

CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2026

DNP HOLDING JOINT STOCK COMPANY



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	100		10,004,232,871,053	10,635,112,851,460
I. Cash and cash equivalents	110	01	1,384,786,679,322	1,739,963,910,419
1. Cash	111		187,430,348,727	299,526,367,505
2. Cash equivalents	112		1,197,356,330,595	1,440,437,542,914
II. Short-term investments	120		1,243,348,913,457	1,303,837,899,692
1. Trading securities	121		37,500,000,000	37,500,000,000
2. Held-to-maturity investments	123	02	1,205,848,913,457	1,266,337,899,692
III. Current accounts receivable	130		5,003,270,535,181	5,434,056,175,594
1. Short-term trade receivables	131	03	1,894,374,403,007	1,913,433,594,017
2. Short-term advances to suppliers	132	04	833,618,989,621	1,276,264,095,762
3. Other short-term receivables	136	05	2,518,777,991,234	2,487,866,180,173
4. Allowance for doubtful debts	137		(243,600,350,507)	(243,607,196,184)
5. Shortage of assets awaiting resolution	139		99,501,826	99,501,826
IV. Inventories	140	06	2,106,584,750,335	1,975,867,141,683
1. Inventories	141		2,137,390,387,082	2,006,672,778,430
2. Allowance for inventories	149		(30,805,636,747)	(30,805,636,747)
VI. Other current assets	160		266,241,992,758	181,387,724,072
1. Short-term unallocated expenses	161	07	86,932,595,021	40,123,295,428
2. Value added tax deductibles	162		166,061,989,570	124,683,738,718
3. Tax and other receivables from the State	163	19	13,175,663,381	16,534,962,933
4. Other current assets	165		71,744,786	45,726,993
B. NON-CURRENT ASSETS	200		9,120,020,291,274	8,529,332,383,336
I. Non-current accounts receivable	210		85,364,663,639	80,480,568,839
1. Long-term advance to suppliers	212		3,173,691,203	100,000,000
2. Other long-term receivables	216	05	82,190,972,436	80,380,568,839
II. Fixed assets	220		6,711,824,461,387	6,859,234,551,817
1. Tangible fixed assets	221	10	5,460,245,504,561	5,591,548,093,206
- Cost	222		11,310,081,735,159	11,332,035,409,690
- Accumulated depreciation	223		(5,849,836,230,598)	(5,740,487,316,484)
2. Finance leases	224	11	249,315,398,300	253,213,471,441
- Cost	225		284,200,202,576	279,102,913,408
- Accumulated depreciation	226		(34,884,804,276)	(25,889,441,967)
3. Intangible fixed assets	227	12	1,002,263,558,526	1,014,472,987,170
- Cost	228		1,271,699,752,725	1,271,699,752,725
- Accumulated depreciation	229		(269,436,194,199)	(257,226,765,555)
V. Long term assets in progress	250		1,621,277,685,188	887,405,956,316
1. Construction in progress	252	09	1,621,277,685,188	887,405,956,316
VI. Long-term investments	260		477,731,681,256	474,484,053,783
1. Investments in associates, joint-ventures	262		107,642,286,256	104,394,658,783
2. Investment in other entities	263		357,009,815,260	357,009,815,260
3. Provision for diminution in value of long-term investments	264		(2,020,420,260)	(2,020,420,260)
4. Held-to-maturity investments	265	02	15,100,000,000	15,100,000,000
VII. Other long-term assets	270		223,821,799,804	227,727,252,581
1. Long-term unallocated expenses	271	08	112,907,342,623	103,499,054,465
2. Long-term tools, supplies and spare parts	273		6,037,320,840	6,015,972,540
3. Goodwill	279		104,877,136,341	118,212,225,576
TOTAL ASSETS	280		19,124,253,162,327	19,164,445,234,796

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		12,535,683,812,828	12,786,295,858,855
I. Current liabilities	310		6,588,601,520,322	6,421,385,290,198
1. Short-term trade payables	311	13	761,384,934,255	904,282,708,777
2. Short-term advances from customers	312	14	105,625,594,307	53,569,453,237
3. Dividends, profits payable	313		2,175,139,350	3,204,677,650
4. Short-term taxes and others payable to State Treasury	314	18	111,067,015,749	202,471,589,758
5. Payables to employees	315		68,724,125,074	124,062,427,933
6. Short-term accrued expenses	316	15	181,508,549,777	170,181,365,906
7. Short-term deferred revenue	319		54,545,456	136,363,637
8. Other short-term payables	320	17	269,694,477,513	312,298,353,769
9. Short-term borrowings and finance lease liabilities	321	20	5,070,447,615,888	4,633,232,566,177
10. Short-term provision	322		8,598,279,746	8,162,882,347
11. Bonus and welfare funds	323		9,321,243,207	9,782,901,007
II. Non-current liabilities	330		5,947,082,292,506	6,364,910,568,657
1. Long-term advances from customers	332	14	4,951,575,057	5,500,063,450
2. Long-term accrued expenses	334	16	49,519,744,238	49,651,410,233
3. Long term deferred revenue	337		1,023,472,231	1,267,887,007
4. Other long-term liabilities	338	17	1,917,225,820,874	1,924,445,545,003
5. Long-term borrowings and finance lease liabilities	339	21	3,695,752,135,770	4,099,916,633,118
6. Deferred tax liabilities	342		274,747,508,488	279,775,528,994
7. Other long-term provisions	343		3,862,035,848	4,353,500,852
D. OWNERS' EQUITY	400		6,588,569,349,499	6,378,149,375,941
I. Capital	410	22	6,588,569,349,499	6,378,149,375,941
1. Share capital	411		1,409,748,460,000	1,409,748,460,000
- Ordinary shares with voting rights	411a		1,409,748,460,000	1,409,748,460,000
2. Share premium	412		506,898,575,480	506,898,575,480
3. Other owners' capital	414		45,780,003,942	45,780,003,942
4. Treasury shares	415		(28,342,000)	(28,342,000)
5. Investment and development fund	418		21,805,426,819	21,805,426,819
6. Retained profits	421		310,431,152,309	231,373,140,740
- Retained profits brought forward	421a		287,462,461,851	86,557,604,940
- Retained profit for the current period	421b		22,968,690,458	144,815,535,800
7. Non controlling interest	429		4,293,934,072,949	4,162,572,110,960
TOTAL LIABILITIES AND OWNERS' EQUITY	440		19,124,253,162,327	19,164,445,234,796

Prepared by



Pham Thi Hoai Yen

Chief Accountant



Pham Thi Thu Hang

Dong Nai, 29 April 2026

General Director



Trinh Kien

For the period ended 31 March 2026

CONSOLIDATED INCOME STATEMENT

For the period ended 31 March 2026

Currency: VND

ITEMS	Code	Note	QUARTER I.2026		ACCUMULATED YEAR TO DATE	
			Current year	Previous year	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	01	2,655,773,410,955	2,107,096,515,269	2,655,773,410,955	2,107,096,515,269
2. Deductions	02	02	35,925,619,175	31,753,667,829	35,925,619,175	31,753,667,829
3. Net revenue from sale of goods and rendering of services	10		2,619,847,791,780	2,075,342,847,440	2,619,847,791,780	2,075,342,847,440
4. Costs of goods sold and services rendered	11	03	2,217,008,740,774	1,708,171,198,234	2,217,008,740,774	1,708,171,198,234
5. Gross profit from sale of goods and rendering of services	20		402,839,051,006	367,171,649,206	402,839,051,006	367,171,649,206
7. Financial income	22	04	84,754,966,658	79,635,942,925	84,754,966,658	79,635,942,925
8. Financial expenses	23	05	176,942,129,737	198,001,440,129	176,942,129,737	198,001,440,129
- In which: Interest expenses	24		162,515,101,076	151,950,326,414	162,515,101,076	151,950,326,414
9. Selling expenses	25	06	144,483,442,080	122,348,094,388	144,483,442,080	122,348,094,388
10. General and administration expenses	26	06	110,323,693,265	107,720,158,169	110,323,693,265	107,720,158,169
11. Share in profits of associates	29		1,247,627,472	473,227,801	1,247,627,472	473,227,801
13. Other income	31		13,886,932,942	4,809,024,306	13,886,932,942	4,809,024,306
14. Other expenses	32		5,138,505,557	6,804,069,656	5,138,505,557	6,804,069,656
15. Other profit/(loss)	40		8,748,427,385	(1,995,045,350)	8,748,427,385	(1,995,045,350)
16. Net profit before tax	50		65,840,807,439	17,216,081,896	65,840,807,439	17,216,081,896
17. Income tax expense – current	51	07	20,015,659,147	13,188,253,283	20,015,659,147	13,188,253,283
18. Income tax benefit – deferred	52		(5,028,020,507)	(5,052,471,042)	(5,028,020,507)	(5,052,471,042)
19. Net profit/(loss) after tax	60		50,853,168,799	9,080,299,655	50,853,168,799	9,080,299,655
Net profit after tax attributable to the parent company	61		22,968,690,458	8,097,125,888	22,968,690,458	8,097,125,888
Net profit after tax attributable to non-controlling interest	62		27,884,478,341	983,173,767	27,884,478,341	983,173,767
20. Basic earnings per share	70	08	163	57	163	57
21. Diluted earnings per share	71		163	57	163	57

Dong Nai, 29 April 2026



[Signature]

Pham Thi Thu Hang

[Signature]

Pham Thi Hoai Yen

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the period ended 31 March 2026

Currency: VND

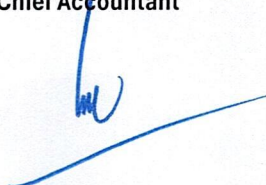
ITEMS	Code	Q1.2026	Q1.2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	65,840,807,439	17,216,081,896
2. Adjustments for			
- Depreciation and amortisation	02	177,104,729,057	181,572,262,803
- Provisions	03	(62,913,282)	(1,552,300)
- Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	416,368,052	191,492,630
- (Profits)/losses from investing activities	05	(97,807,134,373)	(39,185,707,184)
- Interest expenses	06	162,515,101,076	151,950,326,414
3. Operating profit before changes in working capital	08	308,006,957,969	311,742,904,259
- (Increase)/Decrease in receivables	09	(119,052,037,304)	(68,413,388,011)
- (Increase)/Decrease in inventories	10	(130,717,608,652)	(264,469,016,772)
- Increase/(Decrease) in payables	11	(226,198,324,425)	169,719,591,027
- (Increase)/Decrease in prepaid expenses	12	(56,217,587,751)	(60,338,090,080)
- Interest paid	14	(146,152,733,092)	(170,809,143,534)
- Corporate income tax paid	15	(88,904,101,645)	(52,550,911,638)
- Other cash outflows from operating activities	17	2,897,641,752	349,257,873
Net cash flows from operating activities	20	(456,337,793,148)	(134,768,796,876)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets and other long-term assets	21	(225,956,869,916)	(80,026,703,519)
2. Proceeds from disposals of fixed assets and other long-term assets	22	35,776,847,996	1,648,560,155
3. Payments for granting loans, purchase of debt instruments of other entities	23	(157,761,013,765)	(471,577,633,384)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	170,300,000,000	-
5. Proceeds from sale of investments in other entities	26	158,629,640,000	106,000,000,000
6. Interest and dividends received	27	87,925,612,034	37,241,532,046
Net cash flows from investing activities	30	68,914,216,349	(406,714,244,702)
1. Capital contribution and issuance of shares	31	353,700,000	-
2. Proceeds from borrowings	33	2,621,893,172,920	1,959,150,563,465
3. Payments to settle borrowing principals	34	(2,573,550,909,072)	(2,349,292,682,414)
4. Payments to settle finance lease liabilities	35	(15,291,711,485)	(12,863,699,173)
5. Payments of dividends or profit distribution	36	(1,030,681,157)	(1,631,520,622)
Net cash flow from financing activities	40	32,373,571,206	(404,637,338,744)
NET CASH FLOW DURING THE PERIOD	50	(355,050,005,593)	(946,120,380,322)
Cash and cash equivalents at the beginning of the period	60	1,739,963,910,419	1,892,725,495,847
Effect of exchange rate fluctuations on cash and cash equivalents	61	(127,225,504)	(191,492,630)
Cash and cash equivalents at the end of the period	70	1,384,786,679,322	946,413,622,895

Prepared by

Chief Accountant

Dong Nai, 29 April 2026

General Director


I. GENERAL INFORMATION**1 Ownership structure**

DNP Holding Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Dong Nai Plastics Joint Stock Company, was established pursuant to the Enterprise Registration Certificate for Joint Stock Companies No. 3600662561, initially issued by the Department of Planning and Investment of Dong Nai Province on 2 January 2004. The certificate was amended for the 27th time on 22 July 2025.

Head Office: Bien Hoa 1 Industrial Zone, Street No. 9, Tran Bien Ward, Dong Nai Province.

The Company's charter capital is VND 1,409,748,460,000 (One trillion four hundred nine billion seven hundred forty-eight million four hundred sixty thousand Vietnamese dong).

2 Principal activities***The Company's principal activities during the period:***

The principal activities of the Company and its subsidiaries ("the Group") during the current year include the manufacturing and trading of plastic pipes, PPR, PVC, HDPE fittings, and HDPE packaging products; clean water supply; the production and trading of clay-based construction materials; as well as management consulting and investment

3 Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

4 Group structure***Direct subsidiaries***

Name	Address	Principal activities	Voting right	Equity interest as at 31/03/2026
<i>Direct subsidiaries</i>				
Dongnai Plastic Joint Stock Company	Da Nang	Manufacturing and trading of water pipes	99.33%	99.33%
Tan Phu Viet Nam Joint Stock Company	Ho Chi Minh City	Manufacturing and trading of industrial plastics	52.68%	52.68%
DNP-Water Joint Stock Company	Bac Ninh	Investing in water supply companies/projects	51.15%	51.15%
CMC Joint Stock Company	Phu Tho	Manufacturing, trading, and distributing ceramic tiles	51.14%	51.14%
DNP Production and Trading Joint Stock Company	Ho Chi Minh City	Manufacturing and trading of plastic products	100.00%	74.99%

Indirect subsidiaries

Name	Address	Principal activities	Voting right	Equity interest as at 31/03/2026
DNP - Bac Giang Water Infrastructure Investment Joint Stock Company	Bac Ninh	Manufacturing and trading of clean water	77.51%	39.65%
Hanoi Water Manufacturing Joint Stock Company No. 3	Hanoi	Manufacturing and trading of clean water	87.80%	44.91%
Binh Hiep Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	93.21%	43.61%
Binh Thuan Water Supply Sewerage Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	57.26%	29.29%
Dong Tam Water Corporation	Dong Thap	Manufacturing and trading of clean water	52.68%	26.94%
Tay Ninh Water Supply Sewerage Joint Stock Company	Tay Ninh	Manufacturing and trading of clean water	59.47%	28.99%
Clean Water System Management and Operation Joint Stock Company	Dong Thap	Manufacturing and trading of clean water	99.97%	51.13%
Binh An Water Investment Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	60.04%	26.34%
DNP Hawaco Joint Stock Company	Hanoi	Trading in water supply materials	50.00%	49.67%
DNP Hawaco Southern Joint Stock Company	Ho Chi Minh City	Providing materials, equipment, solutions, and construction services in	99.00%	49.17%
Ninh Hoa Urban Joint Stock Company	Khanh Hoa	Manufacturing and trading clean water, and providing public utility services	51.51%	26.34%
Ninh Hoa Metrology Inspection Company Limited	Khanh Hoa	Inspection and technical analysis of water meters	100.00%	26.34%
Ninh Hoa Urban Construction One Member Limited Liability Company	Khanh Hoa	Trading, services, assembly, and manufacturing	100.00%	26.34%

Name	Address	Principal activities	Voting right	Equity interest as at 31/03/2026
Binh Phuoc Water Supply And Sewerage Joint Stock Company	Dong Nai	Trading in water supply materials	50.10%	25.62%
Eco Vietnam Equipment and Technology Joint Stock Company	Hanoi	Providing materials, equipment, solutions, and construction services for	70.00%	34.76%
CVT Investment And Development Ltd Company	Phu Tho	Financial services	99.99%	51.13%
DNP - Song Tien Raw Water Joint Stock Company	Dong Thap	Water extraction, treatment, and supply	75.54%	38.64%
Son Thanh Water Supply And Sewerage Investment Construction Joint Stock	Khanh Hoa	Manufacturing and trading of clean water	85.00%	35.90%
Sai Gon - Dan Kia Water Supply Joint Stock Company	Lam Dong	Water extraction, treatment, and supply	90.00%	23.30%
Gia Lai Water Supply Sewerage Joint Stock Company	Gia Lai	Water extraction, treatment, and supply	51.00%	13.20%
Cu Chi Supply Sewerage Joint Stock Company	Ho Chi Minh City	Water extraction, treatment, and supply	100.00%	25.88%
Sai Gon Water Infrastructure Joint Stock Company	Ho Chi Minh City	Manufacturing and trading of clean water	50.61%	25.88%
PT Industrial Infrastructure Investment and Development Company	Phu Tho	Real estate business, ownership or leasehold rights to land	100.00%	51.14%
Water Science and Technology Institute	Hanoi	Scientific research, technology application, and implementation of	80.00%	39.73%
Sai Gon - An Khe Water Joint Stock Company	Gia Lai	Water extraction, treatment, and supply	77.33%	20.02%
S&D Water Solutions Company Limited	Hanoi	Water extraction, treatment, and supply	100.00%	51.13%
Tasco Energy Joint Stock Company	Ho Chi Minh City	Rental of machinery, equipment, and other tangible goods without operator	50.90%	26.09%

Associates, joint-ventures

Name	Address	Principal activities	Voting right	Equity interest as at 31/03/2026
Blue Ocean Water Supply Sewerage Company Limited	Lam Dong	Manufacturing and trading of clean water	25.01%	7.32%
Dong Hai Water and Environment Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	25.00%	7.32%
Meta Infrastructure Technical Joint Stock Company	Hanoi	Supply of materials, equipment, solutions, and construction services for	24.50%	12.17%
Bac Giang Clean Water Joint Stock Company.	Bac Ninh	Manufacturing and trading of clean water	24.99%	12.41%
Sai Gon - Pleiku Water Supply Joint Stock Company	Gia Lai	Water extraction, treatment, and supply	49.00%	12.68%
Tasco Headway Logistics Joint Stock Company	Ho Chi Minh	Road freight transport (excluding liquefied gas transportation)	25.00%	25.00%

II ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1 Annual accounting period: The annual accounting period of the Group is from 1 January to 31 December.

2 Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND")

III BASIS OF PREPARATION**1 The basis for the preparation of consolidated financial statements and applicable accounting standards and system**

The company applies the Vietnamese Enterprise Accounting System issued in accordance with the Circular 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"), and Circular 43/2026/TT-BTC dated 20 April 2026 applied from 1 January 2026 guiding the method of preparation and presentation of consolidated financial statements.

The consolidated financial statements are stated at cost and in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to reflect the consolidated financial position, consolidated results of operations, and consolidated cash flows in accordance with the principles and accounting practices generally accepted in countries outside of Vietnam.

2 Representation on the accounting standards and system compliance

The Board of Management ensures that the consolidated financial statements have been prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and the relevant statutory requirements applicable to financial reporting.

IV ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in the preparation of the consolidated financial statements. These accounting policies are consistent with those applied in the preparation of the consolidated financial statements for the most recent fiscal year.

1 Basis of consolidation

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries for the accounting period ending on 31 December 2025.

The subsidiary is fully consolidated from the acquisition date, which is the date the Group obtains control over the subsidiary, and continues to be consolidated until the date that control ceases.

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies.

Balances of accounts on the balance sheet between entities within the same Group, income and expenses, and unrealized gains or losses arising from these transactions are fully eliminated.

The interests of non-controlling interests represent the share of profits or losses and the net assets of the subsidiary not held by the Group and are presented separately in the consolidated income statement and in the equity section of the consolidated balance sheet.

The effects of changes in the ownership interest of a subsidiary that do not result in the loss of control are accounted for in retained earnings.

2 Cash and Cash equivalents

Cash and cash equivalents include cash on hand, cash at bank and short term, highly liquid investments with an original maturity of less than 3 months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3 Receivables

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

The bad debt allowance represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the allowance balance are recorded as general and administrative expense in the consolidated financial statements. When receivables are determined to be uncollectible and the accountant writes off the debt, the difference between the allowance for doubtful accounts and the original amount of the receivable is recognised in the consolidated income statement.

4 Inventories

Inventory is valued at cost. The cost of inventory includes purchase costs, costs of conversion (including materials costs, direct labor costs, other directly related costs, and allocated overhead costs based on normal operating levels) to bring the inventory to its present location and condition.

If the net realisable value is lower than the cost, the inventory must be valued at net realisable value.

Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The group applies the perpetual method to account for inventory, with the value determined as follows:

- | | |
|---|---|
| + Raw materials, tools and supplies, and merchandises | - Purchase costs and inventory issue prices are determined using the weighted average method. |
| + Finished goods, merchandises, and work-in-progress costs. | - The cost of finished goods, semi-finished products, and merchandises is determined using the weighted average method. |

Method for calculating and recognising allowance for inventory : The allowance for inventory is calculated and recognised for the diminution in the value of inventory (such as price reductions, damage, poor quality, obsolescence, etc.) that may occur for the Group's raw materials, finished goods, and other inventories, based on reasonable evidence of value diminution as of the end of the accounting period.

Increases or decreases in the allowance for inventory are recorded in the cost of goods sold in the consolidated income statement. When inventory is written off due to expiration, loss of quality, damage, or lack of utility, any differences arising between the recognized allowance for inventory and the historical cost of the inventory are recorded in the consolidated income statement.

5 Tangible fixed asset

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. 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 separate income statement as incurred.

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

6 Finance leases

The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception date: whether the fulfillment of the arrangement is dependent on the use of a specific asset and whether the arrangement conveys the right to use the asset.

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

Assets under finance leases are capitalised on the consolidated balance sheet at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The principal portion of future lease payments under finance leases is recognised as a liability. The interest portion of lease payments is recognized in the consolidated income statement over the lease term at the interest rate implicit in the lease, applied to the outstanding balance of the lease liability.

Capitalised finance lease assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term, unless it is reasonably certain that the lessee will obtain ownership of the asset by the end of the lease term.

Lease payments under operating leases are recognized in the consolidated income statement on a straight-line basis over the lease term.

7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation. Intangible fixed assets include: land use rights, software, and other intangible fixed assets.

The cost of an intangible fixed 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 consolidated 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 proceeds from the sale and the carrying amount of the asset) is included in the consolidated income statement.

8 Depreciation and amortisation

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

Buildings and structures	3 - 50 years
Machineries and equipment	2 - 20 years
Motor vehicles	3 - 30 years
Office equipment	2 - 20 years
Land use rights	Over the lease term
Software	3 - 8 years

Depreciation of finance leases is calculated over the lease term specified in the contract as follows:

Machineries and equipment	5 - 15 years
Motor vehicles	5 - 10 years

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 period in which they are incurred, except to the extent that they are capitalized 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

10 Unallocated expenses

Unallocated expenses are reported as short-term or long-term unallocated expenses on the consolidated balance sheet and amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following expenses are recorded as prepaid expenses to be amortised over 1 to 5 years or recognised in accordance with revenue in the consolidated income statement:

- Tools and supplies;
- Costs of outsourced services;
- Water meters;
- Major overhaul cost; and
- Other expenses related to multiple operating cycle.

11 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Goodwill arising from a business combination is initially recognised at cost, which is the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities, and recognised contingent liabilities. If the cost of the business combination is less than the fair value of the acquiree's net assets, the difference is recognised directly in the consolidated statement of profit or loss. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over ten (10) years, which represents the period during which the Group is expected to derive economic benefits. Periodically, the Group assesses goodwill for impairment at its subsidiaries. If evidence indicates that the impairment exceeds the annual amortisation amount, the impairment amount is immediately recognised in the year it arises.

12 Asset acquisition and business combination

The Group acquires subsidiaries that own assets and engage in business operations. At the acquisition date, the Group assesses whether the acquisition of the subsidiary constitutes a business combination. A transaction is classified as a business combination if the subsidiary's acquired assets are accompanied by business operations.

If the acquisition of the subsidiary does not meet the criteria for a business combination, the transaction is accounted for as the acquisition of a group of assets and liabilities. The purchase consideration is allocated to the assets and liabilities based on their respective fair values, with no recognition of goodwill or deferred tax liabilities.

13 Investments

Investments in Associates

Investments in associates are accounted for using the equity method. Associates are entities over which the Group has significant influence but are neither subsidiaries nor joint ventures of the Group. Significant influence is generally presumed to exist when the Group holds at least 20% of the voting rights in the investee.

Under the equity method, investments are initially recognised at cost in the consolidated balance sheet and subsequently adjusted for the Group's share of post-acquisition changes in the net assets of the associate. Goodwill arising from the acquisition of an associate is included in the carrying amount of the investment. This goodwill is not amortised but is assessed annually for impairment.

The Group's share of the associate's post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other reserves is recognised in the relevant reserves. Cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received from an associate are deducted from the carrying amount of the investment.

The financial statements of associates are prepared for the same reporting period as those of the Group and are adjusted to ensure consistency with the Group's accounting policies, where necessary. Appropriate consolidation adjustments are made to align any differences in accounting policies with those of the Group.

14 Payable and Accrual

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.

15 Provisions

The Group recognises provisions when there is a present obligation (legal or constructive) as a result of a past event, where the settlement of the obligation is expected to result in an outflow of economic benefits and the Group can reliably estimate the amount of the obligation.

The provision for warranties are recognised for each type of product or good under warranty commitments.

16 Appropriation of net profits

Net profit after tax (excluding gains from bargain purchases) is available for appropriation to shareholders after approval by the shareholders in a General Shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese 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 established to provide rewards and incentives, bring shared benefits, and improve employee welfare, and it is presented as a payable item on the consolidated balance sheet.

17 Earnings per share

Basic earnings per share is calculated by dividing the profit after tax attributable to the Company's ordinary shareholders (after adjusting for the appropriation to the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit after tax attributable to the Company's ordinary shareholders (after adjusting for dividends on convertible preference shares) by the sum of the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued upon conversion of all potentially dilutive ordinary shares into ordinary shares.

18 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated as follow:

- Transactions resulting in accounts receivable shall be recorded at the buying exchange rate of the commercial bank designated by the Group for customer payments; and
- Transactions resulting in accounts payable shall be recorded at the selling exchange rate of the commercial bank where the Group anticipates conducting the transaction.

At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at the actual exchange rate on the date of the consolidated balance sheet in accordance with the following principles:

- cash and receivable accounts are revalued at buying exchange rate announced by the commercial bank where the Company maintains bank accounts ruling at the balance sheet date.
- payable accounts are revalued at selling exchange rate announced by the commercial bank where the Company maintains bank accounts ruling at the balance sheet date.

All foreign exchange differences are taken to the consolidated income statement

19 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Revenue from sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, which typically coincides with the time of delivery.

Revenue from rendering of services

When the outcome of a contract can be reliably determined, revenue is recognized based on the stage of completion of the work.

If the outcome of a contract cannot be reliably determined, revenue is recognized only to the extent that the recoverable costs incurred have been recorded.

Interest income

Revenue for the interest income is recognised on the accrued basis (including the profit derived from the assets) unless the collection of the interests is uncertain.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

20 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated 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 Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

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. 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.

The carrying amount of deferred income 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 income tax asset to be utilised. Previously unrecognised deferred income 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 income tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 Group to set off 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 Group intends either 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.

21 Segment reporting

Each segment is a distinct component of the Group engaged in providing related products or services (business activity-based segments) or delivering products and services within a specific economic environment (geographical segments). Each segment is subject to unique risks and derives benefits distinct from those of other segments. The Group's operations are categorized into two main business segments: building materials (plastics, supplies, and ceramic tiles) and clean water and environmental services within the territory of Vietnam, which primarily generate the Group's revenue and profit. The Group's primary segment reporting is based on business activity segments.

22 Related parties

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be corporate entities or individuals, include its close family members.

V. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	Closing balance	Opening balance
Cash on hand	11,410,900,871	9,761,278,996
Cash at banks	176,019,447,856	289,765,088,509
Cash equivalent	1,197,356,330,595	1,440,437,542,914
Total	1,384,786,679,322	1,739,963,910,419

2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Short-term	1,205,848,913,457	(61,678,672,501)	1,266,337,899,692	(61,678,672,501)
Term deposits	447,447,778,864	-	399,476,765,099	-
Loan receivables	758,401,134,593	(61,678,672,501)	866,861,134,593	(61,678,672,501)
<i>Loan to related parties</i>	<i>111,661,134,593</i>	<i>(61,478,672,501)</i>	<i>112,661,134,593</i>	<i>(61,478,672,501)</i>
Long-term	15,100,000,000	-	15,100,000,000	-
Bonds	15,100,000,000	-	15,100,000,000	-
Total	1,332,610,048,050	(61,678,672,501)	1,394,099,034,285	(61,678,672,501)

3. Short-term trade receivables

	Closing balance	Opening balance
Receivables from third parties	1,894,374,403,007	1,913,433,594,017
Total	1,894,374,403,007	1,913,433,594,017
Allowance for doubtful debts	(162,458,867,023)	(162,465,712,700)
Net amount	1,731,915,535,984	1,750,967,881,317

4. Short-term advances to suppliers

	Cost	Cost
Advances to third parties	833,618,989,621	1,276,264,095,762
Total	833,618,989,621	1,276,264,095,762
Allowance for doubtful debts	(7,049,787,781)	(7,049,787,781)
Net amount	826,569,201,840	1,269,214,307,981

5. Other receivables

	Closing balance	Opening balance
Short-term	2,518,777,991,234	2,487,866,180,173
<i>Third parties</i>	<i>2,518,777,991,234</i>	<i>2,487,866,180,173</i>
Receivables from investment cooperation contracts	1,860,466,840,350	1,952,928,840,350
Interest receivables	276,041,874,449	280,547,504,104
Deposits	38,794,840,444	41,431,262,407
Advances	67,269,750,856	43,571,519,026
Other receivables	276,204,685,135	169,387,054,286
Long-term	82,190,972,436	80,380,568,839
Receivables from investment cooperation contracts	39,000,000,000	39,000,000,000
Deposits	28,195,930,312	28,503,250,312
Value added tax of finance lease fixed assets	8,651,874,132	6,583,752,925
Other receivables	6,343,167,992	6,293,565,602
Total	5,291,946,954,904	5,169,542,929,185
Allowance for doubtful debts	(12,413,023,202)	(12,413,023,202)
Net amount	5,279,533,931,702	5,157,129,905,983

6. Inventory

	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
Raw material	1,067,631,050,294	(8,008,678,183)	884,860,749,257	(8,008,678,183)
Finished goods	532,934,182,001	(21,305,745,968)	545,815,586,324	(21,305,745,968)
Merchandises	394,623,846,159	(1,469,112,650)	389,522,054,797	(1,469,112,650)
Goods on consignment	31,049,321,689	-	9,765,294,525	-
Tools and supplies	25,492,897,957	(22,099,946)	20,713,043,520	(22,099,946)
Work in progress	21,590,692,249	-	16,398,111,094	-
Goods in transit	64,068,396,733	-	139,597,938,913	-
Total	2,137,390,387,082	(30,805,636,747)	2,006,672,778,430	(30,805,636,747)

7. Short-term unallocated expenses

	Closing balance	Opening balance
Office and warehouse rental expense	4,806,655,011	1,420,654,673
Tools and supplies	17,969,675,543	12,389,421,589
Maintenance and repair expenses	32,542,697,581	4,526,292,652
Others	31,613,566,886	21,786,926,514
Total	86,932,595,021	40,123,295,428

8. Long-term unallocated expenses

	Closing balance	Opening balance
Periodic water meter repair and replacement costs	34,669,304,269	37,917,208,128
Tools and supplies	32,042,717,263	25,432,828,615
Advertising billboard rental costs	4,912,333,804	6,077,743,555
Fix assets expenses	15,188,502,433	9,837,563,966
Others	26,094,484,855	24,233,710,201
Total	112,907,342,623	103,499,054,465

9. Construction in progress

	Closing balance	Opening balance
Purchase of fixed assets	314,480,589,307	4,826,553,392
Machinery and equipment	314,480,589,307	4,826,553,392
Construction in progress	1,306,797,095,881	882,579,402,924
Dat Do Plant	773,611,329,317	423,170,960,141
Water Plant in Bac Giang Province	307,718,419,257	305,375,110,529
Son Thanh Water Plant	20,445,250,407	19,938,942,071
Binh Hiep New Water Supply System	23,022,877,514	21,895,453,000
Trang Bang project	104,939,303,400	29,247,197,288
Others Project	77,059,915,986	82,951,739,895
Total	1,621,277,685,188	887,405,956,316

In which:

	Current period	Previous period
Opening balance	887,405,956,316	672,524,877,351
Construction in progress	748,788,673,887	74,953,642,570
Transfer to tangible fixed assets	(10,750,970,501)	(22,517,853,334)
Transfer to finance leased assets	(230,750,000)	-
Transfer to unallocated expenses	(3,935,224,514)	(1,637,678,447)
Others increases/decreases	-	295,588,837
Closing balance	1,621,277,685,188	723,618,576,977

10. Tangible fixed assets

	Building structures	Machinery equipment	Motor vehicles	Office equipment	Total
COST					
Opening balance	2,306,678,230,173	2,965,501,174,706	6,014,920,818,728	44,935,186,083	11,332,035,409,690
Transfer from construction in progress	-	7,262,060,404	3,488,910,097	-	10,750,970,501
Repurchase of finance leased fixed assets	-	1,403,960,000	-	-	1,403,960,000
Additions	333,451,682	24,102,929,503	180,000,000	3,288,843,944	27,905,225,129
Disposals	(15,090,898,147)	(37,982,061,215)	(7,890,620,799)	(32,000,000)	(60,995,580,161)
Other increases/(decreases)	-	-	(920,000,000)	(98,250,000)	(1,018,250,000)
Closing balance	2,291,920,783,708	2,960,288,063,398	6,009,779,108,026	48,093,780,027	11,310,081,735,159
ACCUMULATED DEPRECIATION					
Opening balance	(1,244,473,316,419)	(2,010,501,211,813)	(2,457,896,585,187)	(27,616,203,065)	(5,740,487,316,484)
Depreciation during the year	(27,470,658,226)	(51,157,665,586)	(62,333,868,994)	(1,602,656,063)	(142,564,848,869)
Repurchase of finance leased assets	-	(444,587,327)	-	-	(444,587,327)
Disposals	12,904,822,329	14,813,556,494	4,891,893,259	32,000,000	32,642,272,082
Other (increases)/decreases	-	-	920,000,000	98,250,000	1,018,250,000
Closing balance	(1,259,039,152,316)	(2,047,289,908,232)	(2,514,418,560,922)	(29,088,609,128)	(5,849,836,230,598)
NET BOOK VALUE					
Opening balance	1,062,204,913,754	954,999,962,893	3,557,024,233,541	17,318,983,018	5,591,548,093,206
Closing balance	1,032,881,631,392	912,998,155,166	3,495,360,547,104	19,005,170,899	5,460,245,504,561

11. Financial lease assets

	Machinery	Motor vehicles	TOTAL
COST			
Opening balance	274,010,967,588	5,091,945,820	279,102,913,408
Additions	6,270,499,168	-	6,270,499,168
Transfer from construction in progress	230,750,000	-	230,750,000
Return finance leased assets	(1,403,960,000)	-	(1,403,960,000)
Closing balance	279,108,256,756	5,091,945,820	284,200,202,576

ACCUMULATED DEPRECIATION

Opening balance	(20,797,496,147)	(5,091,945,820)	(25,889,441,967)
Depreciation during the year	(9,286,570,253)	(153,379,383)	(9,439,949,636)
Return finance leased assets	444,587,327	-	444,587,327
Closing balance	(29,639,479,073)	(5,245,325,203)	(34,884,804,276)

NET BOOK VALUE

Opening balance	253,213,471,441	-	253,213,471,441
Closing balance	249,468,777,683	(153,379,383)	249,315,398,300

12. Intangible assets

	Land use rights	Software	Other intangible	TOTAL
COST				
Opening balance	1,208,869,462,463	44,640,292,573	18,189,997,689	1,271,699,752,725
Closing balance	1,208,869,462,463	44,640,292,573	18,189,997,689	1,271,699,752,725
ACCUMULATED DEPRECIATION				
Opening balance	(225,651,343,925)	(21,604,014,160)	(9,971,407,470)	(257,226,765,555)
Depreciation during the period	(11,292,120,045)	(728,112,326)	(189,196,273)	(12,209,428,644)
Closing balance	(236,943,463,970)	(22,332,126,486)	(10,160,603,743)	(269,436,194,199)
NET BOOK VALUE				
Opening balance	983,218,118,538	23,036,278,413	8,218,590,219	1,014,472,987,170
Closing balance	971,925,998,493	22,308,166,087	8,029,393,946	1,002,263,558,526

13. Trade payables

	Closing balance	Opening balance
Short-term	761,384,934,255	904,282,708,777
Payables to suppliers for operating activities	681,416,471,273	839,589,660,036
<i>Payables to suppliers in plastics business</i>	<i>306,085,536,452</i>	<i>397,489,566,678</i>
<i>Payables to suppliers in ceramic tiles business</i>	<i>187,330,295,574</i>	<i>196,896,738,279</i>
<i>Payables to suppliers in water supply business</i>	<i>69,690,534,138</i>	<i>68,576,427,851</i>
<i>Payables to suppliers in water supply materials and equipment business</i>	<i>118,310,105,109</i>	<i>176,626,927,228</i>
Payable to suppliers for purchase of fixed assets	41,889,482,319	48,848,508,005
<i>Payables to suppliers - Purchase of fixed assets in water business</i>	<i>41,565,452,319</i>	<i>46,717,569,346</i>
<i>Payables to suppliers - Purchase of fixed assets in plastics business</i>	<i>324,030,000</i>	<i>2,130,938,659</i>
Other trade payables	38,078,980,663	14,662,533,066
Payables to related parties	-	1,182,007,670
Total	761,384,934,255	904,282,708,777

14. Advances form customers

	Closing balance	Opening balance
Short-term	105,625,594,307	53,569,453,237
Advances from customers for the purchase of pipes and fittings	57,929,888,861	27,499,541,916
Advances from customers for the purchase of clean water	25,098,143,257	9,850,887,747
Advances from customers for the purchase of industrial & household plastic	7,252,176,694	8,019,828,353
Advances from customers for the purchase of ceramic tiles	582,727,584	4,089,391,177
Advances from others	14,762,657,911	4,109,804,044
Long-term	4,951,575,057	5,500,063,450
Advances from customers for the purchase of clean water	4,951,575,057	5,500,063,450
Total	110,577,169,364	59,069,516,687

15. Short-term accrued expenses

	Closing balance	Opening balance
Interest expense	54,645,175,457	56,121,681,441
Cooperation investment interest expenses	37,201,766,438	29,397,678,082
Commissions	32,595,931,753	31,594,793,815
13th salary	3,842,809,021	10,993,224,688
Transportation cost	7,326,117,942	3,595,870,534
Other expenses	45,896,749,166	38,478,117,346
Total	181,508,549,777	170,181,365,906

16. Long-term accrued expenses

	Closing balance	Opening balance
Interest expense	49,519,744,238	48,049,410,233
Other	-	1,602,000,000
Total	49,519,744,238	49,651,410,233

17. Other payables

	Closing balance	Opening balance
Short-term	269,694,477,513	312,298,353,769
Payable to agents' deposits and discounts	12,349,656,212	13,869,559,243
Interest payables	31,123,347,499	22,558,895,892
Union fees	3,829,358,304	3,992,114,982
Payable under investment cooperation contracts	73,500,000,000	112,000,000,000
Other payables	148,892,115,498	159,877,783,652
Long-term	1,917,225,820,874	1,924,445,545,003
Payable under investment cooperation contracts	1,236,035,000,000	1,234,750,000,000
Payable related to share transfer transactions	258,700,000,000	308,700,000,000
Interest payables	274,265,464,819	274,265,464,819
Deposits	21,794,059,344	13,538,859,344
Other payables	126,431,296,711	93,191,220,840
Total	2,186,920,298,387	2,236,743,898,772

18 Tax and other payables from the State

Item	Opening balance Payables	During the period		Closing balance	
		Receivables	Payables/Offset	Payables	
Corporate income tax	143,228,868,574	20,015,659,147	(88,904,101,645)	74,340,426,076	
Value added tax	33,634,348,943	123,998,475,152	(148,522,504,922)	9,110,319,173	
Personal income tax	5,178,164,170	7,959,788,047	(7,279,508,089)	5,858,444,128	
Natural resource tax	446,125,619	2,028,210,665	(1,767,146,515)	707,189,769	
Other taxes	19,984,082,452	21,365,501,686	(20,298,947,535)	21,050,636,603	
Total	202,471,589,758	175,367,634,697	(266,772,208,706)	111,067,015,749	

19 Tax and other receivables from the State

Item	Opening balance Receivables	During the period		Closing balance	
		Receivables	Payables/Offset	Receivables	
Import/export tax	598,374,152	300,945,428	(846,559,338)	52,760,242	
Personal income tax	1,295,317,985	2,630,538,755	(2,149,012,216)	1,776,844,524	
Value added tax	3,962,690,842	2,922,760,091	(6,774,538,091)	110,912,842	
Corporate income tax	9,955,672,520	13,039,941	491,637,921	10,460,350,382	
Other taxes	722,907,434	77,418,789	(25,530,832)	774,795,391	
Total	16,534,962,933	5,944,703,004	(9,304,002,556)	13,175,663,381	

20 Short-term borrowings and finance lease liabilities

Item	Opening balance		During the period		Closing balance	
	Loan principal		Increase	Decrease	Loan principal	
Short-term borrowings	3,981,475,949,193		2,439,607,212,889	(2,300,512,326,055)	4,120,570,836,027	
Current portion of finance lease liabilities	52,775,489,804		59,400,000	(15,291,711,485)	37,543,178,319	
Current portion of long-term borrowings	345,962,172,255		60,026,745,007	(88,129,994,424)	317,858,922,838	
Current portion of long-term bonds	198,900,000,000		443,460,434,779	(98,701,149,053)	543,659,285,726	
Current portion of other liabilities	54,118,954,925		8,695,025,483	(11,998,587,430)	50,815,392,978	
Total	4,633,232,566,177		2,951,848,818,158	(2,514,633,768,447)	5,070,447,615,888	

21 Long-term borrowings and finance lease liabilities

Item	Opening balance		During the period		Closing balance	
	Loan principal		Increase	Decrease	Loan principal	
Long-term borrowings	2,852,343,391,502		181,301,585,031	(114,235,597,117)	2,919,409,379,416	
Long-term finance lease liabilities	64,082,348,638		-	(59,400,000)	64,022,948,638	
Long-term bonds	571,632,309,779		984,375,000	(463,460,434,779)	109,156,250,000	
Long-term other liabilities	611,858,583,199		-	(8,695,025,483)	603,163,557,716	
Total	4,099,916,633,118		182,285,960,031	(586,450,457,379)	3,695,752,135,770	

22. Owner's equity

	Share Capital	Share Premium	Other owner's equity	Treasury shares	Investment and Development fund	Retained earning	Non-controlling interest	Total
Balance as at 01/01/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	17,186,013,442	92,899,052,068	4,002,797,777,045	6,075,281,539,977
Capital increase during the year	-	-	-	-	-	-	122,824,055,000	122,824,055,000
Profit for the last year	-	-	-	-	-	144,815,535,800	104,528,495,900	249,344,031,700
Dividend by cash	-	-	-	-	-	-	(21,667,621,755)	(21,667,621,755)
Appropriation to bonus and welfare fund	-	-	-	-	4,619,413,377	(4,619,413,377)	-	-
Appropriation to investment and business development fund	-	-	-	-	-	(1,936,690,373)	(3,237,911,419)	(5,174,601,792)
Increase/(decrease) due to changes in ownership	-	-	-	-	-	2,143,968,234	(38,143,968,234)	(36,000,000,000)
Others	-	-	-	-	-	(1,929,311,613)	(4,528,715,577)	(6,458,027,190)
Balance as at 31/12/2025	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	21,805,426,819	231,373,140,740	4,162,572,110,960	6,378,149,375,941
Balance as at 01/01/2026	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	21,805,426,819	231,373,140,740	4,162,572,110,960	6,378,149,375,941
Capital increase during the period	-	-	-	-	-	-	353,700,000	353,700,000
Profit for the current period	-	-	-	-	-	22,968,690,458	27,884,478,341	50,853,168,799
Dividend by cash	-	-	-	-	-	-	(1,142,857)	(1,142,857)
Increase/(decrease) due to changes in ownership	-	-	-	-	-	55,582,349,822	103,047,290,178	158,629,640,000
Others	-	-	-	-	-	506,971,289	77,636,327	584,607,616
Balance as at 31/03/2026	1,409,748,460,000	506,898,575,480	45,780,003,942	(28,342,000)	21,805,426,819	310,431,152,309	4,293,934,072,949	6,588,569,349,499

VI. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED INCOME STATEMENT**1. Revenue from goods sold and services rendered**

	Qtr 1.2026	Qtr 1.2025	Accumulated 2026	Accumulated 2025
Revenue from goods sold and services rendered	2,655,773,410,955	2,107,096,515,269	2,655,773,410,955	2,107,096,515,269
Total	2,655,773,410,955	2,107,096,515,269	2,655,773,410,955	2,107,096,515,269

2. Revenue deduction

	Qtr 1.2026	Qtr 1.2025	Accumulated 2026	Accumulated 2025
Trade discount	34,839,961,442	31,627,793,478	34,839,961,442	31,627,793,478
Sale returns	1,085,657,733	125,874,351	1,085,657,733	125,874,351
Total	35,925,619,175	31,753,667,829	35,925,619,175	31,753,667,829

3. Cost of sales

	Qtr 1.2026	Qtr 1.2025	Accumulated 2026	Accumulated 2025
Cost of finished products and goods sold	2,217,008,740,774	1,708,171,198,234	2,217,008,740,774	1,708,171,198,234
Total	2,217,008,740,774	1,708,171,198,234	2,217,008,740,774	1,708,171,198,234

4. Financial income

	Qtr 1.2026	Qtr 1.2025	Accumulated 2026	Accumulated 2025
Interest income from term deposits and loan receivables	83,419,982,379	75,489,923,199	83,419,982,379	75,489,923,199
Foreign exchange gains	1,296,165,816	4,146,019,726	1,296,165,816	4,146,019,726
Others	38,818,463	-	38,818,463	-
Total	84,754,966,658	79,635,942,925	84,754,966,658	79,635,942,925

5. Financial expenses

	Qtr 1.2026	Qtr 1.2025	Accumulated 2026	Accumulated 2025
Interest expenses	162,515,101,076	151,950,326,414	162,515,101,076	151,950,326,414
Foreign exchange losses	9,726,610,868	3,024,899,662	9,726,610,868	3,024,899,662
Financial provision expenses	-	37,153,395,000	-	37,153,395,000
Others	4,700,417,793	5,872,819,053	4,700,417,793	5,872,819,053
Total	176,942,129,737	198,001,440,129	176,942,129,737	198,001,440,129

6. Selling expenses & General and administration expenses

	Qtr 1.2026	Qtr 1.2025	Accumulated 2026	Accumulated 2025
Selling expenses	144,483,442,080	122,348,094,388	144,483,442,080	122,348,094,388
General and administration expenses	110,323,693,265	107,720,158,169	110,323,693,265	107,720,158,169
Total	255,767,717,170	230,068,252,557	254,807,135,345	230,068,252,557

7. Current corporate income tax expenses

	Qtr 1.2026	Qtr 1.2025	Accumulated 2026	Accumulated 2025
Current income tax expense of the parent company	3,568,872,028	1,215,669,545	3,568,872,028	1,215,669,545
Current income tax expense of subsidiaries	16,446,787,119	11,972,583,738	16,446,787,119	11,972,583,738
Total	20,015,659,147	13,188,253,283	20,015,659,147	13,188,253,283

8. Basic earnings per share

	Qtr 1.2026	Qtr 1.2025	Accumulated 2026	Accumulated 2025
Profit after tax	50,853,168,799	9,080,299,655	50,853,168,799	9,080,299,655
Net profit after tax attributable to the parent company	22,968,690,458	8,097,125,888	22,968,690,458	8,097,125,888
Weighted average number of ordinary shares in circulation for the	140,966,036	140,966,036	140,966,036	140,966,036
Basic earning per share (VND/Share)	163	57	163	57

9. Related parties**Major related party balances**

Short-term loan receivables

Sai Gon - Pleiku Water Supply Joint Stock Company

Qtr 1.2026	Qtr 1.2025
111,661,134,593	112,661,134,593
111,661,134,593	112,661,134,593

Short-term payables to supplier

Sai Gon - Pleiku Water Supply Joint Stock Company

Qtr 1.2026	Qtr 1.2025
-	1,182,007,670
-	1,182,007,670

10. Events occurring after the balance sheet date

There are no significant events occurring after the end of the accounting period that require adjustment or disclosure in the Company's consolidated financial statements.

11. Comparative figures

The comparative figures are derived from the Company's consolidated financial statements for the accounting period from 01 January 2025 to 31 March 2025 and for the fiscal year ended 31 December 2025, which were audited by an independent auditor. Certain opening balances items in the consolidated statement of financial position have been reclassified in accordance with Circular No. 99/2025/TT-BTC:

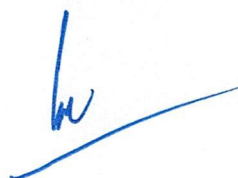
Items under 2025 Consolidated Financial Statements (Audited)		Items reclassified under Circular No. 99/2025/TT-BTC		Amount (VND)
Code	Item	Code	Item	
135	Short-term loan receivables	123	Short-term investment in others entities	866,861,134,593

Prepared by



Pham Thi Hoai Yen

Chief Accountant



Pham Thi Thu Hang

Dong Nai, 29 April 2026

General Director



Trình Kiên