

SAIGON WATER INFRASTRUCTURE CORPORATIONS
CONSOLIDATED FINANCIAL STATEMENT
QUARTER 1 OF 2026

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THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

On March 31th, 2026

FORM B 01-DN/HN

Currency: VND

ASSETS	Code	Notes	31/03/2026	01/01/2026
A. CURRENT ASSETS	100		999.205.519.366	1.054.058.854.964
I. Cash and Cash equivalents	110		22.656.488.371	30.713.789.980
1. Cash	111		7.156.488.371	12.813.789.980
2. Cash equivalents	112		15.500.000.000	17.900.000.000
II. Short term investments	120		752.661.134.593	867.161.134.593
1. Held-to-maturity investments	123		752.661.134.593	867.161.134.593
III. Accounts receivable – short term	130		187.643.728.428	115.939.108.533
1. Short-term trade accounts receivable	131		18.543.191.011	17.086.204.438
2. Short-term prepayments to suppliers	132		6.979.641.105	494.459.931
4. Other receivables	136		236.764.238.502	173.005.618.582
5. Provision for short term doubtful debts (*)	137		(74.643.342.190)	(74.647.174.418)
IV. Inventories	140		16.086.502.296	17.989.749.862
1. Inventories	141		16.086.502.296	17.989.749.862
VI. Other current assets	150		20.157.665.678	22.255.071.996
1. Short-term prepaid expenses	151		2.198.717.013	3.528.572.427
2. Value added tax to be reclaimed	152		8.146.337.390	8.952.138.579
3. Taxes and amounts receivable from the State budget	153		9.812.611.275	9.774.360.990
B. NON-CURRENT ASSETS	200		1.857.592.903.378	1.876.903.390.204
I. Long-term receivables	210		41.209.322.229	39.243.000.000
1. Long-term prepayments to suppliers	212		2.066.322.229	100.000.000
5. Long-term loan receivables	215		39.143.000.000	39.143.000.000
II. Fixed assets	220		1.592.618.548.797	1.614.906.575.735
1. Tangible fixed assets	221		1.578.719.844.439	1.600.925.255.706
- Historical costs	222		2.679.118.602.440	2.676.158.014.637
- Accumulated depreciation	223		(1.100.398.758.001)	(1.075.232.758.931)
2. Intangible fixed assets	227		13.898.704.358	13.981.320.029
- Historical costs	228		18.391.072.271	18.391.072.271
- Accumulated depreciation	229		(4.492.367.913)	(4.409.752.242)
V. Long-term in progress assets	250		4.528.984.786	3.640.303.069
1. Long-term construction in progress	252		4.528.984.786	3.640.303.069
VI. Long-term investments	260		178.740.079.712	179.153.395.000
1. Investments in joint-venture, associates	262		35.586.684.712	36.000.000.000
2. Investment in equity in other entities	263		143.153.395.000	143.153.395.000
VII. Other non current assets	270		40.495.967.854	39.960.116.400
1. Long-term prepaid expenses	271		11.553.550.060	11.805.304.829
3. Long-term substituted tools, supplies and spare parts	273		6.469.896.382	4.403.987.705
4. Goodwill	279		22.472.521.412	23.750.823.866
TOTAL ASSETS (280 = 100 + 200)	280		2.856.798.422.744	2.930.962.245.168

THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONT)

On March 31th, 2026

FORM B 01-DN/HN
Currency: VND

RESOURCES	Code	Notes	31/03/2026	01/01/2026
C. LIABILITIES	300		1.382.163.583.587	1.448.076.022.434
I. Current liabilities	310		501.578.156.382	501.210.929.234
1. Trade accounts payable	311		31.287.925.706	30.828.315.320
2. Short-term advances from customers	312		962.110.757	1.403.732.658
3. Taxes and amounts payable to State budget	313		3.039.989.272	4.617.265.056
4. Payables to employees	314		3.052.204.941	6.114.960.071
5. Accrued expenses payable	315		9.985.959.231	11.785.346.090
6. Other short-term payables	319		148.191.246.948	145.433.090.512
7. Short-term borrowings and finance lease obligations	320		303.350.000.000	299.200.000.000
8. Bonus and welfare fund	322		1.708.719.527	1.828.219.527
II. Long term borrowings and debts	330		880.585.427.205	946.865.093.200
3. Long-term accrued expenses payable	333		49.519.744.238	48.049.410.233
7. Other long-term payables	337		434.874.930.372	484.874.930.372
1. Long-term borrowings and finance lease obligations	338		382.801.606.012	400.551.606.012
2. Deferred tax liabilities	341		13.389.146.583	13.389.146.583
D. OWNER'S' EQUITY	400		1.474.634.839.157	1.482.886.222.734
1. Paid-in capital	411		645.221.040.000	645.221.040.000
- Common shares	411a		645.221.040.000	645.221.040.000
2. Share premium	412		161.811.551.600	161.811.551.600
4. Investment and development funds	418		18.624.927.512	18.624.927.512
6. Retained earnings	421		541.536.329.092	551.608.839.855
- Prior years retained earnings	421a		551.608.839.855	546.251.229.743
- Current year retained earnings	421b		(10.072.510.763)	5.357.610.112
7. Non-controlling interests	429		107.440.990.953	105.619.863.767
TOTAL OWNER'S EQUITY	440		2.856.798.422.744	2.930.962.245.168

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Huan



Nguyen Thi Thanh Binh
Preparer
On April , 2026

Ho Thi Xuan
Chief Accountant

Nguyen Thi Hong Hanh
Deputy General Manager

THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS
On the period from January 1st to March 31th, 2026

FORM: B 02-DN/HN
Currency: VND

ITEMS	Code	Notes	QUARTER 1		Accumulated from January 1st to March 31th	
			Year 2026	Year 2025	Year 2026	Year 2025
1. Gross sales	01		74.361.067.228	69.709.770.282	74.361.067.228	69.709.770.282
3. Net sales (10 = 01-02)	10		74.361.067.228	69.709.770.282	74.361.067.228	69.709.770.282
4. Cost of sales	11		70.688.935.298	65.996.859.456	70.688.935.298	65.996.859.456
5. Gross margin/(loss) (20 = 10 - 11)	20		3.672.131.930	3.712.910.826	3.672.131.930	3.712.910.826
6. Income from financial activities	22		19.563.228.346	16.721.943.670	19.563.228.346	16.721.943.670
7. Expenses from financial activities	23		18.280.889.264	56.808.302.227	18.280.889.264	56.808.302.227
Including: interest expense	24		15.124.072.474	16.317.744.958	15.124.072.474	16.317.744.958
8. Share of profit (loss) from associates	25		(413.315.288)	-	(413.315.288)	-
9. Selling expenses	26		3.589.054.563	4.444.191.869	3.589.054.563	4.444.191.869
10. General and administration expenses	27		8.745.465.363	8.234.715.219	8.745.465.363	8.234.715.219
11. Operating profit/(loss) {30 = 20 + (21-22) + 24 -(25+26)}	30		(7.793.364.202)	(49.052.354.819)	(7.793.364.202)	(49.052.354.819)
12. Other income	31		884.845.607	451.371.986	884.845.607	451.371.986
13. Other expenses	32		3.846.712	1.043.078	3.846.712	1.043.078
14. Other profit (loss) (40 = 31 - 32)	40		880.998.895	450.328.908	880.998.895	450.328.908
15. Profit/(loss) before tax (50 = 30 + 40)	50		(6.912.365.307)	(48.602.025.911)	(6.912.365.307)	(48.602.025.911)
16. Corporate income tax for the current year	51		1.339.018.270	1.284.769.830	1.339.018.270	1.284.769.830
17. Deferred corporate income tax	52		-	-	-	-
18. Net profit (loss) (60 = 50 - 51 - 52)	60		(8.251.383.577)	(49.886.795.741)	(8.251.383.577)	(49.886.795.741)
19. Profit after tax of Shareholders of the parent company	61		(10.072.510.763)	(51.436.762.901)	(10.072.510.763)	(51.436.762.901)
20. Profit/(Loss) after tax of Non-controlling interest	62		1.821.127.186	1.549.967.160	1.821.127.186	1.549.967.160
21. Basic earnings (loss) per share	70		(156)	(797)	(156)	(797)

Nguyen Thi Thanh Binh
Preparer
On April 20, 2026

Ho Thi Xuan
Chief Accountant



Nguyen Thi Hong Hanh
Deputy General Manager

CASH FLOW STATEMENT
(Indirect Method)

On the operation period ending on March 31th, 2026

FORM B 03-DN/HN
Currency: VND

ITEMS	Code	Accumulated from January 1st to March 31th	
		Year 2026	Year 2025
1. Profit (loss) before tax	1	(6.912.365.307)	(48.602.025.911)
Depreciation and amortisation	2	26.526.917.195	27.064.236.140
Increase (decrease) in provisions	3	(3.832.228)	(243.916)
(Gain) loss from investing activities	5	(19.149.913.058)	(16.721.943.670)
Interest expense	6	15.126.551.074	16.317.744.958
3. Operating profit/(loss) before adjustments to working capital	8	15.587.357.676	(21.942.232.399)
(Increase) decrease in accounts receivable	9	(55.543.944.464)	(2.238.548.481)
(Increase) decrease in inventory	10	(5.740.383.701)	(4.861.755.063)
Increase (decrease) in accounts payable (not included interest expenses and income tax payables)	11	(55.816.856.759)	2.732.017.344
(Increase) decrease prepaid expenses	12	1.581.610.183	(770.314.498)
Interest paid	14	(9.077.303.643)	(11.510.547.119)
Corporate income tax paid	15	(3.384.379.961)	(3.541.139.731)
Other payments for operating activities	17	(119.500.000)	(41.434.200)
Cash generated from (used in) operating activities	20	(112.513.400.669)	(42.173.954.147)
1. Acquisitions of fixed assets and construction in progress and other non-current assets	21	(9.982.679.971)	(10.312.835.701)
2. Proceeds from disposal of fixed assets and other non-current assets	22	-	-
2. Purchases of instruments of other entities	23	(54.500.000.000)	(139.630.000.000)
3. Proceeds from sales of debt instruments of other entities	24	169.000.000.000	500.000.000
4. Investments in other entities	25	-	-
5. Proceeds from divestments in other entities	26	-	143.153.395.000
6. Dividends, interest and other investment income	27	13.538.779.031	22.670.406.324
Net cash flows generated from investing activities	30	118.056.099.060	16.380.965.623
2. Proceeds from loans' principals	33	-	19.448.112.036
3. Repayments of loans' principals	34	(13.600.000.000)	(30.489.108.426)
4. Payment of dividends to shareholders	36	-	-
Net cash flow used in financing activities	40	(13.600.000.000)	(11.040.996.390)
Net increase/(decrease) in cash and cash equivalents	50	(8.057.301.609)	(36.833.984.914)
Cash and cash equivalents at the beginning of the period	60	30.713.789.980	294.546.348.789
Cash and cash equivalents at the end of the period	70	22.656.488.371	257.712.363.875



Nguyen Thi Thanh Binh
Preparer
On April 20, 2026



Ho Thi Xuan
Chief Accountant




Nguyen Thi Hong Hanh
Deputy General Mangager

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

I. GENERAL INFORMATION

Form of capital ownership

Saigon Water Infrastructure Corporation (referred to as “the Company”) is a joint stock company established under the Business Registration Certificate No. 0303476454, which was initially issued by the HCMC Department of Planning and Investment on August 27th, 2004, and through subsequent amendments.

The current charter capital of the Company is 645,221,040,000 VND, divided into 64,522,104 equal shares, with a par value of 10,000 VND per share.

Name of Company In English: Sai Gon Water Infrastructure Corporation.

Headquarters: Tasco Building, 220 Bis Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

The company has been signed for trading on the Upcom exchange under the Hanoi Stock Exchange, with the code SII.

The number of staff working in the Company on March 31th, 2026 was 253 (01 January 2026: 259).

Business sectors and other activities

Business sectors of the Company include exploitation, industrial treatment, and supply clean water.

Others: Management consulting services (Details: management consulting services (excluding financial consulting); technical consultancy activities), construction of other civil engineering works (Detail: Construction of bridges, roads, ports, stations, civil, industrial, irrigation, wastewater treatment, domestic water supply and drainage, lighting and transformer stations); trading of machinery, equipment, and other mechanical components (Details: machinery, electrical equipment, control, and measuring equipment);

The main activities of the Company during the year are operating the clean water supply network, and investing in and providing services related to domestic water amongst others.

Operating Cycle :

Operating cycle of the Company is usually carried out in a period not over 12 months.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Corporate Structure:

On March 31st, 2026, the Company directly invested in four (04) subsidiary companies and two (02) Affiliated Companies. Detail information of companies which are invested in as follows:

Subsidiary Companies:

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1.Saigon Dankia Water Supply Corporation	Lam Dong Province	90%	90%	Water extraction, treatment, and supply
2.Cu Chi Water Supply Sewerage Joint Stock Company	Ho Chi Minh City	100%	100%	Water extraction, treatment, and supply
3.Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai Province	51%	51%	Water extraction, treatment, and supply
4.Sai Gon - An Khe Water Joint Stock Company	Gia Lai Province	77,33%	77,33%	Water extraction, treatment, and supply

Affiliated Companies:

Name of the Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Main activities
1.Sai Gon - Pleiku Water Supply Corporation	Gia Lai Province	49%	49%	Water extraction, treatment, and supply
2. Son Thanh Water Supply And Sewerage Investment Construction Joint Stock Company	Khanh Hoa Province	30%	30%	Exploitation, treatment, water supply, and sewage systems

II. BASIC OF PREPARATION OF FINANCIAL STATEMENTS

Basic preparation of separate financial statements

The separate financial statements have been prepared in Vietnamese Dong (VND), and have been prepared under the historical cost convention and by the Vietnamese Accounting Standard, the Vietnamese Corporate Accounting System, and applicable regulations on the preparation and presentation of financial statements.

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

Fiscal year

The company's fiscal year is from 1 January to 31 December.

The financial statements have been prepared for the period from January 1st, 2026 to March 31st, 2026.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the significant accounting policies applied by the Company in preparing the separate financial statements:

Accounting Estimate

The preparation of financial statements in conformity with Vietnamese accounting standards, the corporate accounting regime, and relevant legal regulations require the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent.

Liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the operating period. Although the accounting estimates are based on the best knowledge of the Board of Directors, actual results may differ from the estimates and assumptions made.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Basis of preparation of financial statements

The consolidated financial statements are prepared by combining the financial statements of the Parent Company and those of its subsidiaries, which are controlled by the Parent Company. Such control is established when the Parent Company has the ability to direct the financial and operating policies of the investee companies to gain benefits from their operations.

The operating results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the acquisition date or until the disposal date of the investment in those subsidiaries.

In necessary circumstances, the financial statements of subsidiaries are adjusted to align the accounting policies applied by the Parent Company and its subsidiaries.

All intercompany transactions and balances within the Company are eliminated during the consolidation process.

Non-controlling interests in the net assets of consolidated subsidiaries are identified as a separate component from the equity of the Parent Company's shareholders and are presented as an equity item in the consolidated balance sheet. Non-controlling interests include the value of non-controlling shareholders' interests at the initial date of the business combination and their share in changes in total equity since the combination date. Losses incurred by a subsidiary are allocated to non-controlling interests proportionate to their ownership, even if this results in the non-controlling interests having a deficit balance in the subsidiary's net assets.

Business Consolidation

The assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any deficit between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the accounting period in which the subsidiary is acquired.

Non-controlling interests at the initial business combination date are determined based on the proportionate share of non-controlling shareholders in the total fair value of recognized assets, liabilities, and contingent liabilities.

The effects of transactions that change the Company's ownership percentage in subsidiaries but do not result in a loss of control are recognized directly in retained earnings on the consolidated balance sheet for the period.

Investment in Associates

An associate is a company having significant influence but neither control nor joint control. Significant influence is defined as the ability to participate in the financial and operational policy decisions of the investee but not to control or jointly control those policies.

Investments in associates are consolidated in the financial statements using the equity method. Under this method, the initial investment is recorded at cost, and subsequently adjusted for changes in the Company's share of the associate's net assets after the acquisition date. Losses of an associate that exceed the Company's interest in that associate (including any long-term investments that, in substance, form part of the Company's net investment in the associate) are not recognized.

When a Company subsidiary transacts with an associate, unrealized profits or losses corresponding to the Company's interest in the associate are eliminated from the consolidated financial statements.

Joint Ventures

Joint ventures represent contractual arrangements where the Company and other parties undertake economic activities under joint control. Joint control refers to the sharing of strategic decision-making regarding the financial and operational policies of the joint venture, requiring the agreement of all joint venture participants.

Joint venture arrangements that establish a separate legal entity, in which the joint venture partners have equity interests, are classified as jointly controlled entities. The Company accounts for its interests in jointly controlled entities using the equity method.

Goodwill

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Goodwill in the consolidated financial statements is the excess of the acquisition cost over the Company's share of the fair value of the net assets, liabilities, and contingent liabilities of subsidiaries, associates, or jointly controlled entities at the acquisition date.

Goodwill arising from the acquisition of subsidiaries is recognized as a long-term asset on the consolidated balance sheet and is amortized on a straight-line basis over its estimated useful life, not exceeding 10 years.

When a subsidiary is sold, the remaining goodwill is included in the calculation of the gain or loss on the sale. The Company evaluates goodwill for impairment periodically. If evidence indicates that the goodwill impairment exceeds the annual amortization, the impairment amount is recognized in the consolidated income statement.

Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the respective investments. This goodwill is not amortized.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments that are highly liquid and have the original maturity not exceeding three months from the date of investment, readily convertible to cash, and subject to an insignificant risk of changes in value.

Financial Investment

Held-to-maturity investments

Held-to-maturity investments include those investments that the Company has the intention and ability to hold until maturity. These investments include: term deposits at banks (including various types of promissory notes

and certificates of deposit), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specific future date for periodic interest income, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at cost, which includes the purchase price and any transaction-related expenses. Interest income earned from these investments after the purchase date is recognized on an accrual basis in the statement of profit or loss. Any interest accrued before the Company's purchase date is deducted from the cost at the time of purchase.

These investments are measured at cost, less any allowance for doubtful debts. Allowances for doubtful debts related to held-to-maturity investments are established in accordance with the applicable accounting regulations.

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities refer to equity instrument investments in which the Company does not have the right to control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at their original purchase cost. If the value of these investments decreases at the reporting date, the Company recognizes an impairment allowance to reflect this loss in value.

The provision for impairment is calculated based on the Company's ownership percentage in the invested organizations, following the guidelines of Circular 48/2019/TT-BTC dated August 8, 2019.

Receivables

Receivables represent amounts that are able to be received from customers or other parties. Receivables are also presented based on book value minus all provisions for bad debts.

Provisions for doubtful debts are established for past-due receivables outlined in economic contracts, debt agreements, loan agreements, or other binding documents. They are also created for receivables that are not yet due but are assessed as unlikely to be collected. For past-due receivables, the provision is calculated based on the original repayment schedule as stated in the contract, without considering any later extensions. For receivables that are not yet due, provisions are made if the debtor has entered bankruptcy, liquidation, dissolution, or if the debtor is untraceable or has absconded.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Loans

Loans refer to amounts lent under agreements between parties but are not traded on the market like securities.

Loans are recorded at cost, net of allowances for doubtful debts. Allowances for loan-related doubtful debts are recognized following prevailing accounting standards.

Inventories

Inventories are valued at a lower cost and net realizable value. Cost of inventories includes direct materials, direct labor, and applicable manufacturing overheads, if possible, bringing inventories to their present location and condition. Inventory costs are determined using the weighted average method. Net realizable value is estimated as the expected selling price less estimated costs to complete the product and costs to market, sell, and distribute.

Provisions for inventory devaluation are established in accordance with applicable accounting regulations. Accordingly, the Company may create provisions for obsolete, damaged, or substandard inventories or when the cost of inventories exceeds their net realizable value as of the date of the interim consolidated financial statements. Provision expenses for obsolete, damaged, or substandard inventories are not deductible for corporate income tax purposes until the inventory is liquidated.

Non-current Equipment, Supplies, and Spare Parts

Long-term equipment, supplies, and spare parts are items reserved for replacement or preventive maintenance of assets, not meeting the criteria to be classified as fixed assets, and stored for over 12 months or beyond a standard operating cycle. These items are presented on financial statements at net value (after deducting any devaluation provisions). Provisions for the devaluation of long-term equipment, supplies, and spare parts are made following applicable accounting standards, similar to inventory provisions.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are recorded at historical cost, less accumulated depreciation. The historical cost includes the purchase price and all directly attributable costs required to bring the asset to a working condition.

The historical cost of self-constructed or self-built tangible fixed assets comprises actual construction costs incurred, production costs, installation costs, and testing costs.

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

	Useful Life (Years)
Buildings and structures	04 - 40
Machinery and equipment	03 - 20
Transportation and transmission vehicles	03 - 30
Office equipment	03 - 08
Others	15

Gains or losses on disposal or sale of assets are determined as the difference between the proceeds from disposal and the asset's residual value and are recorded in the consolidated statement of profit and loss.

Intangible fixed assets and depreciation

Intangible fixed assets include land use rights and software, recorded at historical cost less accumulated amortization.

Land use rights with a definite term are amortized using the straight-line method over their lease term. Indefinite-term land use rights are not amortized under current regulations.

Computer software is amortized using the straight-line method over a period of 3 to 10 years.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Construction-in-Progress

Assets under construction intended for production, leasing, administration, or other purposes are recorded at cost, including service costs and borrowing costs directly attributable to the asset, following the Company's accounting policies. Depreciation for these assets follows the same policy as other fixed assets, commencing when the asset is ready for use.

Prepaid Expenses

Prepaid expenses include the value of tools, small components already issued for use, and other prepaid costs deemed to generate future economic benefits for the Company. These expenses are capitalized as prepaid assets and allocated to the income statement using the straight-line method in accordance with prevailing accounting regulations.

Liabilities

Liabilities are tracked in detail based on payment terms, counterparties, types of currency payable, and other management requirements of the Company. Liabilities are categorized into commercial liabilities arising from the purchase of goods and services and non-commercial liabilities unrelated to trading activities. They are classified as short-term or long-term on the balance sheet, depending on the remaining terms of the liabilities as of the financial reporting date.

Provisions

Provisions are recognized when the Company has a present obligation resulting from past events, and it is probable that the Company will have to settle this obligation. Provisions are determined based on the General Director's estimates of the costs required to settle the obligations at the financial year-end.

Accrued Expenses

Accrued expenses include amounts payable for goods or services received by the Company or provided to customers during the reporting period but not yet paid due to the absence of invoices or incomplete documentation. These are recognized in the reporting period's production and business expenses.

Equity Recognition

Equity is recognized based on the actual contributed capital of the shareholders.

Share premium is recorded as the difference between the actual proceeds and the par value of shares issued during the initial offering, subsequent offerings, or re-issuance of treasury shares.

Other owner's equity is recognized as the residual value of assets received as donations or gifts, net of related taxes.

Undistributed post-tax profits are recognized as the profit (or loss) from the Company's business activities after corporate income tax and adjustments for retrospective changes in accounting policies and material errors from prior years.

Reserves and funds derived from post-tax profits are allocated based on the Company's charter and shareholder meeting resolutions.

Revenue Recognition

Revenue from Goods Sales

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

- (a) The Company has transferred most of the risks and rewards associated with ownership of the goods to the buyer;
- (b) The Company no longer retains managerial involvement or control over the goods;
- (c) Revenue can be measured reliably;
- (d) It is probable that the Company will collect the economic benefits from the sale; and
- (e) The costs associated with the sale can be identified.

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

Revenue from Services

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. For service transactions spanning multiple periods, revenue is recognized in the reporting period based on the stage of completion as of the balance sheet date, provided the following four (4) conditions are met:

- (a) Revenue can be measured reliably;
- (b) It is probable that economic benefits will flow to the Company;
- (c) Determine the stage that was accomplished at the balance sheet date; and
- (d) Determine the incurred cost for transactions and costs that accomplish transactions in supplying services.

Financial Revenue

Interest income from deposits and loans supports capital and is recognized on an accrual basis, determined by account balances, loans, and applicable interest rates unless the recovery of interest is uncertain.

Dividends and profit sharing are recognized when the Company is entitled to receive them. Dividends received in the form of shares are tracked only by the additional number of shares, without recognizing their par value.

Cost of Sales Recognition

The cost of sales and services provided is recognized based on actual incurred costs and allocated according to the volume and value of goods or services delivered to customers, adhering to revenue matching and prudence principles. Abnormal costs of inventory or services are recognized immediately as expenses in the period incurred.

Borrowing Costs

Borrowing costs are recognized as production and business expenses in the year incurred, except for cases eligible for capitalization under the accounting standard for borrowing costs. Borrowing costs directly related to acquiring, constructing, or producing qualifying assets are included in the time until it is ready for intended use or sale. Income from the temporary investment of borrowings is deducted from the asset's cost. For specific loans for fixed asset construction or investment in real estate and interest capitalized even if the construction period is less than 12 months.

Taxes

Corporate income tax (CIT) includes current and deferred tax expenses.

Current tax is calculated based on taxable income for the year. Taxable income differs from profit before tax presented in the income statement because taxable income excludes income or expenses taxable or deductible in other periods (including carried-forward losses, if any). Additionally, taxable income does not include non-taxable items or non-deductible expenses.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets or liabilities presented in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be sufficient to utilize the temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the assets are recovered or the liabilities are settled. Deferred income tax is recognized in the income statement and is only recorded directly in equity if it relates to items that are also recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority. Additionally, the Company must intend to settle current income tax liabilities on a net basis.

FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

Pursuant to Decree No. 69/2008/NĐ-CP dated May 5th, 2008, by the Government: clean water business operations that are socialized are eligible for CIT as follows: The preferential CIT rate of 10% applies throughout the Company's operational period, along with a 4-year tax exemption commencing with the first year of the Company generates taxable income. Furthermore, a 50% reduction in payable taxes is granted for the next 9

years. However, these regulations sometimes change over the period and the final determination of CIT obligations depends on the results of inspections conducted by the competent tax authorities. Additionally, it is contingent on the specific conditions and business performance of each company, which may lead to different tax rates and durations of preferential treatment. Other business activities are subject to a standard tax rate of 20%.

Other taxes are applied in accordance with prevailing Vietnamese tax laws.

Related Parties

Related parties are entities and individuals if they directly or indirectly through one or more parties, have the right to control the Company, are being controlled by the Company, or are under common control with the Company. Related parties, individuals that directly or indirectly hold voting power in the Company and have significant influence over the Company; key positions such as General Manager, Officers of the Company; close family members of these individuals; and entities affiliated with such individuals.

When assessing the relationship of each related party, the substance of the relationship is considered, rather than the legal form.

Segment Reporting

A segment is a distinguishable component of the Company that engages in providing related products or services (business segment) or in providing products or services within a specific economic environment (geographical segment) and is subject to risks and economic returns different from those of other segments.

The Board of Management identifies the Company's operating segments by business activities, which include clean water supply, sales of materials, consultancy, construction, equipment installation, and other activities, as well as by geographical regions, covering the following areas: Ho Chi Minh City, Gia Lai Province, and Lam Dong Province. Segment reports will be prepared based on business activities and geographical regions.

IV. ADDITIONAL INFORMATION ON ITEM PRESENTED IN THE BALANCE SHEET

4.1 CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1.424.082.884	1.394.552.827
Bank deposits	5.732.405.487	11.419.237.153
Cash equivalents	15.500.000.000	17.900.000.000
Total	22.656.488.371	30.713.789.980

FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

**4.2 SHORT-TERM FINANCIAL INVESTMENTS
HELD-TO-MATURITY INVESTMENTS**

	31/03/2026 VND	01/01/2026 VND
Bank deposit (i)	500.000.000	500.000.000
Short-term lendings	752.161.134.593	866.661.134.593
Sai Gon - Pleiku Water Supply Corporation (ii)	111.661.134.593	112.661.134.593
T&D Investment Joint Stock Company (iii)	54.000.000.000	54.000.000.000
VII Land Joint Stock Company (vi)	77.000.000.000	77.000.000.000
Ana Investment and Development Joint Stock Company (v)	396.500.000.000	345.000.000.000
Binh An An Production Service Trading Company Limited (vi)	113.000.000.000	128.000.000.000
Bao Phuc Business Joint Stock Company	-	50.000.000.000
Horoso Lean Technology Development - Consulting Company Limited	-	100.000.000.000
Total	752.661.134.593	867.161.134.593

- (i) *The term deposits at Gia Lai Water Supply and Sewerage Joint Stock Company comprise deposits at commercial banks with original maturities of 6 months and an interest rate ranging 4,7% per annum.*
- (ii) *The fund support with an interest rate applicable during the period is 10,5% per annum. According to Appendix No11 dated 15 December 2025, the lending will mature on 30 December 2026.*
- (iii) *The capital support amount of VND 54 billion with interest rate of 8,5% per annum under Contract No 294/2025/HTV/T&D dated 12 December 2025 for purpose of financing the borrower's business operations. The capital support will mature on 12 December 2026. The capital support is secured by capital contribution held by an individual in another enterprise (a third party), valued at VND 100 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.*
- (iv) *The capital support amount of VND 77 billion with interest rate of 8,5% per annum under Contract No 1212/2025/HTV/DKA-VIII dated 12 December 2025 for purpose of financing the borrower's business operations. The capital support will mature on 12 December 2026. The capital support is secured by A receivable of VND 77.258.630.137 owed to T&D Vietnam Investment Joint Stock Company by DNP Water Industru Investment Joint Stock Company.*
- (v) *Ending balance includes:*
- *The lending amount of VND 220 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – ANA dated 31 December 2024. According to Appendix No.6 dated 30 March 2026, the lending will mature on 30 June 2026. The lending support is secured by capital contribution held by an individual in another enterprise (a third party), valued at VND 221 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.*
 - *The lending amount of VND 125 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 1106/2025 SII – ANA dated 11 June 2025. According to Appendix No.4 dated 30 March 2026, the lending will mature on 30 June 2026. The lending support is secured by capital contribution held by an individual in another enterprise (a third party), valued at VND 125 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.*
 - *The lending amount of VND 51,5 billion with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 2603/2026 SII – ANA dated 25 March 2026. The lending will mature on 30 June 2026. The lending support is secured by capital contribution held by an individual in another enterprise (a third party), valued at VND 108 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.*

FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

(vi) *The lending with an interest rate applicable during the period is 11% per annum under Lending Agreement No. 3112/2024 SII – BAA dated 31 December 2024. According to Appendix No9 dated 30 March 2026, the lending will mature on 30 June 2026. The lending support is secured by capital contribution held by an individual in another enterprise (a third party), valued at VND 128 billion, this capital contribution must not be transferred or pledged without the Company's prior consent.*

4.3 SHORT-TERM TRADE ACCPUNTS RECEIVABLE

	31/03/2026	01/01/2026
	VND	VND
Lam Dong Water Supply And Sewerage Joint Stock Company	10.624.243.720	9.801.519.412
Customers in Cu Chi Province	6.994.403.056	6.321.912.963
Others	924.544.235	962.772.063
Total	18.543.191.011	17.086.204.438

4.4 SHORT-TERM PREPAYMENTS TO SUPPLIERS

a. Short-term

	31/03/2026	01/01/2026
	VND	VND
ADI Advisory Design Infrastructure Joint Stock Company	3.295.001.489	-
DNP Hawaco JSC	637.669.122	-
DNP Hawaco Southerm JSC	1.280.235.780	-
Other	1.766.734.714	494.459.931
Total	6.979.641.105	494.459.931

b. Long term

	31/03/2026	01/01/2026
	VND	VND
Quang Huy Construction Verify And Design Consultants Corporation	100.000.000	100.000.000
Thuy Phat Dat Technical Joint Stock Company	1.966.322.229	-
Total	2.066.322.229	100.000.000

4.5 OTHER RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
a. Short-term		
Employee advances	9.468.604.479	10.471.292.222
Short-term call bets, margin deposit	15.200.000	21.700.000
Deposit for the acquisition of shares (i)	172.200.000.000	113.430.000.000
Interinvest co-operation	-	-
Interest receivable from deposits and loans	53.494.428.767	47.469.979.452
Các bên liên quan	-	-
Other current receivables	1.586.005.256	1.612.646.908
Total	236.764.238.502	173.005.618.582
b. Long-term		
Investment co-operation (ii)	39.000.000.000	39.000.000.000
Taxi deposit and car rental deposit	83.000.000	-
Office rental deposit	60.000.000	143.000.000
Total	39.143.000.000	39.143.000.000

FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

- (i) On 29 December 2025, the Company signed a framework agreement for the transfer of shares of Binh Phuoc Water Supply and Sewerage Joint Stock Company with an individual and total value of VND 172,2 billion. The Company paid deposit to the transferors amounting to VND 86,1 billion. During the period, the parties signed a share transfer agreement on 26 March 2026 and are currently in the process of completing the share transfer transaction.

On 29 December 2025, the Company signed a framework agreement for the transfer of shares of DNP – Tien River Raw Water Company Limited with an individual, total contract value amount VND 273,3 billion. Under the agreement, the Company paid deposit to the transferors amounting to VND 27,3 billion, with the transfer expected to be completed before 31 March 2026. During the period, the individual has fully refunded the deposit to the Company and both parties agree to extend the implementation of the framework agreement until 30 June 2026.

- (ii) Investments under investment co-operation with cooperate partners for the purpose of investing in shares of companies operating in the clean water business sector and investing in projects to build clean water plants. In the event that the investment cooperation period ends and the partner is unable to carry out the investment in accordance with the agreed terms, in addition to the obligations to refund the full amount of capital contributed by the Group, the partner shall compensate the Group for the opportunity costs at a rate of 9% per annum. The investment cooperation is secured by capital contribution held by individuals in another enterprises (a third party), valued at VND100 billion. These capital contributions must not be transferred or pledged without the Group's prior consent.

4.6 PROVISIONS FOR SHORT TERM DOUBTFUL DEBTS

	31/03/2026			01/01/2026		
	Cost VND	Amount VND	Provision VND	Cost VND	Amount VND	Provision VND
Trade receivables	5.447.480.902	189.524.804	(5.553.578.958)	5.870.067.318	312.656.132	(5.557.411.186)
Short-term lendings overdue	111.661.134.593	50.182.462.092	(61.478.672.501)	112.661.134.593	51.182.462.092	(61.478.672.501)
Other	-	-	(7.611.090.731)	7.611.090.731	-	(7.611.090.731)
Total	117.108.615.495	50.371.986.896	(74.643.342.190)	126.142.292.642	51.495.118.224	(74.647.174.418)

4.7 INVENTORIES

	31/03/2026		01/01/2026	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw Materials	16.086.502.296	-	15.503.210.646	-
Tools and supplies	-	-	2.486.539.216	-
Total	16.086.502.296	-	17.989.749.862	-

4.8 PREPAID EXPENSES

	31/03/2026 VND	01/01/2026 VND
a. Short-term		
Tools and supplies	327.015.536	346.243.763
Insurance expenses	44.764.909	64.642.619
Water purchase costs	-	2.270.629.548
Other	1.826.936.568	847.056.497
Total	2.198.717.013	3.528.572.427
b. Long-term		
Periodic water meter replacement cost	2.215.465.965	2.013.195.338
Asset major repairing costs	2.812.669.610	5.223.042.278
Tools and supplies	4.016.757.049	2.799.562.041
Other	2.508.657.436	1.769.505.172
Total	11.553.550.060	11.805.304.829

FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

4.9 TAX AND AMOUNTS RECEIVABLE FROM/PAYABLE TO STATE BUDGET

a) Taxes and amounts receivables from the State budget

	01/01/2026 VND	Amount Payable for the Year VND	Amount Actually Paid for the Year VND	31/03/2026 VND
Value-Added Tax	91.391.032	-	10.021.074	101.412.106
Corporate income taxes	9.682.969.958	-	-	9.682.969.958
Personal income tax	-	-	28.229.211	28.229.211
Total	9.774.360.990	-	38.250.285	9.812.611.275

b) Taxes and amounts payables to State budget

	01/01/2026 VND	Amount Payable for the Year VND	Amount Actually Paid for the Year VND	31/03/2026 VND
Value-Added Tax	338.765.932	985.907.895	873.750.029	450.923.798
Corporate income taxes	3.299.895.962	1.339.018.270	3.384.379.961	1.254.534.271
Personal income tax	136.070.640	187.980.978	313.239.368	10.812.250
Natural resource tax	75.250.679	546.841.301	519.644.584	102.447.396
Fees and Other Taxes Payable	767.281.843	2.553.428.259	2.099.438.545	1.221.271.557
	4.617.265.056	5.613.176.703	7.190.452.487	3.039.989.272

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

These notes are an integral part of the consolidated financial statements and should be read together with them.

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4.10 TANGIBLE FIXED ASSETS

	Buildings, structure VND	Machinery, Equipment VND	Transportation Vehicles VND	Office equipment VND	Others VND	Total VND
COST						
On January 1st, 2026	266.859.377.197	206.218.432.972	2.198.170.701.660	4.398.964.555	510.538.253	2.676.158.014.637
New purchases	-	291.420.000	-	50.000.000	102.787.476	444.207.476
Completed Construction Investments (i)	-	416.481.000	2.300.936.803	-	-	2.717.417.803
Other Reductions	-	-	-	(98.250.000)	(102.787.476)	(201.037.476)
On March 31th, 2026	266.859.377.197	206.926.333.972	2.200.471.638.463	4.350.714.555	510.538.253	2.679.118.602.440
ACCUMULATED DEPRECIATION						
On January 1st, 2026	151.307.506.418	146.747.555.798	773.456.969.533	3.412.009.184	308.717.998	1.075.232.758.931
Depreciation charged during the year	2.678.471.439	1.766.347.455	20.727.711.733	(12.548.129)	6.016.572	25.165.999.070
On March 31th, 2026	153.985.977.857	148.513.903.253	794.184.681.266	3.399.461.055	314.734.570	1.100.398.758.001
OTHER VALUE						
On January 1st, 2026	115.551.870.779	59.470.877.174	1.424.713.732.127	986.955.371	201.820.255	1.600.925.255.706
On March 31th, 2026	112.873.399.340	58.412.430.719	1.406.286.957.197	951.253.500	195.803.683	1.578.719.844.439

(i) The value of completed construction-in-progress projects transferred to tangible fixed assets during the period.

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

4.11 TANGIBLE FIXED ASSETS (CONT)

The original cost of fully depreciated tangible fixed assets still in use as of March 31th, 2026, is 58.832.137.793 VND.

The Company has pledged workshops, machinery, equipment, and certain vehicles as collateral for loans and debts. The original cost of tangible fixed assets pledged as collateral as of March 31th, 2026, is 2.104.858.653.437 VND.

4.12 INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
On January 1 st , 2026	13.567.500.000	4.823.572.271	18.391.072.271
Increase during the year	-	-	-
On March 31 th , 2026	13.567.500.000	4.823.572.271	18.391.072.271
ACCUMULATED AMORTISATION			
On January 1 st , 2026	-	4.409.752.242	4.409.752.242
Increase during the year	-	82.615.671	82.615.671
Charge for the year	-	82.615.671	82.615.671
On March 31 th , 2026	-	4.492.367.913	4.492.367.913
NET BOOK VALUE			
On January 1 st , 2026	13.567.500.000	413.820.029	13.981.320.029
On March 31 th , 2026	13.567.500.000	331.204.358	13.898.704.358

The original cost of fully amortized intangible fixed assets still in use as of March 31th, 2026, is 2.042.800.000 VND.

4.13 LONG-TERM CONSTRUCTION IN PROGRESS

	31/03/2026 VND	01/01/2026 VND
- Investment on expanding Cu Chi Project expenses	2.002.865.638	1.232.639.467
- Relocation and Improvement Water System on Pleiku City	1.937.876.000	2.210.863.602
- Other	588.243.148	196.800.000
Total	4.528.984.786	3.640.303.069

4.14 LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

	31/03/2026		01/01/2026	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Tools, supplies and spare parts	6.469.896.382	-	4.403.987.705	-
Total	6.469.896.382	-	4.403.987.705	-

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

4.15 LONG-TERM INVESTMENTS

a. Investments in joint-venture, associates

	31/03/2026			01/01/2026		
	Cost VND	Profit after investment VND	Fair Value VND	Cost VND	Profit after investment VND	Fair Value VND
Sai Gon - Pleiku water supply corporation	44.100.000.000	(44.100.000.000)		44.100.000.000	(44.100.000.000)	-
Son Thanh Water Supply And Sewerage Investment Construction Joint Stock Company	36.000.000.000	(413.315.288)		36.000.000.000	-	
Cộng	80.100.000.000	(44.513.315.288)		80.100.000.000	(44.100.000.000)	-
Total value recorded using the equity method		35.586.684.712			36.000.000.000	

b. Other long-term investments

	31/03/2026			01/01/2026		
	Original Cost VND	Provision VND	Fair Value VND	Original Cost VND	Provision VND	Fair Value VND
Thu Duc Water B.O.O Corporation	143.153.395.000	-		143.153.395.000	-	-
Cộng	143.153.395.000	-		143.153.395.000	-	-

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

4.16 DEFERRED TAX LIABILITIES

	Unrealized gains VND	Allocation of tools and equipment issued for using VND	Provision for investment in subsidiaries VND	Total VND
Deferred tax liabilities				
On January 1st, 2025	-	-	13.250.000.000	13.250.000.000
Corporate income tax rate used to calculate deferred tax	20%	20%	20%	20%
Recognized in the consolidated income statement for the year	-	-	139.146.583	139.146.583
On January 1st, 2026			13.389.146.583	13.389.146.583
Corporate income tax rate used to calculate deferred tax	20%	20%	20%	20%
Recognized in the consolidated income statement for the year	-	-	-	-
On March 31th, 2026	-	-	13.389.146.583	13.389.146.583
Total net income recognized in the consolidated income statement				-

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

4.17 GOODWILL

	Carrying amount VND
Cost	
On January 1 st , 2026	50.908.823.123
On March 31 th , 2026	50.908.823.123
Accumulated depreciation.	
On January 1 st , 2026	27.157.999.257
Allocate to the outcome business consolidation	1.278.302.454
On March 31 th , 2026	28.436.301.711
Other value	
On January 1 st , 2026	23.750.823.866
On March 31 th , 2026	22.472.521.412

Goodwill as of March 31th, 2026, increased due to the business combination arising from the investment consolidation in the subsidiary, Gia Lai Water Supply and Sewerage Joint Stock Company and Saigon - An Khe Water Joint Stock Company.

4.18 TRADE ACCOUNTS PAYABLE

	31/03/2026		01/01/2026	
	Carrying amount VND	Solvent amount VND	Carrying amount VND	Solvent amount VND
Kenh Dong Water Supply Joint Stock Company	16.289.507.868	16.289.507.868	14.839.240.590	14.839.240.590
Binh Duong Water - Environment Corporation - Joint Stock Company	1.815.453.061	1.815.453.061	1.663.229.605	1.663.229.605
Danang Housing Investment Development JSC	4.391.276.636	4.391.276.636	4.391.276.636	4.391.276.636
Lam Dong Investment and Irrigation Management Center	818.243.100	818.243.100	1.576.784.700	1.576.784.700
Tuan Loc Construction Investment Corporation	3.136.630.836	3.136.630.836	3.136.630.836	3.136.630.836
DNP Hawaco Southerm JSC	-	-	184.841.860	184.841.860
Others	4.836.814.205	4.836.814.205	5.036.311.093	5.036.311.093
Total	31.287.925.706	31.287.925.706	30.828.315.320	30.828.315.320

4.19 ACCRUED EXPENSES

	31/03/2026 VND	01/01/2026 VND
Short-term accrued expenses		
Borrowings interests	6.493.434.410	6.476.652.732
Accrued bonus	146.876.852	3.764.600.000
Other	3.345.647.969	1.544.093.358
Total	9.985.959.231	11.785.346.090

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

	31/03/2026	01/01/2026
	VND	VND
Long-term accrued expenses		
Borrowings interests (*)	49.519.744.238	48.049.410.233
Total	49.519.744.238	48.049.410.233

(*) Long-term interest expenses from Bank of Investment and Development of Vietnam – Nam Gia Lai Branch, has been restructured by the bank in terms of repayment schedule. Accordingly, both parties have agreed to extend the loan repayment term until 2036. The bank will prioritize the collection of principals first, with the principal repayment schedule extending at the latest until the end of 2029. The annual repayment amount shall be at least 60% of the Saigon – An Khe Water Joint Stock Company's actual revenue, a subsidiary. In 2036, the Group is required to settle all accrued interest, including penalty interest and other related fees.

4.20 OTHER SHORT-TERM PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Borrowings interests	30.564.493.150	24.532.027.397
Payable on dividends	-	1.045.000.000
Payable for share transfer (i)	106.000.000.000	106.000.000.000
Payable on future-asset transfer contract (ii)	7.477.322.467	9.767.528.117
Financial expenses payable to third parties (ii)	3.146.902.390	3.193.794.350
Other	1.002.528.941	894.740.648
Total	148.191.246.948	145.433.090.512

(i) Represents the amounts received under the Share Transfer Agreement dated 27 March 2025. Accordingly, the Company will transfer entire shares currently held in B.O.O Thu Duc Water Joint Stock Company to the transferee. However, the Company subsequently decided to cancel the transaction. Currently, both parties are in the process of liquidating the contract to repay the amounts received. At the same time, the Company has paid the counterparty an opportunity cost (equivalent to the dividends actually received) in accordance with the agreement.

(ii) Reflecting the financial liability for the received funds and interest payable under the asset transfer contract for future-formed assets with corporate partners. The contract has a duration of 12 years, with the final refund scheduled for 10 April 2036.

4.21 OTHER LONG-TERM PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Paid on behalf payables- Manila	11.054.988.504	11.054.988.504
Manila Water South Asia Holdings Pte.Ltd (i)	154.350.000.000	154.350.000.000
Viac (No.1) Limited Partnership	-	154.350.000.000
Pham Quoc Khanh	104.350.000.000	-
Payable on future asset transfer contract (ii)	146.217.543.932	146.217.543.932
Borrowings interests (iii)	18.902.397.936	18.902.397.936
Total	434.874.930.372	484.874.930.372

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

- (i) The outstanding balance payable to Manila Water South Asia Holding Pte. Ltd. (Manila") relates to the Share transfer agreement of Cu Chi Water Supply Sewerage Joint Stock Company. According to The Resolution of the Extraordinary General Meeting of Shareholders dated 24 November 2023 and Share Purchase Agreement dated 25 December 2023, the Company agreed to convert this debt into newly issued shares of the Company, with an expected completion timeline of February 2025. At the date of this report, the parties are still in discussions to agree on the detailed implementation plan.*
- (ii) Reflecting the financial liability for the received funds and interest payable under the asset transfer contract for future-formed assets with corporate partners. The contract has a duration of 12 years, with the final refund scheduled for 10 April 2036.*
- (iii) Long-term borrowing interest expenses of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (Note 21), have been restructured by the bank in terms of repayment schedule. Accordingly, 30% of interest expenses incurred from the first quarter of 2023 to 25 October 2027 will be accumulated and divided equally over the period from the repayment date of 25 January 2028 to 27 January 2031. According to the notice dated 15 April 2025 from the Bank, the Company will stop retaining 30% of the interest expenses as noted above starting from the second quarter of 2025.*

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

4.22 SHORT-TERM BORROWINGS AND FINANCE LEASE OBLIGATIONS

a. Short-term

Details	31/03/2026		Incurred during the period		01/01/2026	
	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
DNP - Water Joint Stock Company	233.000.000.000	233.000.000.000	-	-	233.000.000.000	233.000.000.000
Current Portion of Long-Term Loans (Check Loan Notes)	70.350.000.000	70.350.000.000	-	2.600.000.000	66.200.000.000	66.200.000.000
Total	303.350.000.000	303.350.000.000	-	2.600.000.000	299.200.000.000	299.200.000.000

b. Long-term

Details	31/03/2026		Incurred during the period		01/01/2026	
	Principal Debt VND	Solvent value VND	Increase VND	Decrease VND	Principal Debt VND	Solvent value VND
Vietinbank - Bien Hoa Branch	381.217.606.012	381.217.606.012	-	11.000.000.000	392.217.606.012	392.217.606.012
BIDV - Gia Lai Branch	74.534.000.000	74.534.000.000	-	-	74.534.000.000	74.534.000.000
Total	455.751.606.012	455.751.606.012	-	11.000.000.000	466.751.606.012	466.751.606.012
Except current portion of long-term loans during 12 months)	(72.950.000.000)	(72.950.000.000)	-	-	(66.200.000.000)	(66.200.000.000)
Total	382.801.606.012	382.801.606.012	-	11.000.000.000	400.551.606.012	400.551.606.012

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

4.23 SHORT-TERM BORROWINGS AND FINANCE LEASE OBLIGATIONS (CONT)

Additional information for loans

Details	On, March 31 th , 2026	Loan term	Held-to- maturity date	Loan interest	Loan purpose	Collateral
Short-term loans						
DNP - Water Joint Stock Company	233.000.000.000	13 months	25/01/2027	Interest Rate: 10,5% per annum	Supplement working capital	No secured assets.
Long-term loans						
Vietinbank - Bien Hoa Branch	236.797.939.474	126 months	27/01/2031	Floating Interest Rate: 7,7% per annum as of the reporting date	Cu Chi Project – Phase 1	Entire assets of the Cu Chi Project, including construction items, payment transactions from leasing and product supply, project transfers, insurance payments, business rights, and asset exploitation rights of the project
	144.419.666.538	180 months	28/06/2032	Floating Interest Rate: 8% per annum as of the reporting date	Cu Chi Project – Phase 2	
BIDV - Nam Gia Lai Branch	71.934.000.000	120 months	26/06/2032	Floating Interest Rate: 8,12% per annum as of the reporting date	Funding for the Project to develop and manage the water supply system in An Khe town and surrounding areas - Gia Lai province	All assets of the Project to develop and manage the water supply system in An Khe town and surrounding areas - Gia Lai province

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

FORM B 09-DN/HN

These notes are an integral part of the consolidated financial statements and should be read together with them.

4.24 OWNER'S EQUITY

a. Change in owner's equity

	Share capital	Share premium	Investment & development funds	Other fund	Accumulated losses/profit	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Balance as of January 1st, 2025	645.221.040.000	161.811.551.600	17.226.971.088	-	549.707.636.593	104.641.968.914	1.478.609.168.195
Profit for the Year	-	-	-	-	5.357.610.112	7.567.836.016	12.925.446.128
Dividends Paid to Non-Controlling Shareholders	-	-	-	-	-	(5.510.000.000)	(5.510.000.000)
Divestment of a subsidiary	-	-	1.397.956.424	-	(1.397.956.424)	-	-
Allocation of welfare fund	-	-	-	-	(1.636.334.199)	(925.202.043)	(2.561.536.242)
Allocation to BOD, BOM's remuneration	-	-	-	-	(422.116.227)	(154.739.120)	(576.855.347)
Balance as of January 1st, 2026	645.221.040.000	161.811.551.600	18.624.927.512	-	551.608.839.855	105.619.863.767	1.482.886.222.734
Profit for the Period	-	-	-	-	(10.072.510.763)	1.821.127.186	(8.251.383.577)
On March 31th, 2026	645.221.040.000	161.811.551.600	18.624.927.512	-	541.536.329.092	107.440.990.953	1.474.634.839.157

b. Details of Contributed chartered capital

	31/03/2026		01/01/2026	
	Ratio (%)	Cost(VND)	Ratio (%)	Cost(VND)
Dnp-Water Joint Stock Company	50,61%	326.537.500.000	50,61%	326.537.500.000
Manila Water South Asia Holdings	38,00%	245.160.000.000	38,00%	245.160.000.000
Viac (No.1) Limited Partnership	10,90%	70.347.000.000	10,90%	70.347.000.000
Others	0,49%	3.176.540.000	0,49%	3.176.540.000
Cộng	100%	645.221.040.000	100%	645.221.040.000

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

c. Shares

	31/03/2026	01/01/2026
	Shares	Shares
Number of Shares Registered for Issuance	64.522.104	64.522.104
Number of Shares Sold to the Public	64.522.104	64.522.104
- Common Shares	64.522.104	64.522.104
Number of Outstanding Shares	64.522.104	64.522.104
- Common Shares	64.522.104	64.522.104

Par Value per Share: 10.000 VND

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

V. THE ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF INCOME :

1. REVENUE

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2026 VND	Year 2025 VND	Year 2026 VND	Year 2025 VND
Revenue from contributing clean water	70.676.607.564	66.643.551.165	70.676.607.564	66.643.551.165
Revenue from construction, supply, installation of Water Industry Equipment	3.666.396.241	3.042.453.637	3.666.396.241	3.042.453.637
Revenue from Goods Sales	18.063.423	23.765.480	18.063.423	23.765.480
Total:	74.361.067.228	69.709.770.282	74.361.067.228	69.709.770.282

2. COSTS OF GOODS SOLD

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2026 VND	Year 2025 VND	Year 2026 VND	Year 2025 VND
Cost of contributing clean water	68.122.706.655	63.889.252.402	68.122.706.655	63.889.252.402
Cost of construction, supply, installation of Water Industry Equipment	2.552.845.821	2.087.025.978	2.552.845.821	2.087.025.978
Cost of goods sold	13.382.822	20.581.076	13.382.822	20.581.076
Total	70.688.935.298	65.996.859.456	70.688.935.298	65.996.859.456

3. INCOME FROM FINANCIAL ACTIVITIES

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2026 VND	Year 2025 VND	Year 2026 VND	Year 2025 VND
Interest Income from Deposits and Loans	19.563.228.346	16.721.943.670	19.563.228.346	16.721.943.670
Total	19.563.228.346	16.721.943.670	19.563.228.346	16.721.943.670

4. EXPENSES FROM FINANCIAL ACTIVITIES

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2026 VND	Year 2025 VND	Year 2026 VND	Year 2025 VND
Interest expenses	15.126.551.074	16.317.744.958	15.126.551.074	16.317.744.958
Custody Fees and Other Financial Costs	3.154.338.190	40.490.557.269	3.154.338.190	40.490.557.269
Total	18.280.889.264	56.808.302.227	18.280.889.264	56.808.302.227

5. SELLING EXPENSES

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2026 VND	Year 2025 VND	Year 2026 VND	Year 2025 VND
Employee Expenses	2.924.930.483	3.536.782.612	2.924.930.483	3.536.782.612
Depreciation of Fixed Assets	89.461.083	225.801.399	89.461.083	225.801.399
Expenses for Outsourced Services and Other Costs	574.662.997	681.607.858	574.662.997	681.607.858
Total	3.589.054.563	4.444.191.869	3.589.054.563	4.444.191.869

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

6. GENERAL AND ADMINISTRATIVE EXPENSES

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2025 VND	Year 2024 VND	Year 2026 VND	Year 2025 VND
Employee Expenses	4.451.680.413	4.269.606.133	4.451.680.413	4.269.606.133
Goodwill Amortized During the Period	1.278.302.454	1.278.302.454	1.278.302.454	1.278.302.454
Provision for Doubtful Debts	3.082.807	(274.580)	3.082.807	(274.580)
Management Consulting Service Fees	-	165.000.000	-	165.000.000
Depreciation of Fixed Assets	323.767.252	263.555.060	323.767.252	263.555.060
Taxes, Fees, and Charges	1.968.294	22.224.056	1.968.294	22.224.056
Expenses for Outsourced Services	2.686.664.143	2.236.302.096	2.686.664.143	2.236.302.096
Total	8.745.465.363	8.234.715.219	8.745.465.363	8.234.715.219

7. OTHER INCOME

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2025 VND	Year 2024 VND	Year 2026 VND	Year 2025 VND
Support Payments for Relocation of Water Supply Systems Under Urban Development Projects in Pleiku	686.007.407	194.800.926	686.007.407	194.800.926
Environmental Protection Fees Retained	12.128.106	185.958.903	12.128.106	185.958.903
Other Income	186.710.094	70.612.157	186.710.094	70.612.157
Total	884.845.607	451.371.986	884.845.607	451.371.986

8. OTHER EXPENSES

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2025 VND	Year 2024 VND	Year 2026 VND	Year 2025 VND
Contractual Penalties and Tax Penalties expenses	3.833.512	-	3.833.512	-
Other expenses	13.200	1.043.078	13.200	1.043.078
Total	3.846.712	1.043.078	3.846.712	1.043.078

9. CORPORATE INCOME TAX

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2025 VND	Year 2024 VND	Year 2026 VND	Year 2025 VND
Current CIT Expenses Incurred During the Period	1.336.516.527	1.284.769.830	1.335.811.307	1.284.769.830
CIT Expenses Retroactively Charged for Previous Years	2.501.743	-	3.206.963	-
CIT Incentives Enjoyed as Per Regulations	-	-	-	-
Total Current Tax Expenses Recognized in the Report	1.339.018.270	1.284.769.830	1.339.018.270	1.284.769.830

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

10. BASIS EARNINGS PER SHARE

	QUARTER 1		Accumulated from January 1st to March 31th	
	Year 2026	Year 2025	Year 2026	Year 2025
	VND	VND	VND	VND
Net profit after tax of the equity holders of parent	(10.072.510.763)	(51.436.762.901)	(10.072.510.763)	(51.436.762.901)
Profit Attributable to Common Shareholders	(10.072.510.763)	(51.436.762.901)	(10.072.510.763)	(51.436.762.901)
Weighted Average Outstanding Common Shares During the Period	64.522.104	64.522.104	64.522.104	64.522.104
Basic earnings per share	(156)	(797)	(156)	(797)

VI. OTHER INFORMATION

1. SEGMENT REPORTING

To meet management purposes, the Company's organizational structure is divided into various departments. Accordingly, the primary segment report is based on the type of business activity. The Company does not report by geographical area, as its core operations and service delivery are primarily concentrated in Ho Chi Minh City. Business activities in other provinces and cities across the country are not considered material.

The segment report includes: items that are directly allocated to a segment as well as items allocated to segments based on a reasonable allocation method. Unallocated items include: assets, liabilities, financial income, financial expenses, selling expenses, administrative expenses, other gains or losses, and corporate income tax.

The primary activities of the business segments are as follows::

- Consulting and Construction Segment: Provision of consulting, construction, supply, and installation services for environmental treatment equipment in the water sector.
- Clean Water Business Unit: Engaged in the supply of clean water

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

The Segment Report based on Business Results is as follows:

	Clean water business	Revenue from construction and installation of water supply equipment and materials	Revenue from goods sales	Total
Revenue				
External supply	70.676.607.564	3.666.396.241	18.063.423	74.361.067.228
Total revenue	70.676.607.564	3.666.396.241	18.063.423	74.361.067.228
Capital price/ Expenses				
External supply	68.122.706.655	2.552.845.821	13.382.822	70.688.935.298
Total Cost	68.122.706.655	2.552.845.821	13.382.822	70.688.935.298
Gross profit by business				
External supply	2.553.900.909	1.113.550.420	4.680.601	3.672.131.930
Total segment profit	2.553.900.909	1.113.550.420	4.680.601	3.672.131.930
Financial revenue				19.563.228.346
Financial expenses				18.280.889.264
Selling expenses				3.589.054.563
General and administrative expenses				8.745.465.363
Net profit from business operations				(7.793.364.202)
Other income				884.845.607
Other expenses				3.846.712
Current corporate income tax expense				1.339.018.270
Total profit after tax				(8.251.383.577)

2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of Related Parties:

<u>Name of the Company</u>	<u>Relationship</u>
DNP - Water Joint Stock Company	Parent Company
Sai Gon - Pleiku Water Supply Corporation	Affiliated Company
Son Thanh Water Supply And Sewerage Investment Construction Joint Stock Company	Affiliated Company
DNP Hawaco Southerm JSC	Under common control
DNP Hawaco JSC	Under common control
Dong Nai Plastics Joint Stock Company	Under common control
Eco Vietnam Technology And Equipment Joint Stock Company	Under common control

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

During the year, the Company entered into the following significant transactions with related parties:

	From January 1st, 2026 to March 31th, 2026 VND	From January 1st, 2025 to March 31th, 2025 VND
DNP-WATER JOINT STOCK COMPANY		
Interest Payable Incurred During the Period	6.032.465.753	6.009.958.904
SAI GON - PLEIKU WATER SUPPLY CORPORATION		
Pleiku Repayment of Capital Support	1.000.000.000	500.000.000
Eco Vietnam Technology And Equipment Joint Stock Company		
Purchase of goods and services during the period	-	3.308.967.593
DNP HAWACO SOUTHERM JSC		
Purchase of goods and services during the period	1.055.704.000	2.365.638.075
Dong Nai Plastics Joint Stock Company		
Purchase of goods and services during the period	221.638.000	97.703.000

Material balances with related parties at the end of the fiscal year:

	31/03/2026 VND	01/01/2026 VND
SAI GON - PLEIKU WATER SUPPLY CORPORATION		
Receivables for capital support	112.661.134.593	112.661.134.593
Provision for doubtful debts	(61.478.672.501)	(61.478.672.501)
DNP-WATER JOINT STOCK COMPANY		
Payables for capital support (principal)	233.000.000.000	233.000.000.000
Payables for capital support (interest)	30.564.493.150	24.532.027.397
DNP HAWACO JSC		
Liabilities for purchases of goods and services	637.669.122	-
DNP HAWACO SOUTHERM JSC		
Liabilities for purchases of goods and services	1.280.235.780	70.400.000

Compensation of the Board of Management for the Year:

	From January 1st, 2026 to March 31th, 2026 VND	From January 1st, 2025 to March 31th, 2025 VND
Salaries, Bonuses, and Other Income	1.549.131.136	1.061.390.000
	1.549.131.136	1.061.390.000

THE CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES (CONT)

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These notes are an integral part of the consolidated financial statements and should be read together with them.

3. EVENTS AFTER THE END OF THE FISCAL YEAR


There have been no important events arising after March 31th, 2026, that require adjustment or disclosure in the Consolidated Financial Statements.



Nguyễn Thị Thanh Bình
Preparer
On April 20, 2026



Ho Thi Xuan
Chief Accountant



Nguyễn Thị Hồng Hạnh
Deputy General Manager