



SAIGON WATER CORPORATION
ONE MEMBER LIMITED LIABILITY
COMPANY
BEN THANH WATER SUPPLY JOINT
STOCK COMPANY

No. 2928 /CNBT-KTTC

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, October 15, 2026

Re: Periodic disclosure of information
Q3 2026 Financial Statements

Người ký: CÔNG TY CỔ PHẦN
CÁP NƯỚC BẾN THÀNH
Ký ngày: 15/10/2026 10:19:46

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

Kind attention: - State Securities Commission
- Hanoi Stock Exchange.

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Ben Thanh Water Supply Joint Stock Company hereby discloses information regarding the Q3 2026 Financial Statements to the Hanoi Stock Exchange as follows:

1. Name of organization: Ben Thanh Water Supply Joint Stock Company

- Ticker symbol: BTW
- Address: 194 Pasteur, Xuan Hoa Ward, HCMC
- Contact telephone: (028) 38 297 147 – 38 272 990 - Fax: (028) 38 229 778
- Email: capnuocbenthanh@vnn.vn – Website: www.capnuocbenthanh.com

2. Content of disclosed information:

- Q3 2026 Financial Statements:

☒ Separate financial statements (Listed organization without subsidiaries and superior accounting unit with affiliated units)

☐ Consolidated financial statements (Listed organization with subsidiaries)

☐ Combined financial statements (Listed organization with affiliated accounting units organizing their own accounting apparatus)

- Cases requiring explanation of reasons:

+ The auditing organization gives an opinion other than an unqualified opinion on the financial statements (for audited financial statements):

☐ Yes ☒ No

Explanatory document in case of checking "Yes":

☐ Yes ☒ No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa (for 2024 audited financial statements):

☐ Yes ☒ No

Explanatory document in case of checking "Yes":

☐ Yes ☒ No

+ Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the report of the same period last year:

☐ Yes ☒ No

Explanatory document in case of checking "Yes":

☐ Yes ☒ No

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

☐ Yes ☒ No

Explanatory document in case of checking "Yes":

☐ Yes ☒ No

This information was published on the company's website on October 15, 2026 at the following link: <https://capnuocbenthanh.com/cong-bo-thong-tin/bao-cai-tai-chinh/>

3. Report on transactions with a value of 35% or more of total assets in 2025: None

- Transaction content: None

- Proportion of transaction value/total asset value of the enterprise (%) (based on the latest annual financial statements): None

- Transaction completion date: None

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

Attached documents:

- Q3 2026 Financial Statements;

Representative of organization

Legal representative/Authorized person for information disclosure

(Signature, full name, position, and seal)

DIRECTOR

Nguyen Hoai Nam

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

STATEMENT OF FINANCIAL POSITION

As of September 30, 2026

	Code	Note	As of 30/09/2026 VND	As of 01/01/2026 (restated) VND
A - CURRENT ASSETS	100		138,969,226,540	162,852,195,777
I. Cash and cash equivalents	110	5	63,183,282,071	60,718,713,521
1. Cash	111		63,178,727,276	55,718,713,521
2. Cash equivalents	112		4,554,795	5,000,000,000
II. Short-term financial investments	120	6	21,506,768,493	51,857,231,507
3. Short-term held-to-maturity investments	123		21,506,768,493	51,857,231,507
III. Short-term receivables	130		16,086,526,386	10,185,404,102
1. Short-term trade receivables	131	7	15,212,584,700	11,681,731,821
2. Short-term prepayments to suppliers	132	8	3,796,648,150	1,273,612,351
5. Other short-term receivables	135	9	404,630,021	530,332,907
6. Provision for doubtful short-term receivables	136	9	(3,327,336,485)	(3,300,272,977)
IV. Inventories	140		27,923,561,660	32,638,507,469
1. Inventories	141	11	27,923,561,660	32,638,507,469
VI. Other current assets	160		10,269,087,930	7,452,339,178
1. Short-term prepaid expenses	161	12	6,476,234,490	4,569,401,394
2. Deductible VAT	162		2,998,655,781	1,738,153,348
3. Taxes and other receivables from the State	163	18	794,197,659	1,144,784,436
B - NON-CURRENT ASSETS	200		230,661,088,426	219,923,224,510
I. Long-term receivables	210		594,000,000	180,000,000
5. Other long-term receivables	215	9	1,751,969,085	1,337,969,085
6. Provision for doubtful long-term receivables	216	9	(1,157,969,085)	(1,157,969,085)
II. Fixed assets	220		222,377,034,123	208,306,549,753
1. Tangible fixed assets	221	13	217,217,842,296	204,836,942,671
- Cost	222		584,696,559,803	545,576,638,699
- Accumulated depreciation	223		(367,478,717,507)	(340,739,696,028)
2. Intangible fixed assets	227	14	5,159,191,827	3,469,607,082
- Cost	228		11,125,393,891	8,572,873,891
- Accumulated amortization	229		(5,966,202,064)	(5,103,266,809)
V. Long-term assets in progress	250		5,266,047,823	7,943,967,084
2. Construction in progress	252	15	5,266,047,823	7,943,967,084
VII. Other long-term assets	270		2,424,006,480	3,492,707,673
1. Long-term prepaid expenses	271	12	2,424,006,480	3,492,707,673
TOTAL ASSETS	280		369,630,314,966	382,775,420,287

STATEMENT OF FINANCIAL POSITION

As of September 30, 2026

RESOURCES	Code	Note	As of 30/09/2026 VND	As of 01/01/2026 (restated) VND
C - LIABILITIES	300		110,466,912,569	120,024,454,385
I. Current liabilities	310		109,559,995,900	118,211,023,132
1. Short-term trade payables	311	16	51,020,780,154	54,085,809,693
2. Short-term advances from customers	312	17	2,621,517,455	7,690,406,499
3. Dividends and profits payable	313	20	5,706,949,064	911,927,284
4. Taxes and other payables to the State	314	18	18,645,434,007	23,394,233,884
5. Payables to employees	315		12,062,264,066	13,539,547,425
6. Short-term accrued expenses	316	19	1,251,372,039	1,009,252,427
10. Other short-term payables	320	20	5,319,357,200	3,895,981,108
11. Short-term borrowings and financial leases	321	21	1,914,775,451	4,031,843,468
13. Bonus and welfare fund	323	22	11,017,546,464	9,652,021,344
II. Non-current liabilities	330		906,916,669	1,813,431,253
9. Long-term borrowings and financial leases	339	21	906,916,669	1,813,431,253
D - OWNER'S EQUITY	400		259,163,402,397	262,750,965,902
1. Owner's contributed capital	411	23	93,600,000,000	93,600,000,000
- Ordinary shares with voting rights	411a		93,600,000,000	93,600,000,000
8. Investment and development fund	418		113,387,527,092	113,387,527,092
10. Undistributed earnings after tax	420		52,175,875,305	55,763,438,810
- Accumulated undistributed earnings by the end of previous period	420a		14,554,398,730	7,471,416,392
- Undistributed earnings of this period	420b		37,621,476,575	48,292,022,418
TOTAL RESOURCES	440		369,630,314,966	382,775,420,287

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director

Ho Chi Minh City, October 14, 2026

INCOME STATEMENT

As of September 30, 2026

ITEMS	Code	Note	Q3 2026 VND	Q3 2025 VND	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
1. Revenue from sales and service provision	1		141,761,208,871	137,129,396,172	420,553,234,067	410,744,389,778
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sales and service provision	10	24	141,761,208,871	137,129,396,172	420,553,234,067	410,744,389,778
4. Cost of goods sold	11	25	86,880,227,204	82,252,335,784	262,432,817,511	244,005,170,439
5. Gross profit from sales and service provision	20		54,880,981,667	54,877,060,388	158,120,416,556	166,739,219,339
7. Financial income	22	26	410,299,754	217,730,475	1,437,662,240	1,191,738,409
8. Financial expenses	23	27	71,429,031	122,010,547	243,722,094	406,324,947
In which: interest expenses	24		71,429,031	122,010,547	243,722,094	406,324,947
9. Selling expenses	25	28	20,302,440,047	25,021,326,830	60,856,420,978	69,783,122,317
10. General and administrative expenses	26	29	18,913,626,186	14,969,399,012	51,256,360,137	47,868,624,692
11. Net operating profit	30		16,003,786,157	14,982,054,474	47,201,575,587	49,872,885,792
12. Other income	31	30	449,237,530	452,326,239	5,454,047,601	1,234,361,643
13. Other expenses	32	31	882,185,170	368,007,243	5,628,777,470	1,072,458,087
14. Other profit	40		(432,947,640)	84,318,996	(174,729,869)	161,903,556
15. Total accounting profit before tax	50		15,570,838,517	15,066,373,470	47,026,845,718	50,034,789,348
16. Current corporate income tax expense	51	18	3,114,167,703	3,013,274,694	9,405,369,143	10,006,957,870
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax	60		12,456,670,814	12,053,098,776	37,621,476,575	40,027,831,478
19. Basic earnings per share	70		1,331	1,288	4,019	4,276
20. Diluted earnings per share	71		-	-	-	-

TA THI KIEU VAN

Preparer

NGUYEN HUU CUONG

Chief Accountant

NGUYEN HOAI NAM

Director

Ho Chi Minh City, October 14, 2026

STATEMENT OF CASH FLOWS

(Indirect method)

For the accounting period ended September 30, 2026

ITEMS	Code	Note	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		47,026,845,718	50,034,789,348
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	2		32,000,880,352	29,967,708,470
- Provisions, (reversals)	3		27,063,508	67,423,944
- Foreign exchange gain, loss from revaluation of monetary items denominated in foreign currencies	4		-	-
- (Gain), loss from investing and financial activities	5		(6,070,817,683)	(1,191,738,409)
- Interest expense	6		243,722,094	406,324,947
- Other adjustments	7			
3. Operating profit before changes in working capital	8		73,227,693,989	79,284,508,300
- (Increase)/decrease in receivables	9		(7,602,564,462)	(3,391,163,827)
- (Increase)/decrease in inventories	10		4,714,945,809	(4,919,186,513)
- Increase/(decrease) in payables (Excluding interest payable, corporate income tax payable)	11		(11,030,200,126)	1,676,818,539
- (Increase)/decrease in prepaid expenses	12		(838,131,903)	1,351,302,300
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(255,588,802)	(410,091,005)
- Corporate income tax paid	15		(12,726,915,476)	(5,772,187,718)
- Other cash inflows from operating activities	16		80,893,333	85,530,000
- Other cash outflows for operating activities	17		(14,090,808,293)	(12,963,802,003)
Net cash flows from operating activities	20		31,479,324,069	54,941,728,073
II. NET CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash paid for purchases, construction of fixed assets and other long-term assets	21		(45,508,292,489)	(47,941,922,579)
2. Cash collected from disposal, sale of fixed assets and other long-term assets	22		4,178,895,825	-
3. Cash paid for loans, purchases of debt instruments of other entities	23		(739,582,192)	(23,049,589,041)
4. Cash recovered from loans, sales of debt instruments of other entities	24		35,328,258,904	28,049,589,041
7. Cash collected from interest, dividends and distributed profits	27		1,788,125,254	1,555,827,232
Net cash flows from investing activities	30		(4,952,594,698)	(41,386,095,347)

BEN THANH WATER SUPPLY JOINT STOCK COMPANY

194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

STATEMENT OF CASH FLOWS*(Indirect method)*

For the accounting period ended September 30, 2026

for the accounting period ended September 30, 2020

ITEMS	Code	Note	Accumulated to	Accumulated to
			Q3 2026	Q3 2025
			VND	VND
III. NET CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash collected from issuing shares, capital contribution from owners	31		-	-
2. Cash paid for capital return to owners, repurchases of issued shares	32		-	-
3. Cash collected from borrowings	33		-	-
4. Cash paid for borrowing principal	34		(3,023,582,601)	(3,023,582,601)
5. Cash paid for financial lease principal	35		-	-
6. Dividends, profits paid to owners	36		(21,038,578,220)	(25,443,629,360)
Net cash flows from financing activities	40		(24,062,160,821)	(28,467,211,961)
Net cash flows in the period	50		2,464,568,550	(14,911,579,235)
Cash and cash equivalents at the beginning of the period	60		60,718,713,521	85,407,192,689
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period	70		63,183,282,071	70,495,613,454

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director

Ho Chi Minh City, October 14, 2026

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

1, NATURE OF OPERATIONS

1.1. Form of capital ownership

Ben Thanh Water Supply Joint Stock Company (the "Company") is an enterprise equitized from a State-owned enterprise - Ben Thanh Water Supply Branch, a dependent accounting unit of Saigon Water Corporation - One Member LLC, pursuant to Decision No, 6652/QĐ-UBND dated December 30, 2005 of the Ho Chi Minh City People's Committee, The Company operates under the Enterprise Registration Certificate No, 4103005880 registered for the first time on January 08, 2007, and under the Joint Stock Company Registration Certificate No, 0304789925 (changed from No, 4103005880), 9th amended registration on September 17, 2025 issued by the Business Registration Office, HCMC Department of Finance,

The charter capital of the Company as of 30/09/2026 and 01/01/2026 is VND 93,600,000,000, equivalent to 9,360,000 shares with a par value of VND 10,000/share,

The Company's shares were approved for listing on the Hanoi Stock Exchange with the ticker symbol BTW, and the first trading date was November 14, 2017,

The Company's head office is located at 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam,

1.2. Business sector

The Company's business sector is commerce and services,

1.3. Principal business activities

According to the business registration certificate, the Company's business activities are:

- Management and development of water supply system, supply and trading of clean water for consumption and production needs;
- Construction of water supply projects;
- Road surface restoration for specialized water supply projects and other projects;
- Construction consulting for water supply projects, civil and industrial projects;
- Construction design of water supply and drainage projects;
- Construction design of urban technical infrastructure projects;
- Project preparation and management for water supply and drainage projects and urban technical infrastructure projects;
- Supervision of construction of water supply and drainage projects;
- Topographic survey for construction projects;
- Wholesale of measuring equipment and instruments for the water supply industry;
- Wholesale of construction materials and installation equipment;
- Real estate business;
- Leasing of motor vehicles;
- Leasing of construction machinery and equipment,

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

During the year, the principal activities of the Company are the management and development of the water supply system, supply and trading of clean water for consumption and production needs; Construction of water supply projects; Road surface restoration for specialized water supply projects and other projects,

1.4. Normal operating cycle

The Company's normal operating cycle is within 12 months,

1.5. Statement on the comparability of information in the Financial Statements

The figures presented in the Financial Statements for the accounting period ended September 30, 2026 are comparable to the corresponding figures of the previous period,

1.6 Employees

As of September 30, 2026, the Company's total number of employees was 237,

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1. Fiscal year

The fiscal year of the Company begins on January 01 and ends on December 31 annually,

2.2. Accounting currency

The currency used in accounting is Vietnamese Dong (VND) as the receipts and disbursements are primarily conducted in VND,

3. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

3.1. Applicable accounting standards and system

The financial statements are prepared and presented in accordance with the Vietnamese Corporate Accounting System issued under Circular No, 99/2025/TT-BTC dated October 27, 2025,

The Company applies the Vietnamese Accounting Standards and Corporate Accounting System issued under Circular No, 99/2025/TT-BTC dated October 27, 2025, and other circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the financial statements,

3.2. Statement of compliance with Accounting Standards and Accounting System

The Board of Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and Corporate Accounting System issued under Circular No, 99/2025/TT-BTC as well as circulars guiding the implementation of accounting standards issued by the Ministry of Finance in preparing the Financial Statements,

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of Financial Statements

The financial statements are prepared on an accrual basis (except for information relating to cash flows),

4.2 Cash and cash equivalents

Cash includes cash on hand, demand deposits, and cash in transit, Cash equivalents are short-term investments with a maturity of not more than 3 months from the date of investment, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value upon conversion at the reporting date,

4.3 Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity when the Company has the positive intention and ability to hold them to maturity, Held-to-maturity investments include term deposits at banks and loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments,

Held-to-maturity investments are initially recognized at cost, including the purchase price and transaction costs directly attributable to the acquisition, After initial recognition, these investments are measured at recoverable amount, Interest income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis, Interest earned prior to the Company's holding is deducted from the cost at the time of acquisition,

When there is objective evidence that a part or all of the investment may not be recoverable and the impairment loss can be reliably measured, the loss is recognized in financial expenses during the period and directly deducted from the investment value,

Upon disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized in income or expenses,

4.4 Receivables

Receivables are presented at cost less provision for doubtful debts, The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables represent commercial receivables arising from purchase-sale transactions between the Company and independent buyers,

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

- Other receivables represent non-commercial receivables that are not related to purchase-sale transactions,

The provision for doubtful debts represents the estimated loss due to uncollectible receivables from customers based on the balance of receivables at the Balance Sheet date, The establishment or reversal of the provision for doubtful debts is recognized in general and administrative expenses in the Income Statement,

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value,

Cost of inventories includes purchase costs and other directly attributable costs incurred in bringing the inventories to their present location and condition,

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale,

The value of inventories is calculated using the weighted average method and accounted for using the perpetual inventory system,

Provision for decline in value of inventories is recognized when the cost is higher than the net realizable value,

The provision for inventories is made for the estimated loss due to the decline in value of materials, finished goods, and merchandise owned by the Company (due to price decline, deterioration, obsolescence, etc.) based on reasonable evidence of impairment at the end of the fiscal year, Increases or decreases in this provision are recognized in the cost of goods sold in the Income Statement,

4.6 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the Statement of Financial Position and are amortized over the period corresponding to the economic benefits generated from these expenses,

The Company's prepaid expenses include the following:

- Costs of tools and supplies held for use in the normal course of business, with an original cost per asset of less than VND 30 million, thus not qualifying for recognition as fixed assets under current regulations, The cost of tools and supplies is amortized over 01 year,
- Life insurance contracts purchased for employees with an insurance term and amortization period of 01 year from the date of premium payment,

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

- Cost of Fortinet firewall software with a useful life and amortization period of 01 year from the date of payment,
- Bravo accounting software maintenance contract with a maintenance period and amortization period of 03 years from the date of payment,
- AutoCAD software renewal contract with a useful life and amortization period of 03 years from the date of payment,
- Warranty cost of storage equipment with a useful life and amortization period of 03 years from the date of payment,
- Franchise contract for license renewal and ArcGIS software services with a useful life and amortization period of 32 months from the date of payment,
- Contract for maintenance renewal of data backup software (Veeam Data Platform Advanced Universal Perpetual (Maintenance) license) with a useful life and amortization period of 24 months from the date of payment,

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation,

The cost of a tangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time it is ready for its intended use, Post-recognition incurred costs are added to the cost of the fixed asset only if it is probable that future economic benefits associated with the asset will flow to the Company, Costs that do not meet these conditions are recognized as operating expenses in the year,

When assets are sold or disposed of, their cost and accumulated depreciation are derecognized from the financial statements and any gains or losses arising from the disposal are recorded in the Income Statement,

Depreciation of tangible fixed assets is calculated using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings and structures	05 – 25
Machinery and equipment	05 – 06
Motor vehicles and transmission systems	06 – 10
Office equipment	05

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization,

The cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time it is ready for its intended use, Costs related to intangible fixed assets incurred after initial recognition are recorded as operating expenses in the period unless they are tied to a specific intangible fixed asset and increase the economic benefits from these assets,

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized, and any gain or loss arising from the disposal is recognized in income or expenses for the year,

The Company's intangible fixed assets include:

Computer software

The purchase price of computer software that is not an integral part of related hardware is capitalized, The cost of computer software is the total amount paid by the Company up to the time the software is put into use, Computer software is amortized using the straight-line method over 5 years,

4.9 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future in respect of goods and services received, Accrued expenses are recognized based on reasonable estimates of the amounts payable,

The classification of payables into trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables represent commercial payables arising from the purchase of goods, services, and assets where the seller is independent of the Company,
- Accrued expenses represent payables for goods or services received from sellers or provided to buyers for which invoices or adequate accounting documents are yet to be received, payables to employees for leave pay, and operating expenses that must be accrued in advance,
- Other payables represent non-commercial payables not related to the purchase, sale, or provision of goods and services,

4.10 Salary deductions

Social insurance is accrued based on the salary specified in the labor contract, with 17,5% recognized as expenses and 8% deducted from employees' salaries,

Health insurance is accrued based on salary, with 3% recognized as expenses and 1,5% deducted from employees' salaries,

Unemployment insurance is accrued based on salary, with 1% recognized as expenses and 1% deducted from employees' salaries,

Trade union fees are accrued based on salary, with 2% recognized as expenses,

4.11 Owner's equity

Owner's contributed capital

Owner's contributed capital is recognized according to the actual capital contributed by the shareholders,

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Share premium

Share premium is recorded as the difference between the issue price and the par value of shares upon initial issuance or additional issuance, the difference between the reissue price and the carrying value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissue of treasury shares are recorded as a deduction from the share premium.

4.12 Profit distribution

Profit after corporate income tax is distributed to shareholders after making appropriations to funds in accordance with the Charter of the Parent Company and legal regulations, as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into consideration non-cash items in undistributed earnings after tax that may affect cash flows and the ability to pay dividends, such as gains from the revaluation of assets contributed as capital, gains from the revaluation of monetary items, financial instruments, and other non-cash items.

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

4.13 Basic earnings per share

Basic earnings per share is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

4.14 Revenue

Revenue from sales of goods

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

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably,

Revenue from service provision

Revenue from service provision is recognized when the outcome of the transaction can be measured reliably. Where services are performed over several periods, revenue recognized in a period is

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

determined based on the percentage of completion at the balance sheet date, The outcome of a service transaction is determined when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company,
- The percentage of completion of the transaction at the balance sheet date can be measured reliably,
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably,

Interest income

Interest income is recognized on an accrual basis, determined by the balances of deposit accounts and the actual interest rate for each period,

4.15 Borrowing costs

Borrowing costs include interest and other directly attributable costs incurred in connection with the borrowing of funds, Borrowing costs are recognized as financial expenses in the year, except for borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are capitalized as part of the cost of that asset, Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.16 Corporate income tax

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current income tax

Current income tax is the expected tax payable on the taxable income, Taxable income differs from accounting profit as it adjusts for temporary differences between tax and accounting, non-deductible expenses, as well as non-taxable income and tax losses carried forward.

Deferred income tax

Deferred income tax is the corporate income tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, Deferred income tax liabilities are recognized for all taxable temporary differences, Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

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 utilized, Previously unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates that have been enacted at the balance sheet date, Deferred income tax is recognized in the Income Statement, except when it

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

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relates to items recognized directly in equity, in which case the deferred tax is also recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred income tax assets and the deferred income tax liabilities relate to corporate income tax levied by the same taxation authority:
- On the same taxable entity; or
- The Company intends either to settle current tax liabilities and assets on a net basis, or to realize 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,

The Company's tax returns are subject to examination by the tax authorities, Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

4.17 Segment reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.18 Financial instruments

Initial recognition

Financial assets

At initial recognition, financial assets are measured at cost plus transaction costs that are directly attributable to the acquisition of the financial assets, The Company's financial assets include cash and cash equivalents, trade receivables, and other receivables.

Financial liabilities

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

At initial recognition, financial liabilities are measured at cost less transaction costs that are directly attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade payables, other payables, and borrowings.

Subsequent measurement after initial recognition

Currently, there are no regulations on the subsequent measurement of financial instruments after initial recognition.

4.19 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries, and associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel of the Company, and close members of the families of any such individuals;
- Enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described above or over which such a person is able to exercise significant influence,

In considering each possible related party relationship for the preparation and presentation of the Financial Statements, attention is directed to the substance of the relationship, and not merely the legal form.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

5. Cash and cash equivalents

	30/09/2026	01/01/2026
	VND	VND
Cash on hand	1,269,175,512	199,077,297
Cash in banks	61,909,551,764	55,519,636,224
Cash equivalents	4,554,795	5,000,000,000
	63,183,282,071	60,718,713,521

6. Financial investments

	30/09/2026	01/01/2026
	VND	VND
Short-term		
Term deposits	21,506,768,493	51,857,231,507
	21,506,768,493	51,857,231,507

7. Short-term trade receivables

	30/09/2026	01/01/2026
	Value	Value
	VND	VND
Related parties		
Saigon Water Corporation - One Member LLC	210,680,993	210,680,993
Branch of Saigon Water Corporation - Clean Water Transmission Enterprise.	154,672,005	154,672,005
Other customers		
+ Additional collection of water charges according to the State Audit in 2017	1,999,585,500	1,999,585,500
+ Other water using customers	12,847,646,202	9,316,793,323
	15,212,584,700	11,681,731,821

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

8. Short-term prepayments to suppliers

	30/09/2026	01/01/2026
	VND	VND
Loc An Khang Construction Co., Ltd,	650,447,851	225,018,000
Tri Anh Technology Solution Co., Ltd,	329,400,000	564,756,000
HCMC Branch of Fast Business Management Software JSC	306,000,000	-
Others	2,510,800,299	483,838,351
	3,796,648,150	1,273,612,351

9. Other receivables

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
Advances	193,206,736	-	265,000,000	-
Deposits and mortgages	186,696,346	-	186,696,346	-
VAT awaiting declaration	-	-	75,254,946	-
Other receivables	24,726,939	-	3,381,615	-
	404,630,021	-	530,332,907	-
Long-term				
Deposits and mortgages	594,000,000	-	180,000,000	-
Receivables from embezzled water charges (i)	1,157,969,085	(1,157,969,085)	1,157,969,085	(1,157,969,085)
	1,751,969,085	(1,157,969,085)	1,337,969,085	(1,157,969,085)

(i) This is the remaining receivable related to the embezzlement of water charges by Mr, Le Trung Huy, discovered in July 2013, On April 21, 2016, the People's Court of Ho Chi Minh City issued appellate judgment No, 168/2016/HS-PT, upholding the result of the first-instance criminal judgment, requiring Mr, Le Trung Huy to compensate the above amount to the Company.

On June 12, 2026, the Company sent document No, 1562/CNBT-TCHC to the Civil Judgment Execution Department of Ho Chi Minh City and the Civil Judgment Execution Department of Area 4 - Ho Chi Minh City (formerly Tan Binh District Civil Judgment Execution Sub-Department) requesting guidance on handling the dividends and shares of the judgment debtor, On July 15, 2026, the Company received document No, 48149/THADS from the Civil Judgment Execution Department of Ho Chi Minh City.

The Company transferred VND 20,784,480 to the account of the Civil Judgment Execution Department of Ho Chi Minh City, As the Company is uncertain about the recoverability and recoverable amount, the Company has made a 100% provision for doubtful debts (debts overdue for 3 years or more from April 21, 2016) in accordance with Circular 48/2019/TT-BTC dated August 08, 2019 for this receivable.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

10. Bad debts

	30/09/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Total value of receivables and loans that are overdue or not yet overdue but uncollectible				
+Receivables from embezzled water charges	1,157,969,085	-	1,157,969,085	-
+Doubtful receivables from water charges	1,811,337,419	510,649,942	1,811,337,419	510,649,942
+Additional collection of water charges according to the State Audit in 2017 (ii)	1,999,585,500	-	1,999,585,500	-
+Prepayments to suppliers	27,063,508	-	-	-
	4,995,955,512	510,649,942	4,968,892,004	510,649,942

(ii) Additional collection due to incorrect application of water unit prices for subjects other than commercial banks according to the conclusions of the State Audit in 2018, The Company issued invoices for these additional collections in 2018, As of September 30, 2026, a 100% provision for doubtful debts has been made for this amount (debts overdue for over 3 years).

11. Inventories

	30/09/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Inventories	27,923,561,660	-	32,638,507,469	-
Raw materials	17,664,377,658	-	22,686,953,931	-
Tools and supplies	24,266,686	-	5,764,286	-
Cost of clean water pending transfer	10,234,917,316	-	9,945,789,252	-
	27,923,561,660	-	32,638,507,469	-

12. Prepaid expenses

	30/09/2026	01/01/2026
	VND	VND
Short-term		
Life insurance	5,082,900,000	3,656,400,000
Software-related expenses	1,299,075,319	498,448,575
Tools and supplies	94,259,171	414,552,819
Long-term		
Software expenses	2,013,942,199	2,877,611,260
Storage equipment warranty	410,064,281	615,096,413
	8,900,240,970	8,062,109,067

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

13. Fluctuations in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission systems VND	Office equipment VND	Total VND
Cost					
As of 01/01/2026	3,842,656,054	17,965,471,485	505,702,088,952	18,066,422,208	545,576,638,699
Purchases during the period	-	2,082,500,000	1,022,222,222	2,881,362,000	5,986,084,222
Completed construction in progress	-	-	37,546,964,532	-	37,546,964,532
Disposals	-	(230,800,000)	-	(4,182,327,650)	(4,413,127,650)
As of 30/09/2026	3,842,656,054	19,817,171,485	544,271,275,706	16,765,456,558	584,696,559,803
Accumulated depreciation					
As of 01/01/2026	3,842,656,054	10,836,938,155	313,835,265,851	12,224,835,968	340,739,696,028
Depreciation for the period	-	1,534,595,578	28,254,792,076	1,348,557,443	31,137,945,097
Disposals	-	(230,800,000)	-	(4,168,123,618)	(4,398,923,618)
As of 30/09/2026	3,842,656,054	12,140,733,733	342,090,057,927	9,405,269,793	367,478,717,507
Net carrying amount					
As of 01/01/2026	-	7,128,533,330	191,866,823,101	5,841,586,240	204,836,942,671
As of 30/09/2026	-	7,676,437,752	202,181,217,779	7,360,186,765	217,217,842,296

14. Fluctuations in intangible fixed assets

	Computer software VND	Total VND
Cost		
As of 01/01/2026	8,572,873,891	8,572,873,891
Increases during the period	2,552,520,000	2,552,520,000
As of 30/09/2026	11,125,393,891	11,125,393,891
Accumulated amortization		
As of 01/01/2026	5,103,266,809	5,103,266,809
Amortization for the period	862,935,255	862,935,255
As of 30/09/2026	5,966,202,064	5,966,202,064
Net carrying amount		
As of 01/01/2026	3,469,607,082	3,469,607,082
As of 30/09/2026	5,159,191,827	5,159,191,827

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NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***15. Construction in progress**

	30/09/2026	01/01/2026
	VND	VND
Purchases of fixed assets	-	1,355,000,000
Development and renovation of water supply network	5,266,047,823	6,588,967,084
Renovation of rooms, warehouses, fire protection systems	-	-
	5,266,047,823	7,943,967,084

16. Short-term trade payables

	30/09/2026	01/01/2026
	VND	VND
Third parties		
Thien Phu Water Supply and Drainage Construction Investment JSC	420,799,174	421,222,806
BNS Trading Engineering and Service Co., Ltd,	72,448,200	517,136,052
Loc An Khang Co., Ltd,	52,803,500	597,491,967
Minh Trang Construction JSC	2,910,250,598	4,303,975,375
Others	22,016,013,751	18,752,769,853
Related parties		
Saigon Water Corporation One Member LLC	25,548,464,931	29,493,213,640
	51,020,780,154	54,085,809,693

17. Short-term advances from customers

	30/09/2026	01/01/2026
	VND	VND
Third parties		
Customers paid for water charges pending invoice clearance	2,417,045,486	3,014,249,055
Customers advanced for services, water meter inspection	155,428,975	4,627,114,450
Water charges of poor household customers pending refund	49,042,994	49,042,994
	2,621,517,455	7,690,406,499

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

18. Taxes and other receivables from/payables to the State

	01/01/2026		Incurred during the period		30/09/2026	
	Payable VND	Receivable VND	Payable VND	Paid VND	Payable VND	Receivable VND
Value added tax payable	-	-	5,404,828,385	(5,404,828,385)	-	-
Corporate income tax	6,374,740,178	-	9,405,369,143	(12,726,915,476)	3,053,193,845	-
Personal income tax (Employees and casual workers)	424,471,532	-	1,513,395,472	(2,561,929,980)	-	(624,062,976)
Personal income tax (dividends)	-	-	130,930,396	(129,707,116)	1,223,280	-
Housing and land tax, land rental	-	(970,112,637)	1,788,828,573	(818,715,936)	-	-
VAT on drainage service prices	1,127,639,080	-	10,032,715,371	(10,040,996,509)	1,119,357,942	-
Environmental protection fee	-	(171,671,799)	4,537,116	-	-	(167,134,683)
Drainage service prices (collected on behalf of)	15,467,383,094	-	123,363,086,961	(124,358,811,115)	14,471,658,940	-
Other payables	-	(3,000,000)	3,831,649,095	3,831,649,095	-	(3,000,000)
	23,394,233,884	(1,144,784,436)	155,475,340,512	(152,210,255,422)	18,645,434,007	(794,197,659)

Drainage service prices

According to Decision No, 17/2021/QĐ-UBND dated June 01, 2021 of the Ho Chi Minh City People's Committee, effective January 01, 2022, the Environmental protection fee was replaced by the Drainage and wastewater treatment service prices based on the monthly volume of clean water consumed by drainage households discharging domestic wastewater into the drainage system, receiving sources, and other related drainage households; the service price applied for 2026 is 30% of the consumed clean water unit price.

Corporate income tax

The Company currently applies a corporate income tax rate of 20%.

Corporate income tax ("CIT") payable for the year is provisionally calculated as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Total accounting profit before tax	47,026,845,718	50,034,789,348
<i>Adjustments to increase/decrease accounting profit before tax to determine CIT</i>		
Taxable income	47,026,845,718	50,034,789,348
<i>Tax rate</i>	<i>20%</i>	<i>20%</i>
Current CIT expense	9,405,369,144	10,006,957,870

Other taxes

The Company declares and pays taxes in accordance with regulations,

19. Short-term accrued expenses

	30/09/2026 VND	01/01/2026 VND
Operating lease expenses	250,258,368	-
Interest expense	-	11,866,708
Accrued expenses for supplies	3,349,902	109,043,648
90% of retained drainage service prices	384,919,731	755,342,071
Other expenses	612,844,038	133,000,000
	1,251,372,039	1,009,252,427

20. Other short-term payables

	30/09/2026 VND	01/01/2026 VND
Trade union fees	51,143,539	164,314,763
Deposits and mortgages received	2,202,150,000	1,732,150,000
Dividends payable to shareholders	5,706,949,064	911,927,284
Environmental protection fee, Drainage service prices	2,653,039,210	1,858,495,857
Others	413,024,451	141,020,488
	11,026,306,264	4,807,908,392

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***21. Borrowings and financial leases**

	01/01/2026		30/09/2026	
	Amount able to		Amount able to	
	be		be	
	Value	repaid	Value	repaid
	VND	VND	VND	VND
Long-term				
Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	5,845,274,721	5,845,274,721	2,821,692,120	2,821,692,120
Less: Long-term borrowings due within 12 months	(4,031,843,468)	(4,031,843,468)	(1,914,775,451)	(1,914,775,451)
Amount due after 12 months	1,813,431,253	1,813,431,253	906,916,669	906,916,669

21.1 Short-term borrowings and financial leases

	01/01/2026		30/09/2026	
	Borrowings incurred during the year		Borrowings repaid during the year	
	VND		VND	
Current portion of long-term borrowings	4,031,843,468	906,514,584	(3,023,582,601)	1,914,775,451
	4,031,843,468	906,514,584	(3,023,582,601)	1,914,775,451

21.2 Long-term borrowings and financial leases

	01/01/2026		30/09/2026	
	Borrowings incurred during the year		Borrowings repaid during the year	
	VND		VND	
Long-term borrowings from Agribank	1,813,431,253	(906,514,584)	-	906,916,669
	1,813,431,253	(906,514,584)	-	906,916,669

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

This represents long-term borrowings from Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch ("Agribank Cho Lon Branch") under 3 contracts:

- Long-term credit contract for each drawdown No, 6220-LAV-201700906/HDTD dated August 08, 2017, Maximum loan amount: VND 9,860,000,000, outstanding loan balance as of September 30, 2026 is VND 244,551,097, Loan term: 9 years from the day following the loan disbursement date of the Credit Contract, The purpose of the loan is to pay for the construction, renovation, replacement, upgrading of the water supply network, and water loss reduction, including 4 sub-projects with approved economic-technical reports, Interest rate: 7,5%/year for the first year and adjusted semi-annually thereafter, Principal repayment: a grace period of 1 year from the first debt acknowledgement date; after the grace period, the principal is repaid in equal quarterly installments along with interest, The first principal repayment date was March 20, 2019, to be paid in equal installments over 32 quarters, The collateral is the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract for assets to be formed in the future No, 6220-LCL-201700410/HTTL dated June 15, 2017, The total value of the mortgaged assets is VND 12,817,000,000.
- Credit contract No, 6220-LAV-201701301/HDTD, dated December 14, 2017, The maximum loan amount is VND 14,700,000,000, outstanding loan balance as of September 30, 2026 is VND 310,039,354, The loan term is 9 years from the day following the loan disbursement date, The purpose of the loan is to pay for the construction, renovation, replacement, upgrading of the water supply network, and water loss reduction, including 11 sub-projects with approved economic-technical reports, The interest rate is 7,5%/year for the first year and adjusted semi-annually thereafter, Principal repayment: a grace period of 1 year from the first loan disbursement date of the Credit Contract but not exceeding 24 months from the signing date of the contract; after the grace period, the principal is repaid in equal quarterly installments along with interest, The first principal repayment date was March 20, 2019, to be paid in equal installments over 32 quarters, The collateral is the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract for assets to be formed in the future No, 6220-LCL-201700918/HTTL, The total value of the mortgaged assets is VND 19,631,000,000.
- Credit contract No, 6220-LAV-201801191/HDTD, dated December 25, 2018, The maximum loan amount is VND 24,900,000,000, outstanding loan balance as of September 30, 2026 is VND 2,267,101,669, The loan term is 9 years from the day following the loan disbursement date, The purpose of the loan is to pay for the construction, renovation, replacement, upgrading of the water supply network, and water loss reduction, including 6 sub-projects with approved economic-technical reports, The interest rate is 7,5%/year for the first year and adjusted semi-annually thereafter, Principal repayment: a grace period of 1 year from the first loan disbursement date of the Credit Contract but not exceeding 24 months from the signing date of the contract; after the grace period, the principal is repaid in equal quarterly installments along with interest, The first principal repayment date was March 20, 2020, to be paid in equal installments over 32 quarters, The collateral is the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract for assets to be formed in the future No, 6220-LCL-201800649/HTTL, The total value of the mortgaged assets is VND 33,275,000,000.

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NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***22. Bonus and welfare fund**

	01/01/2026	Increase from profit appropriation	Funds received during the period	Fund utilized during the period	30/09/2026
	VND	VND	VND	VND	VND
Bonus fund	7,573,815,765	8,851,642,800	79,060,000	(8,030,483,880)	8,474,034,685
Welfare fund	2,078,205,579	5,901,095,200	1,833,333	(5,437,622,333)	2,543,511,779
Bonus fund for executive management board	-	622,702,080	-	(622,702,080)	-
	9,652,021,344	15,375,440,080	80,893,333	(14,090,808,293)	11,017,546,464

23. Owner's equity**23.1 Statement of changes in owner's equity**

	Owner's contributed capital	Investment and development fund	Undistributed earnings after tax (Restated)	Total
	VND	VND	VND	VND
As of 01/01/2025	93,600,000,000	99,278,821,947	62,954,379,770	255,833,201,717
Profit for the period	-	-	48,292,022,418	48,292,022,418
Profit distribution during the year	-	14,108,705,145	(55,482,963,378)	(41,374,258,233)
+Appropriation to Investment and development fund	-	14,108,705,145	(14,108,705,145)	-
+Appropriation to Bonus fund	-	-	(7,170,077,880)	(7,170,077,880)
+Appropriation to Welfare fund	-	-	(7,973,699,253)	(7,973,699,253)
+Appropriation to Bonus fund for company managers	-	-	(396,881,100)	(396,881,100)
+Dividends paid	-	-	(25,833,600,000)	(25,833,600,000)
As of 31/12/2025	93,600,000,000	113,387,527,092	55,763,438,810	262,750,965,902
As of 01/01/2026	93,600,000,000	113,387,527,092	55,763,438,810	262,750,965,902
Profit for the period	-	-	37,621,476,575	37,621,476,575
Profit distribution during the year	-	-	(41,209,040,080)	(41,209,040,080)
+Appropriation to Investment and development fund	-	-	-	-
+Appropriation to Bonus fund	-	-	(8,851,642,800)	(8,851,642,800)
+Appropriation to Welfare fund	-	-	(5,901,095,200)	(5,901,095,200)
+Appropriation to Bonus fund for company managers	-	-	(622,702,080)	(622,702,080)
+Dividends paid	-	-	(25,833,600,000)	(25,833,600,000)
As of 30/09/2026	93,600,000,000	113,387,527,092	52,175,875,305	259,163,402,397

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For the accounting period ended September 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***23.2 Details of owner's contributed capital**

According to the Business Registration Certificate, the charter capital of the Company is VND 93,600,000,000, As of September 30, 2026, the charter capital has been fully contributed by the shareholders as follows:

	30/09/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
Saigon Water Corporation One Member LLC	49,747,000,000	53,15	49,747,000,000	53,15
N,T,P Trading Co., Ltd,	19,486,890,000	20,82	19,486,890,000	20,82
Vikki Digital One Member Bank LLC	9,360,000,000	10,00	9,360,000,000	10,00
Ho Le Minh	8,305,500,000	8,87	8,305,500,000	8,87
Other shareholders	6,700,610,000	7,16	6,700,610,000	7,16
	93,600,000,000	100,00	93,600,000,000	100,00

23.3 Shares

	30/09/2026	01/01/2026
	VND	VND
Number of shares registered for issuance	9,360,000	9,360,000
Number of shares sold to the public	9,360,000	9,360,000
-Ordinary shares	9,360,000	9,360,000
Number of outstanding shares	9,360,000	9,360,000
-Ordinary shares	9,360,000	9,360,000

Par value of outstanding shares: 10,000 VND/share,

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

24. Net revenue from sales and service provision

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Revenue from clean water provision	419,089,494,360	409,862,237,201
Revenue from other services	1,463,739,707	882,152,577
	420,553,234,067	410,744,389,778

25. Cost of goods sold

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Cost of clean water provision	261,799,015,123	243,737,465,076
Cost of other services	633,802,388	267,705,363
Provision for decline in value of inventories	-	-
	262,432,817,511	244,005,170,439

26. Financial income

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Bank deposit interest	1,437,662,240	1,191,738,409
	1,437,662,240	1,191,738,409

27. Financial expenses

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Interest expense	243,722,094	406,324,947
	243,722,094	406,324,947

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

28. Selling expenses

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Staff costs	26,381,517,228	24,672,117,738
Depreciation of fixed assets	29,303,521,402	28,266,344,612
Repair cost of deteriorated pipes	5,167,782,348	16,840,709,967
Other cash expenses	3,600,000	3,950,000
	60,856,420,978	69,783,122,317

29. General and administrative expenses

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Staff costs	28,282,044,209	26,963,716,400
Cost of materials and office supplies	4,927,818,786	4,134,233,431
Depreciation of fixed assets	2,697,358,950	1,701,363,858
Taxes, fees and charges	1,738,263,357	1,619,854,396
Provision expenses	27,063,508	67,423,944
Outsourced service expenses	4,888,713,624	7,932,534,752
Other cash expenses	8,695,097,703	5,449,497,911
	51,256,360,137	47,868,624,692

30. Other income

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Refund of compensation to the State budget	-	(5,229,447)
Collection from Drainage service prices, environmental protection fee	1,246,133,451	1,191,617,596
Proceeds from disposal and sale of materials, fixed assets	4,178,895,825	-
Other income	29,018,325	47,973,494
	5,454,047,601	1,234,361,643

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

31. Other expenses

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
90% of retained Drainage service prices + Environmental protection fee expenses	1,121,520,106	1,072,455,837
Disposal of materials, fixed assets, tools and supplies	95,528,718	-
Fines and late payment penalties	3,831,649,095	-
VAT refund	445,157,202	-
Other expenses	134,922,349	2,250
	5,628,777,470	1,072,458,087

32. Production and business costs by element

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Clean water cost	219,485,714,227	219,180,190,692
Raw materials and materials cost	26,192,750,366	15,575,642,481
Labor cost	73,868,208,907	71,103,048,729
Depreciation of fixed assets	32,000,880,352	29,967,708,470
Taxes, fees and charges	1,738,263,357	-
Provision expenses	27,063,508	67,423,944
Outsourced service expenses	12,826,748,270	15,027,043,501
Other expenses	8,695,097,703	11,203,585,738
	374,834,726,690	362,124,643,555

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NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***33. Segment reporting**

Accumulated to Q3 2026	Clean water provision VND	Other services VND	Total VND
Net revenue from sales and service provision	419,089,494,360	1,463,739,707	420,553,234,067
Segment cost of goods sold	(261,799,015,123)	(633,802,388)	(262,432,817,511)
Segment operating results	157,290,479,237	829,937,319	158,120,416,556
Selling expenses and general and administrative expenses			(112,112,781,115)
Net operating profit			46,007,635,441
Financial income			1,437,662,240
Financial expenses			(243,722,094)
Other income			5,454,047,601
Other expenses			(5,628,777,470)
Total accounting profit before tax			47,026,845,718
Current corporate income tax expense			(9,405,369,143)
Profit after corporate income tax			37,621,476,575
Total Assets			369,630,314,966
Total Liabilities			110,466,912,569

Accumulated to Q3 2025	Clean water provision VND	Other services VND	Total VND
Net revenue from sales and service provision	409,862,237,201	882,152,577	410,744,389,778
Segment cost of goods sold	(243,737,465,076)	(267,705,363)	(244,005,170,439)
Segment operating results	166,124,772,125	614,447,214	166,739,219,339
Selling expenses and general and administrative expenses			(117,651,747,009)
Net operating profit			49,087,472,330
Financial income			1,191,738,409
Financial expenses			(406,324,947)
Other income			1,234,361,643
Other expenses			(1,072,458,087)
Total accounting profit before tax			50,034,789,348
Current corporate income tax expense			(10,006,957,870)
Profit after corporate income tax			40,027,831,478
Total Assets			363,835,423,776
Total Liabilities			103,885,326,180

34. FINANCIAL INSTRUMENTS

The Company has financial assets such as trade receivables, other receivables, investments, cash and deposits arising directly from the Company's operations, The Company's financial liabilities mainly include borrowings, trade payables, accrued expenses and other payables, The main purpose of these financial liabilities is to raise finance for the Company's operations,

The Company is exposed to market risk, credit risk, and liquidity risk,

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

Risk management is an integral part of the Company's entire business operations, The Company has not implemented measures to hedge these risks due to the lack of a market for purchasing financial instruments.

The Board of Management reviews and agrees to apply management policies for the above risks as follows:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices, Market risk comprises four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates, The Company's market risk due to changes in interest rates primarily relates to cash, short-term deposits, and the Company's borrowings,

The Company manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to the Company's objectives while remaining within its risk management limits.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates, The Company is exposed to risks due to changes in foreign exchange rates directly related to the Company's business operations.

ii. Credit risk

Credit risk is the risk that a counterparty to a financial instrument or trading contract will fail to discharge its obligation, resulting in a financial loss, The Company is exposed to credit risk from its operating activities (primarily trade receivables), and from its financing activities, including bank deposits, foreign exchange transactions, and other financial instruments.

Trade receivables

The Company regularly monitors outstanding receivables, For major customers, the Company reviews the deterioration in the credit quality of each customer at the reporting date, The Company seeks to maintain strict control over outstanding receivables and assigns personnel to control credit to minimize

NOTES TO THE FINANCIAL STATEMENTS

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credit risk, On this basis, and given that the Company's trade receivables relate to various diverse customers, credit risk is not significantly concentrated in any particular customer.

Bank deposits

The Company primarily maintains deposit balances at well-known banks in Vietnam, The credit risk of deposit balances at banks is managed by the Company's treasury department in accordance with the Company's policy, The Company's maximum credit risk exposure for balance sheet items at the end of the accounting period is the carrying amount as presented in *Notes 5 and 6*, The Company assesses the concentration of credit risk for bank deposits to be low.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to a shortage of funds, The Company's liquidity risk primarily arises from the mismatched maturities of financial assets and financial liabilities.

The Company minimizes liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of Management deems adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As of 30/09/2026			
Trade payables	51,020,780,154	-	51,020,780,154
Accrued expenses	1,251,372,039	-	1,251,372,039
Other payables	11,026,306,264	-	11,026,306,264
Borrowings and financial leases	1,914,775,451	906,916,669	2,821,692,120
	65,213,233,908	906,916,669	66,120,150,577
As of 01/01/2026			
Trade payables	54,085,809,693	-	54,085,809,693
Accrued expenses	1,009,252,427	-	1,009,252,427
Other payables	4,807,908,392	-	4,807,908,392
Borrowings and financial leases	4,031,843,468	1,813,431,253	5,845,274,721
	63,934,813,980	1,813,431,253	65,748,245,233

The Company assesses the concentration of risk with respect to debt repayment as low, The Company has adequate access to necessary sources of funding.

Collateral

NOTES TO THE FINANCIAL STATEMENTS

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The Company has pledged tangible fixed assets for borrowings (*Note 21*),

The Company did not hold any collateral from third parties as of September 30, 2026, and January 01, 2026.

iv. Fair value

(1) Comparison of fair value and carrying amount

The following table presents the Company's financial assets and financial liabilities:

	Carrying amount		Fair value	
	30/09/2026	01/01/2026	30/09/2026	01/01/2026
	VND	VND	VND	VND
Financial assets				
Held-to-maturity investments	21,506,768,493	51,857,231,507	21,506,768,493	51,857,231,507
Trade receivables	15,001,903,767	11,316,378,823	15,001,903,767	11,316,378,823
Receivables from related parties	365,352,998	365,352,998	365,352,998	365,352,998
Other receivables	1,182,696,024	2,370,278,553	1,182,696,024	2,370,278,553
Pledges, deposits and mortgages	780,696,346	180,000,000	780,696,346	180,000,000
Cash and cash equivalents	63,183,282,071	60,718,713,521	63,183,282,071	60,718,713,521
	102,020,699,699	126,807,955,402	102,020,699,699	126,807,955,402
Financial liabilities				
Trade payables	25,472,315,223	24,592,596,053	25,472,315,223	24,592,596,053
Payables to related parties	25,548,464,931	29,493,213,640	25,548,464,931	29,493,213,640
Accrued expenses	1,251,372,039	1,009,252,427	1,251,372,039	1,009,252,427
Other payables	5,319,357,200	3,895,981,108	5,319,357,200	3,895,981,108
Borrowings and financial leases	2,821,692,120	5,845,274,721	2,821,692,120	5,845,274,721
	60,413,201,513	64,836,317,949	60,413,201,513	64,836,317,949

(2) Basis for determining fair value

Trade receivables and other receivables

The fair value of trade receivables and other receivables, excluding receivables and payables based on construction contract schedules, is estimated at the present value of future cash flows, discounted at the market interest rate at the reporting date. The fair value of these instruments is determined for disclosure purposes only.

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

v. Hedging

The Company does not apply hedge accounting policies.

35. Transactions and balances with related parties

The Company's related parties include: key management personnel, individuals related to key management personnel, and other related parties.

The list of and relationships between related parties and the Company are as follows:

35.1 Transactions and balances with key management personnel and individuals related to key management personnel

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NOTES TO THE FINANCIAL STATEMENTS

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*These notes form an integral part of and should be read in conjunction with the accompanying financial statements***Related party****Relationship**

Saigon Water Corporation - One Member LLC	Parent company
Water Supply Construction Mechanical Joint Stock Company	Associate of Parent company
Branch of Saigon Water Corporation - Clean Water Transmission Enterprise	Affiliated unit of Parent company
Branch of Saigon Water Corporation - HCMC Rural Domestic Water Supply Enterprise	Affiliated unit of Parent company
N,T,P Trading Co., Ltd,	Shareholder
Tran Thi Ngoc Luyen	Chairwoman of the BOD (appointed since 18/9/2026)
Pham Tuan Anh	Chairman of the BOD (dismissed since 18/9/2026)
Pham Thi Thanh Van	Chairwoman of the BOD (dismissed since 26/9/2024)
Nguyen Huu Tri	BOD Member (appointed since 24/4/2025)
Ly Buu Nghia	BOD Member (appointed since 10/10/2025)
Ta Chuong Lam	BOD Member (dismissed since 24/4/2025)
Tran Quang Phuong	BOD Member (dismissed since 24/4/2025)
Nguyen Do Ngoc Bao	BOD Member (appointed since 18/9/2026)
Nguyen Thi Bao Chau	BOD Member (dismissed since 10/10/2025)
Nguyen Thi Kieu Nguyet	BOD Member (dismissed since 18/9/2026)
Ho Le Minh	BOD Member
Nguyen Hoai Nam	BOD Member/Director (appointed since 24/4/2025)
Nguyen Doan Xa	BOD Member/Director (dismissed since 24/4/2025)
Truong Tan Quoc	Deputy Director
Bui Hoai Nam	Deputy Director (appointed since 10/8/2026)
Pham Chi Thien	Deputy Director (dismissed since 24/4/2025)
Vang Cong Hieu	BOD Member (appointed since 24/4/2025)
	Deputy Director (appointed since 09/9/2025)
Nguyen Thi Thu Huong	Head of Supervisory Board
Pham Thien Trinh	Member of Supervisory Board
Pham Thi Phuong Linh	Member of Supervisory Board

Income of the Board of Management, Board of Directors and Supervisory Board is as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended September 30, 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

		Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Board of Directors			
Tran Thi Ngoc Luyen	Chairwoman of the BOD	30,000,000	-
Pham Tuan Anh (Dismissed)	Chairman of the BOD	657,019,399	494,959,265
Pham Thi Thanh Van (Dismissed)	Chairwoman of the BOD	-	112,853,555
Ly Buu Nghia	BOD Member	77,688,864	-
Nguyen Huu Tri	BOD Member	95,170,304	45,000,000
Ho Le Minh	BOD Member	106,755,456	84,648,058
Nguyen Thi Kieu Nguyet	BOD Member	95,066,592	79,236,043
Ta Chuong Lam (Dismissed)	BOD Member	8,688,864	44,236,043
Tran Quang Phuong (Dismissed)	BOD Member	11,585,152	49,648,058
Nguyen Thi Bao Chau (Dismissed)	BOD Member	26,066,592	84,648,058
Board of Management			
Nguyen Hoai Nam	BOD Member/Director	646,868,033	275,250,725
Nguyen Doan Xa (Dismissed)	BOD Member/Director	160,800,834	604,248,989
Vang Cong Hieu	BOD Member/Deputy Director	595,623,784	454,464,085
Truong Tan Quoc	Deputy Director	538,084,313	519,530,171
Bui Hoai Nam	Deputy Director	92,085,273	-
Pham Chi Thien (Dismissed)	Deputy Director	47,490,052	362,022,344
Supervisory Board			
Nguyen Thi Thu Huong	Head of Supervisory Board	483,054,181	537,733,683
Pham Thien Trinh	Member of Supervisory Board	58,033,296	44,118,022
Pham Thi Phuong Linh	Member of Supervisory Board	58,033,296	44,118,022
		3,788,114,285	3,836,715,121

35.2 Transactions and balances with other related parties

During the year, the Company incurred major transactions with related parties as follows:

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Saigon Water Corporation - One Member LLC		
Cost of clean water for water supply	218,872,870,189	218,372,213,502
Operating lease of assets	750,775,102	750,775,102
Dividends declared	13,730,172,000	13,730,172,000
Dividends paid	9,252,942,000	13,730,172,000
Other services	28,800,000	6,400,000

NOTES TO THE FINANCIAL STATEMENTS

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements

	Accumulated to Q3 2026 VND	Accumulated to Q3 2025 VND
Water Supply Construction Mechanical Joint Stock Company		
Purchase of goods, services	-	114,100,000
N.T.P Trading Co., Ltd.		
Purchase of goods, services	630,961,000	-
Dividends declared	5,378,381,640	1,842,680,100
Branch of Saigon Water Corporation - HCMC Rural Domestic Water Supply Enterprise		
Purchase of goods, services	4,015,050	4,346,265
As of September 30, 2026, the balances of receivables/payables with related parties are as follows:		
	30/09/2026 VND	01/01/2026 VND
Saigon Water Corporation - One Member LLC		
Trade receivables	210,680,993	210,680,993
Trade payables	25,548,464,931	29,493,213,640
Branch of Saigon Water Corporation - Clean Water Transmission Enterprise		
Trade receivables	154,672,005	154,672,005

36. Approval of financial statements,

These financial statements were approved and authorized for issue by the Board of Management on October 14, 2026.

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director

Ho Chi Minh City, October 14, 2026