basis, in compliance with the procedures and approval authority of the Board of Directors and the General Meeting of Shareholders to ensure the maximum legitimate interests of the enterprise. The entire transaction operation process is based on the 06-year contract (from September 1, 2023, to December 31, 2028) approved by the 2023 Extraordinary General Meeting of Shareholders in accordance with the law.

2. Supervision of the Board of Management

The Board of Management was proactive in managing and operating the company's production and business activities in accordance with the resolutions of the General Meeting of Shareholders and the Board of Directors. During the management process, the Board of Management implemented solutions to improve production and business efficiency, financial management, and the reasonable and effective use of corporate resources.

Financial management, accounting, and internal governance were conducted in compliance with legal regulations and the company's charter. Financial reports and operational reports were prepared fully and in a timely manner, reflecting the company's operational situation in a fundamentally honest and accurate manner.

In addition to the achieved results, the Board of Management needs to continue strengthening risk management, improving cost management efficiency, and further perfecting the internal management system to meet development requirements in the next phase.

3. Coordination between the Supervisory Board, the Board of Directors, the Board of Management, and shareholders

- The Supervisory Board received full information and Resolutions of the BOD, business results reports, and the Company's audited 2025 financial statements.

- Members of the Supervisory Board attended meetings of the BOD, thereby promptly following the Company's activities in implementing the Resolutions of the General Meeting of Shareholders.

- The Supervisory Board maintains independence in its inspection and supervision activities. During the year, the Supervisory Board did not receive any recommendations from shareholders regarding the direction and management of the BOD, the Supervisory Board, the Board of Management, or other managers of the Company.

4. Salaries, bonuses, remuneration, and benefits of SB members:

No.	Full name	Position at the Company	Total salary, bonus, and remuneration for 2025	Note
01	Cao Duy Thanh	Head of SB	800,894,053	
02	Nguyen Dinh Tuan	Member of SB	24,000,000	
03	Truong Thi Le Khanh	Member of SB	322,422,608	

III. APPRAISAL OF THE 2025 FINANCIAL STATEMENTS

1. Preparation and audit of Financial Statements:

- The Company's 2025 financial statements were prepared in accordance with current Vietnamese accounting standards and systems, and audited by VACO Auditing Company Ltd., which is a company approved by the State to audit companies as prescribed.

- The Company's audit report was issued under number: 004/VACO/BCKT.HCM dated January 29, 2026. According to the auditor's opinion: The 2025 financial statements have presented fairly and reasonably, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its business operations and cash flows for the financial year then ended, in accordance with Vietnamese accounting standards, the accounting system for enterprises, and legal regulations relevant to the preparation and presentation of financial statements.

- The Company's Supervisory Board also agrees with the assessment of the operational situation for the 2025 financial year stated by the auditor.

2. 2025 Production and business results

The implementation results of key economic indicators in 2025 are as follows:

Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Act 25/ Plan 25
- Billed water volume	<i>Thousand m³</i>	26,262	26,610	27,350	102.8%
- Business production value (total cost)	<i>VND million</i>	303,264	309,000	325,893	105.5%
- Total revenue	<i>VND million</i>	326,532	335,000	359,116	107.2%
- Profit Before Tax	<i>VND million</i>	23,268	26,000	33,223	127.8%
- Owner's Equity	<i>VND million</i>	187,038		207,041	
- Charter Capital	<i>VND million</i>	122,000	122,000	122,000	100%
- Investment and repair value	<i>VND million</i>	64,844	80,000	66,221	82.8%
- Average income per employee	<i>VND 1,000</i>	18,307	18,589	21,700	116.7%

In 2025, the Company's production and business activities took place in a context where the domestic and international economy experienced many complex fluctuations and increasingly fierce competition. From the beginning of the year, the situation of salinity intrusion was serious, coupled with the Company's limited on-site production capacity, which was heavily dependent on water purchased from the Nhi Thanh Water Plant belonging to Biwase - Long An Water Joint Stock Company (accounting for approximately 60% of the exploited water volume).

Overcoming these barriers, with a proactive spirit and high determination, the Board of Directors and the collective of employees have made efforts to meet and exceed the key targets assigned by the General Meeting of Shareholders. The results regarding billed volume, revenue, profit, and average employee income all achieved positive growth compared to the set plan. This achievement not only brings practical economic value to shareholders but also affirms the Company's role and responsibility in ensuring

the safe and continuous supply of clean water, contributing to maintaining local social security.

3. Analysis of some 2025 financial indicators

Assets and Resources as of December 31, 2025:

<i>Indicator</i>	<i>Beginning of year</i>	<i>Unit: VND</i>	
		<i>End of year</i>	
1. Total Assets	342,278,646,073	411,390,020,628	
+ Current Assets	37,819,942,430	64,625,217,430	
+ Non-current Assets	304,458,703,643	346,764,803,198	
2 Total Resources :	342,278,646,073	411,390,020,628	
+ Liabilities	155,240,189,562	204,348,467,519	
In which: *Current Liabilities	84,231,141,494	130,422,618,701	
* Non-current Liabilities	71,009,048,068	73,925,848,818	
+ Owner's Equity	187,038,456,511	207,041,553,109	

No.	Indicator	2024	2025
1	Capital preservation ratio (Current period Owner's Equity / Previous period Owner's Equity)	1.08	1.10
2	Solvency indicators		
	Current ratio (Current Assets / Current Liabilities)	0.45	0.50
	Quick ratio (Current Assets - Inventory / Current Liabilities)	0.26	0.35
3	Capital structure - Asset indicators		
	Liabilities / Total Assets	0.45	0.50
	Liabilities / Owner's Equity	0.83	0.99
4	Profitability indicators		
	Net profit margin / Net revenue	0.06	0.08
	Return on Assets (ROA)	0.06	0.07
	Return on Equity (ROE)	0.11	0.14
5	Basic earnings per share	1,413	2,080

Based on the above financial statement data, it is noted that:

- **Revenue and Profit:** Actual revenue reached 359.116 billion VND, exceeding the plan by 107.2% (plan: 335 billion VND). Profit Before Tax reached 33.223 billion VND (127.8% of the plan), and profit after tax reached 29.837 billion VND, largely due to the 10% preferential tax rate policy for the socialization sector.

- **Profitability Ratios:** The Return on Equity (ROE) reached 14.4%, and the Return on Assets (ROA) reached 7.3%. This is a positive level of profitability, reflecting the efficient use of state capital, which has been preserved and developed well.

- **Scale and Capital Structure:** Total assets as of December 31, 2025, reached 411.39 billion VND (an increase of 20.19% compared to the beginning of the year). The debt-to-equity ratio is at 0.99 times, indicating a relatively balanced capital structure. The net debt-to-equity leverage ratio is at a very safe and solid level (27%).

- **Liquidity and Cash Flow:** The current ratio reached 0.5 times. Although current assets are lower than current liabilities, net cash flow from operating activities reached 75.9 billion VND, ensuring sufficient coverage for investment expenditure needs of 63.8 billion VND. The utilization of trade credit from suppliers is quite effective.

- **Budgetary Obligations:** The Company paid 8.862 billion VND to the state budget in 2025 (the arising payable amount was 8.433 billion VND), bringing the payable balance to a safe level.

- The decision not to pay dividends for 2024 in order to reinvest has helped the company increase its asset value, enhance its clean water supply capacity, and generate good profit margins, ensuring long-term benefits for shareholders.

The 2025 audit report by VACO Auditing Company Ltd. shows that the company's liabilities remain under control and are solvent.

IV. COMMENTS AND RECOMMENDATIONS

1. Comments:

Through its supervision, the Supervisory Board notes that the Board of Directors and the Board of Management of the Company have seriously implemented the provisions of the Law on Enterprises, strictly complied with the Company's Charter and the Resolutions approved by the General Meeting of Shareholders. The management and administration of the Board of Management have been implemented dynamically and cautiously; ensuring that the decisions of the Board of Directors and the General Meeting of Shareholders are executed promptly, in accordance with procedures, and fully meet the practical governance requirements of the enterprise.

Although operating under the joint-stock company model, the enterprise still faces major challenges regarding supply sources and limitations in internal capital to expand the market and improve production capacity. The water supply asset and equipment system, after many years of use, shows signs of obsolescence, and the leakage rate remains, posing an urgent need for investment and replacement to ensure operational efficiency. However, with the exceptional efforts of the Board of Directors, the leadership, and the collective of employees in optimizing all resources, the Company has excellently overcome internal difficulties to exceed the key business plan targets set by the General Meeting of Shareholders for 2025.

2. Recommendations:

Based on the 2025 supervision results, with the goal of preserving capital and optimizing benefits for shareholders, the Supervisory Board respectfully proposes that the Board of Directors and the Board of Management focus on directing the implementation of the following key contents:

- Regarding investment governance and capital utilization: In the context of high demand for infrastructure investment and market expansion but limited internal capital, we suggest that the Executive Board continue to maintain caution and conduct thorough pre-feasibility studies for each new project. At the same time, it is necessary to soon complete the review and assessment of the current status of machinery and equipment to have a scientific schedule for repair and replacement, avoiding scattered investment to improve the efficiency of using capital accumulated from retained dividends.

- Regarding financial safety: To enhance flexibility in the financial structure, the Supervisory Board recommends that the Executive Board prioritize planning realistic and proactive cash flow scenarios. Smooth coordination in regulating short-term capital sources will help the Company maintain its initiative regarding periodic financial obligations, ensuring that the repayment schedule for ODA loans and the Investment & Development Fund always proceeds favorably, contributing to affirming the image of a transparent and reliable enterprise.

- Regarding water source security and leakage reduction: Before the impacts of climate change and saltwater intrusion, we suggest that the Company prioritize solutions for self-sufficiency in surface water sources (Bao Dinh Lake, Tien River) to gradually reduce dependence on purchased water at high costs. In parallel, special attention should be paid to monitoring water leakage reduction and investing in water recovery and reuse systems, considering this a core solution to optimize cost of goods sold and improve profit margins.

- Regarding compliance with natural resources and environmental laws: We recommend that the Executive Board continue to follow the roadmap for extending exploitation licenses according to the province's water resource planning, ensuring that all production activities always comply with the permitted flow and aquifer levels. Strengthening automatic monitoring and emission control not only helps ensure absolute water supply safety but also affirms the enterprise's responsibility towards the environment and the community.

- Regarding modernization and digital transformation: To meet modern governance requirements, the Supervisory Board proposes that the Company strengthen the application of digital transformation and automation technology in network operations. Prioritizing energy-saving solutions and environmentally friendly technology will be an important step to help the Company adapt well to the National Target Program on clean water and sustainable development.

V. OPERATIONAL PLAN OF THE SUPERVISORY BOARD FOR 2026

Based on the functions and duties stipulated in the Charter, the organization and operation regulations of the SB, and the Company's 2026 business plan, the Supervisory Board defines its key 2026 plan as follows:

- Supervise the activities of the Board of Directors and the Executive Board in managing and administering business operations according to the Resolutions of the General Meeting of Shareholders.

- Supervise compliance with legal regulations, the Charter, and the Company's regulations and rules.

- Review business performance reports; quarterly, semi-annual, and annual financial statements of the Company; and reports evaluating the management of the

Board of Directors, and submit appraisal reports to the Annual General Meeting of Shareholders according to the functions and duties of the Supervisory Board.

- Conduct periodic or extraordinary inspections at the request of shareholders or the Board of Directors during operations to prevent risks and ensure the company operates in accordance with the Law and the Company's Charter.

- Fully attend meetings of the Board of Directors and important meetings of the Company to promptly grasp the Company's business situation in order to perform inspection and supervision duties effectively as prescribed.

- Participate in training and regularly update professional expertise and relevant legal policies to serve the work well.

- Perform other tasks according to the functions and duties of the Supervisory Board as stipulated in the Law on Enterprises and the Company's Charter.

The above is the report on the implementation of tasks in 2025 and the operational plan for 2026 of the Supervisory Board of Long An Water Supply Sewerage Joint Stock Company. Respectfully submitted to the General Meeting for consideration and approval.

On behalf of the Company's Supervisory Board, I would like to express my sincere gratitude to the Shareholders, Delegates, Board of Directors, and the Board of Management for trusting, supporting, and assisting the Supervisory Board in completing its tasks.

Hopefully, with the solidarity, consensus, and efforts of the Board of Directors, the Supervisory Board, the Board of Management, and all employees, the Company will successfully complete the plan targets assigned by the General Meeting of Shareholders and the Company will develop sustainably.

Finally, on behalf of the Supervisory Board, I wish the delegates and shareholders good health, much happiness, and success.

Wishing the General Meeting great success.

Recipients:

- 2026 Annual General Meeting of Shareholders (AGM);
- Board of Directors (BOD);
- Members of the Supervisory Board;
- Supervisory Board archives.

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



Cao Duy Thanh

Tay Ninh, April 7, 2026

No. 01/TTr- ĐHĐCĐ

PROPOSAL

Profit distribution plan for 2025

2026 production and business plan targets and other matters

To: General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 and its amendments and supplements;

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company;

Pursuant to the Company's 2025 production and business plan;

Pursuant to Proposal No. 2451/TTr-STC dated February 23, 2026, of the Tay Ninh Department of Finance regarding seeking owner opinions to vote on financial matters at the 2026 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company;

Pursuant to Official Dispatch No. 3135/UBND-KTTC dated March 2, 2026, of the People's Committee of Tay Ninh Province regarding owner opinions to vote on financial matters at the Board of Directors meeting and the 2026 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company.

1. Production and business results, profit, and profit distribution for 2025

No.	Content	Unit	Actual	Note
I	Production and business results			
1	Total revenue	VND	359,116,072,710	
2	Total expenses	VND	325,892,925,302	
3	Profit before tax	VND	33,223,147,408	
4	Corporate income tax	VND	3,386,161,080	
5	Profit after tax	VND	29,836,986,328	
6	Owner's equity	VND	207,041,553,109	
7	Return on Equity (ROE)	%	14.41	
8	2025 actual salary fund (148 people)	VND	39,774,800,000	
8.1	Manager salary (5 people)	VND	4,684,800,000	
8.1.1	Salary of Chairman of BOD,	VND	1,768,600,000	

No.	Content	Unit	Actual	Note
	<i>Head of Board of Supervisors (02 people)</i>			
8.1.2	<i>Executive Board salary: CEO, Deputy CEO, Chief Accountant (03 people)</i>	VND	2,916,200,000	
8.2	Employee salary (143 people)	VND	35,090,000,000	
9	Average employee salary (Executive Board + Employees)	VND	21,693,037	
10	Remuneration for Board of Directors, Board of Supervisors	VND	192,000,000	
8.1	Board of Directors	VND	144,000,000	
8.2	Board of Supervisors	VND	48,000,000	
II	Profit and profit distribution			
1	Total profit after tax	VND	29,836,986,328	
	<i>Other reductions</i>	VND	96,000,000	
2	Remaining profit for fund appropriation	VND	29,740,986,328	
2.1	Appropriation for Development Investment Fund (30%)	VND	8,922,295,897	
2.2	Appropriation for Reward and Welfare Fund (15%)	VND	4,461,147,950	
2.3	2025 dividend payment (55%) (1,341 VND/share)	VND	16,357,542,481	Propose not to pay 2025 dividends, transfer to capital source for continued investment and development in 2026

It is proposed not to pay dividends for 2025, but to transfer the amount to the capital source for continued investment and development in 2026: this helps increase counterpart capital, reduce investment loans for 2026 projects, and focus on upgrading and renovating 3 water supply plants to receive surface water from the Tien River from the project "Raw Water Pumping Station of Dong Tam Water Plant and transmission pipeline system," which was approved by the Provincial People's Committee in Document No. 6961/UBND-KTTC dated July 12, 2024, and for which the Company signed a raw water purchase contract via master meter with DNP-Song Tien Raw Water Co., Ltd. on December 26, 2024.

2. 2026 production and business plan:

No.	Content	Unit	Plan	Note
1	Total revenue	VND	365,000,000,000	
2	Total expenses	VND	329,800,000,000	
3	Profit before tax	VND	35,200,000,000	
4	Corporate income tax	VND	3,600,000,000	
5	Profit after tax	VND	31,600,000,000	
6	Owner's equity	VND	232,879,095,590	
7	Return on Equity (ROE)	%	13.57	
8	Total labor	Person	148	
8.1	<i>Chairman of BOD, Head of Board of Supervisors</i>	<i>Person</i>	<i>02</i>	
8.2	<i>Executive Board, CEO, Deputy CEO, Chief Accountant</i>	<i>Person</i>	<i>03</i>	
8.3	<i>Employees</i>	<i>Person</i>	<i>143</i>	
9	Total salary fund	VND	42,226,055,065	
9.1	<i>Salary of Chairman of BOD, Head of Board of Supervisors</i>	<i>VND</i>	<i>1,958,400,000</i>	
9.2	<i>Salary of Executive Board and employees</i>	<i>VND</i>	<i>40,267,655,065</i>	
10	Average employee salary	VND	22,983,821	
11	Average labor productivity	VND	241,095,890	
12	Remuneration for Board of Directors, Board of Supervisors	VND	372,000,000	
12.1	Board of Directors	<i>VND</i>	<i>240,000,000</i>	
12.2	Board of Supervisors	<i>VND</i>	<i>132,000,000</i>	

3. 2026 construction investment plan:

- Owner's equity as of December 31, 2025: 207,041,553,109 VND
- Short-term loan balance as of December 31, 2025: 14,175,000,000 VND
- Long-term loan balance as of December 31, 2025: 69,669,507,838 VND

- Total value of the 2026 construction investment plan is: 120,000,000,000 VND.

In which:

+ Company capital: 60,000,000,000 VND

+ Loan capital: 60,000,000,000 VND

* Propose that the General Meeting of Shareholders approve the 2025 profit distribution plan and the 2026 Production - Business - Labor - Salary Plan, remuneration for the Board of Directors, Board of Supervisors, capital construction investment, and other matters.

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and feedback.

Sincerely!

Recipient:

- 2026 GMS;
- Members of BOD, Board of Supervisors, Executive Board;
- BOD Secretary (for filing).

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyễn Bảo Tùng

**LONG AN WATER
SUPPLY SEWERAGE
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Tay Ninh, April .*7*, 2026

No.: *02*/TTr- ĐHĐCĐ

PROPOSAL

Regarding the approval of the 2026 capital construction investment plan

To: General Meeting of Shareholders of
Long An Water Supply Sewerage Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, and amending and supplementing documents;

Pursuant to Circular No. 08/2012/TT-BXD dated November 21, 2012, of the Ministry of Construction guiding the implementation of safe water supply assurance;

Pursuant to Decision No. 2502/QĐ-TTg dated December 22, 2016, of the Prime Minister on the approval of the Adjustment to the Orientation for Urban and Industrial Zone Water Supply Development in Vietnam to 2025, with a vision to 2050;

Pursuant to Decision No. 686/QĐ-TTg dated June 13, 2023, of the Prime Minister on the approval of the Long An Provincial Planning for the 2021-2030 period, with a vision to 2050;

Pursuant to Decision No. 2968/QĐ-UBND dated February 26, 2026, of the People's Committee of Tay Ninh Province on the adjustment of the Tay Ninh Provincial Planning for the 2021-2030 period, with a vision to 2050.

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the following content:

- 2026 investment and construction plan

*** Expected funding sources:**

The total value of the 2026 implementation plan is: 120,000 million VND.

Including:

- Company capital: 60,000 million VND (from the Company's 2026 development investment fund, 2025 fixed asset depreciation fund, and retained 2025 profit for dividends for investment)

- Loan capital: 60,000 million VND

*** Company capital:**

No.	Content	2026 capital plan value (million VND)	Note
1	Development investment capital	35,500	
1.1	Filter backwash water recovery treatment system for Tan An Water Plant	1,400	Carried over from 2025 Plan
1.2	Provincial Road 826 pipeline (section from Cau Tram Industrial Zone gate to Ho Chi Minh City border and to 5-Star International Urban Area (DT835B))	1,500	Carried over from 2025 Plan
1.3	Installation of online monitoring equipment for water quality of Long An Water Supply Sewerage Joint Stock Company's raw water source	6,600	Carried over from 2025 Plan
1.4	Truck-mounted crane for construction and repair of the Company's water supply works	2,700	Carried over from 2025 Plan
1.5	Nguyen Van Qua Road pipeline (both sides of the section from Tu Phuong Industrial Cluster to Overpass No. 8) and branch alleys	3,400	Carried over from 2025 Plan
1.6	Installation of water supply distribution pipeline in My Yen commune (phase 2)	2,900	Carried over from 2025 Plan
1.7	Urgent projects and works serving the Company's production and business goals	17,000	
1.7.1	<i>Pipeline development</i>	<i>11,500</i>	
1.7.2	<i>Other investments</i>	<i>5,500</i>	
2	Counterpart funds for loan-funded projects	24,500	
	TOTAL: 1+2	60,000	

*** Provincial Development Investment Fund loan capital:**

No.	Category	2026 capital plan value (million VND)			Note
		Counterpart capital	Loan capital	Total	

No.	Category	2026 capital plan value (million VND)			Note
		Counterpart capital	Loan capital	Total	
1	Renovation and capacity expansion of Binh Anh Water Plant by an additional 25,000 m ³ /day using surface water	9,000	21,000	30,000	<i>Carried over from 2025 Plan. Total Investment: 57 billion VND</i> <i>232 million VND disbursed in 2025</i> <i>* 50% of Total Investment disbursed in 2026</i>
2	Renovation and capacity expansion of Go Den Water Plant by an additional 25,000 m ³ /day using surface water	8,000	20,000	28,000	<i>Carried over from 2025 Plan. Total Investment: 93 billion VND</i> <i>232 million VND disbursed in 2025</i> <i>* 30% of Total Investment disbursed in 2026</i>
3	Provincial Road 830C pipeline in Ben Luc, Luong Hoa, and My Yen communes, Tay Ninh province	4,900	12,600	17,500	<i>Carried over from 2025 Plan</i> <i>Total Investment: 35 billion VND</i> <i>* 50% of Total Investment disbursed in 2026</i>
4	Provincial Road 833 pipeline (section from Mai Thu road to Lac Tan intersection) and distribution pipeline in Long An ward	1,500	3,500	5,000	<i>Carried over from 2025 Plan</i> <i>Total Investment: 10 billion VND</i> <i>* 50% of Total Investment disbursed in 2026</i>
5	Development of water supply pipelines as requested by local authorities	1,100	2,900	4,000	
	TOTAL	24,500	60,000	84,500	

The above is the 2026 production, business, and capital construction investment plan of Long An Water Supply Sewerage Joint Stock Company

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- 2026 GMS;
- Members of the Board of Directors, Board of Supervisors, Executive Board;
- BOD Secretary (for filing).

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



Nguyễn Bảo Tùng

**LONG AN WATER
SUPPLY SEWERAGE
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Tay Ninh, April 7, 2026

No.: 03 / TTr- ĐHĐCĐ

PROPOSAL

Re: Selection of an auditing firm to perform the audit of the 2026 financial statements

To: General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 and its amendments and supplements;

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an independent auditing firm to perform the audit of the Company's 2026 financial statements as follows:

1. Criteria for selecting an independent auditing firm:

- Being a firm operating legally in Vietnam, approved by the Ministry of Finance and the State Securities Commission to audit listed companies, and being completely independent from the Company's management.

- Possessing experience and reputation in the field of auditing.

- Having no conflict of interest when performing the audit.

2. Specific proposal for the selection of an independent auditing firm:

Based on the above criteria, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the list of auditing firms to select an auditor to perform the review of the semi-annual financial statements and the audit of the 2026 financial statements of the Company, including:

- VACO Auditing Company Limited;

- A&C Auditing and Consulting Company Limited;

- Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS);

We respectfully request the General Meeting of Shareholders to authorize the Board of Directors to decide on the selection of one of the three auditing firms on the above list to perform the review of the semi-annual financial statements and the audit of the 2026 financial statements of the Company in accordance with the provisions of the law.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- 2026 Annual General Meeting of Shareholders;
- Board of Directors, Board of Supervisors of the Company;
- BOD Secretary (for filing).

**ON BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF BOARD**

A handwritten signature in blue ink, consisting of a vertical line on the left, a horizontal line across the top, and a diagonal line extending from the top right towards the bottom right.

Cao Duy Thanh

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

APPLICATION

*Re: Resignation from the Board of Directors
Long An Water Supply Sewerage Joint Stock Company*

To:

- **The General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company**
- **The Board of Directors of Long An Water Supply Sewerage Joint Stock Company**

My name is: Mai Song Hao

Position: Member of the Board of Directors of Long An Water Supply Sewerage Joint Stock Company, 2024 – 2029 term.

During my tenure, I have always strived to fulfill the tasks assigned by the General Meeting of Shareholders and the Board of Directors, as well as to comply with the provisions of the law and the Company's Charter.

Now, for personal reasons, I am submitting this application to respectfully request the General Meeting of Shareholders and the Board of Directors to consider, approve, and facilitate the procedures for my resignation from the Company's Board of Directors in accordance with regulations. The effective date of my resignation as a member of the Board of Directors shall be the date of approval by the General Meeting of Shareholders.

I would like to sincerely thank the General Meeting of Shareholders and the Board of Directors for their trust and support during my tenure, and I wish Long An Water Supply Sewerage Joint Stock Company continued development.

Sincerely!

Ho Chi Minh City, March 30, 2026

Applicant

Mai Song Hao

**LONG AN WATER
SUPPLY SEWERAGE
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Long An, dated . / ... April 2026

No.: 04 / TTr- ĐHĐCĐ

PROPOSAL

Regarding the dismissal of a member of the Board of Directors

**To: The General Meeting of Shareholders of Long An Water Supply Sewerage
Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 and its amendments and supplements;

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company;

Pursuant to the resignation letter from the position of member of the Board of Directors of Mr. Mai Song Hao

The Board of Directors of Long An Water Supply Sewerage Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the dismissal of Mr. Mai Song Hao from the position of member of the Board of Directors (term 2024-2029) effective from April 28, 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:
- 2026 GMS;
- Members of the Board of Directors,
Board of Supervisors, Executive Board;
- BOD Secretary (for filing).

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



Nguyễn Bảo Tùng

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

APPLICATION

*Re: Request for resignation from the position of member of
the Board of Supervisors of Long An Water Supply Sewerage Joint Stock Company*

**To: - General Meeting of Shareholders of Long An Water Supply Sewerage
Joint Stock Company**
**- The Board of Directors of Long An Water Supply Sewerage Joint
Stock Company**

My name is: **Nguyen Dinh Tuan**

Position: Member of the Board of Supervisors of Long An Water Supply Sewerage
Joint Stock Company, term 2024–2029.

During my tenure, I have always strived to fulfill the duties entrusted to me by the
General Meeting of Shareholders, while complying with applicable laws and the
Company's Charter.

Due to personal reasons, I hereby submit this application and respectfully request the
General Meeting of Shareholders and the Board of Directors to consider, approve, and
facilitate the necessary procedures for my resignation from the position of member of the
Board of Supervisors in accordance with applicable regulations. The effective date of my
resignation shall be from the date it is approved by the General Meeting of Shareholders.

I would like to sincerely thank the General Meeting of Shareholders and the Board of
Directors for their trust and support during my tenure, and I wish Long An Water Supply
Sewerage Joint Stock Company continued growth and success.

Sincerely!

Ho Chi Minh City, March 30, 2026

Applicant

Nguyen Dinh Tuan

**LONG AN WATER
SUPPLY SEWERAGE
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Tay Ninh, April 27, 2026

No.: 05 / TTr- ĐHĐCĐ

PROPOSAL

Regarding: Dismissal from the position of member of the Board of Supervisors

**To: The General Meeting of Shareholders of Long An Water Supply Sewerage
Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 and its amendments and supplements;

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company;

Pursuant to the resignation letter from the position of member of the Board of Supervisors of Mr. Nguyen Dinh Tuan.

The Board of Directors of Long An Water Supply Sewerage Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the Dismissal from the position of Mr. Nguyen Dinh Tuan from his position as a member of the Board of Supervisors (2024-2029 term), effective from April 28, 2026.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- 2026 GMS;
- Members of the BOD, Board of Supervisors, Executive Board;
- BOD Secretary (for filing).

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



Nguyễn Bảo Tùng

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, April 1, 2026

NOMINATION FORM
CANDIDATES FOR THE BOARD OF DIRECTORS AND SUPERVISORY BOARD
LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY
2024 – 2029 TERM

To: - General Meeting of Shareholders of Long An Water Supply Sewerage JSC
- Board of Directors of Long An Water Supply Sewerage JSC

Shareholder:

No.	Shareholder name	ID Card/Citizen ID/Passport/Business Registration No., Place of issue, Date of issue	Number of voting shares owned as of the record date for the General Meeting of Shareholders	Percentage /Charter Capital	Signature/ Signature of the legal representative and seal for organizations
1	Binh Duong Water - Environment Corporation - Joint Stock Company (BIWASE)	3700145694 issued by the Department of Planning and Investment of Binh Duong Province, first registration on 07/02/2006	4,643,740	38.06%	

Pursuant to the provisions of the 2020 Law on Enterprises and the Charter of Long An Water Supply Sewerage Joint Stock Company, we hereby nominate the following candidates for the additional positions of member of the Board of Directors and Supervisory Board for the remaining period of the 2024 – 2029 term of Long An Water Supply Sewerage Joint Stock Company at the 2026 Annual General Meeting of Shareholders as follows:

❖ ***Candidate for the Board of Directors:***

Mr. Nguyen Dinh Tuan:

Date of birth: 18/12/1980

Place of birth: Thanh Hoa

Permanent address: 06 Pham Thi Tan, Phu Loi Ward, Ho Chi Minh City.

ID Card/Passport/Citizen ID No.: 038080026864

Date of issue: 22/02/2021

Issued by: Police Department for Administrative Management of Social Order

Educational background: University Major: Water Supply and Sewerage Engineer

❖ ***Candidate for the Supervisory Board:***

Mr. Ho Hien Phuc:

Date of birth: 19/10/1988

Place of birth: Tay Ninh

Permanent address: Lac Tan Hamlet, Nhut Tao Commune, Tay Ninh Province

ID Card/Passport/Citizen ID No.: 080088001307

Date of issue: 25/04/2021

Issued by: Police Department for Administrative Management of Social Order

Educational background: University Major: Bachelor of Accounting

I/We hereby certify that the above-named candidates meet all the requirements to be nominated for the positions of member of the Board of Directors and Supervisory Board in accordance with the Charter of Long An Water Supply Sewerage Joint Stock Company and relevant legal regulations.

Sincerely thank you!

SHAREHOLDER
**(Sign and write full name, affix seal if
an organization)**

Attached documents:

- Self-prepared curriculum vitae of the nominee;
- Copy of ID Card/Passport/Citizen ID and educational certificates/degrees;
- Power of Attorney (in case the shareholder authorizes another person to nominate);

No.: 06 /TTr- ĐHĐCĐ

Tay Ninh, April 7, 2026

PROPOSAL

Re: On the election of an additional member of the Board of Directors

**To: The General Meeting of Shareholders of Long An Water Supply Sewerage
Joint Stock Company**

Pursuant to Law on Enterprises No. 59/2020/QH14 and its amendments and supplements;

Pursuant to the Charter of Long An Water Supply Sewerage JSC;

Pursuant to the nomination letter for a member of the Board of Directors from Binh Duong Water – Environment Corporation – Joint Stock Company.

The Board of Directors of Long An Water Supply Sewerage Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the appointment of Mr. Nguyen Dinh Tuan as a member of the Board of Directors of the Company for the term 2024 – 2029, effective from April 28, 2026.

Summary profile of Mr. Nguyen Dinh Tuan

Full name: Nguyen Dinh Tuan

Date of birth: December 18, 1980

Permanent address: 06 Pham Thi Tan Street, Phu Loi Ward, Ho Chi Minh City

Education level: 12/12

Professional qualification: Water Supply and Drainage Engineer

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- GMS 2026;
- Members of the BOD, BOS, and BOM;
- Board Secretary (for filing).

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



Nguyễn Bảo Tùng

THE SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Hà Nội April 1. 2026

CURRICULUM VITAE

(For members standing for election or nominated to the Board of Directors or Supervisory Board
of Long An Water Supply Sewerage Joint Stock Company)

1. Full name: Nguyen Dinh Tuan
2. Citizen Identity Card No.: 038 080 026864 Date of issue: 22/02/2021
Place of issue: Police Department for Administrative Management of Social Order
3. Gender: Female Male
4. Date of birth: 18/12/1980.
5. Place of birth: Thanh Hoa.
6. Nationality: Vietnam
7. Ethnicity: Kinh
8. Native place: Thanh Hoa
9. Permanent address: 06 Pham Thi Tan, Phu Loi Ward, Ho Chi Minh City
10. Current residence: 06 Pham Thi Tan, Phu Loi Ward, Ho Chi Minh City
11. Education level: 12/12
12. Professional qualifications (specify major):
* Water Supply and Sewerage Engineer
13. Work history (summarize workplaces, positions, and occupations):

From	To	Position, workplace
From 10/2001	02/2011	Deputy Head of Sales Department – Binh Duong Water – Environment Joint Stock Company
03/2011	2019	Head of Loss Prevention Department, Thu Dau Mot Water Supply Branch – Binh Duong Water – Environment Joint Stock Company.
03/2021	01/2023	Deputy Director of Bau Bang Water Supply Branch under Binh Duong Water – Environment Joint Stock Company
02/2023	Up to now	Deputy General Director of Biwase – Long An Water Joint Stock Company

14. Current position at Long An Water Supply Sewerage Joint Stock Company: Member of the Supervisory Board of Long An Water Supply Sewerage Joint Stock Company (resignation letter submitted on/...../2026).
15. Positions currently held at other organizations:

* Can Giuoc Urban Project Joint Stock Company: Director and Member of the Board of Directors.

* Chau Thanh Urban Project Joint-Stock Company: Member of the Board of Directors

* Can Duoc Water and Environment Corporation: Member of the Board of Directors

16. Number and percentage of shares of Long An Water Supply Sewerage Joint Stock Company owned by the individual and related persons (as of the date of closing the list of shareholders attending the 2026 Annual General Meeting of Shareholders):

Individual: 0 shares accounting for 0% of the Company's charter capital.

Organization/Related person: Binh Duong Water - Environment Corporation - Joint Stock Company

17. Conflicts of interest with Long An Water Supply Sewerage Joint Stock Company: None

18. Debts owed to Long An Water Supply Sewerage Joint Stock Company as of the date of this Curriculum Vitae: None

I hereby certify that the above information is completely true and accurate, and I am fully responsible before the law for any inaccuracies.

Declarant
(Signature, full name)

**LONG AN WATER SUPPLY SEWERAGE
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: 07/TTr- ĐHĐCĐ

Tay Ninh, April 7, 2026

PROPOSAL

Re: On the election of an additional member of the Board of Supervisors

To: The General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company

Pursuant to Law on Enterprises No. 59/2020/QH14 and its amendments and supplements;

Pursuant to the Charter of Long An Water Supply Sewerage JSC;

Pursuant to the nomination letter from Binh Duong Water – Environment Corporation – Joint Stock Company.

The Board of Directors of Long An Water Supply Sewerage Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the appointment of Mr. Ho Hien Phuc as a member of the Board of Supervisors of the Company for the term 2024 – 2029, effective from April 28, 2026.

Summary profile of Mr. Ho Hien Phuc

Full name: Ho Hien Phuc

Date of birth: October 19, 1988

Permanent address: Lac Tan Hamlet, Nhut Tao Commune, Tay Ninh Province

Education level: 12/12

Professional qualification: Bachelor of Accounting

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipients:

- GMS 2026;
- Members of the BOD, BOS, and BOM;
- Board Secretary (for filing).

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



Nguyễn Bảo Tùng

THE SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Tay Ninh, April 1, 2026

CURRICULUM VITAE

(For candidates nominated for the Board of Directors or Supervisory Board
of Long An Water Supply Sewerage Joint Stock Company)

1. Full name: Ho Hien Phuc
2. Citizen Identity Card No.: 080088001307 Date of issue: 25/04/2021 Place of issue:
Police Department for Administrative Management of Social Order
3. Gender: Female Male
4. Date of birth: 19/10/1988
5. Place of birth: Tay Ninh
6. Nationality: Vietnam
7. Ethnicity: Kinh
8. Place of origin: Lac Tan Hamlet, Nhut Tao Commune, Tay Ninh Province
9. Permanent residence: Lac Tan Hamlet, Nhut Tao Commune, Tay Ninh Province
10. Current address: Lac Tan Hamlet, Nhut Tao Commune, Tay Ninh Province
11. Education level: 12/12
12. Professional qualifications (specify major): Bachelor of Accounting
13. Work history (summarize workplace, position, and profession):

From year	To year	Position, workplace
From 05/2015	11/2019	Accountant at Thanh Phat Water Plant (Road No. 16, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Nha Be District, HCMC)
From 12/2019	To present	Chief Accountant of Biwase-Long An Water JSC

14. Current position at Long An Water Supply Sewerage Joint Stock Company: None
15. Positions held at other organizations: Chief Accountant of Biwase-Long An Water JSC
16. Number and percentage of shares of Long An Water Supply Sewerage Joint Stock Company owned by the individual and related persons (as of the closing date of the list of shareholders for the 2025 Annual General Meeting of Shareholders):

Individual: 0 shares	accounting for 0% of the Company's charter capital.
Organization/Related person:	Binh Duong Water - Environment Corporation - Joint Stock Company

17. Conflicts of interest with Long An Water Supply Sewerage Joint Stock Company: None

18. Debts owed to Long An Water Supply Sewerage Joint Stock Company as of the date of this Curriculum Vitae: None

I hereby certify that the above information is completely true and accurate, and I take full responsibility before the law if any information is incorrect.

Declarant
(Signature, full name)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Long An, April , 2026

PROXY

Re: Attendance at the 2026 Annual General Meeting of Shareholders
Long An Water Supply Sewerage Joint Stock Company
To: Organizing Committee of the 2026 Annual General Meeting of Shareholders

The Authorizer:
Shareholder:
ID/Business Registration No.:, Date of issue.....Place of issue.....
Legal representative (for organizations):
Address:
Phone number:
Currently owning/representing ownership of:.....shares of Long An Water Supply Sewerage Joint Stock Company.
Number of shares in words:

Authorizes:

The Authorized Party:.....
Mr./Ms.:.....
ID/Business Registration No.:....., Date of issue.....Place of issue.....
Address:
Phone number:

To attend the 2026 Annual General Meeting of Shareholders of Long An Water Supply Sewerage Joint Stock Company on behalf of the Authorizer and to vote on matters within the authority of the Meeting, with the number of voting rights corresponding to the number of represented shares.

This proxy is effective from the date of signing until the end of the Meeting. The authorized party attending the Meeting may not delegate this authority to a third party.

The Authorizer assumes full legal responsibility for this authorization and undertakes not to raise any complaints hereafter.

THE AUTHORIZED PARTY
(Signature, full name)

THE AUTHORIZER
(Signature, full name, and seal if applicable)

.....

.....

Notes:

- This Power of Attorney template is for reference purposes only. Shareholders may authorize attendance at the General Meeting of Shareholders in accordance with applicable civil laws (the content must clearly specify: the principal; the proxy; the number of shares authorized; the content, scope, and duration of authorization; and the signatures of both the principal and the proxy).
- Shareholders are kindly requested to send the completed Power of Attorney (with all required information duly filled in) by post/registered mail to the Company's head office.

FORM

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

VOTING BALLOT (1ST SESSION)

Attendance code:ID Card/Passport/ Business Registration Certificate No.:

Full name:

Total number of voting shares:

VOTING CONTENTS

Report on production and business results for 2025 and plan for 2026

1 Approve Disapprove Abstain

Report on the 2025 activities and 2026 activity plan of the Board of Directors

2 Approve Disapprove Abstain

Report on the 2025 activities and 2026 activity plan of the Board of Supervisors

3 Approve Disapprove Abstain

Audited financial statements for 2025

4 Approve Disapprove Abstain

Tay Ninh, April 28, 2026
SHAREHOLDER/REPRESENTATIVE
(Signature, full name)

FORM

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

VOTING BALLOT (2ND SESSION)

Attendance code: ID/Passport/Business Registration Certificate No.:

Full name:

Total number of voting shares:

VOTING ITEMS

Approve the Proposal on the 2025 profit distribution plan, the 2026 production and business plan targets, and other matters

1 Approve Disapprove Abstain

Approve the Proposal on the 2026 Construction Plan

2 Approve Disapprove Abstain

Approve the Proposal on the selection of an auditing firm for 2026

3 Approve Disapprove Abstain

Approve the Proposal on the dismissal of a member of the Board of Directors

4 Approve Disapprove Abstain

Approve the Proposal on the dismissal of a member of the Board of Supervisors

5 Approve Disapprove Abstain

Approve the Proposal on the election of additional members to the Board of Directors

6 Approve Disapprove Abstain

Approve the Proposal on the election of additional members to the Board of Supervisors

7 Approve Disapprove Abstain

Tay Ninh, April 28, 2026
SHAREHOLDER/REPRESENTATIVE
(Signature and full name)

DRAFT

MINUTES

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Long An Water Supply Sewerage Joint Stock Company;

Address: 250 Hung Vuong, Long An Ward, Tay Ninh Province

Business Registration Certificate No.: 1100101500

At 08:00 on April 28, 2026, at the Hall of Long An Water Supply Sewerage Joint Stock Company, 250 Hung Vuong, Long An Ward, Tay Ninh Province, the 2026 Annual General Meeting of Shareholders was held with the following detailed content:

I. FORMALITIES AND PROCEDURES FOR CONDUCTING THE MEETING:

1. Opening of the meeting:

Mr. Vo Thanh Phong conducted the opening formalities, including:

- Stating the reasons and introducing the delegates;
- Introduction of personnel serving as members of the Shareholder Eligibility Verification Committee for the General Meeting, including:

Shareholder Eligibility Verification Committee for the General Meeting (consisting of 02 members):

- Mr. **Vo Thanh Phong** – Head of Planning and Technical Department – Head of Committee
- Ms. **Bui Thi Dung** - Staff of Personnel, Organization and Administration Department - Member.

2. Report on the results of the verification of shareholder eligibility for the 2026 Annual General Meeting of Shareholders:

Mr. Vo Thanh Phong - Head of the Shareholder Eligibility Verification Committee, reported the results of the verification of shareholder eligibility, with the total number of shareholders attending and authorized to attend the General Meeting as of 08:30 being shareholders, the total number of shares of all shareholders attending and authorized to attend the General Meeting being shares, accounting for% of the total shares of shareholders invited to attend.

Pursuant to Clause 1, Article 145 of the Law on Enterprises and Clause 1, Article 19 of the LAWACO Charter regarding the conditions for conducting the General Meeting of Shareholders, the ratio of% is sufficient to proceed with the General Meeting.

3. Approval of the number and list of personnel for the Chairperson Board

Mr. Vo Thanh Phong presented and led the General Meeting to approve the number and list of personnel for the Chairperson Board, with 100% of the votes present at the meeting in favor, specifically as follows:

*** Chairperson Board (consisting of 03 members):**

1. Mr. **Nguyen Bao Tung** – Chairman of the Board of Directors – Chairperson;

2. Ms. **Truong Ngoc Thuy Trang** – Member of the Board of Directors, General Director of the Company – Member;

3. Mr. **Luu Van Can** – Member of the Board of Directors, Deputy General Director of the Company – Member;

Pursuant to Point a, Clause 2, Article 20 of the Company’s Charter, Mr. Nguyen Bao Tung – Chairman of the Board of Directors – shall act as the Chairperson of the General Meeting.

4. Approval of the number and list of personnel for the Secretariat and Vote Counting Committee:

Mr. Nguyen Bao Tung presented and led the General Meeting to approve the number and list of personnel for the Meeting Secretariat and the Vote Counting Committee, with an approval rate of% of the votes present at the meeting, specifically as follows:

*** Meeting Secretariat:**

1. Ms. **Truong Thi Le Khanh** - Secretary of the Board of Directors;

*** Vote Counting Committee (consisting of 03 members):**

1. Mr. **Tran Thanh Phuc** - Head of Planning and Investment Department - Head of Committee;

2. Mr. **Nguyen Thanh Tam** - Head of the Shareholder Eligibility Verification Committee - Member;

3. Mr. **Le Thanh Hai** - Staff of Planning and Investment Department - Member.

5. Approval of the Working and Voting Regulations at the General Meeting:

Mr. Luu Van Can, Member of the Board of Directors and Deputy General Director of the Company, presented and led the General Meeting to approve the Working and Voting Regulations at the General Meeting.

With% of the votes present at the meeting in favor, the entire General Meeting approved the Working and Voting Regulations at the General Meeting.

6. Approval of the General Meeting agenda:

Mr. Luu Van Can presented and led the General Meeting to approve the General Meeting agenda.

With% of the votes present at the meeting in favor, the entire General Meeting approved the General Meeting agenda.

II. CONTENT OF THE GENERAL MEETING:

1. Report on the 2025 activity and the 2026 activity plan of the Board of Directors:

On behalf of the Board of Directors, Mr. Nguyen Bao Tung - Chairman of the Board of Directors, presented the 2025 activity report and the 2026 activity plan of the Board of Directors and requested the General Meeting of Shareholders to consider and approve them.

2. Report on the 2025 production and business results and the 2026 production and business plan targets:

Ms. Truong Ngoc Thuy Trang, Member of the Board of Directors and General Director of the Company, presented the report on the 2025 production and business results, the 2026 production and business activity plan, and requested the General Meeting of Shareholders to consider and approve them.

3. Report on the 2025 activity and the 2026 activity plan of the Board of Supervisors:

Mr. Cao Duy Thanh - Head of the Board of Supervisors, read the report on the 2025 activity results and the 2026 activity plan of the Board of Supervisors and requested the General Meeting of Shareholders to consider and approve them.

4. Audited 2025 financial statements:

Mr. Nguyen Quoc Phong, Chief Accountant of the Company, read the audited financial statements for the fiscal year from January 1, 2025, to December 31, 2025, and requested the General Meeting of Shareholders to consider and approve them.

5. Updated report on the status of shareholders attending the General Meeting:

After the General Meeting proceeded, as of 09:30 on April 28, 2026, the number of shareholders and authorized representatives registered to attend the 2026 Annual General Meeting of Shareholders was shareholders, owning and representing shares, accounting for% of the total shares of the Company attending the General Meeting with voting rights, with the total number of voting shares at the 2026 Annual General Meeting of Shareholders on April 28, 2026, being 12,200,000 shares.

6. Mr. Tran Thanh Phuc instructed the shareholders attending the General Meeting on the voting method

7. Report on several matters submitted to the General Meeting of Shareholders for approval:

- Ms. Truong Ngoc Thuy Trang presented the proposals:
 - + 2025 production and business results, profit distribution plan, and 2026 production and business plan targets.
 - + 2026 construction investment plan;
 - + Selection of the 2026 auditing firm;
- Mr. Luu Van Can presented the proposals:

- + Dismissal of members of the Board of Directors for the term (2024-2029);
- + Dismissal of members of the Board of Supervisors for the term (2024-2029);
- + Election of additional members to the Board of Directors for the term (2024-2029);
- + Election of additional members to the Board of Supervisors for the term (2024-2029);

8. Mr. Tran Thanh Phuc instructed shareholders on how to vote using voting cards

9. Approval of the 2025 activity report and the 2026 activity plan of the Board of Directors.

The number of approve votes is votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes: votes, equivalent to a rate of%

Abstentions: votes, equivalent to a rate of%

10. Approval of the 2025 production and business results report and the 2026 production and business plan targets.

The number approve votes is votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes: votes, equivalent to a rate of%

Abstentions: votes, equivalent to a rate of%

11. Approval of the 2025 activity report and the 2026 activity plan of the Supervisory Board.

The number of approve votes is votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

12. Approval of the 2025 audit results

The number of approve votes is votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

13. Approval of the 2025 profit distribution plan, 2026 production and business plan targets, and other matters

1. 2025 production and business results, profit, and profit distribution

No.	Content	Unit	Actual	Note
-----	---------	------	--------	------

No.	Content	Unit	Actual	Note
I	Production and business results			
1	Total revenue	VND	359,116,072,710	
2	Total expenses	VND	325,892,925,302	
3	Profit before tax	VND	33,223,147,408	
4	Corporate income tax	VND	3,386,161,080	
5	Profit after tax	VND	29,836,986,328	
6	Equity	VND	207,041,553,109	
7	Profit after tax/Equity ratio (ROE)	%	14.41	
8	2025 actual salary fund (148 people)	VND	39,774,800,000	
8.1	<i>Salary of managers (5 people)</i>	<i>VND</i>	<i>4,684,800,000</i>	
8.1.1	<i>Salary of Chairman of BOD, Head of Supervisory Board (02 people)</i>	<i>VND</i>	<i>1,768,600,000</i>	
8.1.2	<i>Salary of Executive Board: CEO, Deputy CEO, Chief Accountant (03 people)</i>	<i>VND</i>	<i>2,916,200,000</i>	
8.2	Salary of employees (143 people)	VND	35,090,000,000	
9	Average salary of employees (Executive Board + Employees)	VND	21,693,037	
10	Remuneration of the Board of Directors, Supervisory Board	VND	192,000,000	
8.1	Board of Directors	<i>VND</i>	<i>144,000,000</i>	
8.2	Supervisory Board	<i>VND</i>	<i>48,000,000</i>	
II	Profit and profit distribution			
1	Total profit after tax	VND	29,836,986,328	
	<i>Other deductions</i>	<i>VND</i>	<i>96,000,000</i>	
2	Remaining profit for fund appropriation	VND	29,740,986,328	
2.1	Appropriation for Development Investment	VND	8,922,295,897	

No.	Content	Unit	Actual	Note
	Fund (30%)			
2.2	Appropriation for Reward and Welfare Fund (15%)	VND	4,461,147,950	
2.3	2025 dividend payment (55%) (1,341 VND/share)	VND	16,357,542,481	Propose not to pay dividends for 2025, transfer to capital for continued development investment for 2026

It is proposed not to pay dividends for 2025, but to transfer the amount to the capital source for continued investment and development for 2026: this helps increase counterpart capital, reduce loan capital for investment in 2026 projects, and focus on investing in upgrading and renovating 3 water supply plants to receive surface water from the Tien River from the project "Raw Water Pumping Station of Dong Tam Water Plant and transmission pipeline system" which has been approved by the Provincial People's Committee in Document No. 6961/UBND - KTTC dated July 12, 2024, and the Company signed a raw water purchase and sale contract via master meter with DNP - Song Tien Raw Water Company Limited on December 26, 2024.

2. 2026 production and business plan:

No.	Content	Unit	Plan	Note
1	Total revenue	VND	365,000,000,000	
2	Total expenses	VND	329,800,000,000	
3	Profit before tax	VND	35,200,000,000	
4	Corporate income tax	VND	3,600,000,000	
5	Profit after tax	VND	31,600,000,000	
6	Equity	VND	232,879,095,590	
7	Profit after tax/Equity ratio (ROE)	%	13.57	
8	Total employees	Person	148	
8.1	<i>Chairman of BOD, Head of Board of Supervisors</i>	<i>Person</i>	02	
8.2	<i>Executive Board, CEO, Deputy CEO, Chief Accountant</i>	<i>Person</i>	03	
8.3	<i>Employees</i>	<i>Person</i>	143	
9	Total salary fund	VND	42,226,055,065	

No.	Content	Unit	Plan	Note
9.1	Salary of Chairman of BOD, Head of Board of Supervisors	VND	1,958,400,000	
9.2	Salary of Executive Board and employees	VND	40,267,655,065	
10	Average salary of employees	VND	22,983,821	
11	Average labor productivity	VND	241,095,890	
12	Remuneration of the Board of Directors, Board of Supervisors	VND	372,000,000	
12.1	Board of Directors	VND	240,000,000	
12.2	Board of Supervisors	VND	132,000,000	

3. 2026 construction investment plan:

- Equity as of December 31, 2025 :
207,041,553,109 VND
- Short-term loan balance as of December 31, 2025: 14,175,000,000 VND
- Long-term loan balance as of December 31, 2025: 69,669,507,838 VND
- Total value of the 2026 construction investment plan is: 120,000,000,000 VND.

In which:

+ Equity: 60,000,000,000 VND

+ Loan capital: 60,000,000,000 VND

The number of approve votes is: votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

14. Approval of the 2026 capital construction plan proposal

The number of approve votes is: votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

15. Approval of the selection of the auditing firm for 2026:

The General Meeting of Shareholders authorizes the Board of Directors to select an auditing firm to audit the 2026 financial statements of Long An Water Supply Sewerage Joint Stock Company.

The number of approve votes is: votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

16. Approval of the proposal for the dismissal of Mr. Mai Song Hao as a member of the Board of Directors for the (2024-2029) term

The number of approve votes is: votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

17. Approval of the proposal for the dismissal of Mr. Nguyen Dinh Tuan as a member of the Supervisory Board for the (2024-2029) term

The number of approve votes is: votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

18. Approval of the proposal for the election of Ms. Nguyen Dinh Tuan as a member of the Board of Directors for the (2024-2029) term

The number of approve votes is: votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

19. Approval of the proposal for the election of Mr Ho Hien Phuc as a member of the Supervisory Board for the (2024-2029) term

The number of approve votes is: votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

III. APPROVAL OF THE MINUTES AND RESOLUTION OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS:

Ms. Truong Thi Le Khanh presented the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders.

Mr. Nguyen Bao Tung presided over the General Meeting to approve the Minutes of the General Meeting of Shareholders and the Resolution of the 2026 Annual General Meeting of Shareholders.

Total number of registered trading shares and voting shares at the General Meeting: 12,200,000 votes;

Total number of shares of all shareholders attending and authorizing attendance at the General Meeting is: votes;

The number of approve votes is: votes, equivalent to% of the total voting shares of the General Meeting, and% of the votes present at the General Meeting;

Disapprove votes:votes, equivalent to a rate of%

Abstentions:votes, equivalent to a rate of%

The 2026 Annual General Meeting of Shareholders concluded at on the same day.

MEETING SECRETARY

CHAIRPERSON OF THE MEETING

Truong Thi Le Khanh

Tay Ninh, April 28, 2026

No.: /NQCŃ - ĐHĐCĐ

DRAFT

RESOLUTION

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 and its amendments and supplements;

Pursuant to the Charter of Long An Water Supply Sewerage Joint Stock Company;

Pursuant to the voting results on the issues approved at the Annual General Meeting of Shareholders held on April 28, 2026

RESOLVED:

Article 1. Unanimously approve the 2025 activity report and the 2026 activity plan of the Board of Directors.

Article 2. Unanimously approve the 2025 production and business results report and the 2026 plan of the Executive Board.

Article 3. Unanimously approve the 2025 report and the 2026 plan of the Board of Supervisors.

Article 4. Unanimously approve the audited 2025 financial statements:

- Total Revenue: 359,116,072,710 VND;
- Profit Before Tax: 33,223,147,408 VND.

Article 5. Unanimously approve the 2025 profit distribution plan, 2026 production and business targets, labor, salary, remuneration, and other matters:

1. 2025 production and business results, profit, and profit distribution

No.	Content	Unit	Actual	Note
I	Production and business results			
1	Total revenue	VND	359,116,072,710	
2	Total expenses	VND	325,892,925,302	
3	Profit before tax	VND	33,223,147,408	
4	Corporate income tax	VND	3,386,161,080	
5	Total Profit After Tax	VND	29,836,986,328	
6	Owner's equity	VND	207,041,553,109	

No.	Content	Unit	Actual	Note
7	Return on Equity (ROE)	%	14.41	
8	2025 actual salary fund (148 people)	VND	39,774,800,000	
8.1	Manager salary (5 people)	VND	4,684,800,000	
8.1.1	Salary of Chairman of BOD, Head of the Board of Supervisors (02 people)	VND	1,768,600,000	
8.1.2	Salary of Executive Board: CEO, Deputy CEO, Chief Accountant (03 people)	VND	2,916,200,000	
8.2	Employee salary (143 people)	VND	35,090,000,000	
9	Average employee salary (Executive Board + Employees)	VND	21,693,037	
10	Remuneration for the Board of Directors and the Board of Supervisors	VND	192,000,000	
8.1	Board of Directors	VND	144,000,000	
8.2	Board of Supervisors	VND	48,000,000	
II	Profit and profit distribution			
1	Total Profit After Tax	VND	29,836,986,328	
	Other deductions	VND	96,000,000	
2	Remaining profit for fund appropriation	VND	29,740,986,328	
2.1	Appropriation to Development Investment Fund (30%)	VND	8,922,295,897	
2.2	Appropriation to Bonus and Welfare Fund (15%)	VND	4,461,147,950	
2.3	2025 Dividend payment (55%) (1,341 VND/share)	VND	16,357,542,481	No dividend payment for 2025, transferred to capital for continued development investment for 2026

2. 2026 production and business plan:

No.	Content	Unit	Plan	Note
1	Total revenue	VND	365,000,000,000	

No.	Content	Unit	Plan	Note
2	Total expenses	VND	329,800,000,000	
3	Profit before tax	VND	35,200,000,000	
4	Corporate income tax	VND	3,600,000,000	
5	Total Profit After Tax	VND	31,600,000,000	
6	Owner's equity	VND	232,879,095,590	
7	Return on Equity (ROE)	%	13.57	
8	Total labor	Person	148	
8.1	<i>Chairman of BOD, Head of the Board of Supervisors</i>	<i>Person</i>	<i>02</i>	
8.2	<i>Executive Board, CEO, Deputy CEO, Chief Accountant</i>	<i>Person</i>	<i>03</i>	
8.3	<i>Employees</i>	<i>Person</i>	<i>143</i>	
9	Total salary fund	VND	42,226,055,065	
9.1	<i>Salary of Chairman of BOD, Head of the Board of Supervisors</i>	<i>VND</i>	<i>1,958,400,000</i>	
9.2	<i>Salary of Executive Board and employees</i>	<i>VND</i>	<i>40,267,655,065</i>	
10	Average employee salary	VND	22,983,821	
11	Average labor productivity	VND	241,095,890	
12	Remuneration for the Board of Directors and the Board of Supervisors	VND	372,000,000	
12.1	Board of Directors	<i>VND</i>	<i>240,000,000</i>	
12.2	Board of Supervisors	<i>VND</i>	<i>132,000,000</i>	

3. 2026 construction investment plan:

- Owner's equity as of December 31, 2025: 207,041,553,109 VND
- Short-term loan balance as of December 31, 2025: 14,175,000,000 VND
- Long-term loan balance as of December 31, 2025: 69,669,507,838 VND

- Total value of the 2026 construction investment plan is: 120,000,000,000 VND.

In which:

+ Company capital: 60,000,000,000 VND

+ Loan capital: 60,000,000,000 VND

Article 6. Unanimously approve the 2026 construction plan

- Total value of the 2026 construction investment plan is: 120,000,000,000 VND.

In which:

+ Company capital: 60,000,000,000 VND

+ Loan capital: 60,000,000,000 VND

Article 7. Unanimously approve the authorization to select an auditing firm to audit the 2026 financial statements

- VACO Auditing Company Limited;

- Auditing and Consulting Company Limited (A&C);

- Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Article 8. Unanimously approve the dismissal of Mr. Mai Song Hao from the position of member of the Board of Directors for the (2024-2029) term, effective from April 28, 2026.

Article 9. Unanimously approve the dismissal of Mr. Nguyen Dinh Tuan from the position of member of the Board of Supervisors for the (2024-2029) term, effective from April 28, 2026.

Article 10. Unanimously approve the election of Ms. Nguyen Dinh Tuan as a member of the Board of Directors for the (2024-2029) term, effective from April 28, 2026.

Article 11. Unanimously approve the election of Mr. Ho Hien Phuc as a member of the Board of Supervisors for the (2024-2029) term, effective from April 28, 2026.

Article 12. This Resolution takes effect from the date of signing. All shareholders of Long An Water Supply Sewerage Joint Stock Company, members of the Board of Directors, members of the Board of Supervisors, and all employees of the Company are responsible for implementing this Resolution.

Recipient:

- As per Article 12;

- BOD Secretary (for filing).

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

LONG AN WATER SUPPLY SEWERAGE JOINT STOCK COMPANY

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE CHAIRMAN OF THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 29

**STATEMENT OF THE CHAIRMAN OF THE BOARD OF MANAGEMENT
AND THE BOARD OF GENERAL DIRECTORS**

The Chairman of the Board of Management and the Board of General Directors of Long An Water Supply Sewerage Joint Stock Company (the "Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management and the Board of General Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Nguyen Bao Tung	Chairman
Ms. Truong Ngoc Thuy Trang	Member
Mr. Mai Song Hao	Member
Mr. Tran Tan Loi	Member
Mr. Luu Van Can	Member

Board of General Directors

Ms. Truong Ngoc Thuy Trang	General Director
Mr. Luu Van Can	Deputy General Director

Board of Supervisors

Mr. Cao Duy Thanh	Head of Board of Supervisors
Ms. Truong Thi Le Khanh	Member
Mr. Nguyen Dinh Tuan	Member

Legal representative

The legal representative of the Company during the year and to the date of this report is Mr. Nguyen Bao Tung - Chairman of the Board of Management.

**CHAIRMAN OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS'
STATEMENT OF RESPONSIBILITY**

The Chairman of the Board of Management and the Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Chairman of the Board of Management and the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Chairman of the Board of Management and the Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Chairman of the Board of Management and the Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Chairman of the Board of Management and the Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

**STATEMENT OF THE CHAIRMAN OF THE BOARD OF MANAGEMENT
AND THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**CHAIRMAN OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS'
STATEMENT OF RESPONSIBILITY (CONTINUED)**

In the Chairman of the Board of Management and the Board of General Directors' opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Chairman of the Board of Management and the Board of General Directors,



Nguyen Bao Tung
Chairman of the Board of Management
Tay Ninh, 29 January 2026

NO.: 004/VACO/BCKT.HCM

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Management and the Board of General Directors
Long An Water Supply Sewerage Joint Stock Company

We have audited the accompanying financial statements of Long An Water Supply Sewerage Joint Stock Company (the "Company"), prepared on 29 January 2026 as set out from page 04 to page 29, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended and the notes to the financial statements (the "financial statements").

Chairman of the Board of Management and Board of General Directors' Responsibility

The Chairman of the Board of Management and the Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Chairman of the Board of Management and the Board of General Directors determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chairman of the Board of Management and the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Nguyễn Ngọc Thạch
Deputy General Director
Audit Practising Registration Certificate
No.: 1822-2023-156-1

For and on behalf
HO CHI MINH CITY BRANCH
VACO AUDITING COMPANY LIMITED
Ho Chi Minh, 29 January 2026



Le Binh Phuong
Auditor
Audit Practising Registration Certificate :
No.: 5914-2023-156-1

VACO Hanoi

12A Floor, 319 Corporation Tower, No.63 Le Van Luong
Yen Hoa Ward, Hanoi City
Tel: (84-24) 3577 0781/ Fax: (84-24) 3577 0787

VACO Ho Chi Minh

10th Floor, HUD Building, No.159 Dien Bien Phu Street
Gia Dinh Ward, Ho Chi Minh City
Tel: (84-28) 3840 6618 - Fax: (84-28) 3840 6616

VACO Dong Nai

No. 79 Ha Huy Giap Street
Tran Bien Ward, Dong Nai Province
Tel: (84-251) 382 8560 - Fax: (84-251) 382 8560

002
ANH
CHI
TY
HUU
DAN
O
O

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		64,625,217,430	37,819,942,430
I. Cash and cash equivalents	110	4	19,946,984,886	5,409,452,221
1. Cash	111		19,946,984,886	5,055,494,883
2. Cash equivalents	112		-	353,957,338
II. Short-term financial investments	120		-	888,123,138
1. Held-to-maturity investments	123		-	888,123,138
III. Short-term receivables	130		19,330,434,906	13,088,413,825
1. Short-term trade receivables	131	5	14,999,395,254	10,557,167,157
2. Short-term advances to suppliers	132	6	2,658,607,907	1,442,231,823
3. Other short-term receivables	136	7	1,730,898,568	1,147,481,668
4. Provision for short-term doubtful debts	137		(58,466,823)	(58,466,823)
IV. Inventories	140		19,543,411,392	15,701,773,864
1. Inventories	141	8	25,162,757,194	18,743,360,249
2. Provision for devaluation of inventories	149	8	(5,619,345,802)	(3,041,586,385)
V. Other short-term assets	150		5,804,386,246	2,732,179,382
1. Value added tax deductibles	152		5,804,386,246	2,725,651,382
2. Taxes and other receivables from the State budget	153	9	-	6,528,000
B - NON-CURRENT ASSETS	200		346,764,803,198	304,458,703,643
I. Fixed assets	220		316,072,596,456	303,154,386,760
1. Tangible fixed assets	221	10	313,793,905,391	300,842,695,738
- Cost	222		746,190,859,253	698,756,302,592
- Accumulated depreciation	223		(432,396,953,862)	(397,913,606,854)
2. Intangible fixed assets	227	11	2,278,691,065	2,311,691,022
- Cost	228		2,896,286,455	2,896,286,455
- Accumulated amortisation	229		(617,595,390)	(584,595,433)
II. Long-term assets in progress	240		16,608,773,395	330,784,389
1. Long-term construction in progress	242	12	16,608,773,395	330,784,389
III. Other long-term assets	260		14,083,433,347	973,532,494
1. Long-term prepayments	261	13	14,083,433,347	973,532,494
TOTAL ASSETS (270 = 100 + 200)	270		411,390,020,628	342,278,646,073

The accompanying notes are the integral part of these financial statement

BALANCE SHEET (CONTINUED)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	300		204,348,467,519	155,240,189,562
I. Current liabilities	310		130,422,618,701	84,231,141,494
1. Short-term trade payables	311	14	81,814,199,511	46,042,243,461
2. Short-term advances from customers	312		1,716,280,100	880,589,566
3. Taxes and amounts payable to the State budget	313	9	1,482,677,446	1,911,364,458
4. Payables to employees	314		7,663,066,107	4,562,979,903
5. Short-term accrued expenses	315		-	829,356,000
6. Other current payables	319	15	18,933,905,032	13,662,571,551
7. Short-term loans and obligations under finance leases	320	16	14,175,000,000	13,329,000,000
8. Bonus and welfare funds	322		4,637,490,505	3,013,036,555
II. Long-term liabilities	330		73,925,848,818	71,009,048,068
1. Other long-term payables	337	15	11,256,344,980	12,300,544,230
2. Long-term loans and obligations under finance leases	338	16	62,669,503,838	58,708,503,838
D - EQUITY	400		207,041,553,109	187,038,456,511
I. Owner's equity	410	17	207,041,553,109	187,038,456,511
1. Owner's contributed capital	411		122,000,000,000	122,000,000,000
- Ordinary shares carrying voting rights	411a		122,000,000,000	122,000,000,000
2. Investment and development fund	418		85,041,553,109	65,038,456,511
TOTAL RESOURCES (440 = 300 + 400)	440		411,390,020,628	342,278,646,073



Nguyen Bao Tung
Chairman of the Board of Management
Tay Ninh, 29 January 2026

Nguyen Quoc Phong
Chief Accountant

Trinh Huynh Thuy Tien
Preparer

INCOME STATEMENT
 For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		358,177,884,663	325,379,262,414
2. Net revenue from goods sold and services rendered (10 = 01)	10	19	358,177,884,663	325,379,262,414
3. Cost of sales	11	20	246,886,944,171	242,654,419,744
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		111,290,940,492	82,724,842,670
5. Financial income	21		69,139,104	40,605,636
6. Financial expenses	22	22	3,708,086,041	3,855,705,032
- In which: Interest expense	23		3,708,086,041	3,855,705,032
7. Selling expenses	25	23	50,802,236,869	33,757,367,144
8. General and administration expenses	26	23	23,637,226,996	21,921,582,568
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		33,212,529,690	23,230,793,562
10. Other income	31		869,048,943	1,112,953,193
11. Other expenses	32		858,431,225	1,075,660,979
12. Profit from other activities (40 = 31 - 32)	40		10,617,718	37,292,214
13. Accounting profit before tax (50 = 30 + 40)	50		33,223,147,408	23,268,085,776
14. Current corporate income tax expense	51	24	3,386,161,080	3,013,394,897
15. Net profit after corporate income tax (60 = 50 - 51)	60		29,836,986,328	20,254,690,879
16. Basic earnings per share	70	25	2,080	1,413



Nguyen Bao Tung
 Chairman of the Board of Management
 Tay Ninh, 29 January 2026

Nguyen Quoc Phong
 Chief Accountant

Trinh Huynh Thuy Tien
 Preparer

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	33,223,147,408	23,268,085,776
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment properties	02	34,516,346,965	35,418,027,306
- Provisions	03	2,577,759,417	(2,643,383,176)
- (Gain)/loss from investing activities	05	(69,139,104)	(29,628,143)
- Interest expense	06	3,708,086,041	3,855,705,032
3. Operating profit before movements in working capital	08	73,956,200,727	59,868,806,795
- Increase, decrease in receivables	09	(9,314,227,945)	(849,644,580)
- Increase, decrease in inventories	10	(6,419,396,945)	583,942,541
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	39,410,475,207	(3,317,823,276)
- Increase, decrease in prepaid expenses	12	(13,109,900,853)	780,981,023
- Interest paid	13	(4,119,086,041)	(3,939,500,495)
- Corporate income tax paid	14	(4,064,194,422)	(4,239,361,261)
- Other cash outflows	16	(2,836,694,000)	(1,923,282,837)
<i>Net cash generated by/(used in) operating activities</i>	20	<i>73,503,175,728</i>	<i>46,964,117,910</i>
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(64,729,905,305)	(49,038,994,389)
2. Cash outflow for lending, buying debt instruments of other entities	23	-	(772,030,832)
3. Cash recovered from lending	33	888,123,138	-
4. Interest earned, dividends and profits received	27	69,139,104	29,628,143
<i>Net cash generated by/(used in) investing activities</i>	30	<i>(63,772,643,063)</i>	<i>(49,781,397,078)</i>
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	17,866,000,000	16,549,000,000
2. Repayment of borrowings	34	(13,059,000,000)	(12,781,000,000)
<i>Net cash generated by/(used in) financing activities</i>	40	<i>4,807,000,000</i>	<i>3,768,000,000</i>
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	14,537,532,665	950,720,832
Cash and cash equivalents at the beginning of the year	60	5,409,452,221	4,458,731,389
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	<u>19,946,984,886</u>	<u>5,409,452,221</u>



Nguyen Bao Tung
Chairman of the Board of Management
Tay Ninh, 29 January 2026

Nguyen Quoc Phong
Chief Accountant

Trinh Huynh Thuy Tien
Preparer

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Long An Water Supply Sewerage Joint Stock Company is an enterprise that was equitized from a state-owned enterprise - Long An Water Supply One Member Limited Liability Company under Decision No. 1429/QĐ-UBND dated 24 April 2013 issued by the People's Committee of Long An Province (now under Tay Ninh Province). The Company operates under the first Business Registration Certificate No. 1100101500 dated 12 July 2007 issued by the Department of Planning and Investment of Long An Province (now under Tay Ninh Province), and the 7th amended certificate dated 25 September 2023.

The Company's charter capital is VND 122,000,000,000

The number of employees as at 31 December 2025 was 147 (as at 01 January 2025: 143).

Operating industry and principal activities

- Testing the physical, chemical, and microbiological indicators of water;
- Consulting, designing, and preparing cost estimates for the installation of water supply and drainage pipeline systems;
- Bottled drinking water business;
- Exploitation and supply of clean water (in Tan An city and some industrial zones in the province); production of bottled drinking water;
- Trading in water supply materials and equipment;
- Calibration, verification, and testing of measuring instruments (cold water meters);
- Management and installation of water supply and drainage pipeline systems; construction of water supply and drainage systems;
- Electricity sales to the power sector (excluding national power system transmission, dispatch, and distribution management, multi-purpose hydropower, and nuclear power);
- Well drilling services;
- Collection of non-hazardous waste;
- Treatment and disposal of non-hazardous waste.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

Accounting convention

The Company applied Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. This Circular will become effective from 1 January 2026 and will apply to financial years beginning on or after 1 January 2026. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting regime, Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Company's Board of General Directors is currently assessing the potential impact of the adoption of Circular 99 on the Company's future financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME (CONTINUED)

Declaration of compliance with accounting standard and accounting regime

The Chairman of the Board of Management and the Board of General Director ensure to comply with the requirements of Vietnamese accounting standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Statement on comparability of information in financial statements

The corresponding figures of prior year are comparable with the figures of current year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared on a time basis (except for information relating to cash flows).

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The following are the main accounting policies applied by the Company in preparing the financial statements:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Chairman of the Board of Management and the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Chairman of the Board of Management and the Board of General Directors' best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

According to the Law on Accounting came into effect from 01 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the Chairman of the Board of Management and the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
- b) *For assets and liabilities (except items a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, and financial investments.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, Circular No. 210/2009/TT-BTC dated 6 November 2009 issued by the Ministry of Finance ("Circular 210") as well as current regulations do not have specific guidance on determining the fair value of financial assets and financial liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and term deposits with maturities not exceeding 03 months.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs comprise cost of purchases and other directly attributable expenses, direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method and account for inventory in perpetual method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

	Years of depreciation
Buildings and structures	05 - 50
Machinery and equipment	05 - 15
Motor vehicles	04 - 45
Office equipment	05 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the income statement.

Intangible fixed assets and amortisation

Land use rights

Long-term land use rights (indefinite term) are initially stated at purchase price.

Computer software

Computer software is initially stated at purchase price and is amortised using the straight-line method over its estimated useful lives.

Other intangible fixed assets

Other intangible fixed assets are initially stated at purchase price and amortised using the straight-line method over their estimated useful lives.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. The Company's prepayments are one-time repair costs of assets having large value that are allocated to expenses using the straight-line method over 03 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Payables and accrued expenses**

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Equity

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

The Company's profit distribution is carried out in accordance with the Resolution of the General Meeting of Shareholders and the provisions of the Company's financial management regulations.

Revenue recognition

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

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership or effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

According to Official Letter No. 759/CT-TTH dated 14 April 2016 issued by the Long An Provincial Tax Department, the Company's water supply and drainage activities meet the conditions for incentives under the socialization development policy. Accordingly, income derived from the Company's socialization activities is entitled to preferential corporate income tax ("CIT") in accordance with Circular No. 123/2012/TT-BTC. The Company is entitled to a preferential CIT rate of 10% for its socialization activities for the entire operating period, and this preferential tax rate has been applied by the Company since 1 January 2016. Income derived from the Company's other activities is subject to the standard corporate income tax rate of 20%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of related parties:

Related parties	Relationships
Long An Provincial People's Committee	Major shareholder
Binh Duong Water - Environment Corporation - Joint Stock Company	Major shareholder
Biwase - Long An Water Joint Stock Company	Subsidiary of Binh Duong Water - Environment Corporation - Joint Stock Company
Board of Management, Board of General Directors, Board of Supervisors and Chief Accountant	Key management
Individuals who have close relationships with key management	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	363,199,846	254,684,401
Bank demand deposits	19,583,785,040	4,800,810,482
Cash equivalents	-	353,957,338
Total	<u>19,946,984,886</u>	<u>5,409,452,221</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<i>a) Trade receivables from related party</i>	-	6,588,000
Biwase - Long An Water Joint Stock Company	-	6,588,000
<i>b) Trade receivables from others</i>	14,999,395,254	10,550,579,157
Water Supply Customer	12,442,007,605	8,508,685,231
Southwest An Hoa Construction Verification Joint Stock Company Branch	737,108,887	1,484,869,618
Others	1,820,278,762	557,024,308
Total	<u>14,999,395,254</u>	<u>10,557,167,157</u>

6. ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Nam Bo Environment And Construction Consulting Joint Stock Company	993,639,583	-
Nhan Viet Engineering & Construction Co., Ltd	1,188,830,700	1,188,830,700
Others	476,137,624	253,401,123
Total	<u>2,658,607,907</u>	<u>1,442,231,823</u>

7. OTHER RECEIVABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	847,620,000	-	769,259,000	-
Receivable from environmental protection fees	284,353,463	-	230,870,217	-
Receivables from employees' personal income tax	597,643,158	-	145,855,465	-
Other receivables	1,281,947	-	1,496,986	-
Total	<u>1,730,898,568</u>	<u>-</u>	<u>1,147,481,668</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***8. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision (i)	Cost	Provision
	VND	VND	VND	VND
Raw materials	24,359,837,324	(5,619,345,802)	17,940,440,379	(3,041,586,385)
Work in progress	802,919,870	-	802,919,870	-
Total	25,162,757,194	(5,619,345,802)	18,743,360,249	(3,041,586,385)

Movement in provision for devaluation of inventories during the year:

	Closing balance	Opening balance
	VND	VND
Opening balance	3,041,586,385	5,684,969,561
Additional provision	3,701,675,810	-
Provision reversal	(1,123,916,393)	(772,135,950)
Inventory treatment	-	(1,871,247,226)
Closing balance	5,619,345,802	3,041,586,385

During the year:

+ The Company made the provision for devaluation of inventories with an amount of VND 3,701,675,810 (prior year: VND 0). The provision for inventory was made due to slow-moving raw materials, which resulted in a deterioration in quality.

+ The Company reversed the provision for devaluation of inventories with an amount of VND 1,123,916,393 (prior year: VND 2,643,383,176) due to the use and disposal of the provisioned inventory.

9. TAX AND OTHERS RECEIVABLE/ PAYABLE TO THE STATE BUDGET

	Opening balance	Receivable during the year	Received during the year	Closing balance
	VND	VND	VND	VND
a) Receivables				
Value added tax	6,528,000	938,877,759	932,349,759	-
Total	6,528,000	938,877,759	932,349,759	-
	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
b) Payables				
Corporate income tax	1,506,607,544	3,386,161,080	4,064,194,422	828,574,202
Personal income tax	366,464,231	2,143,169,513	1,993,747,120	515,886,624
Resource tax	38,292,683	2,501,384,710	2,401,460,773	138,216,620
Other taxes	-	402,696,495	402,696,495	-
Total	1,911,364,458	8,433,411,798	8,862,098,810	1,482,677,446

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	214,133,701,101	36,776,734,876	443,794,524,943	4,051,341,672	698,756,302,592
- Additional	-	125,000,000	688,559,963	-	813,559,963
- Completed construction investment	4,091,212,877	-	42,529,783,821	-	46,620,996,698
Closing balance	218,224,913,978	36,901,734,876	487,012,868,727	4,051,341,672	746,190,859,253
ACCUMULATED DEPRECIATION					
Opening balance	182,328,028,185	34,173,417,043	177,987,747,285	3,424,414,341	397,913,606,854
- Charge for the year	9,368,533,240	490,878,505	24,231,103,504	392,831,759	34,483,347,008
Closing balance	191,696,561,425	34,664,295,548	202,218,850,789	3,817,246,100	432,396,953,862
NET BOOK VALUE					
Opening balance	31,805,672,916	2,603,317,833	265,806,777,658	626,927,331	300,842,695,738
Closing balance	26,528,352,553	2,237,439,328	284,794,017,938	234,095,572	313,793,905,391

The cost of the tangible fixed assets includes VND 139,300,281,564 (01 January 2025: VND 125,876,742,937) of assets which have been fully depreciated but are still in use as at 31 December 2025.

Some fixed assets including buildings, structures, machinery, equipment, and motor vehicles have been used as collateral for loans (see Note 16) with the cost of VND 178,863,686,256 as at 31 December 2025 (01 January 2025: VND 155,521,171,999).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Total
	VND	VND	VND	VND
COST				
Opening balance	1,477,835,000	1,379,651,455	38,800,000	2,896,286,455
Closing balance	1,477,835,000	1,379,651,455	38,800,000	2,896,286,455
ACCUMULATED AMORTISATION				
Opening balance	-	545,795,433	38,800,000	584,595,433
- Charge for the year	-	32,999,957	-	32,999,957
Closing balance	-	578,795,390	38,800,000	617,595,390
NET BOOK VALUE				
Opening balance	1,477,835,000	833,856,022	-	2,311,691,022
Closing balance	1,477,835,000	800,856,065	-	2,278,691,065

Intangible fixed assets include the value of long-term land use rights (indefinite term); therefore, the Company does not amortise these fixed assets annually.

The cost of the fixed assets includes VND 483,906,000 (01 January 2025: VND 483,906,000) of assets which have been fully amortised but are still in use as at 31 December 2025.

12. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Long-term construction in progress		
Project: Provincial Road 826 (Cau Tram Industrial Park - Ben Luc - Long Thanh Expressway)	3,730,561,502	-
Project: Construction and installation of the water backwash recovery and treatment system at Tan An Industrial Factory	9,829,426,411	-
Project: Construction and installation of pressure reducing valves for leakage inspection	1,613,485,000	-
Project: Embankment works for landslide prevention at Bao Dinh Reservoir	-	265,296,000
Project: Installation of D63 pipeline at N.H. Trung Roundabout, Nha Dai Hamlet, Hamlet 5, Provincial Road 833	-	65,488,389
Other projects	1,435,300,482	-
Total	16,608,773,395	330,784,389

Movement in construction in progress during the year:

Opening balance	330,784,389
Additions during the year	73,648,288,950
Transferred to fixed assets during the year	(46,620,996,698)
Transferred to long-term prepayments	(10,502,043,553)
Transferred to expenses during the year	(247,259,693)
Closing balance	16,608,773,395

13. LONG-TERM PREPAYMENTS

It is the cost of repairing the property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
<i>a) Payables to related party</i>	<i>36,127,816,344</i>	<i>36,127,816,344</i>	<i>19,598,050,101</i>	<i>19,598,050,101</i>
Biwase - Long An Water Joint Stock Company	36,127,816,344	36,127,816,344	19,598,050,101	19,598,050,101
<i>b) Payables to others</i>	<i>45,686,383,167</i>	<i>45,686,383,167</i>	<i>26,444,193,360</i>	<i>26,444,193,360</i>
N.T.P Trading Company Limited	16,974,127,800	16,974,127,800	6,102,905,820	6,102,905,820
Khanh Loc Electrical Construction Trading Co., Ltd	-	-	4,699,495,200	4,699,495,200
Others	28,712,255,367	28,712,255,367	15,641,792,340	15,641,792,340
Total	81,814,199,511	81,814,199,511	46,042,243,461	46,042,243,461

15. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
<i>a) Short-term</i>	<i>18,933,905,032</i>	<i>13,662,571,551</i>
Social insurance	-	8,954,008
Dividends paid to shareholders	16,357,542,481	11,080,800,701
Deposits	960,000,000	1,002,673,000
Environmental protection fees	766,362,551	720,143,842
Payable to Long An Provincial People's Committee (Represented by Long An Provincial Department of Finance) - Related party - fixed asset handover fee (i)	850,000,000	850,000,000
<i>b) Long-term</i>	<i>11,256,344,980</i>	<i>12,300,544,230</i>
Payable to Long An Provincial People's Committee (Represented by Long An Provincial Department of Finance) - Related party - fixed asset handover fee (i)	10,454,262,000	11,304,262,000
Others	802,082,980	996,282,230
Total	30,190,250,012	25,963,115,781

- (i) This is the value of the fixed asset: "Water supply pipeline in Binh Duc - Thanh Hoa - Thanh Loi Commune, Ben Luc District, Long An Province" according to Official Letter No. 1599/QD-UBND, with a payable value over 20 years of VND 12,154,262,000. The repayment schedule starts from the 6th to the 19th year with an annual payment of VND 850,000,000, and the 20th year requires a payment of VND 254,262,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

16. LOANS

	Closing balance		During the year		Opening balance	
	Value	Amount able to be paid off	Decrease *	Increase	Value	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<i>a) Short-term loans</i>						
<i>Long-term loan due to date</i>						
Vietnam Development Bank (i)	6,430,000,000	6,430,000,000	6,430,000,000	6,430,000,000	6,430,000,000	6,430,000,000
Long An Provincial Investment and Development Fund (ii)	7,745,000,000	7,745,000,000	6,629,000,000	7,475,000,000	6,899,000,000	6,899,000,000
<i>b) Long-term loans</i>						
Vietnam Development Bank (i)	62,669,503,838	62,669,503,838	13,905,000,000	17,866,000,000	58,708,503,838	58,708,503,838
Long An Provincial Investment and Development Fund (ii)	12,888,076,838	12,888,076,838	6,430,000,000	-	19,318,076,838	19,318,076,838
	49,781,427,000	49,781,427,000	7,475,000,000	17,866,000,000	39,390,427,000	39,390,427,000
Total	76,844,503,838	76,844,503,838	26,964,000,000	31,771,000,000	72,037,503,838	72,037,503,838

(i) Loan from the Vietnam Development Bank under Loan contract No. 01/TDNN.2004 dated 22 March 2004 for the purpose of investing in the Tan An Town Groundwater Plant Project. The loan has a term of 25 years with an annual interest rate of 4.8%. This is an ODA (Official Development Assistance) credit loan from Denmark. The loan is secured by collateral, including assets formed after investment and other assets associated with the post-investment assets.

(ii) Loan from the Investment and Development Fund:

- Purpose of the loan: To invest in the project of relocating and upgrading the clean water supply pipeline from D200 to D400 along Provincial Road 818, from Long Hau Industrial Park - Hoa Binh to the MT-LAND residential area. The loan term is 10 years with an annual interest rate of 8.2%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of future assets formed after the project investment: Relocation and upgrading of the clean water supply pipeline from D200 to D400 along Provincial Road 818, from Long Hau Industrial Park - Hoa Binh to the MT-LAND residential area.*

+ *Exploitation rights and the total value of related assets of the clean water supply pipeline D160 - D225 along Huong Lo 25 Road (from Tan Tru to Ban Cao Road).*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***16. LOANS (CONTINUED)****(ii) Loan from the Investment and Development Fund (Continued):**

- Purpose of the loan: To invest in the construction of the HDPE water supply pipeline along Provincial Roads 833C and 833. The loan term is 10 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of related assets of the D110 water supply pipeline for the three communes of Binh Duc, Thanh Hoa, and Thanh Loi.*

+ *Exploitation rights and the total value of related assets of the project to renovate the clean water supply network in Tan Tru Town and adjacent areas of Tan Tru District.*

+ *Exploitation rights and the total value of future assets formed after the project investment: HDPE water supply pipeline along Provincial Roads 833C and 833 (from the intersection of National Highway 1 - Cai Tai to Binh Lang Bridge, Tan Tru District, Long An Province).*

- Purpose of the loan: To invest in the construction and installation of the water supply pipeline in Binh Thanh Commune and adjacent areas of Thu Thua District, Long An Province. The loan term is 10 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of the assets of the project along National Highway 62 (two sections from Nguyen Thi Bay to Sau Banh Store), Ward 6, Loi Binh Nhon Commune, Tan An City, Long An Province (Scope: Relocation and installation of HDPE D200 and HDPE D63 water supply pipelines for transmission and distribution) under Credit Contract No. 03/2022.HDTC-QDTPT dated 29 July 2022 with a collateral value of VND 1,360,558,818.*

+ *Exploitation rights and the total value of the assets of the water supply pipeline project in Binh Thanh Commune and adjacent areas of Thu Thua District, Long An Province, under the Future Asset Mortgage Contract No. 04/2022.HDTC-QDTPT with a collateral value of VND 4,014,316,763.*

- Purpose of the loan: To invest in the construction of the water supply pipeline for distribution and service to the communes of Thanh Duc, My Yen, Phuoc Loi, Tan Bui, and adjacent areas of Ben Luc District, Long An Province. The loan term is 10 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of related assets of the clean water supply pipeline HDPE D225, D315 along District Road 17 (from Provincial Road 833B to the People's Committee of Long Son Commune).*

+ *Exploitation rights and the total value of related assets of the clean water supply pipeline HDPE D160, D110, D63 along alleys in Wards 2, 3, 4, 5, 6, and 7 of Binh Tam Commune, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of future assets formed after the project investment: Water supply pipeline for distribution and service in Ben Luc District, Long An Province.*

- Purpose of the loan: To invest in the construction of the clean water supply pipeline for residents along Provincial Road 818 and the canal embankment road of Thu Thua (Nha Dai Hamlet), Thu Thua Town, Thu Thua District, Long An Province. The loan term is 10 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of related assets of the Provincial Administrative Resettlement Area (Dong Tam Resettlement Area), Ward 6, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of related assets of the installation of HDPE D160 and D63 water supply pipelines along Mai Ba Huong Road.*

+ *Exploitation rights and the total value of related assets of Resettlement Area No. 01 in Khanh Hau Ward, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of future assets formed after the project investment: Clean water supply pipeline for residents of Thu Thua Town, Thu Thua District, Long An Province.*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

16. LOANS (CONTINUED)

- Purpose of the loan: To invest in the construction of the HDPE D250 water supply pipeline along Provincial Road 835 (from the intersection of National Highway 1 to Kenh Sau Met Road). The loan term is 7 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

+ *Exploitation rights and the total value of related assets of the construction and installation of the water supply pipeline for distribution and service in Tan An City in 2021.*

+ *Exploitation rights and the total value of related assets of the installation of sludge discharge tees on the water supply network in Tan An City.*

+ *Exploitation rights and the total value of related assets of the installation of the clean water distribution pipeline in Nhi Thanh Commune, Thu Thua District, Long An Province.*

+ *Exploitation rights and the total value of future assets formed after the project investment: HDPE D250 water supply pipeline along Provincial Road 835 (from the intersection of National Highway 1 to Kenh Sau Met Road).*

- Purpose of the loan: To invest in the construction of the clean water supply pipeline system for Ward 5 and Nhon Trach Trung Commune, Tan An City, Long An Province. The loan term is 7 years with an annual interest rate of 6.3%. The loan is secured by the following assets:

Mortgage Contract for Machinery and Equipment No. 04/2023/HDTC-QDTPT dated 8 September 2023:

+ *Exploitation rights and the total value of related assets of Chau Thi Kim Road (both sides from Nguyen Dinh Chieu Road to Huynh Van Tao Road, Ward 3, Tan An City, Long An Province) with an appraised value of VND 1,130,163,568.*

+ *Exploitation rights and the total value of related assets of Tran Trung Tam Road (Ward 3 Residential Area), Ward 3, Tan An City, Long An Province with a value of VND 1,168,575,086.*

+ *Exploitation rights and the total value of related assets of Le Anh Xuan Road, Alley 40 Nguyen Thai Binh Road, Alley 46 Le Anh Xuan Road, Alley 81 Nguyen Cong Trung Road, Ward 1 and Ward 3, Tan An City, Long An Province with a value of VND 926,830,232.*

+ *Exploitation rights and the total value of related assets of Nguyen Van Cuong Road (both sides from National Highway 1 to Pham Van Ngo Road), Pham Van Ngo Road (both sides from Nguyen Van Chuong Road to Tran Van Dau Road), National Highway 1 (left side from house number 1111 to Tan Huong Bridge), Tan Khanh Ward, Tan An City, Long An Province with a value of VND 2,142,906,147.*

+ *Exploitation rights and the total value of related assets of Dinh Viet Cuu GD4 Road (from Binh Tam Culvert to Hamlet 1 boundary), Binh Tam Commune, Tan An City, Long An Province with an appraised value of VND 889,685,088.*

Future Asset Mortgage Contract No. 05/2023/HDTC-QDTPT.

+ *Exploitation rights and the total value of assets related to the clean water supply pipeline system for Ward 5 and Nhon Trach Commune, Tan An City.*

- Purpose of the loan: To invest in the construction of the HDPE D400 and D315 water transmission pipeline along Provincial Road 826 (from the boundary of Tan Trach - Long Hoa Commune to the gate of Cau Tram Industrial Park). The annual interest rate is 6.3%. The loan is secured by the following assets:

+ *Mortgage Contract for Machinery and Equipment No. 01/2024/HDTC-QDTPT dated 24 January 2024.*

+ *Future Asset Mortgage Contract No. 02/2024/HDTC-QDTPT dated 24 January 2024.*

+ *Exploitation rights and the total value of related assets of the project: Installation of the water resource exploitation system for groundwater and surface water exploitation in Bao Dinh area.*

+ *Exploitation rights and the total value of related assets of the project: Thu Khoa Huan Road and Alley 102 Tho Khoa Huan Road, Ward 1, Tan An City, Long An Province.*

+ *Exploitation rights and the total value of related assets of the project: Truong Dinh Road, Ward 1; Vo Thi Ke Road; Le Thi Khoi Road; Trang Van Nguyen Road, Ward 2, Tan An City, Long An Province.*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

16. LOANS (CONTINUED)

+ *Future assets include exploitation rights and the total value of assets, including materials and equipment formed after the project investment: HDPE D400 and D315 water transmission pipeline along Provincial Road 826.*

- *Purpose of the loan: To invest in the construction of the HDPE D400 and D225 water transmission pipeline along the bypass of National Highway 1. The annual interest rate is 6.3%. The loan is secured by the following assets:*

- + *Mortgage Contract for Machinery and Equipment No. 010/2024/HDTC-QDTPT dated 10 July 2024.*
- + *Future Asset Mortgage Contract No. 11/2024/HDTC-QDTPT dated 10 July 2024.*
- + *Exploitation rights and the total value of related assets of the project: Hai Ba Trung Road, Hung Vuong Road, Ward 3, Tan An City, Long An Province.*
- + *Exploitation rights and the total value of related assets of the project: Nguyen Dinh Chieu Road, Ward 3, Tan An City, Long An Province.*
- + *Exploitation rights and the total value of related assets of the project: Nguyen Van Tich Road (left side), An Vinh Ngai Commune, Tan An City, Long An Province.*
- + *Exploitation rights and the total value of related assets of the project: Installation of HDPE D160 and D63 pipelines along Lo Dinh Road, Cao Thi Mai Road, Lo 9 Bot, Tan Tru District.*
- + *Exploitation rights and the total value of related assets of the project: HDPE D63 and D110 water transmission pipeline for communes and towns in Ben Luc, Tan Tru, and Thu Thua Districts, Long An Province in 2023.*
- + *Future assets include exploitation rights and the total value of assets, including materials and equipment formed after the project investment: HDPE D400 and D225 water transmission pipeline along the bypass of National Highway 1.*

- *Purpose of the loan: To invest in the construction of the water supply pipeline along Provincial Road 835D (from Provincial Road 835C to Provincial Road 835) and Provincial Road 830 (from Provincial Road 833B to the road to Ba Ve Hamlet). The annual interest rate is 5.8%. The loan is secured by the following assets:*

- + *Mortgage Contract for Machinery and Equipment No. 10/2025/HDTC-QDTPT dated 2 October 2025.*
- + *Future Asset Mortgage Contract No. 10/2025/HDTCTSHTTTL-QDTPT dated 2 October 2025.*
- + *Exploitation rights and the value of all future benefits of the project: Water supply pipeline along Provincial Road 835D (from Provincial Road 835C to Provincial Road 835) and Provincial Road 830 (from Provincial Road 833B to the road to Ba Ve Hamlet) in Can Duoc District, Long An Province.*
- + *Exploitation rights and the value of all benefits of the project: HDPE clean water supply pipeline.*

- *Purpose of the loan: To invest in the construction of the water supply pipeline along Phuoc Van - Long Hoa Road and Phuoc Van - Long Khe Road. The annual interest rate is 5.8%. The loan is secured by the following assets:*

- + *Mortgage Contract for Machinery and Equipment No. 11/2025/HDTC-QDTPT dated 2 October 2025.*
- + *Future Asset Mortgage Contract No. 11/2025/HDTCTSHTTTL-QDTPT dated 2 October 2025.*
- + *Exploitation rights and the total value of future benefits arising from the exploitation of the water supply pipeline along Phuoc Van - Long Hoa Road and Phuoc Van - Long Khe Road.*
- + *Exploitation rights and the value of all benefits of the project: HDPE D225, D110, D63 clean water supply pipeline along Provincial Road 817 and Le Van Tuong Road in Ward 5, Huong Tho Phu Commune, Tan An City, Long An Province.*

- *Purpose of the loan: To invest in the construction of the water supply pipeline along Provincial Road 830B and Provincial Road 833B in Can Duoc District, Long An Province. The annual interest rate is 5.8%. The loan is secured by the following assets:*

- + *Mortgage Contract for Machinery and Equipment No. 13/2025/HDTC-QDTPT dated 2 October 2025.*
- + *Future Asset Mortgage Contract No. 13/2025/HDTCTSHTTTL-QDTPT dated 2 October 2025.*
- + *Exploitation rights and the value of all future benefits arising from the exploitation of the water supply pipeline along Provincial Road 830B and Provincial Road 833B in Can Duoc District, Long An Province.*
- + *Exploitation rights and the value of all benefits arising from the exploitation of Ba Kieng booster water pumping station, with a capacity of 150 m³/hour, and HDPE D315 water supply pipeline along Provincial Road 833.*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

16. LOANS (CONTINUED)

Long-term loans are repayable as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
On demand or within one year	14,175,000,000	13,329,000,000
In the second to fifth year inclusive	54,114,503,838	54,119,076,838
After five years	8,555,000,000	4,589,427,000
Total	76,844,503,838	72,037,503,838
Less: Amount due for settlement within 1 year (shown under current liabilities)	14,175,000,000	13,329,000,000
Amount due for settlement after 12 months	62,669,503,838	58,708,503,838

17. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Opening balance of prior year	122,000,000,000	50,838,943,262	-	172,838,943,262
Profit for the year	-	-	20,254,690,879	20,254,690,879
Transfer of 2023 dividends payable to shareholders to capital construction investment	-	8,155,440,140	-	8,155,440,140
Dividends (i)	-	-	(11,080,800,701)	(11,080,800,701)
Investment and development fund	-	6,044,073,109	(6,044,073,109)	-
Bonus and welfare fund	-	-	(3,022,036,555)	(3,022,036,555)
Other decrease	-	-	(107,780,514)	(107,780,514)
Opening balance of current year	122,000,000,000	65,038,456,511	-	187,038,456,511
Profit for the year	-	-	29,836,986,328	29,836,986,328
Transfer of 2024 dividends payable to shareholders to capital construction investment (i)	-	11,080,800,701	-	11,080,800,701
Dividends (ii)	-	-	(16,357,542,481)	(16,357,542,481)
Investment and development fund (ii)	-	8,922,295,897	(8,922,295,897)	-
Bonus and welfare fund (ii)	-	-	(4,461,147,950)	(4,461,147,950)
Other decrease	-	-	(96,000,000)	(96,000,000)
Closing balance of current year	122,000,000,000	85,041,553,109	-	207,041,553,109

- (i) In 2024, the Company provisionally accrued dividends from the profit of the year 2024 in accordance with Proposal No. 52/CV-KTTV dated 3 January 2025 issued by the Chairman of the Board of Management. According to Resolution of the General Meeting of Shareholders No. 09/NQCN-DHDCD dated 25 April 2025 approving the profit distribution plan for the year 2024, the Company decided not to distribute dividends for 2024 in order to reinvest in construction activities in 2025, serving water supply projects that create momentum for the Company's development. Accordingly, the dividends for 2024 were transferred to the investment and development fund.
- (ii) The Company provisionally accrued allocations to the bonus and welfare fund, the investment and development fund and dividends from the profit of the year 2025 in accordance with Proposal No. 151/CV-KTTV dated 26 January 2026 issued by the Chairman of the Board of Management. At the same time, the Company is preparing a proposal to seek approval from the Owner regarding the non-distribution of dividends for the year 2025 in order to reinvest in construction activities in 2026. This profit distribution plan will be submitted for approval at the nearest General Meeting of Shareholders.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	Share	Share
Number of shares registered for issuance	12,200,000	12,200,000
Number of shares sold to the public	12,200,000	12,200,000
- Common shares	12,200,000	12,200,000
Number of outstanding shares	12,200,000	12,200,000
- Common shares	12,200,000	12,200,000
Par value of outstanding shares (VND)	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

17. OWNER'S EQUITY (CONTINUED)

Charter capital

As at 31 December 2025, the charter capital has been contributed by owners as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
State shares - Long An Provincial People's Committee	73,200,000,000	60.0%	73,200,000,000	60.0%
Binh Duong Water - Environment Corporation - Joint Stock Company	46,437,400,000	38.1%	46,437,400,000	38.1%
Other shareholders	2,362,600,000	1.9%	2,362,600,000	1.9%
Total	122,000,000,000	100%	122,000,000,000	100%

Dividends paid this year were VND 0 (prior year: VND 0).

18. SEGMENT REPORTING

The production and trading of clean water and pipes for the supply of clean water mainly generates revenue and profit for the Company, while other revenues account for an insignificant proportion of the total revenue of the Company. The Chairman of the Board of Manager and the Board of General Directors believe that the Company operates in a single business segment, which is the production and trading of clean water and pipes for the supply of clean water in a geographical area. Therefore, no further segment information is presented.

19. REVENUE

	Current year	Prior year
	VND	VND
Revenue from water supply and water testing	341,143,204,058	307,090,404,461
Revenue from pipeline installation	17,034,680,605	18,288,857,953
Net revenue from goods sold and services rendered	358,177,884,663	325,379,262,414

20. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of water supply and water testing	230,587,305,549	230,345,761,634
Cost of pipeline installation	13,721,879,205	13,080,794,060
Provision for/(Reversal of) decline in value of inventories	2,577,759,417	(772,135,950)
Total	246,886,944,171	242,654,419,744

21. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	66,109,951,338	39,742,453,101
Labour	45,359,256,903	41,602,105,327
Depreciation and amortisation	34,514,607,954	35,418,027,306
Out-sourced services	142,083,952,465	144,943,438,116
Other monetary expenses	30,680,879,959	37,399,481,556
Total	318,748,648,619	299,105,505,406

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

22. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	3,708,086,041	3,855,705,032
Total	<u>3,708,086,041</u>	<u>3,855,705,032</u>

23. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
a) General and administration expenses		
Employees	11,444,120,951	9,481,577,323
Others	12,193,106,045	12,440,005,245
Total	<u>23,637,226,996</u>	<u>21,921,582,568</u>
b) Selling expenses		
Employees	11,094,873,362	10,904,114,126
Tools and supplies	39,707,363,507	22,853,253,018
Total	<u>50,802,236,869</u>	<u>33,757,367,144</u>

24. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	33,223,147,408	23,268,085,776
Add: Non-deductible expenses	-	3,682,238,309
Taxable income	33,223,147,408	26,950,324,085
Income subject to tax rate of 20%	638,463,392	3,183,624,884
Income subject to tax rate of 10%	32,584,684,016	23,766,699,201
Total current corporate income tax expense	<u>3,386,161,080</u>	<u>3,013,394,897</u>

The Company determines corporate income tax based on the assessment that accounting profit is not significantly different from profit for corporate income tax purposes. The ultimate determination depends on the results of the tax authorities' examinations.

25. BASIC EARNINGS PER SHARE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit after tax	29,836,986,328	20,254,690,879
Minus the deducted bonus and welfare fund	4,461,147,950	3,022,036,555
Profit for calculating basic earnings per share	<u>25,375,838,378</u>	<u>17,232,654,324</u>
Weighted average number of ordinary shares for calculating basic earnings per share	12,200,000	12,200,000
Basic earnings per share	2,080	1,413
Par value per share	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

26. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of charter capital and retained earnings.

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	76,844,503,838	72,037,503,838
Less: Cash and cash equivalents	19,946,984,886	5,409,452,221
Net debt	56,897,518,952	66,628,051,617
Equity	<u>207,041,553,109</u>	<u>187,038,456,511</u>
Net debt to equity ratio	<u>27%</u>	<u>36%</u>

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and financial liabilities are disclosed in Note 3.

Categories of financial instruments

	<u>Carrying amounts</u>		<u>Fair value</u>	
	<u>Closing balance</u>	<u>Opening balance</u>	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	19,946,984,886	5,409,452,221	19,946,984,886	5,409,452,221
Trade and other receivables	15,824,206,999	10,876,923,002	15,824,206,999	10,876,923,002
Short-term financial investments	-	888,123,138	-	888,123,138
Total	<u>35,771,191,885</u>	<u>17,174,498,361</u>	<u>35,771,191,885</u>	<u>17,174,498,361</u>
Financial liabilities				
Borrowings	76,844,503,838	72,037,503,838	76,844,503,838	72,037,503,838
Trade and other payables	112,004,449,523	72,005,359,242	112,004,449,523	72,005,359,242
Accrued expenses	-	829,356,000	-	829,356,000
Total	<u>188,848,953,361</u>	<u>144,872,219,080</u>	<u>188,848,953,361</u>	<u>144,872,219,080</u>

The Company has determined fair value of its financial assets and liabilities as at the balance sheet date as stated in Note 3 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (interest rate risk), credit risk and liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

26. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 2 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Closing balance				
Cash and cash equivalents	19,946,984,886	-	-	19,946,984,886
Trade and other receivables	15,824,206,999	-	-	15,824,206,999
Total	35,771,191,885	-	-	35,771,191,885
Closing balance				
Borrowings	14,175,000,000	54,114,503,838	8,555,000,000	76,844,503,838
Trade and other payables	100,748,104,543	11,256,344,980	-	112,004,449,523
Total	114,923,104,543	65,370,848,818	8,555,000,000	188,848,953,361
Net liquidity gap	(79,151,912,658)	(65,370,848,818)	(8,555,000,000)	(153,077,761,476)

The Chairman of the Board of Management and the Board of General Directors assessed the liquidity risk at high level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

26. FINANCIAL INSTRUMENTS (CONTINUED)

	Less than 1 year	From 2 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Opening balance				
Cash and cash equivalents	5,409,452,221	-	-	5,409,452,221
Trade and other receivables	10,876,923,002	-	-	10,876,923,002
Short-term financial investments	888,123,138	-	-	888,123,138
Total	17,174,498,361	-	-	17,174,498,361
Opening balance				
Borrowings	13,329,000,000	54,119,076,838	4,589,427,000	72,037,503,838
Trade and other payables	59,704,815,012	12,300,544,230	-	72,005,359,242
Acerued expenses	829,356,000	-	-	829,356,000
Total	73,863,171,012	66,419,621,068	4,589,427,000	144,872,219,080
Net liquidity gap	(56,688,672,651)	(66,419,621,068)	(4,589,427,000)	(127,697,720,719)

27. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the balances with related parties described in Note 5, 14, 15 and 17; during the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Biwase - Long An Water Joint Stock Company		
Purchase of water	131,079,612,962	127,989,179,370
Payment for purchase of water	121,103,827,369	137,223,643,290
Long An Provincial People's Committee		
Dividend decision	9,814,525,489	6,648,480,421
Binh Duong Water - Environment Corporation - Joint Stock Company		
Dividend decision	6,226,243,797	4,217,734,217

Remuneration of the Board of Management, Board of General Directors, Board of Supervisors and Chief Accountant

Remuneration paid to the Board of Management, Board of General Directors, Board of Supervisors and Chief Accountant during the year was as follows:

Name	Position	Current year	Prior year
		VND	VND
Mr. Nguyen Bao Tung	Chairman of BOM	1,024,678,879	990,479,902
Mr. Pham Quoc Thang	Chairman of BOM (resigned)	-	70,045,538
Ms. Truong Ngoc Thuý Trang	Member of BOM and General Director	875,701,970	764,465,238
Mr. Mai Song Hao	Member of BOM	36,000,000	36,000,000
Mr. Tran Tan Loi	Member of BOM	36,000,000	36,000,000
Mr. Luu Van Can	Member of BOM and Deputy General Director	836,794,053	788,277,879
Mr. Cao Duy Thanh	Head of Board of Supervisors	800,894,053	689,362,379
Mr. Vo Minh Thai	Head of Board of Supervisors (resigned)	-	86,172,308
Ms. Truong Thi Le Khanh	Member of Board of Supervisors	322,422,608	325,557,845
Mr. Nguyen Dinh Tuan	Member of Board of Supervisors	24,000,000	24,000,000
Mr. Nguyen Quoc Phong	Chief Accountant	830,084,053	778,636,698
Total		4,786,575,616	4,588,997,787

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements


28. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures


Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 16,016,844,775, representing an addition in fixed assets and construction in progress during the year that has not yet been paid (as at 01 January 2025: VND 14,999,485,137). Consequently, changes in accounts payable have been adjusted by the same amount.

Interest paid during the year includes an amount of VND 411,000,000, representing the interest incurred during the previous year that has been paid this year. Consequently, changes in accounts payable have been adjusted by the same amount.


Dividends and profits paid to owners exclude (a) an amount of VND 16,357,542,481, representing unpaid dividends of current year and (b) an amount of VND 11,080,800,701, representing the amount of unpaid dividends from the previous year used for reinvestment in construction in 2025. Consequently, changes in accounts payable have been adjusted by the same amount.



Nguyen Bao Tung
Chairman of the Board of Management
Tay Ninh, 29 January 2026



Nguyen Quoc Phong
Chief Accountant



Trinh Huynh Thuy Tien
Preparer



No.: 2021/04-KTNV

Tay Ninh, February 4, 2026

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

Respectfully To: The Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance on disclosure of information in the securities market, Long An Water Supply Sewerage Joint Stock Company hereby discloses its 2025 annual financial statements to the Hanoi Stock Exchange as follows:

1. Trading name: Long An Water Supply Sewerage Joint Stock Company

- Stock code: LAW
- Address: 250 Hung Vuong, Long An Ward, Tay Ninh Province
- Telephone: 0272 3825114 Fax: 0272 3826040
- Email: info@lawaco.com.vn. Website: http://lawaco.com.vn

2. Content of information disclosure:

- Financial Statements in 2025

Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

Consolidated Financial Statements (Listed organizations have subsidiaries);

Combined Financial Statements (Listed organizations has an accounting units directly under its own accounting system.

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2025):

Yes

No

Explanatory documents in case of integration:

Yes

No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2025):

Yes

No

Explanatory documents in case of integration:

Yes

No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

Explanatory documents in case of integration:

Yes

No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

Yes

No

Explanatory documents in case of integration:

Yes

No

This information was published on the Company's website on February 4., 2026 at the link <http://lawaco.com.vn>

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Attachments:

-Explanatory documents

**LONG AN WATER SUPPLY
SEWERAGE JOINT STOCK COMPANY**

Person authorized to disclose information



CAO DUY THANH