

**To: Hanoi Stock Exchange**

Pursuant to the provisions in Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Lam Dong Water Supply and Sewerage Joint Stock Company discloses information on the financial statements (FS) for Quarter 1 of 2026 to the Hanoi Stock Exchange as follows:

1. Organization name: **Lam Dong Water Supply and Sewerage Joint Stock Company**

- Stock code: **LDW**

- Address: 50 Hung Vuong, Ward Lam Vien - Da Lat, Lam Dong Province

- Telephone: (0263) 3822 457

Fax: (0263) 3822 240

- Email: lawacoldg@gmail.com

Website: www.lawaco.com

2. Contents of information disclosure:

- Consolidated FS for Quarter 1 of 2026

☐ Separate FS (listed company without subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated FS (listed company with subsidiaries);

☒ Combined FS (listed company with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the Financial FS (for audited FS for Quarter 1 of 2026):

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa (for audited FS for Quarter 1 of 2026):

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No



+ Profit after tax in the Income Statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

+ Profit after tax in the reporting period incurs a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

This information has been disclosed on the information portal of the Company on April 20, 2026 at the link: <https://lawaco.com/Home/DanhMuc?danhmuctintuc=2015>

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

*Attached documents:*

-FS

GENERAL DIRECTOR



*Nguyễn Hùng Cường*





**LAMDONG WATER SUPPLY AND  
SEWERAGE JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL  
REPORT FOR Q1 2026**

## STATEMENT OF FINANCIAL POSITION

Quarter I, 2026

As of March 31, 2026

Unit: VND

Assets	Code	Notes	Ending Balance 31/03/2026	Beginning Of Year 01/01/2026
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>96 866 057 662</b>	<b>98 515 942 483</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>38 988 858 489</b>	<b>44 385 496 387</b>
1. Cash	111	V.1	33 970 639 311	34 184 794 788
2. Cash equivalents	112		5 018 219 178	10 200 701 599
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5 001 096 381</b>	<b>7 001 096 381</b>
1. Trading securities	121		-	-
2. Provision for securities (*)	122			
3. Held-to-maturity investments	123	V.10	5 001 096 381	7 001 096 381
4. Provision for held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for loss on other short-term investments (*)	126			
<b>III. Short-term Receivables</b>	<b>130</b>		<b>44 344 297 968</b>	<b>38 649 843 058</b>
1. Short-term trade receivable	131	V.2	7 291 352 416	5 252 656 098
2. Short-term advances to suppliers	132	V.3	2 317 557 629	9 919 350 240
3. Short-term Internal Receivables	133			
4. Receivables based on stages of construction contracts schedule	134			
5. Other short-term receivables	135	V.4	39 024 060 893	27 769 138 770
6. Provision for doubtful short-term receivables (*)	136	V.5	(4 288 672 970)	(4 291 302 050)
7. Shortage of assets awaiting resolution	137		-	
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>7 366 103 479</b>	<b>8 479 506 657</b>
1. Inventories	141		10 525 998 742	11 673 687 281
2. Provision for devaluation of inventory (*)	142		(3 159 895 263)	(3 194 180 624)
<b>V. Other current assets</b>	<b>160</b>		<b>1 165 701 345</b>	<b>-</b>
1. Short-term prepaid expenses	161	V.11	352 561 042	
2. Deductibles value added tax	162		366 763 474	
3. Taxes and other receivable by the State	163	V.16	446 376 829	
4. Purchase and resale of Government bonds	164			
5. Other short-term assets	165			



## STATEMENT OF FINANCIAL POSITION

Quarter I, 2026

As of March 31, 2026

Unit: VND

Assets	Code	Notes	Ending Balance 31/03/2026	Beginning Of Year 01/01/2026
1	2	3	4	5
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1 092 291 734 278</b>	<b>1 081 164 817 704</b>
<b>I. Long-term Receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211			
2. Long-term advance to suppliers	212			
3. Working capital from subunits	213			
4. Long-term receivables from related parties	214			
5. Other long-term receivables	215			
6. Provision for doubtful long-term receivables (*)	216			
<b>II. Fixed assets</b>	<b>220</b>		<b>416 524 081 222</b>	<b>425 155 640 937</b>
1. Tangible fixed assets	221	V.7	415 135 576 463	423 718 104 222
- Historical cost	222		1 079 591 591 571	1 078 328 801 949
- Accumulated depreciation (*)	223		(664 456 015 108)	(654 610 697 727)
2. Finance lease fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.8	1 388 504 759	1 437 536 715
- Cost	228		2 558 591 000	2 558 591 000
- Accumulated depreciation (*)	229		(1 170 086 241)	(1 121 054 285)
<b>III. Investment real properties</b>	<b>240</b>		-	-
- Historical cost	241			
- Accumulated depreciation value (*)	242			
<b>IV. Long-term assets in progress</b>	<b>250</b>		<b>28 058 682 028</b>	<b>4 792 902 530</b>
1. Long-term work in progress	251			
2. Long-term construction in progress	252	V.9	28 058 682 028	4 792 902 530
<b>V. Long-term financial investments</b>	<b>260</b>	<b>V.10</b>	<b>632 970 000 000</b>	<b>637 970 000 000</b>
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262		-	
3. Equity Investments in Other Entities	263		-	-
4. Provisions for devaluation of long-term financial investments (*)	264			
5. Held-to-maturity investments	265		632 970 000 000	637 970 000 000
5. Provision for held-to-maturity investments (*)	266			
<b>VI. Other non-current assets</b>	<b>270</b>		<b>14 738 971 028</b>	<b>13 246 274 237</b>
1. Long-term prepaid expenses	271	V.11	7 826 939 244	8 155 624 614
2. Deferred income tax assets	272	V.12	820 878 385	825 275 245
3. Long-term tools, supplies, and spare parts	273	V.13	6 091 153 399	4 265 374 378
4. Other non-current assets	274			
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>1 189 157 791 940</b>	<b>1 179 680 760 187</b>



**STATEMENT OF FINANCIAL POSITION**  
**Quarter I, 2026**  
As of March 31, 2026

Unit: VND

Resources	Code	Notes	Ending Balance 31/03/2026	Beginning Of Year 01/01/2026
1	2	3	4	5
<b>C - LIABILITIES</b>	<b>300</b>		<b>196 571 432 685</b>	<b>208 485 730 510</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>57 356 129 685</b>	<b>69 276 098 246</b>
1. Short-term Trade payables	311	V.14	13 722 474 215	11 823 383 061
2. Short-term Advances from customers	312	V.15	369 994 343	304 235 314
3. Payables for dividends, profits	313			
4. Short-term Taxes and payable to state budget	314	V.16	7 340 551 355	6 709 020 191
5. Payables to employees	315		5 826 240 139	13 246 663 230
6. Short-term accrued expenses	316	V.17	5 518 248 786	3 350 858 610
7. Short-term inter-company payables	317			
8. Payables according to the progress of construction contracts	318		-	-
9. Short-term deferred revenue	319			
10. Other Short-term payables	320	V.18	1 285 950 231	1 423 625 647
11. Short-term borrowings and financial leases	321	V.19	22 793 678 239	22 793 678 239
12. Provisions for short-term payables	322			
13. Bonus and welfare funds	323	V.20	498 992 377	9 624 633 954
14. Price stabilization fund	324			
15. Trading Government bonds	325			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>139 215 303 000</b>	<b>139 209 632 264</b>
1. Long-term supplier payables	331			
2. Long-term advances from customers	332			
3. Long-term Taxes and payable to state budget	333			
3. Long-term Accrued Expenses	334			
4. Working capital from subunits	335			
5. Long term payables to related parties	336			
6. Long-term deferred revenue	337			
7. Other long-term payables	338	V.18	527 637 090	521 966 354
8. Long-term loans and finance lease liabilities	339	V.19	138 687 665 910	138 687 665 910
9. Convertible bonds	340			
10. Preference shares	341			
11. Deferred income tax	342			
12. Provision for long-term payables	343		-	-
13. Science and Technology Development Fund	344		-	



## STATEMENT OF FINANCIAL POSITION

Quarter I, 2026

As of March 31, 2026

Unit: VND

Resources	Code	Notes	Ending Balance 31/03/2026	Beginning Of Year 01/01/2026
1	2	3	4	5
<b>D. OWNERS' EQUITY</b>	<b>400</b>	<b>V21</b>	<b>992 586 359 255</b>	<b>971 195 029 677</b>
1. Owner's contributed capital	411		788 000 000 000	788 000 000 000
- Ordinary shares with voting rights	411a		788 000 000 000	788 000 000 000
- Preference shares	411b			
2. Share premiums	412		28 512 122 705	28 512 122 705
3. Bond conversion options	413			
4. Other sources of capital	414		30 388 233 777	30 388 233 777
5. Treasury shares (*)	415			
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		45 039 241 420	45 039 241 420
9. Other funds	419			
10. Retained earnings	420		100 646 761 353	79 255 431 775
- Retained earnings accumulated to the end of the previous period	420a		79 255 431 775	
- Retained earnings of the current period	420b		21 391 329 578	79 255 431 775
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>1 189 157 791 940</b>	<b>1 179 680 760 187</b>

Preparer



Tran Thi Tuyet Ngoc

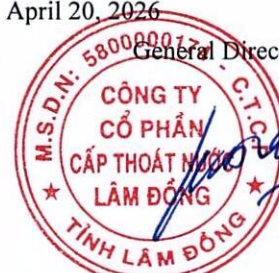
Lam Dong, April 20, 2026

Chief Accountant



Bui Hoang Truong Vi

General Director



Nguyễn Hưng Cường

**CONSOLIDATED STATEMENT OF INCOME**  
**Quarter I, 2026**  
**As of March 31, 2026**

*Đơn vị tính: Việt Nam Đồng*

ITEMS	CODE	NOTES	Reporting quarter		Year-to-date	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and services	01	VI.1	81 722 848 056	80 567 115 711	81 722 848 056	80 567 115 711
2. Revenue deductions	02				-	-
3. Net revenue from sales of goods and services (10=01-02)	10		81 722 848 056	80 567 115 711	81 722 848 056	80 567 115 711
4. Costs of goods sold	11	VI.2	58 626 543 845	56 649 948 872	58 626 543 845	56 649 948 872
5. Gross profit from sales of goods and services (20=10-11)	20		23 096 304 211	23 917 166 839	23 096 304 211	23 917 166 839
6. Gain/Loss from disposal of investment property	21					
7. Financial income	22	VI.3	11 480 856 219	11 742 623 417	11 480 856 219	11 742 623 417
8. Financial expenses	23	VI.4	2 540 812 665	2 896 612 239	2 540 812 665	2 896 612 239
- In which: Interest expenses	24		2 540 812 665	2 896 612 239	2 540 812 665	2 896 612 239
9. Costs to sell	25	VI.5	1 393 575 116	1 336 573 463	1 393 575 116	1 336 573 463
10. General and administrative expenses	26	VI.6	3 602 910 900	3 732 112 405	3 602 910 900	3 732 112 405
11. Operating profit (30=20+21+22-23-25-26)	30		27 039 861 749	27 694 492 149	27 039 861 749	27 694 492 149
12. Other income	31	VI.7	45 413 524	80 108 765	45 413 524	80 108 765
13. Other expenses	32	VI.7	284 214 762	298 555 237	284 214 762	298 555 237
14. Other profit (40=31-32)	40		(238 801 238)	(218 446 472)	(238 801 238)	(218 446 472)
15. Total accounting profit before tax (50=30+40)	50		26 801 060 511	27 476 045 677	26 801 060 511	27 476 045 677
16. Current Corporate Income Tax Expense	51	VI.8	5 405 334 073	5 541 010 697	5 405 334 073	5 541 010 697
17. Deferred Corporate Income Tax Expense	52		4 396 860	7 291 621	4 396 860	7 291 621
18. Profit after corporate income tax (60=50-51-52)	60		21 391 329 578	21 927 743 359	21 391 329 578	21 927 743 359
19. Basic Earnings Per Share (*)	70		271	278	271	278
20. Diluted Earnings per Share (*)	71		271	278	271	278

Prepared by



Tran Thi Tuyet Ngoc

Chief Accountant



Bui Hoang Truong Vi

Lam Dong, April 20, 2026

General Director



Nguyễn Hưng Cường



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

(Direct method)

**Quarter I, 2026****As of March 31, 2026**

Đơn vị tính: Việt Nam Đồng

Items	Code	Year-to-date	
		This year	Last year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Cash received from sales, service provision and other revenue	01	87 094 542 984	86 357 868 100
2. Cash paid to suppliers of goods and services	02	(40 903 783 141)	(42 342 506 872)
3. Cash paid to employees	03	(18 007 952 378)	(15 516 100 712)
4. Cash paid for interest	04	-	(58 188 614)
5. Cash paid for corporate income tax	05	(4 343 611 845)	(6 817 896 195)
6. Other cash inflows	06	4 520 011 710	1 392 732 747
7. Other cash outflows	07	(25 991 321 226)	(19 544 786 496)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>2 367 886 104</b>	<b>3 471 121 958</b>
			-
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term as	21	(15 202 100 001)	(2 071 868 042)
2. Proceeds from sales of fixed assets and other long-term assets	22		
3. Cash outflow for lending, buying debt instruments of other entities	23	(5 000 000 000)	(2 000 000 000)
4. Cash recovered from lending, selling debt instruments of other enti	24	17 241 853 744	
5. Cash disbursed for capital contribution to other entities	25		
6. Cash recovered from investments in other entities	26		
7. Interest, dividends and profits received	27	378 204 675	211 344 787
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(2 582 041 582)</b>	<b>(3 860 523 255)</b>
			-
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Cash received from issuing shares, contributed capital of owners	31		-
2. Cash paid for contributed capital of owners, repurchase of shares is	32		-
3. Short-term, long-term loans received	33		-
4. Cash receipts from borrowings			
5. Cash paid for principal repayment	34		
6. Cash paid for financial lease debt	35		
7. Dividends and profits paid	36		
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>	<b>(214 155 478)</b>	<b>(389 401 297)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>34 184 794 789</b>	<b>38 574 107 095</b>
Effect of exchange rate changes on cash and cash equivalents	61		-
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>33 970 639 311</b>	<b>38 184 705 798</b>

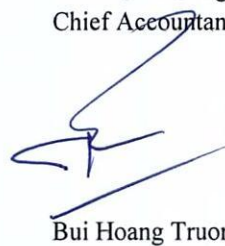
Preparer



Tran Thi Tuyet Ngoc

Lam Dong, April 20, 2026

Chief Accountant



Bui Hoang Truong Vi

General Director



Nguyễn Hưng Cường



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**I GENERAL INFORMATION****Form of capital ownership**

Lam Dong Water Supply and Sewerage Joint Stock Company was formerly a One-Member Limited Liability Company (100% State-owned) established under Decision No. 2873/QĐ-UBND dated October 18, 2005 of the People's Committee of Lam Dong province regarding the transformation of the State-owned enterprise Lam Dong Water Supply Company into Lam Dong Water Supply and Sewerage One-Member Limited Liability Company.

The Company implemented the equitization of the State-owned enterprise under Decision No. 774/QĐ-UBND dated April 23, 2015 of the Provincial People's Committee approving the arrangement plan for 100% State-owned enterprises under the Lam Dong Provincial People's Committee and Decision No. 2660/QĐ-UBND dated December 08, 2017 of the Lam Dong Provincial People's Committee approving the capital structure upon transformation into a joint stock company.

The Company officially operated as a joint stock company under the Business Registration Certificate No. 5800000174 first issued on June 22, 2018 by the Department of Planning and Investment of Lam Dong province and changed for the 12th time on July 15, 2025 due to a change in the Company's address.

The Company's Charter capital is 788,000,000,000 VND, divided into 78,800,000 equal shares, with a par value of 10,000 VND per share.

The Company's headquarters is located at 50 Hung Vuong, Lam Vien Ward - Da Lat, Lam Dong province.

The Company's name in foreign language: Lam Dong Water Supply and Sewerage Joint Stock Company, abbreviated as: Lawaco.

The Company's shares are currently traded on the Upcom market under the Hanoi Stock Exchange, stock code: LDW.

The total number of Company employees as of March 31, 2026 is: 367 employees.

**Business field: Production and supply of domestic water.****Business lines and main activities**

The Company's business lines include:

- Production and supply of domestic water for urban and industrial use;
- Consulting on design of civil construction works, water supply and sewerage works, construction supervision. Supervision of civil, industrial, water supply and sewerage, and irrigation works. Preparation of construction investment projects, project appraisal, environmental impact assessment. Design of cost estimates for civil, industrial, water supply and sewerage, and irrigation construction works;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Construction of works: Water supply and sewerage, industrial, civil, irrigation, tourist areas, resorts, ecological gardens; Production and trading of water industry services and materials; Tourism, sightseeing, and resort service business; Planning for construction of water supply and sewerage systems; Consulting on planning, construction of water supply and sewerage systems, consulting on preparation of bidding documents, bid evaluation, project management consulting; Topographical, geological, hydrological, and environmental surveys.

The Company's primary business activities during the period include the production and supply of domestic water for urban and industrial use; wastewater treatment; and construction of water supply and sewerage works.

**Normal operating cycle**

The Company's normal operating cycle is completed within a period not exceeding 12 months.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**I GENERAL INFORMATION (continued)****Corporate structure**

The Company's dependent units include:

Unit name	Address
Da Lat Water Plant	Langbiang Ward - Da Lat, Lam Dong Province
Lam Ha Water Plant	Dinh Van Commune, Lam Ha, Lam Dong Province
Bao Lam Water Plant	Bao Lam 1 Commune, Lam Dong Province
Da Teh Water Plant	Da Teh Commune, Lam Dong Province
Don Duong Water Plant	Don Duong Commune, Lam Dong Province
Dam Rong Water Plant	Dam Rong 2 Commune, Lam Dong Province
Da Huoi Water Plant	Da Huoi Commune, Lam Dong Province
Wastewater Management Enterprise	Cam Ly Ward - Da Lat, Lam Dong Province
Water Supply and Sewerage Consultancy Enterprise	Lam Vien Ward - Da Lat, Lam Dong Province
Water Supply and Sewerage Construction Enterprise	Lam Vien Ward - Da Lat, Lam Dong Province
Water Meter Management Enterprise	Lam Vien Ward - Da Lat, Lam Dong Province

**Notes on the comparability of information in the combined financial statements**

The Company ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance, as well as the Ministry of Finance's circulars guiding the implementation of accounting standards in the preparation and presentation of the combined financial statements for Q1/2026. Therefore, the information and figures presented in of the combined financial statements for Q1/2026 are comparable.

**II BASIS FOR PREPARATION OF the combined financial statements AND ACCOUNTING PERIOD****Basis for preparation of the combined financial statements**

The accompanying combined financial statements for Q1/2026 is presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and legal regulations relevant to the preparation and presentation of the combined financial statements for Q1/2026.

The combined financial statements for Q1/2026 of the entire Company is prepared on the basis of the financial statements of the Company's head office and its dependent units, which are enterprises and water plants. Transactions and balances between dependent units are eliminated upon the preparation of the combined financial statements for Q1/2026.

The accompanying combined financial statements for Q1/2026 is not intended to reflect the interim financial position, interim results of business operations, and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**Accounting period**

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

The combined financial statements for Q1/2026 is prepared for the accounting periods from January 01st to March 31st, 2026.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**III APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

The Company ensures compliance with the requirements of the applicable Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Minister of Finance, as well as the Ministry of Finance's circulars guiding the implementation of accounting standards in the preparation and presentation of the combined financial statements.

**IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in the preparation of the combined financial statements for Q1/2026.

**Cash and Cash equivalents**

Cash and Cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity of no more than 3 months, which are highly liquid, easily convertible into cash, and subject to insignificant risk of changes in value.

**Held-to-maturity investments**

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including Treasury bills, Exchange bills), bonds, preference shares which the issuer is required to repurchase at a certain time in the future, and other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the acquisition date and are initially measured at the purchase price plus costs related to the acquisition of the investments. Interest income from held-to-maturity investments after the acquisition date is recognized in the interim statement of income on an accrual basis. Interest earned before the Company's holding period is deducted from the original cost at the time of purchase.

Held-to-maturity investments are determined at cost minus the Provision for bad receivables. The Provision for bad receivables for held-to-maturity investments is made in accordance with current accounting regulations.

**Receivables**

Receivables represent the amount recoverable from customers or other parties. Receivables are presented at carrying amount minus the Provision for bad receivables.

The Provision for bad receivables is made for: receivables that are past due as recorded in economic contracts, debt agreements, contractual commitments, or debt commitments, and receivables that are not yet due but are difficult to recover.

Increases or decreases in the balance of the Provision for bad receivables required to be made at the end of the accounting period are recognized in General and administrative expenses during the period.

**Inventories**

Inventories are determined at the lower of cost and net realisable value. The cost of inventories includes direct material costs and General operation cost to bring inventories to their present location and condition. The cost of inventories is determined using the weighted average method.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Inventories (continued)**

The Company's Provision for Inventory Devaluation is made in accordance with current accounting regulations. Accordingly, the Company is permitted to make a provision for obsolete, damaged, or poor-quality inventories, and in cases where the cost of inventories is higher than the net realisable value at the date of the combined financial statements. Expenses for the provision for obsolete, damaged, or poor-quality inventories are not deductible for corporate income tax purposes until the goods are liquidated.

Increases or decreases in the balance of the Provision for Inventory Devaluation required to be made at the end of the accounting period are recognized in the Costs of goods sold during the period.

**Long-term Equipment, Supplies, and Spare Parts**

Equipment, supplies, and spare parts reserved for more than 12 months or more than one normal operating cycle for the purpose of replacement or prevention of damage to fixed assets are recognized as non-current assets.

Long-term Equipment, Supplies, and Spare Parts are presented in the financial statements at net value (after deducting the provision for devaluation, if any). The provision for devaluation of Long-term Equipment, Supplies, and Spare Parts is made in accordance with current accounting regulations similar to the Company's inventories.

**Tangible fixed assets and amortisation (depreciation)**

Tangible fixed assets are presented at Original cost/Historical cost/Acquisition cost minus accumulated depreciation.

The Original cost/Historical cost/Acquisition cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to a state ready for use.

The Original cost/Historical cost/Acquisition cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and trial run costs.

Depreciation is calculated using the straight-line method. The estimated useful life is as follows:

- Building & architectonic model	6 - 50 years
- Equipment & machine	1 - 12 years
- Transportation & transmit instrument	6 - 30 years
- Instruments & tools for management	3 - 10 years
- Other fixed assets	4 - 25 years

**Intangible fixed assets and amortisation (depreciation)**

Intangible fixed assets are presented at original cost less accumulated amortisation (depreciation). The Company's intangible fixed assets consist of software, which is amortised using the straight-line method over 10 years.

Land use rights with a definite term are amortised using the straight-line method based on the granted period of use.

**Long-term construction in progress**

Assets in the process of construction for production, rental, management, or any other purpose are recorded at cost. This cost includes service costs and costs related to the construction, installation, and repair of pipelines in accordance with the Company's accounting policies. Amortisation (depreciation) of these assets begins when the assets are in the state of readiness for their intended use.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Prepaid expenses**

Prepaid expenses include actual costs incurred that relate to the business operations of multiple accounting periods and are considered capable of providing future economic benefits to the Company. The Company's prepaid expenses include branch pipeline systems, goodwill from the equitisation of State-owned enterprises, costs of tools and instruments issued for use, and other prepaid expenses.

*Branch pipeline system*

Costs incurred by the Company to invest in the branch pipeline system are recorded as long-term prepaid expenses, allocated according to the quota with a unit price of 244 VND/m<sup>3</sup> of water recorded in accordance with the production cost structure regulations issued by the Department of Finance and the People's Committee of Lam Dong Province effective from October 28, 2023.

For the added value of the branch pipeline system determined during the equitisation of the enterprise, the Company allocates it using the straight-line method over a useful life of 10 years.

*Tools, instruments, and other prepaid expenses*

Tools, instruments, and small components issued for use and other prepaid expenses are capitalised as prepayments and allocated to business operating expenses using the straight-line method over a maximum period of no more than 3 years in accordance with current accounting regulations.

**Liabilities**

Liabilities are monitored in detail by payment term, counterparty, currency type, and other factors according to the Company's management needs. Accounts payable to suppliers include commercial payables arising from purchase and sale transactions and payables when importing through an entrustee (in entrusted import transactions). Other payables include non-commercial payables unrelated to purchase and sale transactions. Liabilities are classified as short-term or long-term on the combined financial statements based on the remaining term of the liabilities at the reporting date.

**Accruals**

Accruals are recorded for future payment amounts related to goods and services received, regardless of whether the Company has received the supplier's invoice or lacks sufficient accounting documents, and are recorded in the business operating expenses of the reporting period.

**Borrowings and finance lease liabilities**

Borrowings and finance lease liabilities include loans and finance lease obligations but exclude loans in the form of bonds or preference shares with mandatory redemption clauses at a certain time in the future. The Company monitors loans in detail by counterparty and classifies them as short-term or long-term based on the repayment period.

Borrowing costs directly related to the loan are recorded in financial expenses, except for costs arising from loans specifically for the purpose of investing, constructing, or producing qualifying assets, which are capitalised in accordance with the Accounting Standard on "Borrowing costs".



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Owners's equity**

Owner's Contributed Capital is recorded at the actual capital contributed by shareholders.

Surplus equity is recorded as the difference between the actual issuance price and the par value of shares upon initial issuance, additional issuance, or re-issuance of treasury shares. Direct costs related to the additional issuance of shares and re-issuance of treasury shares are recorded as a reduction in surplus equity.

Other equity reflects business capital formed from additions from business results or from gifts, donations, sponsorships, or asset revaluations (if these items are permitted to increase or decrease Owner's Contributed Capital).

Retained earnings are recorded based on the profit (or loss) from the Company's interim business operations, minus (-) corporate income tax expenses for the current period and adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material errors from previous periods.

Dividends declared and paid in the following period from retained earnings are based on the approval of the General Meeting of Shareholders at the Company's Annual General Meeting.

Reserves and funds from profit after tax are established based on the Company's charter and the approval of the General Meeting of Shareholders.

**Revenue recognition**Sales revenue

Sales revenue is recognised when all of the following conditions are met:

- The Company has transferred the significant risks and rewards of ownership of the products or goods to the buyer;
- The Company no longer retains management control over the goods as an owner or effective control over the goods;
- Revenue can be measured reliably;
- The Company is likely to receive economic benefits from the sales transaction;
- The costs incurred for the sales transaction can be measured reliably.

The Company's sales revenue is primarily from the supply of clean water to residents in Lam Dong province, with water unit prices applied according to the Decision of the Provincial People's Committee for each period. Water unit prices are only adjusted after approval by the competent State authority.

Service provision revenue

Revenue from service provision is recognised when the outcome of the transaction can be measured reliably. In cases where the service provision relates to multiple periods, revenue is recognised in the period based on the results of the work completed at the date of the interim balance sheet for that period. The outcome of a service provision transaction is determined when the following conditions are met:

- Revenue can be measured reliably;
- It is probable that the economic benefits from the service provision transaction will flow to the Company;
- The stage of completion of the transaction at the interim balance sheet date can be measured;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be measured reliably.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Revenue recognition (continued)**Income from financial investments

Interest income is recognised on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate, unless the recoverability of the interest is uncertain.

Income from equity investments in other entities is recognised when the Company has the right to receive the income.

**Cost of sales recognition**

Cost of sales and service provision is recorded based on actual costs incurred and aggregated according to the value and quantity of finished goods, merchandise, materials sold, and services provided to customers, ensuring the matching principle and the prudence principle. Costs exceeding the normal level of inventories and services provided are recorded immediately in the business results.

**Borrowing costs**

Borrowing costs are recognised in the business operation expenses in the period when incurred, except for those capitalised in accordance with the Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long period to be completed for use or sale are added to the original cost of the asset until that asset is ready for use or sale. Income arising from the temporary investment of loans is deducted from the original cost of the related asset. For specific loans serving the construction of tangible fixed assets or investment property, interest expenses are capitalised even if the construction period is less than 12 months.

**Tax**

Corporate income tax represents the total value of current tax payable and deferred tax.

Current tax payable is calculated based on the taxable income for the period. Taxable income differs from the net profit presented in the interim consolidated statement of income because taxable income excludes items of income or expenses that are taxable or deductible in other periods (including tax losses brought forward, if any) and also excludes items that are non-taxable or non-deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the interim consolidated financial statements and is recognised using the balance sheet method. Deferred tax liabilities are recognised for all temporary differences, while deferred tax assets are only recognised when it is certain that there will be sufficient future taxable profit to deduct the temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the period when the asset is recovered or the liability is settled. Deferred income tax is recognised in the interim consolidated statement of income and is only recognised in owners' equity when the tax relates to items recognised directly in owners' equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has a legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax managed by the same tax authority and the Company intends to settle current tax on a net basis.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Tax (continued)**

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 results of inspections by competent tax authorities.

Other taxes are applied in accordance with current tax laws in Vietnam.

**V ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET***Unit: VND*

<b>1 Cash</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Cash on hand (VND)	261 002 412	72 805 111
Demand deposits at banks (VND)	33 709 636 899	34 111 989 677
Cash equivalents	5 018 219 178	10 200 701 599
<b>Total</b>	<b>38 988 858 489</b>	<b>44 385 496 387</b>
<b>2 Short-term trade receivable</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Receivables from domestic water usage fees	4 132 647 383	2 377 336 487
Da Lat Area Investment and Construction Project Management Board	2 549 179 222	2 304 567 807
Other entities	609 525 811	570 751 804
<b>Total</b>	<b>7 291 352 416</b>	<b>5 252 656 098</b>
<b>3 Short-term advances to suppliers</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Water Supply and Sewerage Investment and Construction Joint Stock Company	1 735 800 181	9 596 724 179
Lam Dong Water Supply and Sewerage Consulting and Construction Joint Stock Company	134 757 060	274 376 060
Other customer receivables	447 000 388	48 250 001
<b>Total</b>	<b>2 317 557 629</b>	<b>9 919 350 240</b>
<b>4 Other short-term receivables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Drainage and Wastewater Treatment Project Management Board	2 262 265 614	2 262 265 614
Accrued interest on term deposits	34 332 347 764	23 229 696 218
Board of Directors' remuneration awaiting settlement	1 282 740 000	1 010 240 000
Deposits and collateral	-	206 500 000
Other receivables	1 146 707 515	1 060 436 938
<b>Total</b>	<b>39 024 060 893</b>	<b>27 769 138 770</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**V ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED BALANCE SHEET (continued)***Unit: VND*

<b>5 Provision for doubtful short-term receivables</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Short-term customer receivables	(2 026 407 770)	(2 029 036 810)
Other short-term receivables	(2 262 265 200)	(2 262 265 240)
<b>Total</b>	<b>(4 288 672 970)</b>	<b>(4 291 302 050)</b>
<b>6 Inventories</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
Raw materials	9 765 827 707	10 167 765 156
Tools and instruments	760 171 035	1 505 922 125
Work in progress		
<b>Total</b>	<b>10 525 998 742</b>	<b>11 673 687 281</b>
Movements in provision for inventory devaluation as of March 31, 2026 are as follows:		
	<b>31/03/2026</b>	<b>01/01/2026</b>
<b>Beginning balance</b>	(3 194 180 624)	(3 471 765 433)
Reversal/(provision) made during the period	34 285 361	277 584 809
<b>Ending balance</b>	<b>(3 159 895 263)</b>	<b>(3 194 180 624)</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**V. Additional information for items presented in the interim consolidated balance sheet (continued)****7. Increase/Decrease in Tangible Fixed Assets**

Item	Equipment & machine	Instruments tools for management	Transportation & transmit instrument	Building & structures	Fixed Assets other tangible	Total
<b>I. Original cost</b>						
<b>1. Balance as of January 01, 2026</b>	<b>76 468 005 951</b>	<b>57 380 888 762</b>	<b>677 556 471 033</b>	<b>218 052 272 186</b>	<b>48 871 164 017</b>	<b>1 078 328 801 949</b>
2. Increase in 2026	138 423 333	403 500 174	524 435 277	-	196 430 839	1 262 789 623
- Q1/2026	138 423 333	403 500 174	524 435 277		196 430 839	1 262 789 623
3. Decrease in 2026						-
<b>4. Balance as of March 31, 2026</b>	<b>76 606 429 284</b>	<b>57 784 388 936</b>	<b>678 080 906 310</b>	<b>218 052 272 186</b>	<b>49 067 594 856</b>	<b>1 079 591 591 571</b>
<b>II. Accumulated depreciation</b>						-
<b>1. Balance as of January 01, 2026</b>	<b>43 016 000 549</b>	<b>39 745 624 438</b>	<b>409 227 950 840</b>	<b>142 493 148 993</b>	<b>20 127 972 906</b>	<b>654 610 697 727</b>
2. Increase in 2026	1 339 772 386	1 317 759 241	4 976 149 107	1 550 743 793	660 892 855	9 845 317 382
- Depreciation in Q1/2026	1 339 772 386	1 317 759 241	4 976 149 107	1 550 743 793	660 892 855	9 845 317 382
3. Decrease in 2026						-
<b>4. Balance as of March 31, 2026</b>	<b>44 355 772 936</b>	<b>41 063 383 679</b>	<b>414 204 099 946</b>	<b>144 043 892 786</b>	<b>20 788 865 761</b>	<b>664 456 015 108</b>
<b>III. Carrying amount</b>						
<b>1. As of January 01, 2026</b>	<b>33 452 005 402</b>	<b>17 635 264 324</b>	<b>268 328 520 193</b>	<b>75 559 123 193</b>	<b>28 743 191 111</b>	<b>423 718 104 222</b>
<b>2. As of March 31, 2026</b>	<b>32 250 656 348</b>	<b>16 721 005 257</b>	<b>263 876 806 364</b>	<b>74 008 379 400</b>	<b>28 278 729 095</b>	<b>415 135 576 463</b>

Carrying amount of tangible fixed assets as of March 31, 2026 used for mortgage, pledge to secure loans:

-

Original cost of tangible fixed assets as of March 31, 2026 that are fully depreciated but still in use:

232 655 741 518

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**V. Additional information for items presented in the combined balance sheet (continued)****8 Intangible fixed assets**

Indicator	Land use rights VND	Software program VND	Total VND
<b>I. Historical cost</b>			
1. Balance as of January 01, 2026	737 591 000	1 821 000 000	2 558 591 000
2. Increase in Q1 2026			-
3. Decrease in Q1 2026			-
4. Balance as of March 31, 2026	737 591 000	1 821 000 000	2 558 591 000
<b>II. Accumulated depreciation</b>			
1. Balance as of January 01, 2026	238 869 627	882 184 658	1 121 054 285
2. Increase in Q1 2026	3 637 435	45 394 521	49 031 956
3. Decrease in Q1 2026	-		-
4. Balance as of March 31, 2026	242 507 062	927 579 179	1 170 086 241
<b>III. Net book value</b>			
1. As of January 01, 2026	498 721 373	938 815 342	1 437 536 715
2. As of March 31, 2026	495 083 938	893 420 821	1 388 504 759

**9 Long-term construction in progress**

	March 31, 2026	January 1, 2026
Water supply pipeline renovation projects and other projects	28 058 682 028	4 792 902 530
<b>Total</b>	<b>28 058 682 028</b>	<b>4 792 902 530</b>

**10 Financial investments**

	March 31, 2026	January 1, 2026
<b>Short-term</b>		
Term deposits	5 001 096 381	7 001 096 381
<b>Long-term</b>		
Term deposits	632 970 000 000	637 970 000 000
<b>Total</b>	<b>637 971 096 381</b>	<b>644 971 096 381</b>

**11 Long-term prepaid expenses**

	March 31, 2026	January 1, 2026
Increased value from revaluation of branch pipeline system	4 266 427 889	4 734 694 365
Installation costs for water meters and branch pipes	1 457 744 896	1 133 411 550
Other long-term prepaid expenses	2 102 766 459	2 287 518 699
<b>Total</b>	<b>7 826 939 244</b>	<b>8 155 624 614</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**V. Additional information for items presented in the combined balance sheet (continued)**

12	Deferred income tax assets	March 31, 2026	January 1, 2026
	Beginning balance	825 275 245	759 637 057
	Recognised in profit or loss during the period	- 4 396 860	65 638 188
	Ending balance	820 878 385	825 275 245
13	Long-term Equipment, Supplies, and Spare Parts	March 31, 2026	January 1, 2026
	Equipment, supplies, and spare parts	6 091 153 399	4 265 374 378
	Total	6 091 153 399	4 265 374 378
14	Short-term Trade payables	March 31, 2026	January 1, 2026
	Saigon Dankia Water Supply Corporation	10 624 243 720	9 801 519 412
	Lam Dong Irrigation Investment & Exploitation Management Center	236 614 500	588 870 000
	Thanh Dung Trading Co., Ltd.	987 477 696	411 048 000
	Saigon Technology Co., Ltd.	260 744 400	282 524 400
	Other suppliers	1 613 393 899	739 421 249
	Total	13 722 474 215	11 823 383 061
15	Short-term Advances from customers	March 31, 2026	January 1, 2026
	ĐL Royal Joint Stock Company	200 343 892	200 343 892
	Customers installing branch pipelines	127 223 172	103 891 422
	Other customers	42 427 279	
	Total	369 994 343	304 235 314
16	Taxes and amount payable to the State budget		
		Amount payment during the period	Closing balance
	Beginning balance		
	Amount payable during the period		
a. Receivables			
Personal income tax	498 970 070	945 346 899	(446 376 829)
Value added tax	170 250 479	1 180 803 443	(366 763 474)
Total	669 220 549	2 126 150 342	(813 140 303)
b. Payables			
Corporate income tax	4 256 388 155	4 343 611 845	5 318 110 383
Natural resource tax	94 428 587	271 355 148	91 027 594
Land rental, non-agricultural land tax		155 073 600	-
Environmental protection fees	1 688 983 455	5 510 072 857	1 931 413 378
Total	6 039 800 197	10 280 113 450	7 340 551 355

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**V. Additional information for items presented in the combined balance sheet (continued)**

<b>17 Short-term accrued expenses</b>	<b>March 31, 2026</b>	<b>January 1, 2026</b>
Expenses for environmental protection and wastewater fee collect	524 142 632	2 019 469 731
Interest expenses	3 561 396 094	1 291 019 408
Other accrued expenses	1 432 710 060	40 369 471
<b>Total</b>	<b>5 518 248 786</b>	<b>3 350 858 610</b>
<b>18 Other payables</b>	<b>March 31, 2026</b>	<b>January 1, 2026</b>
<b>a. Short-term</b>		
Payables on equitization	887 096 381	887 096 381
Other payables	398 853 850	536 529 266
<b>Total</b>	<b>1 285 950 231</b>	<b>1 423 625 647</b>
<b>b. Long-term</b>		
Deposits and collateral received	527 637 090	521 966 354
	<b>527 637 090</b>	<b>521 966 354</b>
<b>19 Loans and obligations under finance leases</b>	<b>March 31, 2026</b>	<b>January 1, 2026</b>
<b>a. Short-term</b>		
Loans and finance lease liabilities	22 793 678 239	22 793 678 239
<b>b. Long-term</b>		
Loan for Da Lat city water supply project	20 865 918 333	20 865 918 333
Loan for Lam Dong province water supply project	117 821 747 577	117 821 747 577
<b>Total</b>	<b>138 687 665 910</b>	<b>138 687 665 910</b>
<b>Total of loans</b>	<b>161 481 344 149</b>	<b>161 481 344 149</b>
<b>20 Bonus and welfare fund</b>	<b>March 31, 2026</b>	<b>January 1, 2026</b>
Beginning balance	9 624 633 954	7 767 327 958
Appropriation of funds during the quarter		27 324 925 325
Utilization of funds during the quarter	- 9 125 641 577	(25 467 619 329)
Ending balance	<b>498 992 377</b>	<b>9 624 633 954</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**V. Additional information for items presented in the combined balance sheet (continued)****21. Owners's equity****a) Statement of changes in owners's equity**

	<b>Owners' contributed capital</b>	<b>Capital Surplus</b>	<b>Other equity</b>	<b>Investment and development fund</b>	<b>Undistributed Profit after tax</b>	<b>Total</b>
<b>Balance as of January 01, 2026</b>	<b>788 000 000 000</b>	<b>28 512 122 705</b>	<b>30 388 233 777</b>	<b>45 039 241 420</b>	<b>79 255 431 775</b>	<b>971 195 029 677</b>
- Profit for the first quarter of 2026					21 391 329 578	21 391 329 578
- Remuneration for the Board of Directors and member						-
<b>Balance as of March 31, 2026</b>	<b>788 000 000 000</b>	<b>28 512 122 705</b>	<b>30 388 233 777</b>	<b>45 039 241 420</b>	<b>100 646 761 353</b>	<b>992 586 359 255</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**V. Additional information for items presented in the combined balance sheet  
(continued)****21. Owners's equity (continued)****b) Details of owners' contributed capital****Shareholder name**

	As of March 31, 2026		
	Quantity share	Percentage %	Value
State Capital Investment Corporation	31 512 924	39.99%	315 129 240 000
Thuy Anh Water Supply and Sewerage Joint Stock Com	12 502 601	15.87%	125 026 010 000
Golden Stream Joint Stock Company	9 000 000	11.42%	90 000 000 000
Mesa Asia Pacific Trading Services Company., Ltd	10 735 182	13.62%	107 351 820 000
Other shareholders	15 049 293	19.10%	150 492 930 000
<b>Total</b>	<b>78 800 000</b>	<b>100%</b>	<b>788 000 000 000</b>

**c) Shares**

	March 31, 2026	January 1, 2026
	Shares	Shares
Number of shares authorized to be issued	78 800 000	788 000 000 000
Number of shares issued to the public	78 800 000	788 000 000 000
+ <i>Ordinary share</i>	78 800 000	788 000 000 000
Number of shares in circulation	78 800 000	788 000 000 000
+ <i>Ordinary share</i>	78 800 000	788 000 000 000
Share par value: 10,000 VND/share		



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2026

**VI. Additional information for items presented in the combined income statement**

<b>1 Revenue from sales and service provision</b>	<b>From January 01, 2026</b>	<b>From January 01, 2025</b>
	<b>to March 31, 2026</b>	<b>to March 31, 2025</b>
Revenue from clean water business	74 771 962 846	73 233 035 379
Revenue from wastewater treatment	4 824 973 574	1 979 262 092
Revenue from construction and installation of water supply and sewerage systems	1 895 264 162	4 981 410 982
Other revenue	230 647 474	373 407 258
	<b>81 722 848 056</b>	<b>80 567 115 711</b>
<b>2 Cost of sales</b>	<b>From January 01, 2026</b>	<b>From January 01, 2025</b>
	<b>to March 31, 2026</b>	<b>to March 31, 2025</b>
Cost of sales of clean water	52 836 411 524	50 824 454 222
Cost of sales of wastewater treatment	4 181 827 571	4 218 446 191
Cost of sales of construction and installation of water supply and sewerage systems	1 548 778 166	1 436 828 692
Other cost of sales	59 526 584	170 219 767
	<b>58 626 543 845</b>	<b>56 649 948 872</b>
<b>3 Financial income</b>	<b>From January 01, 2026</b>	<b>From January 01, 2025</b>
	<b>to March 31, 2026</b>	<b>to March 31, 2025</b>
Interest on deposits	11 480 856 219	11 742 623 417
	<b>11 480 856 219</b>	<b>11 742 623 417</b>
<b>4 Financial expenses</b>	<b>From January 01, 2026</b>	<b>From January 01, 2025</b>
	<b>to March 31, 2026</b>	<b>to March 31, 2025</b>
Interest expenses	2 540 812 665	2 896 612 239
	<b>2 540 812 665</b>	<b>2 896 612 239</b>
<b>5 Selling expenses</b>	<b>From January 01, 2026</b>	<b>From January 01, 2025</b>
	<b>to March 31, 2026</b>	<b>to March 31, 2025</b>
Connection maintenance expenses and other financial expenses	1 393 575 116	1 336 573 463
	<b>1 393 575 116</b>	<b>1 336 573 463</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2026

## VI. Additional information for items presented in the combined statement of income (continued)

6 General and administrative expenses	From January 01, 2026 to March 31, 2026	From January 01, 2025 to March 31, 2025
Administrative staff expenses	906 643 191	846 186 598
Office supplies expenses	74 361 749	63 920 055
Depreciation of fixed assets	160 031 823	105 289 705
Taxes, fees, and charges	68 680 180	79 956 290
Provision/reversal of provision for bad receivables	(2 629 080)	113 083
Outsourced services and other cash expenses	2 395 823 037	2 636 646 674
	<b>3 602 910 900</b>	<b>3 732 112 405</b>
<b>7 Other income and Other expenses</b>		
Other income	45 413 524	80 108 765
Other expenses	284 214 762	298 555 237
<b>(Loss)/Profit</b>	<b>(238 801 238)</b>	<b>(218 446 472)</b>
<b>8 Current Corporate Income Tax Expense</b>		
	From January 01, 2026 to March 31, 2026	From January 01, 2025 to March 31, 2025
<b>Total Profit before tax</b>	<b>26 801 060 511</b>	<b>27 476 045 677</b>
- Adjustments for increase	262 752 022	267 392 279
- Adjustments for Decreases	(37 142 168)	(38 384 472)
<b>- Total taxable income</b>	<b>27 026 670 365</b>	<b>27 705 053 484</b>
- CIT payable (20%)	5 405 334 073	5 541 010 697
- Deferred Corporate Income Tax Expense	4 396 860	7 291 621
<b>- Profit after tax</b>	<b>21 391 329 578</b>	<b>21 927 743 359</b>

Prepared by

Chief Accountant

Lam Dong, April 20, 2026

General Director



Tran Thi Tuyet Ngoc



Bui Hoang Truong Vi



Nguyễn Hưng Cường