CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 30 September 2026
Of
DNP HOLDING JOINT STOCK COMPANY

CÔNG TY CỔ PHẦN DNP HOLDING
Digitally signed by CÔNG TY CỔ PHẦN DNP HOLDING
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 Sep 2026

Currency: VND

ASSETS	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**10,675,636,589,207**	**10,635,112,851,460**
I. Cash and cash equivalents	**110**	**01**	**1,500,593,793,805**	**1,739,963,910,419**
1. Cash	111		293,170,447,801	299,526,367,505
2. Cash equivalents	112		1,207,423,346,004	1,440,437,542,914
II. Short-term investments	**120**		**3,707,373,295,252**	**3,520,787,264,905**
1. Trading securities	121		37,500,000,000	37,500,000,000
2. Held-to-maturity investments	123	02	3,669,873,295,252	3,483,287,264,905
III. Short-term receivables	**130**		**3,069,879,496,778**	**3,217,106,810,381**
1. Short-term trade accounts receivables	131	03	1,937,781,648,158	1,913,433,594,017
2. Short-term advances to suppliers	132	04	1,185,984,247,367	1,276,264,095,762
3. Other short-term receivables	135	05	202,437,730,993	270,916,814,960
4. Allowance for doubtful receivables	136		(256,499,380,062)	(243,607,196,184)
5. Shortage of assets awaiting resolution	137		175,250,322	99,501,826
IV. Inventories	**140**	**06**	**2,222,130,022,018**	**1,975,867,141,683**
1. Inventories	141		2,244,097,743,708	2,006,672,778,430
2. Provision for inventory devaluation	142		(21,967,721,690)	(30,805,636,747)
V. Other current assets	**160**		**175,659,981,354**	**181,387,724,072**
1. Current unallocated expenses	161	08	60,801,076,429	40,123,295,428
2. Deductible Value-added tax	162		99,402,025,916	124,683,738,718
3. Taxes and other receivables from the State	163	18	15,456,879,009	16,534,962,933
4. Other current assets	165		-	45,726,993
B. LONG-TERM ASSETS	**200**		**9,148,858,045,196**	**8,529,332,383,336**
I. Long-term receivable	**210**		**41,444,182,931**	**80,480,568,839**
1. Long-term advances to suppliers	212		4,217,652,565	100,000,000
2. Other long-term receivables	215	05	37,226,530,366	80,380,568,839
II. Fixed assets	**220**		**7,520,505,901,734**	**6,859,234,551,817**
1. Tangible fixed assets	221	10	6,333,266,338,693	5,591,548,093,206
- Cost	*222*		*12,487,648,582,094*	*11,332,035,409,690*
- Accumulated amortisation	*223*		*(6,154,382,243,401)*	*(5,740,487,316,484)*
2. Finance leases Assets	224	11	209,407,076,085	253,213,471,441
- Cost	*225*		*246,398,134,831*	*279,102,913,408*
- Accumulated amortisation	*226*		*(36,991,058,746)*	*(25,889,441,967)*
3. Intangible fixed assets	227	12	977,832,486,956	1,014,472,987,170
- Cost	*228*		*1,271,982,937,725*	*1,271,699,752,725*
- Accumulated amortisation	*229*		*(294,150,450,769)*	*(257,226,765,555)*
III. Long term assets in progress	**250**		**650,182,465,298**	**887,405,956,316**
1. Construction in progress	252	07	650,182,465,298	887,405,956,316
IV. Long-term investments	**260**		**484,453,380,981**	**474,484,053,783**
1. Investments in joint ventures and associates	262		121,299,985,981	104,394,658,783
2. Investments in other entities	263		355,173,815,260	357,009,815,260
3. Provision for impairment of long-term financial investments	264		(2,020,420,260)	(2,020,420,260)
4. Long-term Held to maturity investments	265	02	10,000,000,000	15,100,000,000
V. Other long-term assets	**270**		**452,272,114,252**	**227,727,252,581**
1. Long-term unallocated expenses	271	09	363,499,584,066	103,499,054,465
2. Long-term equipment, materials and spare parts	273		5,941,652,312	6,015,972,540
3. Goodwill	279		82,830,877,874	118,212,225,576
TOTAL ASSETS	**280**		**19,824,494,634,403**	**19,164,445,234,796**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 Sep 2026

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	**300**		**13,236,210,814,821**	**12,786,295,858,855**
I. Short-term liabilities	**310**		**7,233,023,407,803**	**6,421,385,290,198**
1. Short-term trade accounts payables	311	13	1,018,964,045,355	904,282,708,777
2. Short- term advances from customers	312	14	50,429,054,505	53,569,453,237
3. Dividends and profits payable	313		3,367,183,278	3,204,677,650
4. Taxes and other payables to the State	314	18	105,995,507,516	202,471,589,758
5. Employee payables	315		111,267,047,162	124,062,427,933
6. Short-term accrued expenses	316	15	157,608,609,761	170,181,365,906
7. Short-term unearned revenue	319		54,545,456	136,363,637
8. Other short-term payables	320	17	742,324,195,915	312,298,353,769
9. Short-term borrowings and finance lease liabilities	321	19	5,016,036,432,209	4,633,232,566,177
10. Short-term provisions	322		12,511,067,073	8,162,882,347
11. Bonus and welfare fund	323		14,465,719,573	9,782,901,007
II. Long-term liabilities	**330**		**6,003,187,407,018**	**6,364,910,568,657**
1. Long-term advances from customers	332	14	19,638,065,470	5,500,063,450
2. Long-term accrued expenses	334	16	52,387,515,116	49,651,410,233
3. Long-term unearned revenue	337		527,246,412	1,267,887,007
4. Other long-term payables	338	17	1,565,340,220,151	1,924,445,545,003
5. Long-term Borrowings and finance lease liabilities	339	20	4,097,236,058,806	4,099,916,633,118
6. Deferred tax liabilities	342		265,598,947,951	279,775,528,994
7. Long-term provisions	343		2,459,353,112	4,353,500,852
D. OWNERS' EQUITY	**400**	**21**	**6,588,283,819,582**	**6,378,149,375,941**
1. Contributed 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 equity	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		26,971,245,018	21,805,426,819
6. Retained earnings	420		455,645,946,491	231,373,140,740
– Retained earnings accumulated to prior year-end	*420a*		*291,575,125,282*	*86,557,604,940*
– Retained earnings for the current period	*420b*		*164,070,821,209*	*144,815,535,800*
7. Non-controlling interests	429		4,143,267,930,651	4,162,572,110,960
TOTAL RESOURCES	**440**		**19,824,494,634,403**	**19,164,445,234,796**

Dong Nai, 30 October 2026

Prepared by	Chief Accountant	General Director
Pham Thi Hoai Yen	Pham Thi Thu Hang	Trinh Kien

CONSOLIDATED INCOME STATEMENT

For the first 9 months of year 2026

Currency: VND

ITEMS	Code	Note	QUARTER III		ACCUMULATED YEAR TO DATE	
			Current period	Previous period	Current period	Previous period
1. Revenue from sale of goods and rendering of services	**01**	**22**	**3,062,755,348,549**	**2,346,234,592,301**	**8,501,928,639,535**	**7,123,377,940,429**
2. Revenue deductions	02	23	47,539,493,536	46,504,641,049	143,853,234,055	121,596,055,515
3. Net revenue from sale of goods and rendering of services	**10**		**3,015,215,855,013**	**2,299,729,951,252**	**8,358,075,405,480**	**7,001,781,884,914**
4. Costs of goods sold and services rendered	11	24	2,450,604,918,433	1,862,096,892,847	6,842,473,625,645	5,797,250,281,420
5. Gross profit from sale of goods and rendering of services	**20**		**564,610,936,580**	**437,633,058,405**	**1,515,601,779,835**	**1,204,531,603,494**
6. Finance income	22	25	100,329,364,414	92,199,775,182	292,785,983,568	281,421,350,378
7. Finance expenses	23	26	215,987,299,464	173,162,325,758	588,033,032,387	554,467,377,121
- In which: Interest expenses	*24*		*203,917,912,141*	*145,139,690,823*	*555,280,555,470*	*473,902,744,090*
8. Selling expenses	25	27	188,504,063,787	143,421,410,334	496,902,481,928	380,657,457,197
9. General and administrative expenses	26	27	116,989,164,879	109,615,332,982	353,885,748,451	341,731,643,398
10. Share in profits of associates	27		2,228,961,595	1,140,313,126	4,405,327,198	2,886,398,385
11. Operating profit/(loss)	**30**		**145,688,734,459**	**104,774,077,639**	**373,971,827,835**	**211,982,874,541**
12. Other income	31		14,316,011,064	3,562,728,868	34,183,021,736	14,602,141,065
13. Other expenses	32		21,084,215,255	29,188,406,616	38,460,785,675	38,251,818,645
14. Other profit/(loss)	40		**(6,768,204,191)**	**(25,625,677,748)**	**(4,277,763,939)**	**(23,649,677,580)**
15. Net profit before tax	**50**		**138,920,530,268**	**79,148,399,891**	**369,694,063,896**	**188,333,196,961**
16. Current corporate income tax expense	51	28	40,567,457,798	36,813,715,811	108,893,987,146	84,936,806,390
17. Deferred income tax income/(expense)	52		(4,519,578,584)	(10,911,443,121)	(14,176,581,043)	(21,344,414,921)
18. Net profit/(loss) after tax	**60**		**102,872,651,054**	**53,246,127,201**	**274,976,657,793**	**124,740,805,492**
Net profit after tax of the parent	*61*		*50,888,692,507*	*29,642,277,983*	*164,070,821,209*	*67,970,290,116*
Net profit after tax of NCI	*62*		*51,983,958,547*	*23,603,849,218*	*110,905,836,584*	*56,770,515,376*
19. Basic Earnings per share	**70**	**29**	**361**	**210**	**1,164**	**482**

Dong Nai, 30 October 2026

Prepared by	Chief Accountant	General Director
Pham Thi Hoai Yen	Pham Thi Thu Hang	Trinh Kien

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

For the first 9 months of year 2026

Currency: VND

ITEMS	Code	Note	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		***369,694,063,896***	***188,333,196,961***
2. Adjustments for				
- Depreciation and amortisation	02		547,706,216,045	561,109,482,389
- Provisions	03		6,508,305,807	55,150,166,471
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04		2,043,379,684	384,468,277
- (Profits)/losses from investing activities	05		(282,087,589,564)	(251,847,584,847)
- Interest expenses	06		555,280,555,470	473,902,744,090
3. Operating income before changes in working capital	08		***1,199,144,931,338***	***1,027,032,473,341***
- Decrease/(increase) in receivables	09		146,862,825,952	(338,913,957,285)
- Decrease/(increase) in inventories	10		(237,424,965,278)	(332,111,351,399)
- Decrease/(increase) in payables	11		68,031,585,283	338,352,457,667
- Decrease/(increase) in prepaid expenses	12		(280,678,310,602)	(12,724,025,705)
- Interest paid	14		(485,646,353,324)	(449,749,769,760)
- Corporate income tax paid	15		(184,385,558,597)	(89,099,549,390)
- Other cash outflows from operating activities	17		-	(600,310,322)
Net cash generated by operating activities	20		***225,904,154,772***	***142,185,967,147***
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(1,012,773,393,300)	(588,135,428,625)
2. Proceeds from disposals of fixed assets and other long-term assets	22		67,627,480,198	5,786,733,859
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(119,197,751,518)	(387,955,336,337)
4. Proceeds from sale of investments in other entities	26		4,525,090,000	140,265,010,569
5. Interest, dividends and distributions received	27		235,477,180,743	277,695,441,253
Net cash (used in) investing activities	30		***(824,341,393,877)***	***(552,343,579,281)***
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares *(including capital contributions of non-controlling*	31		433,700,000	4,920,000,000
2. Drawdown of borrowings	33		7,841,254,447,950	7,163,914,102,147
3. Repayment of borrowings	34		(7,422,409,948,883)	(7,517,423,618,149)
4. Payment of principal of finance lease liabilities	35		(38,721,207,347)	(41,598,180,060)
5. Dividend paid	36		(21,767,100,560)	(21,432,875,507)
Net cash generated by/(used in) financing activities	40		***358,789,891,160***	***(411,620,571,569)***
NET CASH INCREASE/(DECREASE)	**50**		**(239,647,347,945)**	**(821,778,183,703)**
Cash and cash equivalents at the beginning of the period	**60**		**1,739,963,910,419**	**1,892,725,495,847**
Impact of exchange rate fluctuation	61		277,231,331	287,548,718
Cash and cash equivalents at the end of the period	**70**		**1,500,593,793,805**	**1,071,234,860,862**

Dong Nai, 30 October 2026

Prepared by	Chief Accountant	General Director
Pham Thi Hoai Yen	Pham Thi Thu Hang	Trinh Kien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 9 months of year 2026

I. COMPANY INFORMATION

1 *Form of ownership*

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.
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 *Business lines and 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 advisory services.

3 *Normal operating cycle*

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

4 Group structure at 30/09/2026

Direct subsidiaries

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
Tan Phu Viet Nam Joint Stock Company	Ho Chi Minh	Manufacturing and trading of	52.73%	52.73%
DNP Production and Trading Joint Stock Company	Ho Chi Minh	Manufacturing and trading of plastic	100.00%	78.70%
CMC Joint Stock Company	Phu Tho	Manufacturing, trading, and	51.14%	51.14%
Dongnai Plastic Joint Stock Company	Da Nang	Manufacturing and trading of water	99.33%	99.33%
DNP-Water Joint Stock Company	Bac Ninh	Investing in water supply	51.15%	51.15%

Indirect subsidiaries

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
CVT Investment And Development Ltd Company	Phu Tho	Financial services	99.99%	51.13%
DNP Hawaco Joint Stock Company	Ha Noi	Trading in water supply materials	50.00%	49.66%
DNP Hawaco Southern Joint Stock Company	Ho Chi Minh	Providing materials, equipment, solutions, and construction services in the electromechanical field	99.00%	49.17%
Eco Vietnam Equipment and Technology Joint Stock Company	Ha Noi	Providing materials, equipment, solutions, and construction services for water supply and	70.00%	34.76%
Water Science and Technology Institute	Ha Noi	Scientific research, technology application, and implementation of projects in the field of water supply, drainage, and treatment.	80.00%	39.73%
Sai Gon Water Infrastructure Joint Stock Company	Ho Chi Minh	Manufacturing and trading of clean water	50.61%	25.88%
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	Water extraction, treatment, and supply	100.00%	25.88%
Sai Gon - An Khe Water Joint Stock Company	Gia Lai	Water extraction, treatment, and supply	77.33%	20.02%
Dong Tam Water Corporation	Dong Thap	Manufacturing and trading of clean water	52.68%	26.94%
Hanoi Water Manufacturing Joint Stock Company No. 3	Ha Noi	Manufacturing and trading of clean water	89.24%	45.18%
DNP - Bac Giang Water Infrastructure Investment	Bac Ninh	Manufacturing and trading of clean water	100.00%	43.82%
Tay Ninh Water Supply Sewerage Joint Stock Company	Tay Ninh	Manufacturing and trading of clean water	59.47%	28.93%
Binh Phuoc Water Supply And Sewerage Joint Stock	Dong Nai	Trading in water supply materials	86.04%	34.88%
Clean Water System Management and Operation Joint	Dong Thap	Manufacturing and trading of clean water	97.94%	50.09%
DNP - Song Tien Raw Water Company Limited	Dong Thap	Water extraction, treatment, and supply	99.99%	43.18%
Son Thanh Water Supply And Sewerage Investment	Khanh Hoa	Manufacturing and trading of clean water	85.00%	35.90%
Binh Thuan Water Supply Sewerage Joint Stock	Lam Dong	Manufacturing and trading of clean water	57.26%	29.29%
Binh Hiep Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	97.04%	44.32%
Binh An Water Investment Joint Stock Company	Lam Dong	Manufacturing and trading of clean water	99.93%	33.74%
Ninh Hoa Urban Joint Stock Company	Khanh Hoa	Manufacturing and trading clean water, and providing public utility services	51.51%	26.35%
Ninh Hoa Urban Construction One Member Limited Liability Company	Khanh Hoa	Trading, services, assembly, and manufacturing	100.00%	26.35%
Ninh Hoa Metrology Inspection Company Limited	Khanh Hoa	Inspection and technical analysis of water meters	100.00%	26.35%
Tan Yen Water Supply Company Limited	Bac Ninh	Manufacturing and trading of clean water	100.00%	45.18%

Associates are accounted for in the consolidated financial statements using the equity method

Company name	Head-quarter	Business sector	Voting right ratio	Benefit ratio
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%
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%
S&D Water Solutions Joint Stock Company	Ha Noi	Water abstraction, treatment, and supply	50.00%	25.57%
Meta Infrastructure Engineering Joint stock Company	Ha Noi	Mechanical and Electrical (M&E) Equipment Supply, Solutions, and Installation	24.50%	12.17%
Tasco Headway Logistics Joint Stock Company	Ho Chi Minh	Supply equipment and materials, provide solutions, and execute construction for the MEP (Mechanical,	25.00%	25.00%

II. BASIS OF PREPARATION

1. Accounting Standards and System Applied

The Company applies the Vietnamese Enterprise Accounting Regime promulgated together with Circular No. 99/2025/TT-BTC dated 27 October 2025 ("Circular 99"), which provides guidance on the enterprise accounting regime, Circular No. 202/2014/TT-BTC dated 22 December 2014 ("Circular 202"), and Circular No. 43/2026/TT-BTC dated 20 April 2026, which amends and supplements certain provisions of Circular 202 regarding the preparation and presentation of consolidated financial statements

The consolidated financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December.

3. Accounting used 'currency

The consolidated financial statements are presented in VND, which is also the currency used in the Company's accounting records.

4. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries (called "Company") for the period ended 30 September 2026

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

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same fiscal year and are consistently applied with uniform accounting policies.

All inter-company balances, transactions, income and expenses, and unrealized gains or losses arising from intra-Company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not attributable, directly or indirectly, to the Parent Company. These are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position.

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.

III. SIGNIFICANT ACCOUNTING POLICIES APPLIED

1. ACCOUNTING ESTIMATES

Financial reporting in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses during the operating period. Actual results could differ from those estimates.

2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits, cash in transit, and short-term investments with original maturities of three (3) months or less, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

3. Receivables

Receivables are presented in the consolidated statement of financial position at their carrying amounts, which represent trade and other receivables.

The provision for doubtful debts represents the portion of receivables that the Company expects to be uncollectible as at the end of the financial year. Increases or decreases in the provision are recognized in general and administrative expenses in the consolidated statement of income. When receivables are determined to be uncollectible and written off, the difference between the provision for doubtful debts and the original receivable amount is recognized in the consolidated statement of income.

4. Inventories

Inventories are stated at cost. The cost of inventories comprises purchase costs, processing costs (including raw materials, direct labor, other directly attributable costs, and related production overheads allocated based on normal operating capacity) in order to bring 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 selling expenses.

The Company applies the perpetual inventory method to account for inventories, with values determined as follows:

- Raw materials and
- Finished goods and work in progress

- Purchase costs determined using the weighted average method.
- Comprise the costs of raw materials and direct labor together with attributable production overheads allocated based on normal operating capacity.

Provision for decline in value of inventories

A provision for decline in value of inventories is made for the estimated losses due to impairment (such as price reductions, damage, or obsolescence) of raw materials and goods owned by the Company, based on reliable evidence of impairment as at the reporting date.

Any increase or decrease in such provision is recognized in cost of sales in the consolidated statement of profit or loss. When inventories are written off due to expiry, deterioration, damage, or loss of usability, the difference between the provision previously made and the original cost of the inventories is recognized in the consolidated statement of profit or loss.

5. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of property, plant and equipment comprises the purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating as intended, as well as the costs of dismantling, removing the asset, and restoring the site where the asset is located, if any.

Expenditures on acquisitions, upgrades, and renewals of property, plant and equipment are capitalized as part of the cost of the asset, whereas maintenance and repair costs are recognized in the consolidated statement of profit or loss as incurred.

When property, plant and equipment are sold or disposed of, any resulting gains or losses (being the difference between the net proceeds from disposal and the carrying amount of the asset) are recognized in the consolidated statement of profit or loss.

6. Finance leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception: 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 it 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.

Rental income arising from operating leases is recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.

7. Intangible Fixed Assets

Intangible fixed assets are stated at cost less accumulated amortization.

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.

Gains or losses arising from the disposal of intangible fixed assets (being the difference between the net disposal proceeds and the carrying amount of the asset) are recognized in the consolidated statement of profit or loss.

8. Depreciation and Amortization

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

- Buildings and structure:	3 - 50	years
- Machinery and equipment:	2 - 20	years
- Vehicles and transmission equipment:	3 - 30	years
- Office equipment:	2 - 20	years
- Other tangible fixed assets:	3 - 30	years
- Land use rights:	Over the lease term	
- Computer software:	3 - 8 10	years

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

- Machinery and equipment: 5 - 15 years
- Vehicles and transmission equipment: 5 - 10 years

9. Construction in Progress

Construction in progress represents costs of newly acquired assets not yet installed or costs of construction projects not yet completed. Construction in progress is stated at cost, which includes all expenditures necessary for the construction, repair, improvement, expansion, or technical upgrading of the project, such as construction costs, equipment costs, project management costs, consultancy fees, and qualifying borrowing costs that are capitalized.

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

Construction in progress costs are recognized as expenses in the year in which the costs do not meet the criteria for recognition as fixed assets.

10. Borrowing Costs

Borrowing costs comprise interest on borrowings and other costs directly attributable to the Company's borrowings. Borrowing costs are recognized as expenses in the year in which they are incurred, except for those that are capitalized as described below.

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

11. Unallocated Expenses

Unallocated expenses include short-term or long-term unallocated expenses presented in the consolidated statement of financial position and are allocated over the prepaid period or over the period during which the related economic benefits are realized.

- Land use rights corresponding to leased or utilized land plots;
- Prepaid costs for land leases and infrastructure leases;
- Tools and instruments used over multiple years with significant value;
- One-off major repair costs of fixed assets; water meters; and
- Other related costs.

Prepaid Land Lease Payments

Prepaid land lease payments represent the unamortized balances of land lease payments made under the Company's land lease agreements. Pursuant to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013, which provides guidance on the management, use, and depreciation of fixed assets ("Circular 45"), such prepaid land lease payments are recorded as long-term prepaid expenses and are amortized over the remaining term of the lease agreements.

12. Business Combinations and Goodwill

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

Goodwill arising from a business combination is initially recognized at cost, being the excess of the purchase consideration over the acquirer's share of the fair value of the identifiable assets, liabilities, and contingent liabilities recognized. If the purchase consideration is less than the fair value of the net assets of the acquiree, the difference is recognized in the consolidated statement of profit or loss. After initial recognition, goodwill is carried at cost less accumulated amortization. Goodwill is amortized on a straight-line basis over its estimated useful life, not exceeding ten (10) years. Periodically, the parent company assesses goodwill for impairment at the subsidiary level. If there is evidence that the impairment exceeds the annual amortization, the excess is allocated as an impairment loss in the year it occurs.

13. Acquisition of Assets and Business Combinations

The Company acquires subsidiaries that own assets and operate business activities. At the acquisition date, the Company determines whether the acquisition of a subsidiary constitutes a business combination. The transaction is considered a business combination if the subsidiary has business operations associated with the acquired assets.

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

14. Investments

Investment in Associates

Investments in associates are accounted for using the equity method. An associate is an entity over which the Company has significant influence but which is not a subsidiary or a joint venture of the Company. Generally, the Company is considered to have significant influence if it 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 Company'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 Company's share of the post-acquisition profit or loss of the associate is recognized in the consolidated statement of profit or loss. In addition, changes in the Company's share of the associate's equity resulting from other comprehensive changes are recognized in the Company's equity. Cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received from the associate reduce the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period as the Company's consolidated financial statements and use accounting policies consistent with those of the Company. Appropriate consolidation adjustments have been made to ensure consistency of accounting policies across the Company where necessary.

Allowance for Impairment of Investments

An allowance for impairment of investments is recognized when there is objective evidence that the investments have been impaired at the end of the reporting period.

Increases or decreases in the allowance are recognized in finance costs in the consolidated statement of profit or loss.

Held-to-Maturity Investments

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are measured at their recoverable amount. Impairment losses are recognized in finance costs. The difference between the carrying amount of the investment at the end of the reporting period in the consolidated statement of financial position and its actual recoverable value is presented in the consolidated statement of profit or loss and directly reduces the carrying amount of the investment.

15. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts payable in the future for goods and services received, regardless of whether the Company has received an invoice from the supplier.

16. Advance Payments from Customers

Amounts received in advance from customers for goods or services to be delivered in the future, which do not yet meet the criteria for revenue recognition in the year, are recorded in the "Advance Payments from Customers" account under liabilities in the consolidated statement of financial position.

17. Provisions

The Company 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 Company can reliably estimate the amount of the obligation.
The provision for warranties are recognised for each type of product or good under warranty commitments.

18. Foreign Currency Transactions

Transactions denominated in currencies other than the Company's functional currency Vietnam Dong (VND) are recorded at the actual exchange rate on the transaction date according to the following principles:

- Transactions giving rise to receivables are recorded at the buying rate of the commercial bank where the Company designates the customer to make payment;
- Transactions giving rise to payables are recorded at the selling rate of the commercial bank where the Company expects to settle the payment; and
- Purchases of assets or expenses paid immediately in foreign currency (not through payables accounts) are recorded at the buying rate of the commercial bank where the Company makes the payment.

At the end of the reporting period, monetary items denominated in foreign currencies are remeasured at the actual exchange rate at the statement of financial position date according to the following principles:

- Monetary assets are remeasured at the buying rate of the commercial bank where the Company regularly transacts; and
- Monetary liabilities are remeasured at the selling rate of the commercial bank where the Company regularly transacts.

All resulting exchange differences are recognized in the consolidated statement of profit or loss.

For the purpose of preparing consolidated financial statements, the financial statements of subsidiaries whose books are maintained in a currency other than the Company's functional currency (VND) are translated as follows:

- Assets and liabilities are translated at the corresponding buying and selling rates of the commercial bank where the Company regularly transacts at the end of the reporting period;
- Revenues, other income, and expenses are translated at the exchange rate on the transaction date, or at the average rate if the difference between the average rate and the transaction rate does not exceed 2%; and
- All exchange differences arising from translating the financial statements of subsidiaries for consolidation purposes are recognized in the "Foreign Currency Translation Differences" under equity in the consolidated statement of financial position and are recognized in the consolidated statement of profit or loss when the investment is disposed of.

19. Owner's Equity

Common Shares

Common shares are recognized at the issuance price less any directly attributable costs of issuing the shares, net of tax effects. These costs are recorded as a deduction from share premium.

Share Premium

Share premium represents the difference between the par value and the issuance price of the shares, less the actual share issuance costs incurred.

20. Profit Appropriation

Net profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after the allocation to reserve funds in accordance with the Company's Charter and relevant Vietnamese laws.

The Company allocates reserve funds from the net profit after corporate income tax based on the proposal of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders.

Development Investment Fund

This fund is established to support the expansion or deepening of the Company's business activities.

Bonus and Welfare Fund

This fund is established for rewarding and providing material incentives, promoting common benefits, and enhancing welfare for employees, and is presented as a liability on the consolidated statement of financial position.

Other Equity Funds

These funds are established in accordance with resolutions of the General Meeting of Shareholders in financial years for the purpose of supplementing charter capital reserves.

21. Revenue Recognition

Revenue is recognized when the Company is able to reliably receive identifiable economic benefits. Revenue is measured at the fair value of the amounts received or receivable, after deducting trade discounts, sales allowances, and returns. The following specific conditions must also be satisfied for revenue recognition:

Sales Revenue

Sales revenue is recognized when significant risks and rewards of ownership of goods have been transferred to the buyer, typically coinciding with the delivery of goods.

Rental Revenue

(i) Revenue from leasing real estate in cases where the Company leases land from the State under a one-time payment arrangement for the entire lease term:

For lease arrangements where the Company receives advance payments for multiple periods and the lease term covers more than 90% of the useful life of the leased asset, revenue is recognized in full at the time of receipt provided that the following conditions are simultaneously met:

- The lessee has no right to cancel the lease contract and the Company has no obligation to refund the advance payment under any circumstances;
- The advance payment covers at least 90% of the total expected lease payments over the entire lease term, and the lessee must pay all lease amounts within 12 months from the start of the lease;

- Almost all risks and rewards associated with ownership of the leased asset have been transferred to the
- The Company can reasonably estimate the cost of the leasing operation.

For other lease arrangements:

- Lease income under operating lease agreements is recognized on a straight-line basis over the lease term in the consolidated statement of profit or loss.

(ii) Revenue from Other Asset Leases

Income from operating leases of assets is recognized on a straight-line basis over the lease term in the consolidated statement of profit or loss.

Revenue from Services

Revenue from providing services is recognized based on the stage of completion of the contract when the outcome can be reliably measured. The stage of completion is determined by the proportion of services performed.

If the outcome of the contract cannot be reliably measured, revenue is recognized only to the extent of recoverable costs incurred.

Interest Income

Interest income is recognized on a time-proportion basis using the effective interest rate method.

Dividends

Dividends are recognized when the Company's right to receive payment is established.

22. Tax

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amounts expected to be recovered from or paid to the tax authorities, based on the applicable tax rates and tax regulations effective at the end of the reporting period.

Current income tax is recognized in the consolidated statement of profit or loss, except to the extent that the tax arises from a transaction recognized directly in equity, in which case the current income tax is also recognized directly in equity.

The Company offsets current income tax assets and current income tax liabilities only when it has a legally enforceable right to offset and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred Income Tax

Deferred income tax is recognized for temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Deferred tax liabilities arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- Temporary differences associated with investments in subsidiaries, associates, and joint ventures, where the Company can control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax losses, and unused tax credits, to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilized, except:

- Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- For deductible temporary differences arising from investments in subsidiaries, associates, and joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available to utilize the temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period 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. Unrecognized deferred income tax assets are reassessed at the end of the reporting period and recognized to the extent that it has become probable that future taxable profits will allow the deferred income tax assets to be recovered.

23. Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to the owners of the Company's common shares (after adjusting for appropriations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit or loss after tax attributable to the owners of the Company's common shares (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding during the year plus the weighted average number of common shares that would be issued assuming the conversion of all potential dilutive common shares.

24. Related Parties

Parties are considered related to the Company 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 when the Company and the party are under common control or significant influence. Related parties may include companies or individuals, including close family members of individuals considered related parties.

IV. SUPPLEMENTARY INFORMATION FOR CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash	6,383,472,592	9,761,278,996
Bank deposits	286,786,975,209	289,765,088,509
Cash equivalents	1,207,423,346,004	1,440,437,542,914
Total	**1,500,593,793,805**	**1,739,963,910,419**

2. Short-term held-to-maturity investments

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Short-term	**3,669,873,295,252**	**(61,678,672,501)**	**3,483,287,264,905**	**(61,478,672,501)**
Short-term time deposits	524,993,181,455	-	399,476,765,099	-
Loan and interest receivables	799,168,463,360	(61,678,672,501)	910,726,860,619	(61,478,672,501)
In which: Loan to related parties	*107,961,134,593*	*(61,678,672,501)*	*112,661,134,593*	*(61,478,672,501)*
Others investment	*2,345,711,650,437*	-	*2,173,083,639,187*	-
Long-term	**10,000,000,000**	**-**	**15,100,000,000**	**-**
Bonds	10,000,000,000	-	15,100,000,000	-
Total	**3,679,873,295,252**	**(61,678,672,501)**	**3,498,387,264,905**	**(61,478,672,501)**

3. Short-term trade receivables

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Receivables from third parties	1,937,781,648,158	(176,202,517,215)	1,913,433,594,017	(162,465,712,700)
Total	**1,937,781,648,158**	**(176,202,517,215)**	**1,913,433,594,017**	**(162,465,712,700)**
			-	-

4. Short-term advances to suppliers

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Advances to third parties	1,185,984,247,367	(7,877,247,839)	1,276,264,095,762	(7,049,787,781)
Total	**1,185,984,247,367**	**(7,877,247,839)**	**1,276,264,095,762**	**(7,049,787,781)**

5. Other receivables

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Short-term	**202,437,730,993**	**(10,740,942,507)**	**270,916,814,960**	**(12,413,023,202)**
Third parties	*202,437,730,993*	*(10,740,942,507)*	*270,916,814,960*	*(12,413,023,202)*
Interest receivables	13,878,008,760	-	16,526,979,241	-
Deposits	39,996,912,084	-	41,431,262,407	-
Advances	98,584,935,339	-	43,571,519,026	-
Other receivables	49,977,874,810	(10,740,942,507)	169,387,054,286	(12,413,023,202)
Long-Term	**37,226,530,366**	**-**	**80,380,568,839**	**-**
Receivables from businesss cooperation contracts	-	-	39,000,000,000	-
Deposits	15,390,955,255	-	28,503,250,312	-
Value added tax of finance lease fixed assets	7,929,682,682	-	6,583,752,925	-
Other receivables	13,905,892,429	-	6,293,565,602	-
Total	**239,664,261,359**	**(10,740,942,507)**	**351,297,383,799**	**(12,413,023,202)**

6. Inventories

	Closing balance		Opening balance	
	Initial price	Provision	Initial price	Provision
Raw materials and supplies	988,209,900,059	(8,008,678,183)	884,860,749,257	(8,008,678,183)
Finished goods	564,623,129,661	(12,467,830,911)	545,815,586,324	(21,305,745,968)
Merchandise	500,570,404,366	(1,469,112,650)	389,522,054,797	(1,469,112,650)
Goods sent for sale	59,651,361,331	-	9,765,294,525	-
Tools and equipment	22,822,735,372	(22,099,946)	20,713,043,520	(22,099,946)
Work in progress	24,657,676,665	-	16,398,111,094	-
Goods in transit	83,562,536,254	-	139,597,938,913	-
Total	**2,244,097,743,708**	**(21,967,721,690)**	**2,006,672,778,430**	**(30,805,636,747)**

7. Construction in progress

	Closing balance	Opening balance
Fix-assets acquisition	**38,619,938,374**	**4,826,553,392**
Machinery and equipment	38,619,938,374	4,826,553,392
Construction in progress	**611,562,526,924**	**882,579,402,924**
Dat Do Plant	24,605,297,074	423,170,960,141
Water Plant in Bac Giang Province	171,588,773,129	305,375,110,529
Son Thanh Water Plant	31,380,063,041	19,938,942,071
Binh Hiep New Water Supply System	22,949,232,068	21,895,453,000
Trang Bang project	192,056,451,128	29,247,197,288
Others Project	168,982,710,484	82,951,739,895
Total	**650,182,465,298**	**887,405,956,316**

In which:

	From 01/01/2026 to 30/09/2026	From 01/01/2025 to 30/09/2025
Opening balance	**887,405,956,316**	**672,524,877,351**
Construction in progress	937,398,691,249	546,906,751,053
Transfer to tangible fixed assets	(1,168,959,854,177)	(385,682,748,724)
Transfer to unallocated expenses	(5,662,328,090)	(8,350,123,323)
Others increases/decreases	-	4,582,126,125
Closing balance	**650,182,465,298**	**829,980,882,482**

8. Short-term unallocated expenses

	Closing balance	Opening balance
Office and warehouse rental expense	2,151,290,894	1,420,654,673
Tools and supplies	18,480,414,682	12,389,421,589
Maintenance and repair expenses	21,640,101,136	4,526,292,652
Others	18,529,269,717	21,786,926,514
Total	**60,801,076,429**	**40,123,295,428**

9. Long-term unallocated expenses

	Closing balance	Opening balance
Periodic water meter repair and replacement costs	38,210,679,649	37,917,208,128
Tools and supplies	26,586,839,052	25,432,828,615
Advertising billboard rental costs	1,941,920,357	6,077,743,555
Asset repair expenses	15,694,165,510	9,837,563,966
Others	281,065,979,497	24,233,710,201
Total	**363,499,584,066**	**103,499,054,465**

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**
Completed construction in progress	583,252,197,602	329,379,142,205	247,270,669,537	9,057,844,833	1,168,959,854,177
Purchase during the period	20,492,899,666	38,257,402,926	28,615,355,576	2,146,364,244	89,512,022,412
Liquidation and disposal	(25,254,508,148)	(78,844,461,260)	(11,647,428,981)	(262,568,909)	(116,008,967,298)
Repurchase of finance leased fixed assets	-	48,929,539,037	-	-	48,929,539,037
Decrease due to disposal of a subsidiary	-	(35,779,275,923)	-	-	(35,779,275,923)
Closing balance	**2,885,168,819,293**	**3,267,443,521,691**	**6,279,159,414,860**	**55,876,826,251**	**12,487,648,582,094**
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 period	(86,394,078,030)	(160,156,453,375)	(196,447,504,065)	(4,493,313,967)	(447,491,349,437)
Liquidation and disposal	16,467,460,221	25,285,466,059	8,337,025,405	256,984,780	50,346,936,465
Repurchase of finance leased fixed assets	-	(16,808,216,913)	-	-	(16,808,216,913)
Decrease due to disposal of a subsidiary	-	57,702,968	-	-	57,702,968
Closing balance	**(1,314,399,934,228)**	**(2,162,122,713,074)**	**(2,646,007,063,847)**	**(31,852,532,252)**	**(6,154,382,243,401)**
NET BOOK VALUE					
At the beginning of the period	**1,062,204,913,754**	**954,999,962,893**	**3,557,024,233,541**	**17,318,983,018**	**5,591,548,093,206**
At the end of the period	**1,570,768,885,065**	**1,105,320,808,617**	**3,633,152,351,013**	**24,024,293,999**	**6,333,266,338,693**

11. Finance Lease Assets

	Machinery equipment	Motor vehicles	TOTAL
COST			
Opening balance	**274,010,967,588**	**5,091,945,820**	**279,102,913,408**
Additions	16,224,760,460	-	16,224,760,460
Repurchase finance leased assets	(48,929,539,037)	-	(48,929,539,037)
Closing balance	**241,306,189,011**	**5,091,945,820**	**246,398,134,831**
ACCUMULATED DEPRECIATION			
Opening balance	**(20,797,496,147)**	**(5,091,945,820)**	**(25,889,441,967)**
Depreciation during the period	(27,909,833,692)	-	(27,909,833,692)
Repurchase finance leased assets	16,808,216,913	-	16,808,216,913
Closing balance	**(31,899,112,926)**	**(5,091,945,820)**	**(36,991,058,746)**
NET BOOK VALUE			
At the beginning of the period	**253,213,471,441**	**-**	**253,213,471,441**
At the end of the period	**209,407,076,085**	**-**	**209,407,076,085**

12. Intangible fixed assets

	Land use rights (limited time)	Computer software	Other intangible assets	TOTAL
COST				
Opening balance	**1,208,869,462,463**	**44,640,292,573**	**18,189,997,689**	**1,271,699,752,725**
Increase during the period	-	283,185,000	-	283,185,000
Closing balance	**1,208,869,462,463**	**44,923,477,573**	**18,189,997,689**	**1,271,982,937,725**
ACCUMULATED DEPRECIATION				
Opening balance	**(225,651,343,925)**	**(21,604,014,160)**	**(9,971,407,470)**	**(257,226,765,555)**
Depreciation during the period	(33,717,692,565)	(1,877,462,684)	(1,328,529,965)	(36,923,685,214)
Closing balance	**(259,369,036,490)**	**(23,481,476,844)**	**(11,299,937,435)**	**(294,150,450,769)**
NET BOOK VALUE				
At the beginning of the period	**983,218,118,538**	**23,036,278,413**	**8,218,590,219**	**1,014,472,987,170**
At the end of the period	**949,500,425,973**	**21,442,000,729**	**6,890,060,254**	**977,832,486,956**

13. Trade accounts payables

	Closing balance	Opening balance
Short-term	**1,018,964,045,355**	**904,282,708,777**
Payables to suppliers for operating activities	**937,746,410,894**	**839,589,660,036**
Payables to suppliers in plastics business	*204,248,727,132*	*397,489,566,678*
Payables to suppliers in ceramic tiles business	*288,555,708,595*	*196,896,738,279*
Payables to suppliers in water supply business	*239,812,899,537*	*68,576,427,851*
Payables to suppliers in water supply materials and equipment business	*205,129,075,630*	*176,626,927,228*
Payable to suppliers for purchase of fixed assets	**73,831,445,736**	**48,848,508,005**
Payables to suppliers - Purchase of fixed assets in water business	*73,831,445,736*	*46,717,569,346*
Payables to suppliers - Purchase of fixed assets in plastics business	-	*2,130,938,659*
Other trade payables	**5,201,709,725**	**14,662,533,066**
Payables to related parties	**2,184,479,000**	**1,182,007,670**
Total	**1,018,964,045,355**	**904,282,708,777**

14. Advances form customers

	Closing balance	Opening balance
Short-term	**50,429,054,505**	**53,569,453,237**
Advances from customers for the purchase of pipes and fittings	25,134,021,507	27,499,541,916
Advances from customers for the purchase of clean water	1,614,360,429	9,850,887,747
Advances from customers for the purchase of industrial & household plastic	5,263,854,042	8,019,828,353
Advances from customers for the purchase of ceramic tiles	10,499,901,510	4,089,391,177
Advances from others	7,916,917,017	4,109,804,044
Long-term	**19,638,065,470**	**5,500,063,450**
Advances from customers for the purchase of clean water	19,638,065,470	5,500,063,450
Total	**70,067,119,975**	**59,069,516,687**

15. Short-term accrued expenses

	Closing balance	Opening balance
Interest expense	54,623,869,546	56,121,681,441
Cooperation investment interest expenses	48,786,228,304	29,397,678,082
Commissions	25,018,952,780	31,594,793,815
13th salary	11,213,004,718	10,993,224,688
Transportation cost	5,993,112,401	3,595,870,534
Other expenses	11,973,442,012	38,478,117,346
Total	**157,608,609,761**	**170,181,365,906**

16. Long-term accrued expenses

	Closing balance	Opening balance
Interest expense	52,387,515,116	48,049,410,233
Other expenses	-	1,602,000,000
Total	**52,387,515,116**	**49,651,410,233**

17. Other payables

	Closing balance	Opening balance
Short-term	**742,324,195,915**	**312,298,353,769**
Deposit received for share transfer transactions	342,280,000,000	-
Payable to agents' deposits and discounts	13,996,733,057	13,869,559,243
Interest payables	48,133,747,979	22,558,895,892
Union fees	5,480,181,764	3,992,114,982
Payable under investment cooperation contracts	-	112,000,000,000
Other payables	332,433,533,115	159,877,783,652
Long-term	**1,565,340,220,151**	**1,924,445,545,003**
Payable under investment cooperation contracts	1,104,118,273,972	1,234,750,000,000
Payable related to share transfer transactions	-	308,700,000,000
Interest payables	296,095,971,668	274,265,464,819
Deposits	13,866,178,670	13,538,859,344
Other payables	151,259,795,841	93,191,220,840
Total	**2,307,664,416,066**	**2,236,743,898,772**

18 Taxes and other payables to the State

Payable and receivable

Item	Opening balance		During the period		Closing balance	
	Receivables	Payables	Receivables	Payables	Receivables	Payables
Import/export tax	598,374,152	-	6,371,820,512	(6,247,538,923)	474,092,563	-
Personal income tax	1,295,317,985	5,178,164,170	14,696,407,931	(16,096,838,066)	1,856,556,872	4,338,972,922
Value added tax	3,962,690,842	33,634,348,943	452,956,345,426	(470,621,837,206)	1,787,698,933	13,793,865,254
Corporate income tax	9,955,672,520	143,228,868,574	108,893,987,146	(184,385,558,597)	10,859,049,707	68,640,674,310
Other taxes	722,907,434	20,430,208,071	189,023,821,085	(189,988,607,626)	479,480,934	19,221,995,030
Total	**16,534,962,933**	**202,471,589,758**	**771,942,382,100**	**(867,340,380,418)**	**15,456,879,009**	**105,995,507,516**

19. Short-term borrowings and finance lease liabilities

	Opening balance	During the period		Closing balance
Group	Loan principal	New loan	Repayments	Loan principal
Short-term borrowings	3,981,475,949,193	6,901,305,952,144	(6,637,986,199,874)	4,244,795,701,463
Current portion of finance lease liabilities	52,775,489,804	22,092,243,949	(43,948,712,158)	30,919,021,595
Current portion of long-term borrowings	345,962,172,255	249,154,697,061	(254,806,144,974)	340,310,724,342
Current portion of long-term bonds	198,900,000,000	443,910,434,779	(295,342,577,633)	347,467,857,146
Current portion of other liabilities	54,118,954,925	29,856,727,397	(31,432,554,659)	52,543,127,663
Total	**4,633,232,566,177**	**7,646,320,055,330**	**(7,263,516,189,298)**	**5,016,036,432,209**

20. Long-term borrowings and finance lease liabilities

	Opening balance	During the period		Closing balance
Group	Loan principal	New loan	Repayments	Loan principal
Long-term borrowings	2,852,343,391,502	937,895,370,806	(449,690,700,595)	3,340,548,061,713
Long-term finance lease liabilities	64,082,348,638	-	(38,721,207,347)	25,361,141,291
Long-term bonds	571,632,309,779	2,053,125,000	(424,360,434,779)	149,325,000,000
Long-term other liabilities	611,858,583,199	-	(29,856,727,397)	582,001,855,802
Total	**4,099,916,633,118**	**939,948,495,806**	**(942,629,070,118)**	**4,097,236,058,806**

21. Equity

	Owner's contributed capital	Surplus equity	Other owner's equity	Treasury shares	Development fund	Undistributed profit	Non controlling interests	**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**
Captial 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	-	-	-	-	-	(1,936,690,373)	(3,237,911,419)	(5,174,601,792)
Appropriation to investment and business development fund	-	-	-	-	4,619,413,377	(4,619,413,377)	-	-
Increase/(decrease) due to changes in ownership	-	-	-	-	-	2,143,968,234	(38,143,968,234)	(36,000,000,000)
Others	-	-	-	-	-	(1,929,311,612)	(4,528,715,577)	(6,458,027,189)
Balance 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 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**
Captial increase during the period	-	-	-	-	-	-	433,700,000	433,700,000
Profit for the current period	-	-	-	-	-	164,070,821,209	110,905,836,584	274,976,657,793
Dividend by cash	-	-	-	-	-	-	(21,767,100,560)	(21,767,100,560)
Appropriation to investment and business	-	-	-	-	5,165,818,199	(5,165,818,199)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(1,721,864,968)	(5,305,963,640)	(7,027,828,608)
Increase/(decrease) due to changes in ownership	-	-	-	-	-	67,303,166,166	(103,568,830,441)	(36,265,664,275)
Others	-	-	-	-	-	(213,498,457)	(1,822,252)	(215,320,709)
Balance at 30/09/2026	**1,409,748,460,000**	**506,898,575,480**	**45,780,003,942**	**(28,342,000)**	**26,971,245,018**	**455,645,946,491**	**4,143,267,930,651**	**6,588,283,819,582**

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

22. Revenue from goods sold and services rendered

	Qtr 3.2026	Qtr 3.2025	Accum 2026	Accum 2025
Revenue from sales and service rendering	3,062,755,348,549	2,346,234,592,301	8,501,928,639,535	7,123,377,940,429
Total	**3,062,755,348,549**	**2,346,234,592,301**	**8,501,928,639,535**	**7,123,377,940,429**

23. Revenue deductions

	Qtr 3.2026	Qtr 3.2025	Accum 2026	Accum 2025
Trade discounts	42,930,550,927	43,536,442,716	134,306,116,217	112,704,181,065
Sale returns	4,608,942,609	2,968,198,333	9,547,117,838	8,891,874,450
Total	**47,539,493,536**	**46,504,641,049**	**143,853,234,055**	**121,596,055,515**

24. Cost of goods sold

	Qtr 3.2026	Qtr 3.2025	Accum 2026	Accum 2025
Cost of finished products and goods sold	2,450,604,918,433	1,862,096,892,847	6,842,473,625,645	5,797,250,281,420
Total	**2,450,604,918,433**	**1,862,096,892,847**	**6,842,473,625,645**	**5,797,250,281,420**

25. Financial income

	Qtr 3.2026	Qtr 3.2025	Accum 2026	Accum 2025
Interest income from deposits and loans	91,395,242,226	87,316,514,958	271,039,813,001	260,709,010,390
Foreign exchange gains	2,610,398,413	4,883,260,224	5,368,974,135	12,546,689,289
Others	6,323,723,775	-	16,377,196,432	8,165,650,699
Total	**100,329,364,414**	**92,199,775,182**	**292,785,983,568**	**281,421,350,378**

26. Financial expenses

	Qtr 3.2026	Qtr 3.2025	Accum 2026	Accum 2025
Interest expenses	203,917,912,141	145,139,690,823	555,280,555,470	473,902,744,090
Foreign exchange losses	7,461,226,665	2,208,034,300	7,461,226,665	8,181,188,516
Financial provision expenses	-	-	-	37,153,000,000
Other finance expenses	4,608,160,658	25,814,600,635	25,291,250,252	35,230,444,515
Total	**215,987,299,464**	**173,162,325,758**	**588,033,032,387**	**554,467,377,121**

27. Selling expenses and General and administrative expenses

	Qtr 3.2026	Qtr 3.2025	Accum 2026	Accum 2025
Selling expenses	188,504,063,787	143,421,410,334	496,902,481,928	380,657,457,197
General and administrative expenses	116,989,164,879	109,615,332,982	353,885,748,451	341,731,643,398
Total	**305,493,228,666**	**253,036,743,316**	**850,788,230,379**	**722,389,100,595**

28. Current corporate income tax expense

Total current corporate income tax costs	Qtr 3.2026	Qtr 3.2025	Accum 2026	Accum 2025
Current income tax expense ofthe parent company	10,940,272,524	5,449,279,049	35,740,906,939	11,283,565,087
Current income tax expense of subsidiaries	29,627,185,274	31,364,436,762	73,153,080,207	73,653,241,303
Total	**40,567,457,798**	**36,813,715,811**	**108,893,987,146**	**84,936,806,390**

29. Basic earnings per share

	Qtr 3.2026	Qtr 3.2025	Accum 2026	Accum 2025
Profit after tax	102,872,651,054	53,246,127,201	274,976,657,793	124,740,805,492
Net profit after tax attributable to	50,888,692,507	29,642,277,983	164,070,821,209	67,970,290,116
Weighted average number of ordinary shares in circulation for the year (Shares)	140,966,036	140,966,036	140,966,036	140,966,036
Basic earning per share (VND/Share)	**361**	**210**	**1,164**	**482**

30. Transactions with related parties

a) Short-term loan receivables

	Closing Balance	Opening Balance
Sai Gon - Pleiku Water Supply Joint Stock Company	107,961,134,593	112,661,134,593
Total	**107,961,134,593**	**112,661,134,593**

b) Trade payables (current)

	Closing Balance	Opening Balance
Sai Gon - Pleiku Water Supply Joint Stock Company	-	1,182,007,670
Tasco JSC.,	2,184,479,000	-
Total	**2,184,479,000**	**1,182,007,670**

c) Borrowings and finance lease liabilities

	Closing Balance	Opening Balance
Tasco JSC.,	**60,500,000,000**	**-**
Short-term borrowings	28,000,000,000	-
Long-term borrowings	32,500,000,000	-
Total	**60,500,000,000**	**-**

31. Comparative figures

The comparative figures are derived from the Company's consolidated financial statements for the accounting period from 01 January 2025 to 30 September 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 held-to-maturity investments	866,861,134,593
136	Other receivables			43,865,726,026
319	Other short-term payables	313	Dividends and profits payable	3,204,677,650

Dong Nai, 30 October 2026

Prepared by	Chief Accountant	General Director
Pham Thi Hoai Yen	Pham Thi Thu Hang	Trinh Kien