



VIWACO JOINT STOCK COMPANY
FINANCIAL STATEMENTS FOR THE FIRST QUARTER
YEAR 2026



VIWACO Joint Stock Company

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GENERAL INFORMATION

THE COMPANY

VIWACO Joint Stock Company ("the Company"), formerly known as Clean Water Investment Construction and Trading Joint Stock Company, is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0103006729 issued by Hanoi Department of Planning and Investment on 17 March 2005. On 2 December 2015, the Company was granted with the 5th amended Enterprise Registration Certificate No. 0101624050, whereby the Company's name was changed to VIWACO Joint Stock Company. The Company also received subsequent amended Enterprise Registration Certificates with the 9th amendment on 29 August 2025 as the latest.

The current principal activities of the Company are distribution of clean water, design and construction of water supply and drainage systems for urban and rural areas in accordance with the Investment Registration Certificate No. 01121000022 issued on 4 May 2007.

The Company's shares were listed on UPCOM from 26 July 2017 under trading code VAV.

The Company's head office is located at 1st floor, Building 17-T7, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi. The Company has one Branch, which is Electromechanical Center, located in Voltage connection station D, Lane No.9, Khat Duy Tien Street, Thanh Xuan Ward, Hanoi.

BOARD OF DIRECTORS

The members of the Board of Directors ("BOD") during the period and as at the date of this report are as follows:

Mr. Duong Van Mau	Chairman
Mr. Nguyen Huu Toi	Board member
Mr. Lu Chi Linh	Board member

BOARD OF SUPERVISION

The members of the Board of Supervisors during the period and as at the date of this report are as follows:

Ms. Nguyen Thi Quynh Trang	Head of Board of Supervision
Ms. Tran Thi Kim Oanh	Board member
Mr. Pham Thanh Binh	Board member

BOARD OF MANAGEMENT

The members of the Board of Management during the period and as at the date of this report are as follows:

Mr. Nguyen Huu Toi	General Director
Mr. Cao Hai Thap	Deputy General Director
Mr. Dinh Huu Canh	Deputy General Director
Mr. Do Xuan Tien	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and as at the date of this report is Mr. Nguyen Huu Toi, General Director.

Mr. Cao Hai Thap was authorized by Mr. Nguyen Huu Toi to sign the accompanying financial statements for the fiscal year ended March 31, 2026, in accordance with Power of Attorney No. 236/2026/UQ-TCHC dated January 29, 2026.

VIWACO Joint Stock Company

FINACIAL STATUS REPORT

March 31, 2026

Currency: VND

Code	ASSETS	Notes	March 31, 2026	January 1, 2026
100	A.CURRENT ASSETS		603,636,706,983	618,383,206,778
110	I. Cash and cash equivalents	4	473,102,119,883	410,377,054,863
111	1. Cash		168,445,572,725	7,215,059,762
112	2. Cash equivalents		304,656,547,158	403,161,995,101
120	II. Short-term investments		66,048,131,507	66,048,131,507
123	1. Held-to-maturity investments	5	66,048,131,507	66,048,131,507
130	III. Current accounts receivable		15,362,192,309	27,382,049,118
131	1.Short-term trade receivables			
		6.1	7,818,253,332	26,267,211,098
132	2.Short-term advances to suppliers	6.2	10,827,000,210	7,579,771,227
135	3.Other short-term receivables	7	4,764,311,872	1,582,439,898
136	4.Provision short-term doubtful receivables	8	(8,047,373,105)	(8,047,373,105)
140	IV. Inventories	9	37,103,801,956	98,505,873,861
141	1. Inventories		37,862,875,496	99,264,947,401
142	2. Provision for obsolete inventories		(759,073,540)	(759,073,540)
160	V. Other current assets		12,020,461,328	16,070,097,429
162	1. Deductible value-added tax		12,020,461,328	16,070,097,429
200	B. NON-CURRENT ASSETS		753,184,082,780	706,713,223,327
220	I. Fixed assets		431,888,354,296	448,655,412,619
221	1. Tangible fixed assets	10	414,761,791,961	430,662,716,699
222	Cost		1,068,246,252,099	1,068,246,252,099
223	Accumulated depreciation		(653,484,460,138)	(637,583,535,400)
224	2. Finance leases	11	9,503,034,057	10,006,201,377
225	Cost		45,232,080,362	45,232,080,362
226	Accumulated depreciation		(35,729,046,305)	(35,225,878,985)
227	3. Intangible fixed assets	12	7,623,528,278	7,986,494,543
228	Cost		12,957,989,419	12,957,989,419
229	Accumulated amortisation		(5,334,461,141)	(4,971,494,876)
250	II. Long-term assets in progress		292,635,205,389	225,422,558,357
252	1. Construction in progress	13	292,635,205,389	225,422,558,357
270	III. Other long-term assets		28,660,523,095	32,635,252,351
271	1. Long-term prepaid expenses	14	28,660,523,095	32,635,252,351
280	TOTAL ASSETS		1,356,820,789,763	1,325,096,430,105

VIWACO Joint Stock Company

FINANCIAL STATUS REPORT (Continued)
March 31, 2026

Currency: VND

Code	RESOURCES	Notes	March 31, 2026	January 1, 2026
300	C. LIABILITIES		473,378,783,903	469,812,104,892
310	I. Current liabilities		349,592,499,581	346,025,820,570
311	1.Short-term trade payables	15.1	199,293,386,352	186,750,395,498
312	2.Short-term advances from customers	15.2	16,030,179,671	14,329,558,159
313	3. Payable dividends and profits	18	601,974,000	601,974,000
314	4.Statutory obligations	16	16,401,136,708	26,415,446,652
315	5.Payables to employees		64,408,172,853	63,976,194,937
316	6.Short-term accrued expenses	17	20,409,592,240	15,889,950,535
320	7.Other short-term payables	18	11,274,713,575	10,891,861,361
321	8.Short-term loans and finance lease	19	21,041,931,046	27,039,026,292
322	9.Short-term provision		131,413,136	131,413,136
330	II. Non-current liabilities		123,786,284,322	123,786,284,322
339	1.Long-term loans and finance lease	19	120,349,391,886	120,349,391,886
342	2.Deferred tax liabilities		3,436,892,436	3,436,892,436
400	D. OWNERS' EQUITY		883,442,005,860	855,284,325,213
411	1. Owner'S equity		479,999,950,000	479,999,950,000
411a	- Ordinary shares with voting rights		479,999,950,000	479,999,950,000
420	2, Undistributed earnings		403,442,055,860	375,284,375,213
420a	- Undistributed earnings by the end of prior year		375,284,375,213	195,098,773,617
420b	- Undistributed earnings of current year		28,157,680,647	180,185,601,596
440	TOTAL LIABILITIES AND OWNERS'EQUITY		1,356,820,789,763	1,325,096,430,105

Preparer
Doan Thi Minh Nga

Chief Accountant
Tran Manh Hung



Deputy General Director
Cao Hai Thap

VIWACO Joint Stock Company

INCOME STATEMENT for the financial period ended March 31, 2026

Currency: VND

ITEMS	Code	Notes	Quarter I 2026	Quarter I 2025	Cumulative total from the beginning of the year to the end of Q1 (2026)	Cumulative total from the beginning of the year to the end of Q1 (2025)
1. Revenue from sale of goods and rendering of services	01		240.558.391.348	238.169.903.846	240.558.391.348	238.169.903.846
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	21.1	240.558.391.348	238.169.903.846	240.558.391.348	238.169.903.846
4. Cost of goods sold and services rendered	11	22	197.567.216.768	160.978.101.523	197.567.216.768	160.978.101.523
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		42.991.174.580	77.191.802.323	42.991.174.580	77.191.802.323
6. Profit/loss from sale and liquidation of investment real estate	21					
7. Finance income	22	21.2	5.773.669.406	4.862.099.111	5.773.669.406	4.862.099.111
8. Finance expenses	23	23	1.180.427.876	1.576.447.716	1.180.427.876	1.576.447.716
- In which: Interest expenses	24		1.180.427.876	1.576.447.716	1.180.427.876	1.576.447.716
9. Selling expenses	25	24	8.318.329.730	7.896.695.240	8.318.329.730	7.896.695.240
10. General and administrative expenses	26	24	4.061.833.707	4.794.103.276	4.061.833.707	4.794.103.276
11. Operating profit {30=20+21+22-(23+25+26)}	30		35.204.252.673	67.786.655.202	35.204.252.673	67.786.655.202
12. Other income	31		-	-	-	-
13. Other expenses	32		7.151.864	625.380	7.151.864	625.380
14. Other profit (40=31-32)	40		(7.151.864)	(625.380)	(7.151.864)	(625.380)
15. Accounting profit before tax (50=30+40)	50		35.197.100.809	67.786.029.822	35.197.100.809	67.786.029.822
16. Current corporate income tax expenses	51	25	7.039.420.162	13.559.205.964	7.039.420.162	13.559.205.964
17. Deferred tax expenses	52		-	-	-	-
18. Net profit after tax (60=50-51-52)	60		28.157.680.647	54.226.823.858	28.157.680.647	54.226.823.858
19. Basic earnings per share	70	26	587	1.130	587	1.130
20. Diluted earnings per share	71		587	1.130	587	1.130

Preparer
Doan Thi Minh Nga

Chief Accountant
Tran Manh Hung



Deputy General Director
Cao Hai Thap

Hanoi, Vietnam
April 15, 2026

VIWACO Joint Stock Company

CASH FLOW STATEMENT

for the financial period ended March 31, 2026

Currency: VND

Code	ITEMS	Notes	Cumulative from the beginning of the year to the end of this quarter (Year 2026)	Cumulative from the beginning of the year to the end of this quarter (Year 2025)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		35,197,100,809	67,786,029,822
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets	10, 11, 12	16,767,058,323	16,743,996,533
05	Profits from investing activities		(5,773,669,406)	(4,862,099,111)
06	Interest expenses	23	1,180,427,876	1,576,447,716
08	Operating profit before changes in working capital		47,370,917,602	81,244,374,962
09	Decrease/(increase) in receivables		16,069,492,910	(17,344,993,739)
10	Increase in inventories		61,402,071,905	1,653,037,526
11	Increase in payables		(11,471,169,399)	(19,040,728,930)
12	Increase in prepaid expenses		(3,974,729,256)	(1,777,599,012)
14	Interest paid		(1,180,427,876)	(1,576,447,716)
15	Corporate income tax paid	16	(15,037,848,410)	(23,154,206,341)
17	Other cash outflows for operating activities		-	(148,000,000)
20	Net cash flows from operating activities		93,178,370,476	19,855,436,750
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(27,439,222,509)	(37,676,585,388)
22	Proceeds from disposals of fixed asset and other long-term assests		-	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	-
27	Interest and dividends received		2,983,075,299	4,862,099,111
30	Net cash flows from/(used in) investing activities		(24,456,147,210)	(32,814,486,277)

VIWACO Joint Stock Company

INCOME STATEMENT for the financial period ended March 31, 2026

Currency: VND

Cod e	ITEMS	Notes	Cumulative from the beginning of the year to the end of this quarter (Year 2026)	Cumulative from the beginning of the year to the end of this quarter (Year 2025)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		-	3,783,452,924
34	Repayment of borrowings		(5,997,095,246)	(5,952,072,611)
35	Payment of principal of finance lease liabilities		-	-
36	Dividends paid		-	-
40	Net cash flows used in financing activities		(5,997,095,246)	(2,168,619,687)
50	Net cash flow during the period		62,725,065,020	(15,127,669,214)
60	Cash and cash equivalents at the beginning of the period		410,377,054,863	490,107,863,528
70	Cash and cash equivalents at the end of the period	4	473,102,119,883	474,980,194,314

Preparer
Doan Thi Minh Nga

Chief Accountant
Tran Manh Hung



Hanoi, Vietnam
April 15, 2026

Deputy General Director
Cao Hai Thap

NOTES TO THE FINANCIAL STATEMENTS

as of March 31, 2026 and for the financial period then ended

1. CORPORATE INFORMATION

VIWACO Joint Stock Company ("the Company"), formerly known as Clean Water Investment Construction and Trading Joint Stock Company, was incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0103006729 issued by the Hanoi Department of Planning and Investment on 17 March 2005. On 2 December 2015, the Company was granted with the 5th amended Enterprise Registration Certificate No. 0101624050, whereby the Company's name was changed to VIWACO Joint Stock Company. The Company also received subsequent amended Enterprise Registration Certificates with the 9th amendment on 29 August 2025 as the latest.

The current principal activities of the Company are distribution of clean water, design and construction of water supply and drainage systems for urban and rural areas in accordance with the Investment Registration Certificate No. 01121000022 issued on 4 May 2007. The Company's shares have been traded on the UPCOM stock exchange since July 26, 2017 under the stock code VAV.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 1st floor, Building 17-T7, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi city and its branch, which is Electromechanical Center, located in Voltage connection station D, Lane No.9, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi city, Viet Nam.

The number of employees of the Company as of March 31, 2026, is 213 (as of December 31, 2025: 213).

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal system.

NOTES TO THE FINANCIAL STATEMENTS

as of March 31, 2026 and for the financial period then ended

2. BASIS OF PREPARATION (CONTINUED)**2.3 Fiscal year**

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

2.4 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency (VND).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and spare parts	- Cost of purchase on a weighted average basis.
Work-in process	- Cost of semi products on a specific identification basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

as of March 31, 2026 and for the financial period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.3 Receivables**

Receivables are presented in the Financial Statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and any costs directly attributable to bringing the asset into the condition necessary for it to be capable of operating in the manner intended.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

as of March 31, 2026 and for the financial period then ended

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.7 Construction in progress

Construction in progress represents costs incurred for the acquisition of new assets that have not yet been installed or construction in progress that has not been completed. Construction in progress is recorded at historical cost, including all costs necessary for the construction, renovation, expansion, or technical upgrading of projects, such as construction costs, equipment costs, project management costs, investment consultancy costs, and eligible borrowing costs that are capitalized.

Construction in progress is transferred to the appropriate fixed asset account when the assets are fully installed or when the construction project is completed, and depreciation of such assets begins when they are ready for use.

Construction in progress is recognized as an expense in the year if it does not meet the criteria for recognition as fixed assets..

3.8 Depreciation and amortisation

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 30 năm
Machinery and equipment	4 - 15 năm
Means of transportation	5 - 44 năm
Office equipment	5 - 10 năm
Computer software	4 - 8 năm

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE FINANCIAL STATEMENTS

as of March 31, 2026 and for the financial period then ended

The following types of expenses are recorded as long-term prepaid expense and are amortised to the income statement:

- ▶ Tools with significant value issued into production and can be used for more than one year;
- ▶ Substantial expenditure of fixed asset overhaul;
- ▶ Others prepaid expense.

3.11 Trade and other payables and accrued expenses

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Investments*Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the income statement.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Transactions involving the purchase of assets or expenses that are settled immediately in foreign currencies (not through accounts payable) are recorded at the buying exchange rate of the commercial bank at which the Company makes the payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the reporting dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS

as of March 31, 2026 and for the financial period then ended

3.14 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Charter of the Company and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Clean water distribution revenue

Clean water distribution revenue is recognised with reference to the water price regulated by Hanoi People's Committee and water consumption volume of customers, monitored via meter on monthly basis.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date based on actual accomplishment accepted by client.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with customers.

3.16 Taxation*Current income tax*

Current income tax assets and liabilities for the current period and prior periods are determined by the amounts expected to be recovered from or payable to the tax authorities, based on the tax rates and tax laws in effect at the end of the reporting period.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS

as of March 31, 2026 and for the financial period then ended

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

as of March 31, 2026 and for the financial period then ended

3.18 Share capital*Ordinary shares*

Ordinary voting shares are recorded at par value.

3.19 Segment information

The Company's principal activity is to distribute clean water. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is distributing or the locations where the Company is operating. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore, presentation of segment information is not required.

3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	March 31, 2026	January 1, 2026
Cash on hand	1,194,261,621	700,272,539
Cash at banks	167,251,311,104	6,514,787,223
Term deposits at banks (*)	304,656,547,158	403,161,995,101
TOTAL	473,102,119,883	410,377,054,863

(*) These are deposits denominated in Vietnamese Dong with maturities ranging from 1 month to 3 months and bearing interest rates from 1.6% per annum to 4.75% per annum (December 31, 2025: from 1.6% per annum to 4.75% per annum)..

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments as of March 31, 2026 include deposits denominated in Vietnamese Dong with maturities ranging from 6 to 12 months and bearing interest rates from 3.9% per annum to 6.1% per annum (December 31, 2025: from 3.9% per annum to 6.1% per annum).

Of which, certain deposit contracts with a total value of VND 2.1 billion were pledged as collateral for borrowings as presented in Note 19.

NOTES TO THE FINANCIAL STATEMENTS

as of March 31, 2026 and for the financial period then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS**6.1 Short-term trade receivable**

Currency: VND

	March 31, 2026	January 1, 2026
Short-term trade receivables from customers	2,528,244,533	20,977,202,299
<i>Accounts receivable from customers – clean water business</i>	1,574,246,971	19,715,437,537
<i>Accounts receivable from other parties</i>	953,997,562	1,261,764,762
Trade receivables from related parties	5,290,008,799	5,290,008,799
<i>Viet Nam Construction and Import – Export Joint Stock Corporation</i>	899,721,615	899,721,615
<i>VIMECO Joint Stock Company</i>	4,390,287,184	4,390,287,184
TOTAL	7,818,253,332	26,267,211,098
Provision for doubtful receivables	(7,170,248,818)	(7,170,248,818)

6.2 Short-term advances to suppliers

Currency: VND

	March 31, 2026	January 1, 2026
Short-term advances to suppliers	10,827,000,210	7,579,771,227
-Vinaconex 504 Construction Joint Stock Company	6,731,044,570	4,036,227,404
-Hanoi Urban House Trading and Development JSC	2,596,110,103	2,596,110,103
-Other suppliers	1,499,845,537	947,433,720
TOTAL	10,827,000,210	7,579,771,227

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	March 31, 2026		January 1, 2026	
	Balance	Provision	Balance	Provision
Advances to employees	1,690,583,866	(877,124,287)	1,342,279,001	(877,124,287)
Others	3,073,728,006	-	240,160,897	-
TOTAL	4,764,311,872	(877,124,287)	1,582,439,898	(877,124,287)

8. BAD DEBTS

Currency: VND

	March 31, 2026		January 1, 2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Vimeco Joint Stock Company	4,390,287,184	-	4,390,287,184	-
Household clean water receivables	2,380,299,898	-	2,380,299,898	-
Others	1,276,786,023	-	1,276,786,023	-
TOTAL	8,047,373,105	-	8,047,373,105	-

NOTES TO THE FINANCIAL STATEMENTS
as of March 31, 2026 and for the financial period then ended

9. INVENTORIES

	INVENTORIES	
	<i>March 31, 2026</i>	<i>January 1, 2026</i>
Raw materials	31,322,209,491	93,231,277,859
Work in process	6,540,666,005	6,033,669,542
TOTAL	37,862,875,496	99,264,947,401
Provision for obsolete inventories	(759,073,540)	(759,073,540)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Currency: VND					
Cost:					
On January 1, 2026	37,647,364,780	113,864,533,768	912,895,371,670	3,838,981,881	1,068,246,252,099
- Purchase during the period	-	-	-	-	-
- Completed capital construction investments	-	-	-	-	-
as of March 31, 2026	37,647,364,780	113,864,533,768	912,895,371,670	3,838,981,881	1,068,246,252,099
<i>In which:</i>					
Fully depreciated	2,637,697,925	42,190,694,851	208,603,300,034	3,724,682,495	257,156,375,305
Accumulated depreciation:					
On January 1, 2026	19,118,332,000	79,181,955,604	535,497,365,301	3,785,882,495	637,583,535,400
- Depreciation during the period	374,664,042	2,855,118,640	12,665,404,556	5,737,500	15,900,924,738
as of March 31, 2026	19,492,996,042	82,037,074,244	548,162,769,857	3,791,619,995	653,484,460,138
Net carrying amount:					
On January 1, 2026	18,529,032,780	34,682,578,164	377,398,006,369	53,099,386	430,662,716,699
as of March 31, 2026	18,154,368,738	31,827,459,524	364,732,601,813	47,361,886	414,761,791,961

Buildings and structures, machinery and equipment with the total net carrying amount of VND 159 billion were used as collaterals for bank loans as disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

11. FINANCE LEASES

	Pumping station	Machinery and equipment	Means of transportation	Total
Cost:				
On January 1, 2026	1,235,156,584	2,666,915,528	41,330,008,250	45,232,080,362
as of March 31, 2026	1,235,156,584	2,666,915,528	41,330,008,250	45,232,080,362
<i>In Which:</i>				
<i>Fully depreciated</i>	920,424,048	2,510,107,016	17,367,473,059	20,798,004,123
Accumulated depreciation:				
On January 1, 2026	946,082,488	2,028,520,162	31,377,461,456	34,352,064,106
- Depreciation during the period	23,465,404	46,930,809	803,418,666	873,814,879
as of March 31, 2026	969,547,892	2,075,450,971	32,180,880,122	35,225,878,985
Net carrying amount:				
On January 1, 2026	264,577,589	579,731,855	8,658,724,613	9,503,034,057
as of March 31, 2026	265,608,692	591,464,557	9,149,128,128	10,006,201,377

The Company leases the water supply system in the southwest area of Hanoi under Asset Lease Contract No. 21/HDKT-NSHN signed on March 25, 2009 and Appendix No. 01/2017/PLHD-NSHN signed on January 1, 2017 with Hanoi Clean Water One Member Limited Liability Company, with a lease term from 2009 to the end of 2037. Future lease payment obligations under the finance lease contract are presented in Note 19.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

12. INTANGIBLE FIXED ASSETS

Currency: VND
Computer software

Cost:

On January 1, 2026	12,957,989,419
- Purchases during the period	-
as of March 31, 2026	<u>12,957,989,419</u>

In which:

Fully amortised	4,131,856,755
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Accumulated amortisation:

On January 1, 2026	4,971,494,876
Depreciation during the period	362,966,265
as of March 31, 2026	<u>5,334,461,141</u>

Net carrying amount:

On January 1, 2026	<u>7,986,494,543</u>
as of March 31, 2026	<u>7,623,528,278</u>

13. CONSTRUCTION IN PROGRESS

Currency: VND

	March 31, 2026	January 1, 2026
Construction of supply network and pipelines for Thanh Oai District	239,596,719,430	175,316,575,285
Renovation of DN600 pipeline on Le Quang Dao – Le Duc Tho Street	21,518,794,138	21,518,794,138
Water supply network renovation in 2025	22,404,593,858	21,549,465,964
Water supply network renovation in 2024	1,427,032,568	1,082,584,840
Periodic replacement of DN15 water meters	2,895,450,160	1,927,642,860
Replacement of mechanical meters with electromagnetic meters for customers in the area	925,905,836	925,905,836
Water quality laboratory	200,201,848	200,201,848
Other projects	3,666,507,551	2,901,387,586
TOTAL	<u>292,635,205,390</u>	<u>225,422,558,357</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

14. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	March 31, 2026	January 1, 2026
Office renovation expenses	1,865,246,854	2,137,288,279
Cost of individual meter installation for customers	26,795,276,241	30,497,964,072
TOTAL	28,660,523,095	32,635,252,351

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	Currency: VND	
	The book value is also the amount capable of repaying the debt	
	March 31, 2026	January 1, 2026
Short-term trade payable	79,519,982,482	82,708,225,217
<i>Song Duong Surface Water JSC</i>		28,433,025,878
<i>Duong Thanh Water and Contruction JSC</i>		2,401,551,083
<i>Water Industry Technical Services Company Limited</i>		9,404,127,000
<i>IPC Group Joint Stock Company</i>	2,999,196,394	13,744,596,134
<i>Green Europe Plastics Joint Stock Company</i>	5,915,560,695	5,807,691,354
<i>Khoi Nguyen Technical Infrastructure Construction Company Limited</i>	5,066,616,429	5,066,616,429
<i>Nguyen Phat Vietnam Joint Stock Company</i>	4,858,049,259	4,858,049,259
<i>Payables to other parties</i>	12,070,568,788	12,992,568,080
Payables to related parties	128,187,994,294	104,042,170,281
<i>Song Da Clean Water Investment Joint Stock Company</i>	128,137,153,842	101,099,943,374
<i>Hanoi Clean Water One Member Limited Liability Company</i>	-	165,253,425
<i>Construction Joint Stock Company No. 12</i>	-	2,776,973,182
<i>Vietnam Construction and Import-Export Joint Stock Corporation</i>	50,840,452	-
TOTAL	187,273,658,016	186,750,395,498

15.2 Short-term advances from customers

	Currency: VND	
	March 31, 2026	January 1, 2026
Short-term advances from customers	14,447,095,144	14,329,558,159
<i>TASCO Joint Stock Company</i>	1,842,304,600	1,842,304,600
<i>Vietnam Urban Services and Investment Joint Stock Company</i>	1,467,548,000	1,467,548,000
<i>Management Board of the Mulberry Lane apartment complex</i>	1,396,129,500	1,396,129,500
<i>Others</i>	11,324,197,571	9,623,576,059
TOTAL	16,030,179,671	14,329,558,159

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

16. STATUTORY OBLIGATIONS

				Currency: VND
	January 1, 2026	Amount payable during the period	Amount paid during the period	March 31, 2026
Environment fee	7,663,112,047	23,432,741,686	(25,049,353,225)	6,046,500,508
Value added tax	-	12,857,340,836	(12,857,340,836)	-
Corporate income tax	18,373,630,334	7,039,420,162	(15,037,848,410)	10,375,202,086
Personal income tax	378,704,271	69,485,254	(468,755,411)	(20,565,886)
Other taxes	-	-	-	-
TOTAL	26,415,446,652	43,398,987,938	(53,413,297,882)	16,401,136,708

17. SHORT-TERM ACCRUED EXPENSES

		Currency: VND
	March 31, 2026	January 1, 2026
Accrued cost for materials for construction projects	9,605,027,360	6,951,353,705
Accrued costs for fee collection activities	6,850,230,027	5,480,265,526
Remuneration for the Board of Directors and the Board of Supervision	1,920,000,000	1,920,000,000
Others	2,034,334,853	1,538,331,304
TOTAL	20,409,592,240	15,889,950,535

18. OTHER SHORT-TERM PAYABLES

		Currency: VND
	March 31, 2026	January 1, 2026
Payables to construction teams	10,004,007,802	9,943,903,994
Dividend payables	601,974,000	601,974,000
Others	1,270,705,773	947,957,367
TOTAL	11,876,687,575	11,493,835,361

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

19. LOANS AND FINANCE LEASES

Currency: VND

	January 1, 2026		Amount arising during the period		March 31, 2026	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term loans						
Current portion of long-term loans from banks (Note 19.1)	23,088,380,984	23,088,380,984	-	(5,772,095,246)	17,316,285,738	17,316,285,738
Current portion of loans from others (Note 19.2)	3,000,000,000	3,000,000,000	-	(225,000,000)	2,775,000,000	2,775,000,000
Current portion of long-term finance leases (Note 19.3)	950,645,308	950,645,308	-	-	950,645,308	950,645,308
TOTAL	27,039,026,292	27,039,026,292	-	(5,997,095,246)	21,041,931,046	21,041,931,046
Long-term loans						
Loans from banks (Note 19.1)	95,023,302,184	95,023,302,184	-	-	95,023,302,184	95,023,302,184
Loans from others (Note 19.2)	16,270,533,633	16,270,533,633	-	-	16,270,533,633	16,270,533,633
Finance leases (Note 19.3)	9,055,556,069	9,055,556,069	-	-	9,055,556,069	9,055,556,069
TOTAL	120,349,391,886	120,349,391,886	-	-	120,349,391,886	120,349,391,886

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

19. LOANS AND FINANCE LEASES (continued)

19.1 Long-term loans from banks

Bank	March 31, 2026 (VND)	Principal and interest repayment term	Annual interest rate	Description of collateral
Military Commercial Joint Stock Bank – Dong Da Branch	2,358,195,000	120 months. Principal and interest are payable in monthly instalments, until October 2029	10.7%	All machinery, equipment and asset rights associated with supplement items of water distribution pipeline and meter installation in Ta Thanh Oai Village, of Project construction of water supply system for the 4 communes of Huu Hoa, Ta Thanh Oai, Tam Hiep and a part of Van Dien Town, Thanh Tri District, Hanoi
	5,401,511,932	The loan term is 120 months, with both principal and interest being repaid monthly until April 2027	11.1%	All water pipes and equipment of Project "Construction of water supply system for Vinh Quynh Commune, Thanh Tri District, Ha Noi..
	6,525,892,147	120 months. Principal and interest are payable in monthly instalments, until April 2027	11.1%	All machinery and equipment of Project "Construction of water supply system for the 4 communes of Xuan Phuong, Dai Mo, Tay Mo and Trung Van, Nam Tu Liem, Hanoi" (including project development cost).
Joint Stock Commercial Bank for Foreign Trade of Vietnam –West Hanoi Branch	12,588,564,067	120 months. Principal and interest are payable in monthly instalments, until July 2029	7.3%	All assets under the project for investment and construction of a clean water supply system for Huu Hoa, Ta Thanh Oai, Tam Hiep communes and Van Dien town.
	7,064,057,200	132 months. Principal and interest are payable in monthly instalments, until December 2032	7.6%	The pipeline network system under the project "Supplementary investment, renovation, and replacement of the old water supply network and reduction of water loss in 2021 – Nam Tu Liem District".
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch	3,982,760,305	Loan term of 84 months. Principal and interest are paid every 3 months until July 2027	8.7%	Assets formed from borrowed capital under the project for renovation of distribution pipelines, service pipelines, and DMA K6/3B meters in Zone 1, Zone 2, Zone 3, and Zone 4 in Thanh Xuan District, Hanoi City, for which the Company is the investor..

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

19. LOANS AND FINANCE LEASES (continued)

19.1 Long-term loans from banks (continued)

Bank	March 31, 2026 (VND)	Principal and interest repayment term	Annual interest rate	Description of collateral
Shinhan Bank Ltd. – Pham Hung Branch	5,643,880,474	The loan term is 120 months, with both principal and interest repaid every three months until November 2031	7.8%	All assets under the project "Supplementary investment, renovation, and replacement of the old water supply network and reduction of water loss in 2021 – Thanh Xuan District
Vietnam International Joint Stock Commercial Bank – Dong Da Branch	5,688,067,273	Loan term of 84 months. Principal and interest are paid monthly	8.0%	Assets formed from loan capital under the project for renovating the distribution pipelines, service connections, and DMA meters K4/4B and K4/242 Vu Tong Phan.
Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch	63,086,659,524	Loan term of 204 months. Principal and interest are paid monthly	6.7%	Loan used for the implementation of the project for investment and construction of a clean water supply system in Thanh Oai District, Hanoi City

TOTAL

112,339,587,922

In which:

Current portion

17,316,285,738

Long-term

95,023,302,184

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

19. LOANS AND FINANCE LEASES (continued)

19.2 Loans from others

<i>Lenders</i>	<i>March 31, 2026 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Annual interest rate</i>	<i>Description of collateral</i>
Hanoi city Investment Fund for Development	4,800,000,000	240 months. Principal is payable every 6 months, until November 2033.	None	Unsecured
	12,000,000,000	240 months. Principal is payable annually, until November 2033.	None	Unsecured
	2,245,533,633	78 months. Principal is payable in quarterly instalments and interest is payable monthly, until November 2029.	5.96%	Loan guarantee from Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch
TOTAL	19,045,533,633			
<i>In which:</i>				
<i>Current portion</i>	2,775,000,000			
<i>Long-term</i>	16,270,533,633			

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

19. LOANS AND FINANCE LEASES (continued)

19.3 Finance lease

The Company leases the water supply system in the southwest of Hanoi under Lease, arrangement No. 21/HDKT-NSHN dated 25 March 2009 and Appendix No. 01/2017/PLHD-NSHN from Hanoi Clean Water One Member Company Limited with the lease term from 2009 to the end of 2037 (Note 11).

Future obligations due under the finance lease agreements as at the balance sheet dates are as follows:

	March 31, 2026			January 1, 2026		
	Total lease payments	Finance charges	Lease liabilities	Total lease payments	Finance charges	Lease liabilities
Less than 1 year	2,081,373,662	1,130,728,354	950,645,308	2,106,205,328	1,232,390,449	873,814,879
From 1-5 years	8,703,276,145	4,070,730,930	4,632,545,215	9,280,955,058	4,605,923,024	4,675,032,034
More than 5 years	5,852,386,308	1,429,375,454	4,423,010,854	7,356,081,057	2,024,911,714	5,331,169,343
TOTAL	16,637,036,115	6,630,834,738	10,006,201,377	18,743,241,443	7,863,225,187	10,880,016,256

Currency: VND

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Undistributed earnings	Total
Previous year			
Beginning balance	320,000,000,000	201,493,968,318	521,493,968,318
Dividend payment in shares (**)	159,999,950,000	(159,999,950,000)	-
Profit for the year	-	180,185,601,596	180,185,601,596
Dividend payment in cash (*)	-	(38,400,000,000)	(38,400,000,000)
Ending balance	<u>479,999,950,000</u>	<u>375,284,375,213</u>	<u>855,284,325,213</u>
Current year			
Beginning balance	479,999,950,000	375,284,375,213	855,284,325,213
Profit for the year	-	28,157,680,647	28,157,680,647
Cash dividend payment	-	-	-
Ending balance	<u>479,999,950,000</u>	<u>403,442,055,860</u>	<u>883,442,005,860</u>

(*) According to Resolution No. 04/2025/NQ-ĐHĐCĐ dated April 15, 2025, the General Meeting of Shareholders of the Company approved a cash dividend at the rate of 12% of par value, equivalent to VND 38,400,000,000..

(**) According to Resolution No. 06/NQ-VIWACO-HĐQT dated June 25, 2025, the Board of Directors approved the plan to issue ordinary shares from undistributed after-tax profits as of the end of the previous year to pay dividends for 2024, at a ratio of 1 new share for every 2 existing shares, with a par value of VND 10,000 per share.

As of the date of issuance of these financial statements, the Company has completed the above share issuance. Accordingly, the Company's charter capital increased from VND 320,000,000,000 to VND 479,999,950,000, and this was approved by the Hanoi Department of Finance through the issuance of the 9th Enterprise Registration Certificate dated August 29, 2025.

20.2 Details of owners' equity

Currency: VND

	March 31, 2026		January 1, 2026	
	Ordinary shares VND	% of ownersh ip %	Ordinary shares VND	% of ownersh ip %
Vietnam Construction and Import - Export JSC	244,800,000,000	51.0%	244,800,000,000	51.0%
Hanoi Clean Water One Member Limited Company	113,773,200,000	23.7%	113,773,200,000	23.7%
Song Da Water Investment JSC	72,441,000,000	15.1%	72,441,000,000	15.1%
Others	48,985,750,000	10.2%	48,985,750,000	10.2%
Total	<u>479,999,950,000</u>	<u>100%</u>	<u>479,999,950,000</u>	<u>100%</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

20. OWNERS' EQUITY (continued)

20.3 Shares

	March 31, 2026 Quantity	January 1, 2025 Quantity
Authorized shares	47,999,950	47,999,950
Issued shares	47,999,950	47,999,950
Ordinary shares	47,999,950	47,999,950
Preference shares	-	-
Shares in circulation	47,999,950	47,999,950
Ordinary shares	47,999,950	47,999,950
Preference shares	-	-

Par value of outstanding shares is VND 10.000 per share (31 December 2024: VND 10.000 per share). These shares are listed on UPCOM under trading code VAV.

21. REVENUES

21.1 Revenue from sale of goods and rendering of services

Currency: VND

	Quarter 1 of 2026	Quarter 1 of 2025
Gross revenue	240,558,391,348	238,169,903,846
<i>In which:</i>		
Revenue from distribution and sale of clean water	237,898,644,731	232,551,209,415
Revenue from construction activities and others	2,659,746,617	5,618,694,431
Deduction	-	-
Net revenue	240,558,391,348	238,169,903,846

21.2 Finance income

Currency: VND

	Quarter 1 of 2026	Quarter 1 of 2025
Interest income	2,790,594,107	2,616,958,905
Loan interest income	2,983,075,299	2,245,140,206
TOTAL	5,773,669,406	4,862,099,111

22. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Quarter 1 of 2026	Quarter 1 of 2025
Cost of distribution and sale of clean water	195,128,148,914	155,810,320,468
Cost of construction activities and others	2,439,067,854	5,167,781,055
TOTAL	197,567,216,768	160,978,101,523

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of March 31, 2026 and for the financial period then ended

23. FINANCE EXPENSES

	Currency: VND	
	Quarter 1 of 2026	Quarter 1 of 2025
Loan and finance lease interest	1,180,427,876	1,581,425,081
TOTAL	1,180,427,876	1,581,425,081

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Quarter 1 of 2026	Quarter 1 of 2025
Selling expenses		
Labour cost	8,313,521,930	7,891,887,440
Depreciation and amortisation	4,807,800	4,807,800
External service expenses	-	-
Others	-	-
TOTAL	8,318,329,730	7,896,695,240
General and administrative expenses		
Labour cost	1,922,135,464	2,247,094,491
Depreciation and amortisation	557,379,504	560,901,579
Expenses for external services	1,582,318,739	1,982,107,206
Other general and administrative expenses	-	4,000,000
TOTAL	4,061,833,707	4,794,103,276

25. CORPORATE INCOME TAX

For clean water distribution, in accordance with Investment Registration Certificates, the Company is entitled to incentive corporate income tax ("CIT") rate of 10% for 15 years commencing from the first year of earning revenue (from 2005 to 2019). The Company is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (from 2011 to 2014), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2015 to 2023). Therefore, the Company applies a tax rate of 20% for the financial period ended *December 31, 2025*.

For other activities, the CIT rate applicable to the Company is 20% of taxable income.

CIT expense

	Currency: VND	
	Quarter 1 of 2026	Quarter 1 of 2025
Current CIT expense	7,039,420,162	13,559,205,964
Deferred income tax expenses	-	-
TOTAL	7,039,420,162	13,559,205,964

THUYẾT MINH BÁO CÁO TÀI CHÍNH (tiếp theo)

vào ngày 31 tháng 3 năm 2026 và cho giai đoạn tài chính kết thúc cùng ngày

26. LÃI TRÊN CỔ PHIẾU

Công ty sử dụng các thông tin sau để tính lãi cơ bản và lãi suy giảm trên cổ phiếu:

	Đơn vị tính: VND	
	Quý 1 năm 2026	Quý 1 năm 2025
Lợi nhuận sau thuế thu nhập doanh nghiệp	28.157.680.647	54.221.846.493
Điều chỉnh giảm do trích quỹ khen thưởng, phúc lợi, và khen thưởng Hội đồng Quản trị, Ban Kiểm soát	-	-
Lợi nhuận thuần sau thuế phân bổ cho cổ đông sở hữu cổ phiếu phổ thông để tính lãi cơ bản trên cổ phiếu	28.157.680.647	54.221.846.493
Ảnh hưởng suy giảm	-	-
Lợi nhuận sau thuế phân bổ cho cổ đông sở hữu cổ phiếu phổ thông sau khi đã điều chỉnh cho các yếu tố suy giảm	28.157.680.647	54.221.846.493

	Đơn vị tính: cổ phiếu	
	Quý 1 năm 2026	Quý 1 năm 2025 (Trình bày lại)
Bình quân gia quyền của số cổ phiếu phổ thông (không bao gồm cổ phiếu quỹ) đã điều chỉnh cho các yếu tố suy giảm (*)	47.999.995	47.999.995

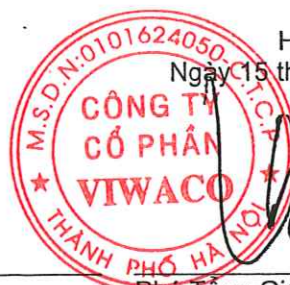
	Đơn vị tính: VND	
	Năm năm	Năm trước (Trình bày lại)
Lãi cơ bản trên cổ phiếu	587	1.130
Lãi suy giảm trên cổ phiếu	587	1.130
Không có các giao dịch cổ phiếu phổ thông hoặc giao dịch cổ phiếu phổ thông tiềm năng nào xảy ra từ ngày kết thúc kỳ kế toán đến ngày hoàn thành báo cáo tài chính này.		



Người lập
Đoàn Thị Minh Nga



Kế toán trưởng
Trần Mạnh Hùng



Hà Nội, Việt Nam
Ngày 15 tháng 4 năm 2026

Phó Tổng Giám đốc
Cao Hải Tháp