

REPORT
On the results of production and business activities in Q4/2025
and the plan for Q1/2026

I. Situation and results of implementation in Q4/2025

In Q4/2025, the production and business activities of the Corporation were stable; the tasks set out in the quarterly plan were implemented favorably. Capital construction work was directed and implemented in accordance with the plan. Construction works were completed and accepted in accordance with the schedule; key items have selected contractors and implemented subsequent steps. The management implemented measures to respond to salinity intrusion in accordance with the plan for the period 2025–2026.

The Executive Board focused on directing the production and business activities of the Corporation in accordance with the Resolution of the Board of Directors, organized the implementation with the highest efforts and achieved a number of results as follows:

1. Results of implementation of indicators

No.	Indicators	Unit	Actual Q4/2024	Plan Q4/2025	Actual Q4/2025	Comparison (%)		
						Compared to Q4/2024 (%)	Compared to Plan Q4/2025 (%)	Compared to Plan 2025
I	Production and business indicators:							
1	Water production output	m ³	6,493,160	6,602,941	6,663,771	102.63	100.92	25.23
2	Billed water output	m ³	5,090,476	5,612,500	5,342,499	104.95	95.2	23.80
3	Water loss ratio	%	21.60	15	19.83	-1.77	+4.83	+4.83
4	Customer development	connections	702	625	710	101.14	113.60	28.40
5	Water meter replacement	units	3,770	4,500	5333	141.46	118.51	29.63
II	Financial indicators:							
1	Total revenue	VND million	53,787	59,500	56,728	105.47	95.34	23.84

No.	Indicators	Unit	Actual Q4/2024	Plan Q4/2025	Actual Q4/2025	Comparison (%)		
						Compared to Q4/2024 (%)	Compared to Plan Q4/2025 (%)	Compared to Plan 2025
2	Total expenses	VND million	42,725	45,000	43,937	102.84	97.64	24.41
3	Profit before tax	VND million	11,062	14,500	12,791	115.63	88.21	22.05
4	Profit after tax	VND million	9,109	12,000	10,491	115.17	87.43	21.86

- In general, the production and business indicators in Q4/2025 did not achieve the planned targets. The billed water output in the quarter was lower than the plan due to the impact of rainy months, resulting in reduced water demand. In addition, after the merger, public service units no longer had headquarters in the former Ben Tre area, and business and service activities decreased, leading to lower water consumption compared to the plan. The decrease in output led to revenue and profit not achieving the quarterly plan. However, these indicators were higher than those of the same period in 2024.

- In Q4, many technical incidents occurred in the water supply network, causing pipe breakages, resulting in the water loss ratio at the end of the quarter increasing higher than the planned level by 4.83%. Although the results in Q4/2025 did not achieve the quarterly plan, due to the results of production and business activities in previous quarters achieving and exceeding the plan, it contributed to the Corporation achieving over 100% of the annual plan for 2025. The detailed results are as follows:

No.	Indicators	Unit	Actual 2024	Plan 2025	Actual 2025	Comparison (%)	
						Compared to 2024 (%)	Compared to Plan 2025 (%)
I	Production and business indicators:						
1	Water production output	m ³	27.821.430	26.411.765	27.921.191	100,36	105,71
2	Billed water output	m ³	22.939.605	22.450.000	22.968.056	100,12	102,31
3	Water loss ratio	%	17,55	15	17,74	+0,19	+2,74
4	Customer development	connections	2.722	2.500	2.840	104,34	113,60
5	Water meter replacement	units	17.675	18.000	18.662	105,58	103,68

No.	Indicators	Unit	Actual 2024	Plan 2025	Actual 2025	Comparison (%)	
						Compared to 2024 (%)	Compared to Plan 2025 (%)
II	Financial indicators:						
1	Total revenue	VND million	243.060	238.000	245.870	101,16	103,31
2	Total expenses	VND million	173.791	180.000	180.561	103,90	100,31
3	Profit before tax	VND million	69.269	58.000	69.309	100,06	119,50
4	Profit after tax	VND million	57.387	48.000	54.020	94,13	112,54

2. Capital construction work

Capital construction work was directed and implemented effectively by the Executive Board in Q4/2025. By the end of 2025, 27/34 works were completed, with total capital construction investment value reaching VND 45.13 billion out of VND 90.56 billion (49.8%), contributing to improving pressure, enhancing water quality, expanding more than 86 km of pipelines of all types in the areas of the former Ben Tre City, the former Giong Trom District, Mo Cay Nam District, the former Mo Cay Bac District and the former Cho Lach District, developing an additional 2,800 new customers, thereby helping the Corporation complete and exceed the targets set in the 2025 plan.

3. Management work

- Regularly monitoring the developments of raw water quality, strengthening control of raw water quality in the rainy season, clearing water hyacinth on river branches, dredging flows to ensure sufficient water sources meeting quality for production at water plants.

- Continuing to implement environmental registration procedures at Luong Quoi Water Plant.

- Continuing to implement procedures for adjustment of exploitation licenses at Son Dong Water Plant and the level-1 pumping station at the new Ba Lai bridge.

- Implementing procedures for borrowing investment capital, signing construction contracts for key works, constructing and completing works in accordance with the capital construction investment plan for 2025, organizing acceptance and putting into use the completed works.

- Continuing to focus on water loss reduction work, strengthening evaluation and analysis of data through data loggers, organizing meetings on prevention of water loss and revenue loss of clean water to evaluate and draw experience from effective solutions;

focusing on analyzing and evaluating the water loss ratio of Zone 2 in the Ben Tre City area.

- Preparing the financial statements for Q3/2025 and disclosing information in accordance with the prescribed time.

- Preparing plans for procurement of assets and materials for production and business activities and capital construction investment plans for 2026 to submit to the Board of Directors for approval.

- Signing the contract for provision of customer management software with the selected contractor and implementing trial operation, officially putting into operation at the beginning of 2026.

- Implementing procedures for open bidding for procurement of water meters for installation and replacement in 2026.

- Preparing plans and implementing work to respond to salinity intrusion in early 2026; contacting and signing contracts for installation of salinity monitoring stations on main river branches to monitor salinity developments in order to prepare response solutions for the 2025–2026 period in accordance with the plan set out.

- Implementing bidding for procurement of water meters for installation and replacement in 2026.

- Completing procedures to seek opinions from the Provincial People's Committee on re-appointment of the group of State capital representatives at the enterprise, with the capital assignment decision dated 31/12/2025.

- Seeking opinions from the Board of Directors on payment of the first interim dividend of 2025 at the rate of 5%, implemented on 09/02/2026.

II. Plan for production and business activities and certain directions in Q1/2026:

1. Key indicators

Based on the production and business plan of the Corporation in 2026, the orientation of key indicators to be strived for implementation in Q1/2026 is as follows:

No.	Indicators	Unit	Actual 2025	Plan 2026	Actual 2026	Comparison (%)	
						Compared to Q1/2025 (%)	Compared to Plan 2026 (%)
I	Production and business indicators:						
1	Water production output	m³	7,290,539	6,890,333	27,561,330	94.51	25.00
2	Billed water output	m³	5,692,432	5,856,750	23,427,000	102.89	25.00

No.	Indicators	Unit	Actual 2025	Plan 2026	Actual 2026	Comparison (%)	
						Compared to Q1/2025 (%)	Compared to Plan 2026 (%)
3	Water loss ratio	%	21.92	15	15	-6.92	
4	Customer development	connections	868	500	2,000	57.60	25.00
5	Water meter replacement	units	2,352	5,350	21,400	227.47	25.00
II	Financial indicators:						
1	Total revenue	VND million	59,791	62,300	249,200	104.20	25.00
2	Total expenses	VND million	43,934	48375	193,500	110.11	25.00
3	Profit before tax	VND million	15,857	13,925	55,700	87.82	25.00
4	Profit after tax	VND million	13,144	11,525	46,100	87.68	25.00

2. Key tasks to be focused on

- Focusing on directing and organizing the implementation to complete the production and business targets set out in Q1/2026 with the highest results.

- Regularly monitoring weather and hydrological information (tides, salinity, etc.), promptly handling situations affecting water sources for production at water plants; proactively implementing salinity intrusion response measures in accordance with the Corporation's plan.

- Completing inventory work at the end of 2025.

- Finalizing the production and business plan for 2026, implementing procedures for submission to the Board of Directors for approval as a basis for implementation; allocating production and business targets to affiliated units for implementation in 2026.

- Completing acceptance and settlement procedures for works completed up to the end of 2026. Implementing construction to complete 4 key works transferred from the 2025 capital construction investment plan for acceptance in Q1/2026. Focusing on design of works under the approved 2026 plan.

- Preparing Q4 financial statements and 2025 annual financial statements and disclosing information in accordance with regulations.

- Continuing to maintain meetings on water loss reduction, directing reduction of water loss ratios in areas managed by Giong Trom and Mo Cay branches; prioritizing application of management software.

- Implementing procurement of 5 m³ water tank trucks and procedures for liquidation of unused assets; coordinating with contractors to implement customer management software.

- Organizing the 2025 review conference and the 2026 employee conference.

- Sending official letters to the Department of Finance regarding nomination of personnel to the Supervisory Board for the term 2025–2030 and reporting to the owner for approval; preparing procedures for the General Meeting of Shareholders.

- Paying the first interim dividend of 2025 and preparing the 2025 annual report.

III. Recommendations:

None.

On behalf of the Executive Board, this report presents the results of production and business activities in Q4/2025 and the plan for Q1/2026 and is submitted to the Board of Directors./.

GENERAL DIRECTOR

Recipients:

- Members of the BOD (for reporting);
- SB, BOM;
- Filed at AD, Secretariat of the BOD.

Tran Thanh Binh