

**BINH DINH WATER SUPPLY
AND SEWERAGE
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: ~~176~~/CTN-KTKD

Gia Lai, April 20, 2026

**PERIODIC INFORMATION DISCLOSURE
OF FINANCIAL STATEMENTS**

To:

- State Securities Commission of Vietnam;
- 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, providing guidance on information disclosure in the securities market, Binh Dinh Water Supply and Sewerage Joint Stock Company hereby discloses information regarding the financial statements (FS) for 1st Quarter 2026 to the Hanoi Stock Exchange as follows:

1. Organization Information:

- Name: Binh Dinh Water Supply and Sewerage Joint Stock Company
- Stock code: BDW
- Address: 146 Ly Thai To Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam.

- Contact Phone: 0256 3646 061
- Website: <http://binhdinhwaco.com.vn/>

2. Details of Information Disclosure:

- Financial Statements for Quarter 1/2026

☒ Separate financial statements (for listed companies without subsidiaries or accounting units under a superior accounting entity);

☐ Consolidated financial statements (for listed companies with subsidiaries);

☐ Combined financial statements (for listed companies with dependent accounting units under a separate accounting structure).

- Cases requiring explanations:

+ The auditing organization issues an opinion other than an unqualified opinion for the FS (for reviewed/audited FS):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit for the reporting period differs by 5% or more before and after the audit, or shifts from loss to profit or vice versa (for audited FS in 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

+ Post-tax profit for the reporting period is a loss, shifting from profit in the same period last year to loss this year, or vice versa:

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information has been published on the company's website on April 20, 2026 at the following link: <http://binhdinhwaco.com.vn>

Recipients:

- As above;
- Company website;
- Archives: Office, Document.

Attached documents:

- Financial Statements for 1st Quarter 2026;
- Explanatory document.

Representative of the organization

Legal Representative

(Signature, full name, title, and company seal)



Lê Thanh Cường

**BINH DINH WATER SUPPLY AND
SEWERAGE JOINT STOCK COMPANY**
No. 146 Ly Thai To Street, Quy Nhon Nam Ward
Gia Lai Province, Vietnam

Recipient:

FINANCIAL STATEMENTS FOR 1ST QUARTER 2026



INTERIM STATEMENT OF FINANCIAL POSITION

(Full form)

As at 31st March 2026

Unit: VND

ASSETS	Code	Note	Closing Balance (31.3.2026)	Opening Balance (01.01.2026)
1	2	3	4	5
A - SHORT-TERM ASSETS	100		101,389,912,500	84,594,775,840
I. Cash and cash equivalents	110	5.1	59,773,895,773	52,570,407,071
1. Cash	111	-	7,773,895,773	4,570,407,071
2. Cash equivalents	112		52,000,000,000	48,000,000,000
II. Short-term financial investments	120		8,000,000,000	2,000,000,000
1. Trading securities	121		-	-
2. Provision for lost due to the decrease in prices of trading securities	122		-	-
3. Held-to-Maturity investments	123	5.2	8,000,000,000	2,000,000,000
4. Allowance for impairment of short-term held-to-maturity investments	124		-	-
5. Other short-term Investments	125		-	-
6. Allowances for impairment of other short-term Investments	126		-	-
III. Short- term receivables	130		20,472,545,016	15,635,458,600
1. Short-term receivables from customers	131	5.3	17,466,347,965	14,103,055,970
2. Short-term prepayments to suppliers	132	5.4	61,124,769	115,618,769
3. Short-term Internal Receivables	133		-	-
4. Receivables by the Scheduled Progress of Construction Contracts	134		-	-
5. Other short-term receivables	135	5.5	3,328,613,775	1,800,325,354
6. Short-term allowances for doubtful debts	136	5.6	(383,541,493)	(383,541,493)
7. Insufficient Assets	137		-	-
IV. Inventories	140		11,841,531,836	13,051,833,737
1. Inventories	141	5.7	11,841,531,836	13,051,833,737
2. Provision for decline in inventory	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term livestock for single-harvest production	151		-	-
2. Short-term seasonal crops or single-harvest crops	152		-	-
3. Allowances for impairment of short-term biological assets	153		-	-
V. Other short-term assets	160		1,301,939,875	1,337,076,432
1. Short-term deferred expenses	161	5.11	225,126,375	-
2. Deductible value added tax	162		-	-
3. Taxes and other receivables from government budget	163	5.16	1,076,813,500	1,337,076,432
4. Repurchase Government Bonds Transactions	164		-	-
5. Others Current Assets	165		-	-

ASSETS	Code	Note	Closing Balance (31.3.2026)	Opening Balance (01.01.2026)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
B - LONG-TERM ASSETS	200		366,864,261,207	373,604,864,034
I. Long-term receivables	210		421,164,361	421,164,361
1. Long-term Receivables from Customers	211	5.3	-	-
2. Payables to seller long-term	212	5.4	-	-
3. Capital of units directly under	213		-	-
4. Long-term Internal Receivables	214		-	-
5. Long-term loan receivables	215	5.5	421,164,361	421,164,361
6. Provision for long-term doubtful debts	216		-	-
II. Fixed assets	220		339,268,036,746	345,267,262,717
1. Tangible fixed assets	221	5.8	339,238,234,907	345,220,044,210
- Historial costs	222		998,834,335,912	990,866,560,521
- Accumulated depreciation	223		(659,596,101,005)	(645,646,516,311)
2. Financial lease assets	224		-	-
- Historial costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.9	29,801,839	47,218,507
- Historial costs	228		1,010,436,800	1,010,436,800
- Accumulated amortization	229		(980,634,961)	(963,218,293)
III. Long-term biological assets	230		-	-
1. Livestock for periodic production	231		-	-
a) Immature livestock for periodic production	232		-	-
b) Mature livestock for periodic production	233		-	-
- Historical Costs	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term livestock for single-harvest production	236		-	-
3. Long-term seasonal crops or single-harvest crops	237		-	-
4. Allowance for impairment of long-term biological assets	238		-	-
IV. Invested real estate	240		-	-
- Historial costs	241		-	-
- Accumulated depreciation	242		-	-
V. Long-term assets in progress	250		5,842,392,817	5,023,840,014
1. Production in progress: long-term	251		-	-
2. Construction in progress	252	5.10	5,842,392,817	5,023,840,014
VI. Long-term-financial investments	260		-	-
1. Subsidiary company investments	261		-	-
2. Investments in Associates, Joint-Ventures	262		-	-
3. Investments in Other Companies	263		-	-
4. Allowances for long-term investments	264		-	-
5. Long - term held to maturity Investments	265		-	-

ASSETS	Code	Note	Closing Balance (31.3.2026)	Opening Balance (01.01.2026)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
6. Allowance for impairment of long-term held-to-maturity investments	266		-	-
VII. Other long-term assets	270		21,332,667,283	22,892,596,942
1. Long-term deferred expenses	271	5.11	21,332,667,283	22,892,596,942
2. Deferred income tax assets	272		-	-
3. Long-term Equipment and Spare Parts	273		-	-
4. Other investments: long-term	274		-	-
TOTAL ASSETS (270 = 100 + 200)	280		468,254,173,707	458,199,639,874

RESOURCES	Code	Note	Closing Balance (31.3.2026)	Opening Balance (01.01.2026)
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
C - LIABILITIES	300		167,785,084,554	167,863,369,499
I. Short-term liabilities	310		80,321,280,407	80,399,565,352
1. Short-term trade payables	311	5.13	23,261,276,331	11,074,528,335
2. Short-term prepayments from customers	312	5.15	1,512,960,245	1,462,474,594
3. Dividends and profit payables	313	5.14	28,998,750	-
4. Short-term Taxes and other payables to State budget	314	5.16	4,274,658,831	6,126,238,756
5. Payables to employees	315		9,330,690,478	12,365,693,215
6. Others exphajn: short-term	316		2,463,283,000	-
7. Short-term Intercompany Payables	317		-	-
8. Payables by Scheduled Progress of Construction Contracts	318		-	-
9. Short-term Unrealized Revenue	319		-	-
10. Other short-term payables	320	5.17	10,969,147,465	10,267,813,545
11. Short-term borrowings and finance lease liabilities	321	5.12	2,727,964,721	7,539,901,321
12. Provision of Short-term Payables	322		-	-
13. Bonus and welfare fund	323		25,752,300,586	31,562,915,586
14. Price Stabilisation Fund	324		-	-
15. Repurchase Government Bonds Transactions	325		-	-
II. Long-term liabilities	330		87,463,804,147	87,463,804,147
1. Long-term Payables to Suppliers	331	5.13	-	-
2. Long term Advances Received from the Customers	332		-	-
3. Long-term Taxes and other payables to State budget	333		-	-
4. Long-term Payable Expenses	334		-	-
5. Internal Payables of Capital	335		-	-
6. Long-term Internal Payables	336		-	-
7. Long-term deferred revenues	337		-	-
8. Other long-term payables	338	5.17	66,603,530,147	66,603,530,147
9. Long-term borrowings and finance lease liabilities	339	5.12	20,860,274,000	20,860,274,000

RESOURCES	Code	Note	Closing Balance (31.3.2026)	Opening Balance (01.01.2026)
1	2	3	4	5
10. Convertible bonds	340		-	-
11. Preferred shares: liabilities	341		-	-
12. Payable Deferred Income Tax	342		-	-
13. Provision of Long-term Payables	343		-	-
14. Science and Technology Development Fund	344		-	-
D - OWNERS' EQUITY	400		300,469,089,153	290,336,270,375
1. Contributed capital	411		124,108,000,000	124,108,000,000
- Ordinary shares with voting rights	411a		124,108,000,000	124,108,000,000
- Preferred stock capital	411b		-	-
2. Capital surplus	412		-	-
3. The Right to convert the Convertible Bonds to shares	413		-	-
4. Other capitals	414		71,436,271,322	71,436,271,322
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate difference	417		-	-
8. Development and investment funds	418		56,759,878,197	56,759,878,197
9. Other Funds	419		-	-
10. Undistributed profit after tax	420		48,164,939,634	38,032,120,856
- Undistributed profit after tax brought forward	420a		38,032,120,856	-
- Undistributed profit after tax for the current year	420b		10,132,818,778	38,032,120,856
TOTAL RESOURCES (440 = 300 + 400)	440		468,254,173,707	458,199,639,874

Approved, April 20, 2026

PREPARER



Nguyen Thi Phuong Tra

CHIEF ACCOUNTANT



Dang Hoang Trung

LEGAL REPRESENTATIVE



Le Thanh Cuong

BINH DINH WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

No. 146, Ly Thai To Street, Quy Nhon Nam Ward,
Gia Lai Province, Vietnam

Form B 02a-DN

(Issued under Circular No.99/2025/TT-BTC
27th October 2025 of the Minister of Finance)

INTERIM INCOME STATEMENT

(Full form)

For the period from 01.01.2026 to 31.3.2026

Unit: VND

ITEMS	Code	Note	First Quarter		Accumulated of	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	6.1	82,146,316,762	64,132,257,352	82,146,316,762	64,132,257,352
2. Revenue deductions	02	6.2	741,600	1,738,704	741,600	1,738,704
3. Net revenues from sales and services rendered (10=01-02)	10	6.3	82,145,575,162	64,130,518,648	82,145,575,162	64,130,518,648
4. Cost of goods sold	11	6.4	56,295,838,860	44,854,236,186	56,295,838,860	44,854,236,186
5. Gross revenues from sales and services rendered (20=10-11)	20		25,849,736,302	19,276,282,462	25,849,736,302	19,276,282,462
6. Gain/(loss) on sale and disposal of investment properties	21		-	-	-	-
7. Financial income	22	6.5	431,584,190	46,936,331	431,584,190	46,936,331
8. Financial expenses	23	6.6	456,479,791	407,208,014	456,479,791	407,208,014
- In which: Interest expenses	24		456,479,791	407,208,014	456,479,791	407,208,014
9. Selling expenses	25	6.8	8,608,500,609	8,163,396,628	8,608,500,609	8,163,396,628
10. General administration expenses	26	6.8	6,098,697,985	5,347,372,673	6,098,697,985	5,347,372,673
11. Net profit from operating activities (30=20+(21-22)-(25+26))	30		11,117,642,107	5,405,241,478	11,117,642,107	5,405,241,478
12. Other income	31	6.7	1,861,333,218	1,405,700,937	1,861,333,218	1,405,700,937
13. Other expenses	32	6.7	296,301,852	2,877,510	296,301,852	2,877,510
14. Others profits (40=31-32)	40	6.7	1,565,031,366	1,402,823,427	1,565,031,366	1,402,823,427
15. Total net profit before tax (50=30+40)	50		12,682,673,473	6,808,064,905	12,682,673,473	6,808,064,905
16. Current corporate income tax expenses	51	6.10	2,549,854,695	1,385,574,581	2,549,854,695	1,385,574,581
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporation income tax (60=50-51-52)	60		10,132,818,778	5,422,490,324	10,132,818,778	5,422,490,324
19. Primary earning per share	70	6.11	816	437	816	437
20. Decline earning per share	71		-	-	-	-

PREPARER

Nguyen Thi Phuong Tra

CHIEF ACCOUNTANT

Dang Hoang Trung

Approved, April 20, 2026

LEGAL REPRESENTATIVE



Le Thanh Cuong

INTERIM CASH FLOW STATEMENT
(Full form)
(Direct method)
For the period from 01.01.2026 to 31.3.2026

Unit: VND

ITEMS		Code	Note	Accumulated from the beginning of the year	
				Current year	Previous year
1		2	3	4	5
I. Cash flow from operating activities					
1. Cash receipts from goods sale, services supply and others	01			84,325,117,996	66,231,712,572
2. Cash payments to goods suppliers and service providers	02			(32,194,600,438)	(32,130,318,568)
3. Cash payments to employees	03			(16,423,922,599)	(15,507,806,406)
4. Interest paid	04			(456,479,791)	(490,670,671)
5. Cash payment of enterprise income tax	05			(5,661,067,620)	(1,341,003,532)
6. Other cash receipts from business activities	06			18,935,117,730	17,122,421,191
7. Other cash payments to production and business activities	07			(28,220,657,297)	(26,655,849,199)
Net cash flows from business activities	20			20,303,507,981	7,228,485,387
II. Cash flow from investment activities					
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21			(2,719,666,869)	(14,231,966,401)
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22			-	-
3. Cash payments to provide loans, to acquire debt instruments of other units	23			(6,000,000,000)	-
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24			-	-
5. Cash payments of investments in capital contributions to other units	25			-	-
6. Cash recovered from investments in capital contributions to other units	26			-	-
7. Cash receipts from loan interests, dividends and earned profits	27			431,584,190	46,936,331
Net cash flow from Investment activities	30			(8,288,082,679)	(14,185,030,070)
III. Cash flow from financial activities					
1. Cash proceeds from the issuance of shares or reception of capital contributed by owners	31			-	-
2. Cash payments for the repurchase of shares or return of capital contributed by owners	32			-	-
3. Cash receipts from short- or long-term borrowings	33			-	-
4. Cash repayments of principals of borrowings	34			(4,811,936,600)	(4,811,876,000)
5. Cash repayments of financial leasing debts	35			-	-
6. Cash payments of dividends or profits to owners or shareholders	36			-	-
Net cash flows from financial activities	40			(4,811,936,600)	(4,811,876,000)
Net cash flow in the period (50=20+30+40)	50			7,203,488,702	(11,768,420,683)
Cash and cash equivalents at the beginning of period	60			52,570,407,071	35,790,143,562
Effect of exchange rate fluctuations	61			-	-
Cash and cash equivalents at the end of period (70=50+60+61)	70	5.1		59,773,895,773	24,021,722,879

PREPARER



Nguyen Thi Phuong Tra

CHIEF ACCOUNTANT



Dang Hoang Trung

Approved, April 20, 2026
LEGAL REPRESENTATIVE



Le Thanh Cuong

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

1. COMPANY INFORMATION

1.1 Structure of ownership

Binhdinhh Water Supply And Sewerage Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Binh Dinh Water Supply and Sewerage One Member Company Limited, was converted into Binhdinhh Water Supply And Sewerage Joint Stock Company according to the decision Decree No. 512/QĐ - CT People's Committee dated March 20, 2012 on approving the plan to arrange enterprises with 100% state capital in Binh Dinh province for the period 2012-2015. The company operates under the Certificate of Business Registration Joint Stock Company business code 4100258955 issued by the Department of Planning and Investment of Binh Dinh province for the first time on July 31, 2010, Changes of times and the 9th time on July 3, 2025 issued by the Department of Enterprises and Collective Economy, Gia Lai Department of Finance, regarding the change of the legal representative and the head office address.

Corporation Name in a Foreign Language: Binhdinhh Water Supply And Sewerage Joint Stock Company, Initials: BIDIWASSCO.

The Company's Charter capital under the Business Registration Certificate number 4100258955, changed for the 9th time on July 3, 2025 is 124,108,000,000 VND (In word: One hundred and twenty-four billion, one hundred and eight million dong).

The Company's stock is currently listed on the UPCoM Stock Exchange with stock code BDW

The Company's registered office is located at No. 146, Ly Thai To Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam.

1.2 Principal activities

The Company's main activities during the year: Production and trading of clean water.

1.3 Operating industries and principal activities

Business lines according to the Company's business registration:

- Water exploitation, treatment and supply (details: clean water production and trading);
- Pollution treatment and other waste management activities (details: maintenance, dredging and waste treatment of Quy Nhon city's drainage system; septic tank pumping and waste treatment);
- Architectural activities and related technical consultancy (details: design of water supply and drainage works; supervision of installation of water supply and drainage equipment; investment project consultancy);
- Installation of water supply and drainage systems, heating, air conditioning (details: purchase and sale of specialized water supply and drainage materials and equipment);
- Other specialized wholesale not elsewhere classified (details: purchase and sale of specialized water supply and drainage materials and equipment);
- Technical inspection and analysis (details: water meter inspection);
- Production of mineral water, bottled purified water;
- Production of ice;
- Drainage and wastewater treatment;
- Wholesale of other construction materials and installation equipment;
- Construction of other civil engineering works (details: construction of technical infrastructure works);
- Construction of all types of houses (details: construction of civil and industrial works).
- Transport of goods by road;
- Leasing of motor vehicles;
- Leasing of machinery, equipment and other tangible items;
- Trading in real estate, land use rights owned, used or leased by the owner.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

1.4 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.5 The Company structure

As at 31.3.2026, the Company has dependent units as follows:

Name	Main activities	Address
Water Supply Enterprise No. 1	Producing and trading clean water	345/32 Nguyen Lu Street, An Nhon Ward, Gia Lai Province
Water Supply Enterprise No. 2	Producing and trading clean water	Trung Luong Group, Bong Son Ward, Gia Lai Province

1.6 Number of employees

The total number of the Company's employees as at 31.3.2026 is 346 (as at 31.12.2025 is 348)

1.7 Statement of information comparability on the financial statements

The Company consistently applies accounting policies in accordance with the Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, by the Minister of Finance; therefore, the information and data presented in the Financial Statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

2.2 Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments accounting principle

Held-to-Maturity investments accounting principle

Held-to-Maturity investments include term deposits with banks.

Held-to-Maturity investments are initially stated at historical cost, which includes the purchase price and expenses associated with purchase of investments.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. The cost of inventories is determined in accordance with the weighted average method

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and trial operation costs. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these expenses certainly increase future economic benefits from the use of that asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

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

	<u>Years</u>
Buildings, structures	06 - 30
Machinery and equipment	03 - 15
Motor vehicles	06 - 30
Office equipment	03 - 10
Others	04 - 05

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year

Intangible fixed assets and Amortization

The Company's intangible assets are Technology. Computer software is amortized on a straight-line basis over its estimated useful life of 2-3 years

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Deferred expenses

Deferred expenses comprise actual expenses arising but relevant to financial performance in several accounting periods.

The Company's deferred expenses includes interest and management fees, installation and replacement meter value, land rental costs, groundwater exploitation license application costs, etc.

Interest expenses and ADB project management fees incurred during the year are paid by the Company in January and June each year and are allocated equally for each 6-month period.

The value of installed and replaced meters is allocated equally by the Company within 12 quarters starting from the quarter of occurrence.

Land rental is allocated by the Company according to the rental period. Costs of preparing documents and granting licenses for underground water exploitation are allocated according to the licensed period. The remaining costs are allocated over 03 years using the straight-line method.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

Dividends and profit payables

Dividends/profits are recognized as dividends/profits payable only upon approval by the General Meeting of Shareholders.

Dividends must be fully paid within 06 months from the date of the conclusion of the Annual General Meeting of Shareholders that approved the profit distribution plan.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs"

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Undistributed profits are determined based on the business results after corporate income tax and the Company's profit distribution or loss settlement.

Profit after corporate income tax is distributed as dividends to shareholders after being approved by the Board of Shareholders at the Company's Annual General Meeting and after having set aside funds according to the Company's Charter..

Dividends are recognized as a liability when approved by the General Meeting of Shareholders Council.

Revenue and other income

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined

Revenue from selling clean water

The revenue from selling clean water is determined and calculated based on the water tariff prescribed by the People's Committee of Binh Dinh Province (now the People's Committee of Gia Lai Province) and the monthly volume of water consumed, which is determined according to the water meter of the customers.

Revenue of construction

Revenues of construction are reliably recognized in the following cases:

For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

completed work determined by the Company as at the balance sheet date.

For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.

Revenue from interest income and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of clean water, production cost of construction products sold during the period is recorded corresponding to revenue of the period.

Financial expenses

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Income arising from the temporary investment of borrowings is deducted from the cost of the relevant assets..

All other borrowing costs are recognized in the Income Statement when incurred.

Current corporate income tax expense and deferred corporate income tax expense

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per shares

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

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

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management believes that the Company operates in segments according to the main business sector of clean water production and supply, other activities account for a very small proportion of the Company's operations and the Company operates in a single geographical segment, which is Binh Dinh province, Vietnam. Therefore, the Company is not required to present segment reports by business sector and geographical area according to Vietnamese Accounting Standard No. 28 - Segment reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

Unit: VND

5.1 Cash and cash equivalents

	31.3.2026	01.01.2026
Cash on hand	87,416,441	51,834,184
Demand deposits (*)	7,686,479,332	4,518,572,887
Cash in transit	-	-
Cash equivalents (**)	52,000,000,000	48,000,000,000
Total	59,773,895,773	52,570,407,071

(*) Details of Demand deposits

	31.3.2026	01.01.2026
Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Dinh Branch	1,220,546,569	1,210,585,180
Vietnam Bank for Agriculture and Rural Development - Binh Dinh Branch	1,241,601,948	1,402,958,408
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	3,126,544,903	419,970,624
Others	2,097,785,912	1,485,058,675
Total	7,686,479,332	4,518,572,887

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

() Details of Cash equivalents**

	31.3.2026	01.01.2026
Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Dinh Branch	13,500,000,000	10,500,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch	18,500,000,000	25,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	14,500,000,000	8,000,000,000
Others	5,500,000,000	4,500,000,000
	52,000,000,000	48,000,000,000

5.2 Short-term financial investment

Investments held to maturity

	31.3.2026			01.01.2026		
	Original cost	Recoverable amount	Allowances value	Original cost	Recoverable amount	Allowances value
Short-term	8,000,000,000	8,000,000,000	-	2,000,000,000	2,000,000,000	-
<i>Term deposits</i>	<i>8,000,000,000</i>	<i>8,000,000,000</i>	<i>-</i>	<i>2,000,000,000</i>	<i>2,000,000,000</i>	<i>-</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch	8,000,000,000	8,000,000,000	-	2,000,000,000	2,000,000,000	-
Long-term	-	-	-	-	-	-
Total	8,000,000,000	8,000,000,000	-	2,000,000,000	2,000,000,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

5.3 Receivables from customers

	31.3.2026		01.01.2026	
	Book value	Allowances value	Book value	Allowances value
Short-term	17,466,347,965	(383,541,493)	14,103,055,970	(383,541,493)
Must collect water bill				
from customers	17,267,536,810	(339,085,866)	13,774,236,815	(339,085,866)
Others	198,811,155	(44,455,627)	328,819,155	(44,455,627)
Long-term	-	-	-	-
Total	17,466,347,965	(383,541,493)	14,103,055,970	(383,541,493)

5.4 Repayments to suppliers

	31.3.2026		01.01.2026	
	Book value	Allowances value	Book value	Allowances value
Short-term	61,124,769	-	115,618,769	-
Huy Hoang Construction				
and Design Consultancy	57,490,000	-	57,490,000	
Company Limited				
Others	3,634,769	-	58,128,769	
Long-term	-	-	-	-
Total	61,124,769	-	115,618,769	-

**BINH DINH WATER SUPPLY AND SEWERAGE
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No. 146, Ly Thai To Street, Quy Nhon Nam Ward,
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For the period from 01.01.2026 to 31.3.2026

5.5 Other receivables

	31.3.2026		01.01.2026	
	Book value	Allowances value	Book value	Allowances value
Short-term	3,328,613,775	-	1,800,325,354	-
Deposits	-	-	-	-
Other receivables	3,328,613,775	-	1,800,325,354	-
+ Advance payment for production and business materials:	2,823,416,533	-	1,572,744,127	-
<i>Pham Ngoc Tan-XN1-Materials</i>	<i>528,547,229</i>	-	<i>526,524,797</i>	-
<i>Bui Quang Tu-XN2-Materials</i>	<i>583,152,623</i>	-	<i>526,602,821</i>	-
<i>Vo Van Duc-Materials</i>	<i>1,022,491,018</i>	-	<i>302,031,136</i>	-
<i>Others</i>	<i>689,225,663</i>	-	<i>217,585,373</i>	-
+ Others receivables	505,197,242	-	227,581,227	-
Long-term	421,164,361	-	421,164,361	-
Quy Nhon City Water Supply and Sanitation Project Management	421,164,361	-	421,164,361	-
Total	3,749,778,136	-	2,221,489,715	-

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

5.6 Bad debts

	31.3.2026			01.01.2026		
	Original value	Overdue period	Recoverable amount	Original value	Overdue period	Recoverable amount
Bad debts						
Uncollectible water bills from customers	28,020,615	6 months - 1 year	19,614,430	28,020,615	6 months - 1 year	19,614,430
Uncollectible water bills from customers	35,963,557	1 - 2 years	17,981,778	35,963,557	1 - 2 years	17,981,778
Uncollectible water bills from customers	40,831,560	2 - 3 years	12,249,468	40,831,560	2 - 3 years	12,249,468
Uncollectible water bills from customers	284,115,810	Over 3 years	-	284,115,810	Over 3 years	-
Construction fees - Other objects	44,455,627	Over 3 years	-	44,455,627	Over 3 years	-
Total	433,387,169		49,845,676	433,387,169		49,845,676

5.7 Inventories

	31.3.2026		01.01.2026	
	Original value	Allowances	Original value	Allowances
Raw materials	11,427,561,629	-	12,740,610,445	-
Tools and supplies	325,808,270	-	311,223,292	-
Work in progress	88,161,937	-	-	-
Total	11,841,531,836	-	13,051,833,737	-

BINH DINH WATER SUPPLY AND SEWERAGE JOINT STOCK COMPANY

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For the period from 01.01.2026 to 31.3.2026

5.8 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01.01.2026	90,807,044,023	122,166,811,215	774,763,903,200	2,864,556,363	264,245,720	990,866,560,521
Purchase	-	-	458,774,074	-	-	458,774,074
Construction investment completed	1,316,392,907	3,984,038,856	2,208,569,554	-	-	7,509,001,317
Other increases	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As at 31.3.2026	92,123,436,930	126,150,850,071	777,431,246,828	2,864,556,363	264,245,720	998,834,335,912
ACCUMULATED DEPRECIATION						
As at 01.01.2026	61,307,499,196	76,659,825,413	504,972,875,155	2,442,070,827	264,245,720	645,646,516,311
Depreciation	1,353,891,203	2,793,122,023	9,707,939,523	94,631,945	-	13,949,584,694
Disposal	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
As at 31.3.2026	62,661,390,399	79,452,947,436	514,680,814,678	2,536,702,772	264,245,720	659,596,101,005
NET BOOK VALUE						
As at 01.01.2026	29,499,544,827	45,506,985,802	269,791,028,045	422,485,536	-	345,220,044,210
As at 31.3.2026	29,462,046,531	46,697,902,635	262,750,432,150	327,853,591	-	339,238,234,907

Net book value of tangible fixed assets used to secure bank loans as at 31.3.2026 is VND 38,435,054,095 (as at 31.12.2025: VND 39,582,094,927).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31.3.2026 is VND 200,318,500,466 (as at 31.12.2025: VND 196,544,982,043).

NOTES TO THE FINANCIAL STATEMENTS
For the period from 01.01.2026 to 31.3.2026

5.9 Intangible fixed assets

	<u>IT software</u>	<u>Total</u>
HISTORY COST		
As at 01.01.2026	1,010,436,800	1,010,436,800
Purchase	-	-
Other increases	-	-
Other decreases	-	-
As at 31.3.2026	<u>1,010,436,800</u>	<u>1,010,436,800</u>
ACCUMULATED DEPRECIATION	-	-
As at 01.01.2026	963,218,293	963,218,293
Depreciation	17,416,668	17,416,668
Other increases	-	-
Other decreases	-	-
As at 31.3.2026	<u>980,634,961</u>	<u>980,634,961</u>
NET BOOK VALUE	-	-
As at 01.01.2026	<u>47,218,507</u>	<u>47,218,507</u>
As at 31.3.2026	<u>29,801,839</u>	<u>29,801,839</u>

The historical cost of intangible fixed assets which have been fully depreciated but still in use at 31.3.2026 is VND 801,436,800 (as at 31.12.2025: VND 801,436,800)

5.10 Construction in progress

	<u>31.3.2026</u>	<u>01.01.2026</u>
New installation of D280 HDPE water supply pipelines for residential areas in Quarter 5, Bong Son Ward and De Duc 3 Quarter, Hoai Nhon Nam Ward	2,498,366,341	2,498,366,341
New installation of D225 HDPE water supply pipeline for residential areas in Phung Du 2 Quarter (Hoai Nhon Tay Ward) and Tai Luong 3 Quarter (Hoai Nhon Ward), Gia Lai Province (Section Km1133+389 - Km1136+381)	2,700,602,295	-
Others	643,424,181	2,525,473,673
Total	<u>5,842,392,817</u>	<u>5,023,840,014</u>

**BINH DINH WATER SUPPLY AND SEWERAGE
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

5.11 Deferred expenses

	31.3.2026	01.01.2026
Short-term	225,126,375	-
Property rental costs	225,126,375	-
Long-term	21,332,667,283	22,892,596,942
Cost of replacing meter for customer	13,201,171,736	14,541,091,258
Cost of installing water supply system for customer	5,279,040,764	5,873,233,160
Cost of granting water exploitation license	2,052,275,301	1,571,965,317
Land rental costs	489,839,500	489,839,500
Others	310,339,982	416,467,707
Total	21,557,793,658	22,892,596,942



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NOTES TO THE FINANCIAL STATEMENTS
For the period from 01.01.2026 to 31.3.2026

5.12 Borrowings and finance lease liabilities

	31.3.2026	Decreases during the period	Increases during the period	01.01.2026
a. Short-term loans	2,727,964,721	-	4,811,936,600	7,539,901,321
<i>Long-term loan due</i>	<i>2,727,964,721</i>	-	<i>4,811,936,600</i>	<i>7,539,901,321</i>
Vietnam Development Bank - Gia Lai Branch - Loan 110 billion VND (1)	-	-	3,668,285,600	3,668,285,600
Vietnam Development Bank - Gia Lai Branch - Loan 13 billion VND (2)	351,523,721	-	351,504,000	703,027,721
Gia Lai Development Investment Fundh - Water supply pipeline Thi Nai bridge (3)	793,023,000	-	264,341,000	1,057,364,000
Gia Lai Development Investment Fund - Water supply system 7, 8 area Bui Thi Xuan Ward (4)	833,943,000	-	277,981,000	1,111,924,000
Gia Lai Development Investment Fund - Becamex Industrial Park Water Supply System Project (5)	749,475,000	-	249,825,000	999,300,000
b. Long-term loans	20,860,274,000	-	-	20,860,274,000
<i>Loan</i>	<i>20,860,274,000</i>	-	-	<i>20,860,274,000</i>
Gia Lai Development Investment Fundh - Water supply pipeline Thi Nai bridge (3)	5,022,493,000	-	-	5,022,493,000
Gia Lai Development Investment Fund - Water supply system 7, 8 area Bui Thi Xuan Ward (4)	10,841,266,000	-	-	10,841,266,000
Gia Lai Development Investment Fund - Becamex Industrial Park Water Supply System Project (5)	4,996,515,000	-	-	4,996,515,000
Total	23,588,238,721	-	4,811,936,600	28,400,175,321

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

5.12 Borrowings and finance lease liabilities (Continued)

- (1) ODA loan agreement No. 507V.000.102 dated June 18, 2008 with the Development Bank - Binh Dinh Branch (*now Vietnam Development Bank - Gia Lai Branch*). Loan amount 110,046,760,600 VND, loan term 25 years, loan interest rate 5%/year (including management fee 0.2%), penalty interest 150% of loan interest rate during term. Investment loan for Quy Nhon City Water Supply and Sanitation project.
- (2) ODA loan agreement No. 507V.000.050 dated January 11, 2010 with the Development Bank - Binh Dinh Branch (*now Vietnam Development Bank - Gia Lai Branch*). Loan amount 13,708,675,721 VND, loan term 25 years, loan interest rate 0%/year, management fee 0.2%/year. Investment loan for Quy Nhon City Water Supply and Sanitation project.
- (3) Credit contract No. 03/2017/HĐTD-QĐTPT dated July 6, 2017. The loan amount is VND 11,366,677,000, the loan term is 13 years, from the date of receiving the first loan until the loan is fully repaid. Loan interest rate within the term (calculated on the outstanding loan balance within the term): 7%/year. Purpose of use: Investing and renovating the clean water supply pipeline through Thi Nai bridge. The collateral is the asset formed from the loan capital.
- (4) Credit contract No. 02/2019/HĐTD-QĐTPT dated September 4, 2019 and appendix No. 02/2021/PLHĐTD-QĐTPT dated May 10, 2021 with Binh Dinh Development Investment Fund (*now Gia Lai Development Investment Fund*). The loan amount is 14,733,000,000 VND, the loan to invest in the Project "Clean water supply system for Bui Thi Xuan Industrial Cluster and households in areas 7 and 8 of Bui Thi Xuan Ward, Quy Nhon City". The loan term is 183 months, the grace period is 2 years, the principal repayment period is 159 months. The loan interest rate is 7%/year. The collateral is all future assets of the Project to invest in the construction of a clean water supply system for Bui Thi Xuan Industrial Cluster and households in areas 7 and 8 of Bui Thi Xuan Ward, Quy Nhon City.
- (5) Credit contract No. 02/2021/HĐTD-QĐTPT dated November 26, 2021 with Binh Dinh Development Investment Fund (*now Gia Lai Development Investment Fund*). The loan amount is 7,994,415,000 VND, the loan term is 120 months, the grace period is 24 months, the loan interest rate is 7%/year, and the principal is paid from December 2024. The loan is for the investment project: "Water supply system for Becamex Binh Dinh Industrial Park with a capacity of 2,900m³/day and night. The collateral is all future assets of the Investment Project to build a water supply system for Becamex Binh Dinh Industrial Park with a capacity of 2,900m³/day and night.

NOTES TO THE FINANCIAL STATEMENTS
For the period from 01.01.2026 to 31.3.2026

5.13 Trade payables

	<u>31.3.2026</u>	<u>01.01.2026</u>
Short-term trade payables	23,261,276,331	11,074,528,335
Senco Binh Dinh Water Supply One Member Co.,Ltd	9,838,311,201	4,751,835,638
Hoan My Vietnam Construction Design Consultancy Joint Stock Company	2,978,550,000	-
Senco Quy Nhon Water Supply One Member Co.,Ltd	3,240,430,855	2,744,946,225
Others	7,203,984,275	3,577,746,472
Long-term trade payables	-	-
Total	<u>23,261,276,331</u>	<u>11,074,528,335</u>

5.14 Dividends and profit payables

	<u>31.3.2026</u>	<u>01.01.2026</u>
Dividends and profit payables	28,998,750	-

The balance as at March 31, 2026, resulted from the transfer of the credit balance of Account 33881 - "Other short-term payables regarding dividends" to Account 332 - "Dividends and profits payable" *(in accordance with Article 29 of Circular 99/2025/TT-BTC dated October 27, 2025, issued by the Minister of Finance)*.

5.15 Prepayments from customers

	<u>31.3.2026</u>	<u>01.01.2026</u>
Short-term	1,512,960,245	1,462,474,594
Binh Dinh Investment and Construction JSC	1,200,000,000	1,200,000,000
Others	312,960,245	262,474,594
Long-term	-	-
Total	<u>1,512,960,245</u>	<u>1,462,474,594</u>

NOTES TO THE FINANCIAL STATEMENTS
For the period from 01.01.2026 to 31.3.2026

5.16 Taxes and other payables, receivables from Government budget

	01.01.2026	Additions	Paid	31.3.2026
Payables	-	-	-	-
Short-term	6,126,238,756	7,646,899,760	9,498,479,685	4,274,658,831
VAT (Drainage and wastewater treatment service fees) (*)	-	1,003,463,884	501,993,321	501,470,563
VAT	73,738,646	1,433,317,613	1,463,752,434	43,303,825
Corporate income tax	5,623,727,460	2,549,854,695	5,661,067,620	2,512,514,535
Natural resource tax	242,947,500	1,103,169,000	994,923,900	351,192,600
Fee, charges and other	185,825,150	1,557,094,568	876,742,410	866,177,308
+ <i>Water Resources</i>				
<i>Exploitation Licensing Fee</i>	-	437,527,729	-	437,527,729
+ <i>Environmental protection fee for domestic wastewater</i>	185,825,150	1,119,566,839	876,742,410	428,649,579
Long-term	-	-	-	-
Total	6,126,238,756	7,646,899,760	9,498,479,685	4,274,658,831
Receivables	-	-	-	-
Short-term	1,337,076,432	520,450,677	260,187,745	1,076,813,500
VAT (Drainage and wastewater treatment service fees) (*)	274,678,279	274,678,279	-	-
Personal income tax	1,062,398,153	245,772,398	260,187,745	1,076,813,500
Long-term	-	-	-	-
Total	1,337,076,432	520,450,677	260,187,745	1,076,813,500

(*) The Company collects and pays VAT on drainage services to the State budget according to Decision 134/QD-UBND dated January 12, 2026 of the People's Committee of Gia Lai province regarding the approval of the price plan for sewerage and wastewater treatment services in 05 wards (formerly belonging to Quy Nhon City) for the 2026 - 2028 period.

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5.17 Other payables

	31.3.2026	01.01.2026
Ngắn hạn	10,969,147,465	10,267,813,545
Phí bảo vệ môi trường	209,081,672	159,170,937
Cổ tức phải trả	-	28,998,750
Tiền dịch vụ thoát nước, xử lý nước thải (1)	8,915,482,684	7,344,146,402
Thuế TNCN khấu trừ thừa	1,217,338,626	1,186,596,533
Ngân hàng Phát triển Bình Định (<i>nay là Ngân hàng Phát triển Việt Nam - CN Gia Lai</i>) (3)	-	533,608,422
Các khoản phải trả, phải nộp khác	627,244,483	1,015,292,501
Dài hạn	66,603,530,147	66,603,530,147
BQLDA cấp nước và vệ sinh thành phố Quy Nhon (2)	66,603,530,147	64,049,356,443
Công ty cổ phần Môi trường đô thị Quy Nhon (2)	-	2,554,173,704
Cộng	77,572,677,612	76,871,343,692

(1) Sewerage and wastewater treatment service charges collected via water bills in accordance with Decision No. 134/QĐ-UBND dated January 12, 2026, issued by the People's Committee of Gia Lai Province (effective from January 01, 2026) regarding the approval of the price plan for sewerage and wastewater treatment services in 05 wards (formerly belonging to Quy Nhon City) for the 2026 - 2028 period. The Company performs the collection on behalf of the authorities through water bills, is entitled to collection service fees as prescribed, and remits the remaining amount following the guidance of the Department of Finance in Document No. 2693/STC-QLNS dated June 27, 2025, regarding the remittance of proceeds from sewerage and wastewater treatment services during the administrative restructuring and reorganization of all levels; and Document No. 12/BQLDVC-KT dated July 21, 2025, issued by the Quy Nhon Public Service Management Board regarding the provision of bank account information and the temporary suspension of clean water service charges for households in Nhon Chau Commune.

(2) Amounts payable to the Quy Nhon City Water Supply and Sanitation Project Management Board with the amounts of VND 64,049,356,443 and VND 2,554,173,704 respectively related to the project under the second water supply and sanitation project for 7 cities/towns of Tuyen Quang, Ninh Binh, Vinh, Dong Hoi, Dong Ha, Quy Nhon and Ben Tre, invested in according to Decision No. 789/TTg dated October 26, 1996 of the Prime Minister and Decision approving adjustment No. 500/QĐ-BXD dated March 18, 1999 of the Ministry of Construction. The assets received for handover of the above project since 2001 according to Decision No. 1421/QĐ-UB dated May 21, 2001 of the People's Committee of Binh Dinh province, however, the project is still waiting for final settlement approval. The above payables will be processed after the competent authority approves the project settlement.

(3) Amount payable to Binh Dinh Development Bank (now Vietnam Development Bank - Gia Lai Branch) from loan interest and management fees during the grace period of the project: 00022067- Water Supply and Sanitation 7 City Town. Details of the loan contract are presented in note 5.12.

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5.18 Owners' equity

a. Changes of owners' equity

	Share capital	Other capital	Development and Investment Fund	Retained profits	Total
As at 01.01.2025	124,108,000,000	-	45,988,506,197	35,904,572,211	206,001,078,408
Profit in the previous year	-	-	-	38,032,120,856	38,032,120,856
Development Investment Fund Appropriation in 2024	-	-	10,771,372,000	(10,771,372,000)	-
Bonus and Welfare Fund Appropriation in 2024	-	-	-	(11,481,320,211)	(11,481,320,211)
Provisional Dividend Appropriation in 2024	-	-	-	(13,651,880,000)	(13,651,880,000)
As at 31.12.2025	124,108,000,000	-	56,759,878,197	38,032,120,856	218,899,999,053
As at 01.01.2026 (*)	124,108,000,000	71,436,271,322	56,759,878,197	38,032,120,856	290,336,270,375
Profit in the year	-	-	-	10,132,818,778	10,132,818,778
Development Investment Fund Appropriation	-	-	-	-	-
Bonus and Welfare Fund Appropriation	-	-	-	-	-
Provisional Dividend Appropriation	-	-	-	-	-
As at 31.3.2026	124,108,000,000	71,436,271,322	56,759,878,197	48,164,939,634	300,469,089,153

(*) Transfer the credit balance of Account 466 - "Funds used to acquire fixed assets" to Account 4118 - "Other capital" (in accordance with Article 29 of Circular 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance).

b. Details of owners' equity

	31.3.2026	01.01.2026
The state capital contribution (Gia Lai Development Investment Fund)	63,295,080,000	63,295,080,000
Capital contribution from other shareholders:	60,812,920,000	60,812,920,000
Thuy Anh Water Supply Sewerage Joint Stock	30,901,310,000	30,901,310,000
Ms Nguyen Thi Kim Phuong	11,806,440,000	11,806,440,000
Others	18,105,170,000	18,105,170,000
Total	124,108,000,000	124,108,000,000

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c. Capital transactions with shareholders and appropriation of profits and dividends

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Shareholder's capital	-	-
Opening balance	124,108,000,000	124,108,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	124,108,000,000	124,108,000,000
Dividends and profit distributed	-	-

d. Shares

	31.3.2026 Shares	01.01.2026 Shares
Quantity of registered shares	12,410,800	12,410,800
Quantity of issued shares	12,410,800	12,410,800
Common shares	12,410,800	12,410,800
Preferred shares	-	-
Purchased shares	-	-
Common shares	-	-
Preferred shares	-	-
Outstanding shares	12,410,800	12,410,800
Common shares	12,410,800	12,410,800
Preferred shares	-	-
Par value of outstanding share (VND/ share)	10,000	-

d. Other capital

	31.3.2026	01.01.2026
Fixed assets received according to the Decision of the Provincial People's Committee	43,133,176,322	43,133,176,322
An Nhon Town People's Committee supports investment in water supply system	28,303,095,000	28,303,095,000
Total	71,436,271,322	71,436,271,322

NOTES TO THE FINANCIAL STATEMENTS
For the period from 01.01.2026 to 31.3.2026

5.19 Off Balance Sheet Items

5.19.1 Assets held in custody

Pursuant to document No. 605/UB-CN dated March 28, 2002 on approving the value of water pipes and accessories granted to Phu Phong water plant, now transferred to Binh Dinh Water Supply and Drainage Company, the assets to be kept in custody are detailed as follows:

MS	Materials	Specifications	Status	Unit	Quantity
1	Pump and accessories	Q=500m ³ /h; H=50; P=110	Normal	Set	3
	1. Horizontal 2-intake pump and spare parts				
	2. SP seal				
	3. SP crane bearing				
	4. SP shaft sleeve				
	5. SP housing (bearing)	Q=200m ³ /h; H=50; P=45	Normal	Set	3
2	Accessories in set				
	1. 01 set of gauge flanges, washers, bolts and nuts for suction head (size M24), discharge head (size M22)				
	2. 6 foundation bolts (size M22)				
	3. 1 compound gauge and 1 pressure gauge. 1 machine				
	4. 1 special tool set for each code including: 01 wrench, 01 hook wrench, 01 base gasket				
3	Vertical shaft pump and separate accessories	Q=200m ³ /h; H=50; P=45	Normal	Set	2
	1. SP pump bearing				
	2. SP seal				
	3. SP O-ring				
	4. Firm plate				
4	Accessories in set	Q=200m ³ /h; H=50; P=45	Normal	Set	2
	1. 01 set of gauge flanges, washers, bolts and nuts				
	2. 1 compound gauge with faucet				
	3. 2 electric poles with 18.25m cable				
	4. 4 M24 size foundation bolts				
	5. 01 tool set for each code including: 1 12in TQ wrench, 1 silver closing tool	Q=200m ³ /h; H=50; P=45	Normal	Set	1
	6. Pump impeller (2 pieces)				
	7. Pump base (2 pieces)				
	8. Water lift pipe + pump rod				

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5.19 Off Balance Sheet Items (Continued)

5.19.1 Assets held in custody (Continued)

MS	Materials	Specifications	Status	Unit	Quantity
5	Vertical shaft pump and separate accessories 1. SP pump bearing 2. SP seal 3. SP O-ring 4. Secure plate	Q=180m ³ /h; H=50; P=45	Normal	Set	3
			Normal	Set	3
			Normal	Set	6
			Normal	Set	3
6	Accessories in set 1. 01 set of meter flange, washer, bolt and nut 2. 1 compound meter with tap 3. 2 electric poles with 23.75m cable 4. 4 M24 size foundation bolts		Normal	Set	3
			Normal	Set	3
			Normal	Piece	3
			Normal	Piece	6
	5. 01 tool set for each code including: 1 12in TQ wrench, 1 silver closing tool		Normal	Set	12
	6. Pump impeller (3 pieces)		Normal	Set	1
	7. Pump base (3 pieces)		Normal	Package	1
	8. Water lift pipe + pump rod		Normal	Package	1
7	Starter board and 4 foundation bolts 1. SP- Bulb 2. SP- Fuse 3. Clock	110KW-380v	Normal	Set	3
		1,2kw	Normal	Piece	3
		110kw	Normal	Piece	6
		110kw/h	Normal	Set	3
8	Starter board and 4 foundation bolts 1. SP- Bulb 2. SP- Fuse 3. SP- Control panel 4. Clock	45kw-380v	Normal	Set	5
		1,2kw	Normal	Set	5
		45kw	Normal	Piece	5
		45kw	Normal	Piece	5
		45kw-380v	Normal	Set	5

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5.19 Off Balance Sheet Items (Continued)

5.19.1 Assets held in custody (Continued)

MS	Materials	Specifications	Status	Unit	Quantity
9	Laboratory equipment 1. PH test additive type SP 2. PH meter type SP-PH 3. Laboratory equipment in the set - 01 PH meter, Horiba D12 - 01 conductivity meter, Horiba ES12 - 01 turbidity meter Hash, 2100P - 01 microbalance, Pretica 240A - 01 Memmert-SLM 500 steam sterilizer - 01 Stuart-SW-1 test bottle - 01 Memmert-WB-7 conductive water bottle - 01 Bibby clean water supply bottle, D400 - 01 Memmert BE 500 drying oven - 02 stirrers with hot plates, PCM, 502-C2 - 01 Trutmaure 2340 autoclave - 01 Shibata residual chlorine measuring set - 01 Carbolite CFW furnace 12/5/91 - Chemicals - Other consumer materials		Broken Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Normal Broken Broken	Set Piece Piece Set Piece Piece Piece Piece Piece Piece Piece Piece Piece Piece Piece Piece Set Set	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

5.19.2 Bad debt resolved

	31.3.2026	01.01.2026
Customer receivables processed		
Over 3 years	444,619,535	444,619,535



NOTES TO THE FINANCIAL STATEMENTS

For the period from 01.01.2026 to 31.3.2026

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Revenues from sales and services rendered

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Revenue from supply clean water	81,166,882,752	63,578,141,200
Revenue from construction contract	979,434,010	554,116,152
Total	82,146,316,762	64,132,257,352

6.2 Revenue deductions

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Trade discounts	741,600	1,738,704
- Revenue from supply clean water	741,600	1,710,000
- Revenue from construction contract	-	28,704
Tổng	741,600	1,738,704

6.3 Net revenues from sales and services rendered

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Revenue from supply clean water	81,166,141,152	63,576,431,200
Revenue from construction contract	979,434,010	554,087,448
Total	82,145,575,162	64,130,518,648

6.4 Cost of goods sold

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Cost of supply clean water	55,572,788,915	44,477,626,613
Cost of construction contract	723,049,945	376,609,573
Total	56,295,838,860	44,854,236,186

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6.5 Financial income

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Interest income from deposits	431,584,190	46,936,331
Total	431,584,190	46,936,331

6.6 Financial expenses

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Interest expenses	456,479,791	407,208,014
Total	456,479,791	407,208,014

6.7 Other income, Other expenses

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Other income		
Retained environmental protection fee for domestic wastewater	124,396,316	111,899,215
Retained drainage and wastewater treatment service fee	559,186,447	462,621,654
Receipts of compensation and support for site clearance	321,605,000	-
Liquidation of recovered materials	856,145,455	826,276,364
Others	-	4,903,704
Total	1,861,333,218	1,405,700,937
Other expenses		
Repair costs of works affected by site clearance	296,301,852	-
Others	-	2,877,510
Total	296,301,852	2,877,510
Others profits	1,565,031,366	1,402,823,427

NOTES TO THE FINANCIAL STATEMENTS
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6.8 Selling expenses and General and administrative expenses

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Selling expenses	8,608,500,609	8,163,396,628
Employee expenses	4,077,778,000	3,271,943,000
Cost of installation and replacement of meter for customers	3,934,990,411	4,385,730,480
Other cash expenses	595,732,198	505,723,148
General administrative expenses	6,098,697,985	5,347,372,673
Employee expenses	4,126,715,000	3,315,195,000
Other cash expense	1,971,982,985	2,032,177,673
Total	14,707,198,594	13,510,769,301

6.9 Production and business expenses by factors

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Raw material expenses	35,016,047,506	27,412,271,750
Employee expenses	15,518,618,396	12,437,084,961
Amortization and Depreciation expenses	13,741,874,987	13,240,168,586
Outsourcing expenses	3,114,934,033	1,905,047,702
Other cash expenses	3,699,724,469	3,539,315,867
Total	71,091,199,391	58,533,888,866

6.10 Current corporate income tax expense

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Total accounting profit before corporate income tax	12,682,673,473	6,808,064,905
Increase adjustment	66,600,000	119,808,000
- Invalid costs	66,600,000	119,808,000
Decrease adjustment	-	-
Taxable income	12,749,273,473	6,927,872,905
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	2,549,854,695	1,385,574,581

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6.11 Basic earnings per shares

	Current year (From 01.01.2026 to 31.3.2026)	Previous year (From 01.01.2025 to 31.3.2025)
Profit after corporate income tax	10,132,818,778	5,422,490,324
<i>Increase adjustment</i>	-	-
<i>Decrease adjustment</i>	-	-
<i>+ Appropriation of bonus welfare fund</i>	-	-
Profits attributable to shareholders holding common shares	10,132,818,778	5,422,490,324
Weighted average number of common shares outstanding for the period (shares)	12,410,800	12,410,800
Basic earnings per share (VND/share)	816	437

7. OTHER INFORMATION

7.1 Information of related parties

In the year, the Company has transactions with related parties as follows:

Remuneration for Board of Directors, Supervisory Board and Management Board

Related parties	Nature of transactions	Current year (From 01.01.2026 to 31.12.2026)	Previous year (From 01.01.2025 to 31.12.2025)
Board of Directors, Supervisory Board and Management Board	Income	1,105,154,782	1,218,049,400

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In Which:

Full name	Title	Current year (From 01.01.2026 to 31.12.2026)	Previous year (From 01.01.2025 to 31.12.2025)
Le Thanh Cuong	Chairman of the Board (appointed on June 27, 2025)	213,447,227	186,738,000
Nguyen Van Chau	Chairman of the Board (dismissed on June 27, 2025)	56,160,000	210,974,000
Le Tien Dung	Board Member, Director	181,906,045	200,641,000
Nguyen Nguyen Hoai Vien	Board Member (appointed on June 27, 2025), Deputy Director	174,110,836	181,045,000
Phan Dinh Tan	Board Member	32,464,000	21,926,588
Ngo Thi Hong Van	Board Member	32,464,000	21,926,588
Tran Nguyen Hanh Lan	Head of the Supervisory Board	200,060,000	185,377,000
Huynh Thi Giao	Board Member	28,720,000	18,348,612
Ha Phu Cuong	Board Member (dismissed on November 18, 2025)	-	18,348,612
Tran Anh Tuan	Board Member (appointed on November 18, 2025)	28,720,000	-
Dang Hoang Trung	Chief Accountant	157,102,674	172,724,000

PREPARER



Nguyen Thi Phuong Tra

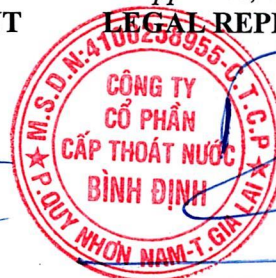
CHIEF ACCOUNTANT



Dang Hoang Trung

Approved, April 20, 2026

LEGAL REPRESENTATIVE



Le Thanh Cuong