

FINANCIAL STATEMENTS

The accounting period from January 1, 2026 to March 31, 2026

HUE WATER SUPPLY JOINT STOCK COMPANY



FINANCIAL STATEMENT REPORT

As of March 31, 2026

Unit: VND

ASSETS	Code	Notes	Mar 31, 2026	Jan 01, 2026
A. SHORT-TERM ASSETS	100		550,405,786,219	525,288,439,437
I. Cash and cash equivalents	110	V.01	193,115,368,498	188,601,680,184
1. Cash	111		43,115,368,498	33,601,680,184
2. Cash equivalents	112		150,000,000,000	155,000,000,000
II. Short-term financial investments	120	V.02	92,647,390,768	86,647,390,768
1. Trading securities	121		-	-
2. Allowance for decline in value of trading securities (*)	122		-	-
3. Short-term held-to-maturity investments	123		92,647,390,768	86,647,390,768
4. Provision for short-term held-to-maturity investments (*)	124		-	-
5. Other short-term investments	125		-	-
6. Provision for other short-term investments losses (*)	126		-	-
III. Short-term receivables	130		168,436,625,994	158,769,902,368
1. Short-term trade receivables	131	V.03	47,308,919,761	41,122,922,774
2. Short-term prepayments to suppliers	132	V.04	118,906,974,505	113,155,134,099
3. Short-term receivables from related parties	133		-	-
4. Receivables from construction contracts in progress	134		-	-
5. Other short-term receivables	135	V.05	3,063,001,969	5,334,115,736
6. Short-term allowances for doubtful debts (*)	136		(842,270,241)	(842,270,241)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140	V.06	73,439,203,029	69,033,592,747
1. Inventories	141		73,439,203,029	69,033,592,747
2. Allowances for decline in value of inventories (*)	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term livestock for single-harvest production	151		-	-
2. Short-term seasonal or single-harvest crops	152		-	-
3. Provision for losses on short-term biological assets (*)	153		-	-
VI. Other short-term assets	160		22,767,197,930	22,235,873,370
1. Short-term deferred expenses	161		12,579,436,184	10,075,858,374
2. Deductible VAT	162		4,383,497,888	8,203,730,653
3. Tax and other receivables from the State budget	163	V.14	5,804,263,858	3,956,284,343
4. Trading Government bonds	164		-	-
5. Other short-term assets	165		-	-

These statements should be read in conjunction with the Notes to the Financial Statement

Page 1

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FINANCIAL STATEMENT REPORT

As of March 31, 2026

Unit: VND

ASSETS	Code	Notes	Mar 31, 2026	Jan 01, 2026
B. LONG-TERM ASSETS	200		1,393,639,571,421	1,420,271,002,525
I. Long-term receivables	210		174,024,000	174,024,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from subunits	213		-	-
4. Long-term receivables from related parties	214		-	-
5. Other long-term receivables	215		174,024,000	174,024,000
6. Long-term allowances for doubtful debts (*)	216		-	-
II. Fixed assets	220		1,228,748,306,851	1,245,117,985,966
1. Tangible fixed assets	221	V.08	1,226,854,909,005	1,243,527,143,114
- Historical costs	222		3,543,331,368,140	3,523,286,737,259
- Accumulated depreciation (*)	223		(2,316,476,459,135)	(2,279,759,594,145)
2. Finance lease assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.09	1,893,397,846	1,590,842,852
- Historical costs	228		8,035,431,222	7,581,531,222
- Accumulated depreciation (*)	229		(6,142,033,376)	(5,990,688,370)
III. Long-term biological assets	230		-	-
1. Livestock for periodic production	231		-	-
a) Immature livestock for periodic production	232		-	-
b) Mature livestock for periodic production	233		-	-
- Historical costs	234		-	-
- Accumulated depreciation	235		-	-
2. Long-term livestock for single-harvest production	236		-	-
3. Long-term seasonal or single-harvest crops	237		-	-
4. Provision for losses on long-term biological assets (*)	238		-	-
IV. Investment properties	240		-	-
- Historical costs	241		-	-
- Accumulated depreciation (*)	242		-	-
V. Long-term assets in progress	250		150,944,506,629	158,862,575,832
1. Long-term work in progress	251		-	-
2. Construction in progress	252	V.07	150,944,506,629	158,862,575,832

FINANCIAL STATEMENT REPORT

As of March 31, 2026

Unit: VND

ASSETS	Code	Notes	Mar 31, 2026	Jan 01, 2026
VI. Long-term financial investments	260		-	-
1. Investments in subsidiaries	261		-	-
2. Investment in joint ventures and associates	262		-	-
3. Equity investments in other entities	263		-	-
4. Provision for losses on investments in other entities (*)	264		-	-
5. Long-term held-to-maturity investments	265		-	-
6. Provision for long-term held-to-maturity investments (*)	266		-	-
VII. Other long-term assets	270		13,772,733,941	16,116,416,727
1. Long-term deferred expenses	271	V.10	13,772,733,941	16,116,416,727
2. Deferred tax assets	272		-	-
3. Long-term equipment, materials and spare parts	273		-	-
4. Other long-term assets	274		-	-
TOTAL ASSETS	280		1,944,045,357,640	1,945,559,441,962

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FINANCIAL STATEMENT REPORT

As of March 31, 2026

Unit: VND

RESOURCES	Code	Notes	Mar 31, 2026	Jan 01, 2026
C. LIABILITIES	300		789,144,829,321	824,924,765,355
I. Short-term liabilities	310		230,292,491,917	262,145,877,951
1. Short-term trade payables	311	V.11	15,392,173,660	27,520,012,951
2. Short-term prepayments from customers	312	V.12	12,553,777,081	11,368,855,825
3. Dividend and profit payables	313		-	-
4. Short-term taxes and other payables to the State	314	V.14	6,849,568,704	6,019,925,547
5. Payables to employees	315	V.13	20,291,697,196	36,270,547,900
6. Short-term accrued expenses	316		15,926,354,165	6,529,185,509
7. Short-term payables to related parties	317		-	-
8. Payables from construction contracts in progress	318		-	-
9. Short-term deferred revenue	319		-	-
10. Other short-term payables	320	V.15	95,746,143,046	97,199,426,724
11. Short-term borrowings and finance lease liabilities	321		61,783,444,640	61,783,444,640
12. Short-term provision for payables	322	V.17	-	-
13. Bonus and welfare fund	323		1,749,333,425	15,454,478,855
14. Stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Long-term liabilities	330		558,852,337,404	562,778,887,404
1. Long-term trade payables	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term taxes and other payables to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Intercompany payables for business capital	335		-	-
6. Long-term payables to related parties	336		-	-
7. Long-term deferred revenue	337		-	-
8. Other long-term payables	338	V.15	6,541,695,000	6,468,245,000
9. Long-term borrowings and finance lease liabilities	339	V.16	552,310,642,404	556,310,642,404
10. Convertible bond	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax payables	342		-	-
13. Long-term provision for payables	343		-	-
14. Science and technology development fund	344		-	-

FINANCIAL STATEMENT REPORT

As of March 31, 2026

Unit: VND

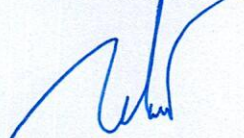
RESOURCES	Code	Notes	Mar 31, 2026	Jan 01, 2026
D. OWNERS' EQUITY	400		1,154,900,528,319	1,120,634,676,607
I. Owners' equity	410	V.18	1,154,900,528,319	1,120,634,676,607
1. Contributed capital	411		876,000,000,000	876,000,000,000
- Common shares with voting rights	411a		876,000,000,000	876,000,000,000
- Preferred shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other equity	414		-	-
5. Treasury shares (*)	415		(2,170,000,000)	(2,170,000,000)
6. Revaluation differences on asset	416		-	-
7. Foreign exchange differences	417		-	-
8. Development and investment funds	418		104,533,515,463	104,533,515,463
9. Other equity funds	419		-	-
10. Undistributed profit after tax	420		176,537,012,856	142,271,161,144
Undistributed profit after tax brought forward	420a		142,271,161,144	189,875,000
Undistributed profit after tax for the current year	420b		34,265,851,712	142,081,286,144
TOTAL RESOURCES	440		1,944,045,357,640	1,945,559,441,962

PREPARER



Nguyen Hung Hai

CHIEF ACCOUNTANT



Vuong Dinh Nam

CHAIRMAN OF BOD



Le Quang Minh



HUE WATER SUPPLY JOINT STOCK COMPANY
103 Bui Thi Xuan Street, Thuan Hoa Ward, Hue City

INCOME STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

ITEMS	Code	Notes	First quarter		Cumulative year-to-date through the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.1	155,364,291,358	146,270,085,362	155,364,291,358	146,270,085,362
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10	VI.2	155,364,291,358	146,270,085,362	155,364,291,358	146,270,085,362
4. Costs of goods sold	11	VI.3	89,782,726,613	88,835,317,924	89,782,726,613	88,835,317,924
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		65,581,564,745	57,434,767,438	65,581,564,745	57,434,767,438
6. Financial income	21	VI.4	1,946,876,960	520,016,496	1,946,876,960	520,016,496
7. Financial expenses	22	VI.5	8,170,578,342	1,209,978,204	8,170,578,342	1,209,978,204
In which: Interest expenses	23		8,170,578,342	1,209,978,204	8,170,578,342	1,209,978,204
8. Selling expenses	25	VI.6	6,037,095,410	3,635,318,190	6,037,095,410	3,635,318,190
9. General administration expenses	26	VI.6	14,624,730,357	14,866,818,651	14,624,730,357	14,866,818,651
10. Net profit from operating activity (30 = 20 + (21 - 22) - (25 + 26))	30		38,696,037,596	38,242,668,889	38,696,037,596	38,242,668,889
11. Other income	31	VI.7	277,336,843	228,266,993	277,336,843	228,266,993
12. Other expenses	32	VI.8	354,180,335	271,035,513	354,180,335	271,035,513
13. Other profit (40 = 31 - 32)	40		(76,843,492)	(42,768,520)	(76,843,492)	(42,768,520)
14. Total net profit before tax (50 = 30 + 40)	50		38,619,194,104	38,199,900,369	38,619,194,104	38,199,900,369
15. Current corporate income tax expenses	51	VI.10	4,353,342,392	4,177,759,252	4,353,342,392	4,177,759,252
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits after corporate income tax (60 = 50 - 51 - 52)	60		34,265,851,712	34,022,141,117	34,265,851,712	34,022,141,117
18. Basic earnings per share	70		327	323	327	323
19. Diluted earnings per share	71		327	323	327	323

PREPARER

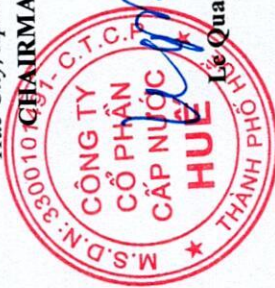
Nguyen Hung Hai

CHIEF ACCOUNTANT

Vuong Dinh Nam

Hue City, April 15th, 2026

CHAIRMAN OF BOD



STATEMENT OF CASH FLOWS

(Indirect method)

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

ITEMS	Code	Notes	First quarter 2026	First quarter 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		38,619,194,104	38,199,900,369
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.7	36,868,209,996	38,200,808,782
- Provisions	03		-	1,763,969,500
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	-
- Gains (losses) on investing activities	05		(1,946,876,960)	(520,016,496)
- Interest expense	06	VI.5	8,170,578,342	1,209,978,204
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		81,711,105,482	78,854,640,359
- Increase (+), decrease (-) in receivables	09		(8,000,381,601)	(1,438,985,122)
- Increase (+), decrease (-) in inventories	10		(4,405,610,282)	4,363,776,813
- Increase (+), decrease (-) in payables (exclusive of interest payables, enterprise income tax payables)	11		(25,494,438,533)	(19,681,873,727)
- Increase (+), decrease (-) in prepaid expenses	12		(159,895,024)	2,349,513,027
- Increase (+), decrease (-) in trading securities	13		-	-
- Interest paid	14		(1,104,272,805)	(1,297,687,410)
- Corporate income tax paid	15	V.12	(4,000,000,000)	(4,000,000,000)
- Other income from business activities	16		-	-
- Other payments on operating activities	17		(13,705,145,430)	(6,895,777,727)
Net cash flows from operating activities	20		24,841,361,807	52,253,606,213
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(12,580,461,678)	(12,999,337,015)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(6,000,000,000)	(71,904,110)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27	VI.4	2,252,788,185	1,985,865,812
Net cash flows from investing activities	30		(16,327,673,493)	(11,085,375,313)

These statements should be read in conjunction with the Notes to the Financial Statement

STATEMENT OF CASH FLOWS

(Indirect method)

The accounting period from January 1, 2026 to March 31, 2026

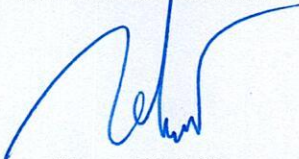
Unit: VND

ITEMS	Code	Notes	First quarter 2026	First quarter 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33	VII.1	-	-
4. Repayment of principal	34	VII.2	(4,000,000,000)	(4,000,000,000)
5. Principal repayments of finance leases	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		(4,000,000,000)	(4,000,000,000)
Net cash flows during the fiscal year (50 = 20+ 30 + 40)	50		4,513,688,314	37,168,230,900
Cash and cash equivalents at the beginning of fiscal year	60		188,601,680,184	141,063,076,907
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	V.1	193,115,368,498	178,231,307,807

PREPARER


Nguyen Hung Hai

CHIEF ACCOUNTANT


Vuong Dinh Nam

CHAIRMAN OF BOD


Hue City, April 15th, 2026

Le Quang Minh

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

I. NATURE OF OPERATIONS

1. General information:

Thua Thien Hue Construction and Water Supply State-owned One-Member Limited Liability Company, formerly known as Thua Thien Hue Water Supply Company, was established under Decision No. 878/QĐ-UBND dated December 16, 1992, issued by the Chairman of the People's Committee of Thua Thien Hue Province.

On November 22, 2005, the People's Committee of Thua Thien Hue Province issued Decision No. 3979/QĐ-UBND regarding the conversion of Thua Thien Hue Water Supply Company into Thua Thien Hue Construction and Water Supply State-owned One-Member Limited Liability Company.

The Company officially converted into Thua Thien Hue Water Supply Joint Stock Company under Decision No. 3226/QĐ-UBND dated December 15, 2016, issued by the People's Committee of Thua Thien Hue Province regarding the conversion of Thua Thien Hue Construction and Water Supply State-owned One-Member Limited Liability Company into a Joint Stock Company.

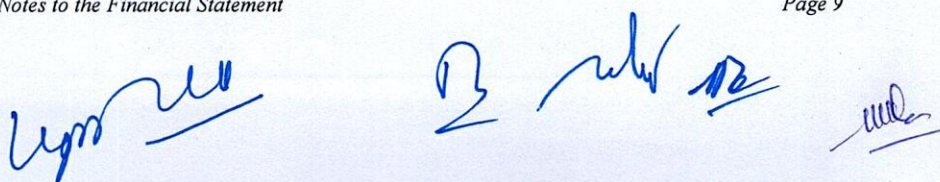
The Company operates under Enterprise Registration Certificate No. 3300101491, issued by the Department of Planning and Investment of Thua Thien Hue Province on December 27, 2005, with the 5th amendment made on December 24, 2021, regarding the change of the Company's legal representative, with the 6th amendment made on January 3, 2025, regarding the change of the Company's name and address.

2. Forms of ownership: Joint Stock Company

3. Principal Scope of Business: Water Supply.

4. Operating activities:

- Water collection, treatment and supply. Details: Producing and trading clean water.
- Producing non-alcoholic beverages, mineral water. Details: Producing purified bottled water, Linh Chi water.
- Wholesale of beverages. Details: Trading in purified water bottled; trading in alkaline Ionized water.
- Manufacture of other metal products are not classified elsewhere. Details: Manufacture of machinery, supplies, and equipment for the water industry.
- Wholesale of machinery, equipment, and other machine parts. Details: Business of mechanical processing products, machinery, materials, and equipment for the water industry.
- Other professional, scientific, and technological activities are not classified elsewhere. Details: Investment project formulation for urban and rural drainage works.
- Architectural activities and related technical consultancy. Details:
 - + Design of urban and rural water supply and drainage works.
 - + Consultancy for civil, industrial, and technical infrastructure projects.
 - + Design of civil, industrial, and technical infrastructure projects.
 - + Consultancy for the transfer of techniques to reduce non-revenue water.
 - + Consultancy for the transfer of water treatment technology.
 - + Consultancy for the transfer of information technology applications in the water supply sector.
- Construction of other civil engineering works. Details: Construction of urban and rural water supply works. Construction of civil, industrial, and technical infrastructure works.
- Management consultancy activities. Details: Consultancy for urban and rural water supply and drainage works. Consultancy and transfer of safe water supply techniques.
- Manufacture of building materials from clay. Details: Manufacture of building materials.
- Wholesale of other building materials and installation equipment. Details: building materials trading.



NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

4. Operating activities (cont'd)

- Rental of machinery, equipment, and other tangible goods. Details: Rental of machinery and equipment for the construction of water supply and drainage works.
- Information technology services and other services related to computers. Details: Development of information technology in the water supply and drainage sector.
- Other manufacturing is not classified elsewhere. Details: Manufacture of water treatment technology.
- Technical inspection and analysis. Details: Quality and reliability testing of cold water meters.

5. Normal production and business operating cycle

The Company's normal production and business cycle is 12 months, following the normal fiscal year from January 1st to December 31st.

6. The characteristics of the Company's operations in the fiscal year have an impact on the Financial Statements:

None.

7. Total number of employees as of March 31, 2026: 511 employees. (As of January 1, 2026: 508 employees)

8. A declaration regarding the Financial Statement information's comparability

The selection of figures and information to be presented in the financial statements is carried out under the principle of ensuring comparability between corresponding accounting periods.

II. THE FISCAL YEAR, THE CURRENCY USED IN ACCOUNTING

1. The fiscal year

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

2. The currency used in accounting

Vietnamese Dong (VND) is used as the currency for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

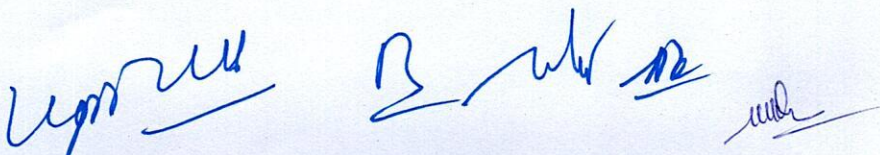
1. Applicable Accounting Regime

The Company applied the Vietnamese corporate accounting regime, which was guided under Circular No. 99/2025/TT-BTC dated 27/10/2025, of the Ministry of Finance.

2. Declaration of compliance with accounting standards and regime

We have performed the accounting work to prepare and present the financial statements under Vietnamese Accounting Standards, the Vietnamese Accounting Regime for enterprises, and relevant legal regulations. The financial statements have been presented fairly and accurately, reflecting the financial position, results of operations, and cash flow of the Company.

The selection of figures and information to be disclosed in the Notes to the Financial Statements is carried out based on the materiality principle stipulated in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements".



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NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents recognition principle

Cash comprises cash on hand, cash in banks

Cash equivalents include term deposits and short-term investments with an original maturity of no more than 3 months at the date of purchase, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value

2. Financial investments accounting principle

Held-to-maturity investments accounting principle

Held-to-maturity investments include term deposits with banks.

Held-to-maturity investments are initially stated at historical cost, which includes the purchase price and expenses associated with the purchase of investments.

3. Recognition principle of trade receivables and other receivables:

Receivables recognition principle: at cost less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables depends on the nature of the transaction or the relationship between the Company and the party from whom the receivable is due.

Method for allowances for doubtful debts: Allowances for doubtful debts are estimated for the impaired value of receivables and investments held to maturity with similar characteristics to overdue receivables, or not yet overdue but may be uncollectible due to the debtor's inability to pay, such as in cases of bankruptcy, liquidation procedures, disappearance, or absconding,...

4. Recognition principle of inventories :

Recognition principle of inventories: Inventory is recognized at cost less (-) allowances for impairment and provisions for obsolete or deteriorated inventory

Inventories' cost is determined that:

- Materials, goods: included purchase cost, transportation costs and other directly related cost occurred to recognize inventories' cost at the current place and status

- Finished goods: include direct materials, direct labor, and general costs allocated based on the cost of direct materials.

- Work-in-progress costs: include direct materials, direct labor, and general costs incurred during the project execution.

Inventory valuation method: Weighted average cost.

Inventory accounting: Perpetual inventory method.

Allowances for inventories method: Allowance for decline in inventories was created when net realizable value was lower than historical cost. Net realizable value is determined by taking the 'estimated selling price' of inventories in the regular course of business minus 'estimated cost for inventories completions and consumptions'. The allowance for decline in inventories is the difference between the cost of inventory and its net realizable value. The provision is made for each inventory item where the cost exceeds its net realizable value.



NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

5. Principles for the recognition and depreciation of fixed assets:

5.1 Recognition principle of tangible fixed assets:

Tangible fixed assets are stated at cost less (-) accumulated depreciation. The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss are recorded into the income or the expenses in the period.

Procurement of tangible fixed assets

The cost of fixed assets includes the purchase price (less (-) trade discounts or reductions), taxes (excluding refundable taxes), and any directly attributable costs to bring the asset into a condition ready for use, such as installation costs, testing costs, expert fees, and other directly related costs.

Fixed assets acquired through construction investment under a contracting method are valued at the final settlement price of the construction project, including any directly related costs and registration fees (if any).

For fixed assets such as buildings and structures attached to land use rights, the value of land use rights is determined separately and recognized as intangible fixed assets.

Self-constructed or self-made tangible fixed assets

The historical cost of tangible fixed assets constructed or manufactured internally is the actual cost of constructing or manufacturing the assets, plus (+) installation and trial run expenses. In cases where the Company uses its own produced goods to convert into fixed assets, the historical cost is the production cost of those goods, plus (+) direct costs related to bringing the assets to a ready-for-use condition. In all such cases, any internal profits are excluded from the historical cost of the assets.

Tangible fixed assets increased from other sources

The cost of tangible fixed assets sponsored or donated is initially recognized at their initial fair value. If not recognized at initial fair value, the Company records them at nominal value, plus (+) direct costs related to bringing the assets to a ready-for-use condition.

5.2 Fixed assets depreciation method

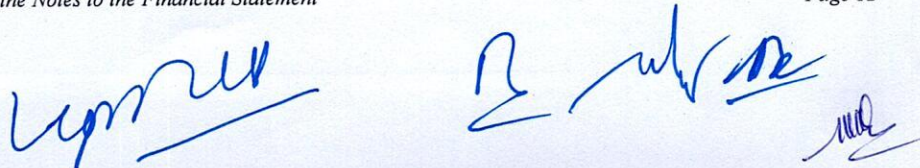
Fixed assets are depreciated on a straight-line method, based on the estimated useful life of the assets. The estimated useful life is the period during which the asset is expected to contribute to business operations.

The estimated useful lives of fixed assets are specified as follows:

<i>Buildings and structures</i>	<i>8-30 years</i>
<i>Machinery and equipment</i>	<i>4-10 years</i>
<i>Transportation and transmission vehicles</i>	<i>7-21 years</i>
<i>Office equipment</i>	<i>4-10 years</i>

6. Recognition principle of prepaid expenses

Prepaid expenses at the Company include actual costs incurred that relate to the results of business operations over multiple accounting periods. The Company's prepaid expenses consist of the following: Goodwill, costs of tools and equipment awaiting allocation, and other related expenses.

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NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

6. Recognition principle of prepaid expenses (cont'd)

The method of allocating prepaid expenses: prepaid expenses are calculated and allocated to business operating expenses for each period using the straight-line method. Based on the nature and extent of each type of expense, the allocation period is as follows: long-term prepaid expenses are allocated over a period ranging from 12 to 36 months.

7. Recognition principle of liabilities

Liabilities are recorded at cost and not less than the payment obligation.

The Company classifies payables into accounts payable to suppliers and other payables, depending on the nature of the transaction or the relationship between the Company and the payable party.

Payables are monitored in detail based on the repayment period, the payable party, the type of currency payable (including the revaluation of payables that meet the definition of items derived from foreign currencies), and other factors based on the Company's management requirements.

At the time of preparing the Financial Statements, the Company recognizes a liability immediately when there is evidence indicating that a loss is likely to occur, in accordance with the prudence principle.

8. Recognition principle of loans and finance lease liabilities

The value of loans is recognized as the total amount borrowed from banks, financial institutions, and other parties (excluding loans in the form of bond issuance or preferred stock issuance with a mandatory redemption clause by the issuer at a specified time in the future).

Finance lease liabilities are recognized as the total amount payable, calculated based on the present value of the minimum lease payments or the fair value of the leased asset.

Loans and finance lease liabilities are monitored in detail by the lender, the debtor, each loan agreement, and each type of borrowed asset.

9. The recognition and capitalization principle for borrowing costs:

The principle for recognizing borrowing costs: Interest expenses and other costs directly associated with the Company's borrowings are recognized as production and business expenses for the period unless these costs arise from borrowings directly related to the construction or production of unfinished assets, in which case they are included in the asset's value (capitalized) when the conditions specified in Accounting Standard No. 16 "Borrowing Costs" are met.

10. The recognition principle of provisions:

A provision for liabilities is only recognized when the following conditions are met: The Company has a present obligation (legal or constructive obligation) as a result of a past event; an outflow of economic benefits will probably be required to settle the obligation; and a reliable estimate can be made of the value of the obligation.

The recorded value of a provision for liabilities is the best reasonably estimated value of the amount of money that will be required to settle the present obligation at the accounting period end date.

The Company's provisions for liabilities include provisions for capital utilization commitment fees

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NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

11. Principles and methods of Revenue and Other income recognition

Principles and methods of recognition of Revenue from sales of goods

Revenue from sales of merchandise is recognized when the following conditions are simultaneously met as follow: 1. The Company transferred the significant risks and rewards associated with ownership of the product or goods to the buyer; 2. The Company no longer holds the right to manage the goods as the owner, or the right to control the goods; 3. Revenue is determined with relative certainty. Suppose the contract stipulates that the buyer is entitled to return the products, and goods purchased under specific conditions. In that case, revenue is recognized only when these specific conditions no longer exist. The buyer is not entitled to return the products and goods (except where the customer has the right to return the goods in the form of return for other goods and services); 4. The Company has or will gain economic benefits from the good sale transaction; 5. Determine the costs related to the goods sale transaction.

Principles and methods of recognition of Revenue from services rendered

Revenue from service rendered is recognized when the outcome of the transaction can be reliably determined. In cases where the service contract spans multiple periods, revenue is recognized for the period based on the results of the work completed on the date of the Balance Sheet of that period. Revenue from service provision is recognized when all four (4) conditions are simultaneously met: 1. Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the enterprise shall only recognize revenue when those specific conditions no longer exist and the buyer no longer has the right to return the service provided; 2. The Company has received or will receive economic benefits from the service transaction; 3. The portion of the work completed as of the Balance Sheet date can be determined; 4. The costs incurred for the transaction and the costs to complete the service provision can be reliably estimated.

If the outcome of the contract cannot be determined with certainty, revenue will only be recognized to the extent of costs recorded that are expected to be recoverable.

Principles and methods of Revenue from construction contracts recognition

Revenue from construction contracts includes: the initial revenue recognized in the contract; and any increases or decreases during the execution of the contract, as well as bonuses and other payments if these amounts have the potential to change the revenue and can be reliably estimated. The revenue of a construction contract is determined by the fair value of amounts that have been received or will be received. The determination of revenue for the contract is influenced by various uncertain factors, as they depend on future events. Estimates often need to be revised when these events occur and the uncertainties are resolved. Therefore, revenue from the contract may increase or decrease in each period.

Principles and methods of Financial income recognition

Financial income reflects revenue from interest income.

Revenue arising from interest earnings is recognized when both of the following conditions are simultaneously met: 1. Economic benefits will probably be received from the transaction; 2. Revenue is determined relatively reliably.

- Interest earnings are recognized on an accrual basis, using the effective interest rate for each period.

When it is uncollectible to recover an amount previously recorded as revenue, the amount that is likely to be unrecoverable or uncertainly recoverable must be accounted for as an expense incurred in the period, not as a reduction in revenue.

12. Principles and methods of Costs of goods sold recognition

The cost of goods sold reflects the cost of products, services, and the production cost of construction products (for construction companies selling during the period). The cost of goods sold is recognized at the time the transaction occurs or when it is reasonably certain that it will occur in the future, regardless of whether payment has been made. The cost of goods sold and revenue are recognized simultaneously under the matching principle.

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

13. Principles and methods of Financial expenses recognition

Financial expenses include: borrowing and lending expenses.

Financial expenses are recognized in detail for each type of cost when they reality occur during the period and can be reliably determined when there is sufficient evidence of these expenses.

14. Principles and methods of current corporate income tax expense recognition

Corporate income tax expenses include current income tax expenses and deferred income tax expenses incurred during the year, which serve as the basis for determining the Company's after-tax business results for the current fiscal year. Current corporate income tax expenses are calculated based on the taxable income for the year and the applicable corporate income tax rate.

Taxes payable to the state budget will be finalized with the tax authorities. The difference between the tax payable per the books and the finalization check figures will be adjusted upon receiving the official settlement from the tax authorities. The Company has been inspected for tax finalization through 2016.

The tax policy for the Company in the current year is as follows: a corporate income tax rate of 10% on taxable income from clean water production activities and 20% on taxable income from other activities. The Company has been audited by the State Audit Region II for the year 2020; Thua Thien Hue Provincial Inspectorate inspected in 2019, 2020, and 2021; and the State Audit Region II audit 2023.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents

	Mar 31, 2026	Jan 01, 2026
Cash	43,115,368,498	33,601,680,184
Cash in hand	90,314,262	140,686,863
Cash in banks	43,025,054,236	33,460,993,321
Cash equivalents	150,000,000,000	155,000,000,000
1-month term deposits	90,000,000,000	95,000,000,000
- Joint Stock Commercial Bank for Investment and Development, Hue Branch	-	-
- Vietnam Maritime Commercial Joint Stock Bank - Hue Branch	5,000,000,000	5,000,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hue Branch	25,000,000,000	30,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hue Branch	10,000,000,000	10,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - The Southern Hue Branch	20,000,000,000	20,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Hue City Branch	15,000,000,000	15,000,000,000
- Vietnam Bank for Agriculture and Rural Development - The Southern Huong River Branch	10,000,000,000	10,000,000,000
- Saigon-Hanoi Commercial Joint Stock Bank - Hue Branch	5,000,000,000	5,000,000,000
3-months term deposits	60,000,000,000	60,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Hue Branch	-	-
- Vietnam Maritime Commercial Joint Stock Bank - Hue Branch	10,000,000,000	10,000,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hue Branch	30,000,000,000	30,000,000,000
- Vietnam Bank for Agriculture and Rural Development - The Southern Huong River Branch	20,000,000,000	20,000,000,000
Total	193,115,368,498	188,601,680,184

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

2. Financial investments

	Mar 31, 2026	Jan 01, 2026
Held-to-maturity investments		
More than 3 months to 1 year term deposits	92,647,390,768	86,647,390,768
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Hue Branch	30,000,000,000	30,000,000,000
- Maritime Bank - Hue Branch	6,000,000,000	-
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Xuan Branch	25,000,000,000	25,000,000,000
- Bank for Social Policies of Hue City	5,000,000,000	5,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Hue City Branch	10,000,000,000	10,000,000,000
- Saigon-Hanoi Commercial Joint Stock Bank - Hue Branch	11,647,390,768	11,647,390,768
- Asia Commercial Joint Stock Bank - Hue Branch	5,000,000,000	5,000,000,000
Total	92,647,390,768	86,647,390,768

3. Trade receivables

	Mar 31, 2026		Jan 01, 2026	
	Amount	Allowance	Amount	Allowance
Short-term	47,308,919,761	(842,270,241)	41,122,922,774	(842,270,241)
Domestic customers	47,308,919,761	(842,270,241)	41,122,922,774	(842,270,241)
- Water receivables	34,845,841,545	(842,270,241)	27,809,427,478	(842,270,241)
- Other customers	12,463,078,216	-	13,313,495,296	-
Total	47,308,919,761	(842,270,241)	41,122,922,774	(842,270,241)

4. Short-term prepayments to suppliers

	Mar 31, 2026		Jan 01, 2026	
	Amount	Allowance	Amount	Allowance
Domestic suppliers	118,906,974,505	-	113,155,134,099	-
TNG Investment and Construction JSC.	102,535,648,317	-	102,535,648,317	-
- Other suppliers	16,371,326,188	-	10,619,485,782	-
Total	118,906,974,505	-	113,155,134,099	-

5. Other short-term receivables

	Mar 31, 2026		Jan 01, 2026	
	Amount	Allowance	Amount	Allowance
Advances receivable	176,868,000	-	40,432,000	-
Others	2,886,133,969	-	5,293,683,736	-
Total	3,063,001,969	-	5,334,115,736	-

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NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

6. Inventories

	Mar 31, 2026		Jan 01, 2026	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials	61,114,602,282	-	55,365,440,090	-
Tools and supplies	7,774,855,437	-	7,328,592,981	-
Work-in-progress	4,268,202,652	-	6,109,848,159	-
Finished goods	281,542,658	-	229,711,517	-
Total	73,439,203,029	-	69,033,592,747	-

- Value of stagnant, inferior, lose-quality inventory with no ability to be sold at year-end: None.
- Reasons and actions taken for stagnant, inferior, lose-quality inventory: None.
- Value of inventory for collateral, mortgaged to ensure the debt at year-end: None.
- Reasons for additional provisions or reversal of allowances for devaluation inventories: None.

7. Long-term assets in progress

	Mar 31, 2026		Jan 01, 2026	
	Amount	Allowance	Amount	Allowance
Construction in progress	150,944,506,629	-	158,862,575,832	-
<i>Cost of new investments in main pipelines, branch pipelines, and constructions serving the water supply system</i>	<i>150,944,506,629</i>	<i>-</i>	<i>158,862,575,832</i>	<i>-</i>
Total	150,944,506,629	-	158,862,575,832	-

(*) Reasons for not being completed within a normal production and business cycle: involves significant value extending over several years

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

8. Tangible fixed assets

Items	Buildings and Architecture	Machinery and equipment	Means of transportation & transmitters	Office equipment	Other	Total
Historical cost						
Balance as of January 01, 2026	486,072,246,627	294,112,853,728	2,732,517,089,431	10,584,547,473	-	3,523,286,737,259
Increasing in the period	-	298,758,519	1,204,543,102	31,287,037	-	1,534,588,658
Completed construction	-	11,026,696	18,499,015,527	-	-	18,510,042,223
Other increase	-	-	-	-	-	-
Liquidation and sale	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
Balance as of March 31, 2026	486,072,246,627	294,422,638,943	2,752,220,648,060	10,615,834,510	-	3,543,331,368,140
Accumulated depreciation						
Balance as of January 01, 2026	212,763,790,988	184,833,047,309	1,873,170,173,419	8,992,582,429	-	2,279,759,594,145
Depreciation for the period	4,335,011,411	5,437,691,560	26,848,104,869	96,057,150	-	36,716,864,990
Liquidation and sale	-	-	-	-	-	-
Other decrease	-	-	-	-	-	-
Balance as of March 31, 2026	217,098,802,399	190,270,738,869	1,900,018,278,288	9,088,639,579	-	2,316,476,459,135
Residual value						
Balance as of January 01, 2026	273,308,455,639	109,279,806,419	859,346,916,012	1,591,965,044	-	1,243,527,143,114
Balance as of March 31, 2026	268,973,444,228	104,151,900,074	852,202,369,772	1,527,194,931	-	1,226,854,909,005

* The historical cost of fixed assets awaiting disposal at year-end: none.

* Commitments related to the purchase or sale of tangible fixed assets of significant value in the future: none.

* Other changes in tangible fixed assets: none.

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

9. Intangible fixed assets

	Softwares	Total
Historical cost		
Balance as of January 1, 2026	7,581,531,222	7,581,531,222
Increase due to reclassification	-	-
Increase during the year	453,900,000	453,900,000
Balance as of March 31, 2026	8,035,431,222	8,035,431,222
Accumulated depreciation		
Balance as of January 1, 2026	5,990,688,370	5,990,688,370
Depreciation during the year	151,345,006	151,345,006
Increase due to reclassification	-	-
Balance as of March 31, 2026	6,142,033,376	6,142,033,376
Residual value		
Balance as of January 1, 2026	1,590,842,852	1,590,842,852
Balance as of March 31, 2026	1,893,397,846	1,893,397,846

* The residual value of the intangible fixed asset used as mortgage or pledge to secure the loan: VND 0

* Cost of fixed assets fully depreciated but still in use at year-end: VND 0

* The historical cost of fixed assets at year-end pending liquidation : VND 0.

* Commitments regarding the purchase or sale of tangible fixed assets with significant value in the future: None

* Other changes in tangible fixed assets: None

10. Deferred expenses

	Mar 31, 2026	Jan 01, 2026
Short-term deferred expenses		
Tools and supplies awaiting allocation	12,579,436,184	10,075,858,374
Total	12,579,436,184	10,075,858,374
Long-term deferred expenses		
Bach Ma water bottle shell costs	4,687,204,562	4,579,674,136
Other long-term deferred expenses	9,085,529,379	11,536,742,591
Total	13,772,733,941	16,116,416,727

11. Trade payables

	Mar 31, 2026		Jan 01, 2026	
	Amount	Amount that can be paid	Amount	Amount that can be paid
Short-term				
Dometic suppliers	15,392,173,660	15,392,173,660	27,520,012,951	27,520,012,951
Total	15,392,173,660	15,392,173,660	27,520,012,951	27,520,012,951

12. Short-term prepayments from customers

	Mar 31, 2026	Jan 01, 2026
Short-term		
Dometic customers	12,553,777,081	11,368,855,825
Total	12,553,777,081	11,368,855,825

13. Payables to employees

	Mar 31, 2026	Jan 01, 2026
Payables to employees	20,291,697,196	36,270,547,900
Total	20,291,697,196	36,270,547,900

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

14. Taxes and other payables to State budget

Items	Opening balance		Payable during the period	Paid amounts during the period		Closing balance	
	Receivables	Payables		Receivables	Payables	Receivables	Payables
Value added tax	2,142,852,575	0	39,763,148	21,520,024	2,142,852,575	18,243,124	
Corporate income tax	0	1,573,697,305	4,353,342,392	4,000,000,000	0	1,927,039,697	
Personal income tax	1,520,047,051	0	-347,979,515	1,500,000,000	3,368,026,566	0	
Natural resource tax	0	349,587,101	526,774,170	553,666,380	0	322,694,891	
Land tax and land rent	293,384,717	0	0	0	293,384,717	0	
Other taxes	0	9,788,500	-38,500	9,750,000	0	0	
Fees, charges and others	0	4,086,852,641	12,365,635,251	11,870,896,900	0	4,581,590,992	
Total	3,956,284,343	6,019,925,547	16,937,496,946	17,955,833,304	5,804,263,858	6,849,568,704	

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

15. Short-term accrued expenses

Accrued expenses

Total

Mar 31, 2026

Jan 01, 2026

15,926,354,165

6,529,185,509

15,926,354,165

6,529,185,509

16. Other payables

a. Short-term

Union fee

Short-term deposit received (water charges)

Other payables

Assets recorded as liabilities to the People's Committee of Hue City (*)

Payable to the People's Committee of Hue City (**)

Payable for asset leaseback (***)

Payable for construction works

Other payables

Mar 31, 2026

Jan 01, 2026

95,746,143,046

97,199,426,724

317,603,703

458,922,134

5,655,728,047

5,349,677,399

89,772,811,296

91,390,827,191

-

-

4,596,508,140

4,596,508,140

303,587,000

-

83,713,347,442

83,713,347,442

1,159,368,714

3,080,971,609

b. Long-term

Long-term deposit received (bottle shells)

Other payables

Assets recorded as liabilities to the People's Committee of Hue City (*)

Total

6,541,695,000

6,468,245,000

6,541,695,000

6,468,245,000

-

-

-

-

102,287,838,046

103,667,671,724

c. Other payables to related parties

Assets recorded as liabilities to the People's Committee of Hue City

Other payable to the People's Committee of Hue City

Total

4,596,508,140

4,596,508,140

4,596,508,140

4,596,508,140

(*) The value of assets recovered by the State for the Joint Stock Company received in debts under Decision No. 1929/QĐ-UBND dated August 18, 2016, is VND 184,203,002,679, and under Decision No. 3499/QĐ-UBND dated December 31, 2016, of the Provincial People's Committee of Thua Thien Hue (currently known as People's Committee of Hue City) is VND 35,315,624,746. The remaining value of assets managed by the Company but not yet transferred to the receiving unit is VND 132,154,643. As of March 31, 2026, the Company has repaid the People's Committee of Hue City a total of VND 219,518,627,425. The remaining balance as of March 31, 2026, is VND 0.

(**) This represents the additional asset value after verification approval of settlement by the Department of Finance, which the Company is using, and the capital investment for construction projects provided by the Department of Finance to pay for the construction projects that the Company must repay to the People's Committee of Hue City.

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

16. Other payables (cont'd)	Mar 31, 2026	Jan 01, 2026
c. Other payables to related parties (cont'd)		
(**) Payable for asset lease in 2017 to the Provincial People's Committee (currently known as People's Committee of Hue City) under Decision No. 1929/QĐ-UBND dated August 18, 2016, and the Minutes of the financial mechanism agreement when the Joint Stock Company for Water Supply of Thua Thien Hue leases back State assets on April 13, 2018. According to Decision No. 946/QĐ-UBND dated April 8, 2024, by the Provincial People's Committee of Thua Thien Hue regarding the recovery of leased assets, specifically the Da Vien clean water plant construction, and Decision No. 2162/QĐ-UBND dated August 12, 2024, on the adjustment of the lease asset value starting from April 9, 2024.		
+ Increase in assets compared to the 2017 final settlement value of the Department of Finance	2,891,361,276	3,373,254,821
+ Carried forward capital investment for construction projects to debt-acknowledge	888,313,998	1,036,366,332
+ Capital contributions from the public to the Huong Binh Water Supply System	252,787,599	294,918,866
+ Received debt capital source to pay the budget of Huong Van Ward water supply system	564,045,267	658,052,812

17. Borrowings and finance lease liabilities

	Mar 31, 2026		Jan 01, 2026	
	Amount	Amount that can be paid	Amount	Amount that can be paid
a. Long-term debt is due for payment	61,783,444,640	61,783,444,640	61,783,444,640	61,783,444,640
Bank loan	61,783,444,640	61,783,444,640	61,783,444,640	61,783,444,640
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hue Branch	16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
The Asian Development Bank - USD	45,783,444,640	45,783,444,640	45,783,444,640	45,783,444,640
b. Long-term loans	552,310,642,404	552,310,642,404	556,310,642,404	556,310,642,404
Bank loans	48,692,752,159	48,692,752,159	52,692,752,159	52,692,752,159
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hue Branch	48,692,752,159	48,692,752,159	52,692,752,159	52,692,752,159
Others (*)	503,617,890,245	503,617,890,245	503,617,890,245	503,617,890,245
The Asian Development Bank - USD	503,617,890,245	503,617,890,245	503,617,890,245	503,617,890,245
Total	614,094,087,044	614,094,087,044	618,094,087,044	618,094,087,044

18. Provision for liabilities

Short-term

	Mar 31, 2026	Jan 01, 2026
Provision for accrued expenses	-	-
Provision for salaries	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

19. Owner's equity

a. Statement of changes in owners' equity

Items	Contributed capital	Treasury shares	Investment and development fund	Undistributed profit after tax	Total
Balance as of January 01, 2025	876,000,000,000	(2,170,000,000)	69,396,571,063	141,209,880,400	1,084,436,451,463
- Increase during the year	-	-	35,136,944,400	142,081,286,144	177,218,230,544
- Decrease during the year				(141,020,005,400)	(141,020,005,400)
Balance as of December 31, 2025	876,000,000,000	(2,170,000,000)	104,533,515,463	142,271,161,144	1,120,634,676,607
Balance as of January 01, 2026	876,000,000,000	(2,170,000,000)	104,533,515,463	142,271,161,144	1,120,634,676,607
- Increase during the period	-	-	-	34,265,851,712	34,265,851,712
- Decrease during the period	-	-	-	-	-
Balance as of March 31, 2026	876,000,000,000	(2,170,000,000)	104,533,515,463	176,537,012,856	1,154,900,528,319

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

19. Owner's equity (cont'd)

b. Details of investment capital

	Equity contribution ratio %	Mar 31, 2026	Jan 01, 2026
People's Committee of Hue City (formerly known as People's Committee of Thua Thien Hue Province)	70.01	613,300,000,000	613,300,000,000
Other Shareholder's Equity	29.74	260,530,000,000	260,530,000,000
Treasury Shares	0.25	2,170,000,000	2,170,000,000
Total	100	876,000,000,000	876,000,000,000

c. Capital transactions with owners and dividend, profit distribution

	First quarter 2026	First quarter 2025
Owner's Equity	876,000,000,000	876,000,000,000
Capital contribution at the beginning of the period	876,000,000,000	876,000,000,000
Capital contribution at the end of the period	876,000,000,000	876,000,000,000
Dividends and profits distributed	-	-

d. Dividend

	First quarter 2026	First quarter 2025
Dividends declared after the end of the financial year	Not yet declared	Not yet declared
Dividends declared on ordinary shares	Not yet declared	Not yet declared

d. Shares

	Mar 31, 2026	Jan 01, 2026
The number of shares registered for issuance	87,600,000	87,600,000
The number of shares issued	87,600,000	87,600,000
Ordinary shares	87,600,000	87,600,000
The number of re-purchased shares	217,000	217,000
Ordinary shares	217,000	217,000
The number of outstanding shares	87,383,000	87,383,000
Ordinary shares	87,383,000	87,383,000
Outstanding shares's face value: VND/share.	10,000	10,000

20. Off-Balance Sheet accounts

	First quarter 2026	First quarter 2025
Leased Assets:		
Value of leased assets (*)	8,882,664,513	8,882,664,513
Total	8,882,664,513	8,882,664,513

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

20. Off-Balance Sheet accounts (cont'd)

(*) This represents State assets recovered and leased to the Joint Stock Company under Decision No. 1929/QĐ-UBND dated August 18, 2016, issued by the People's Committee of Thua Thien Hue Province. As per the minutes of consensus on the financial mechanism when leasing back State assets to Thua Thien Hue Water Supply Joint Stock Company dated April 13, 2018: The lease period is effective from January 1, 2017. Annual rental payable: VND 1,832,513,314. According to Decision No. 946/QĐ-UBND dated April 8, 2024, of the People's Committee of Thua Thien Hue Province regarding the repossession of leased assets (the Da Vien Clean Water Plant Construction) and Decision No. 2162/QĐ-UBND dated August 12, 2024, regarding the adjustment of the leased asset value as of April 9, 2024 is: VND 8,882,664,513. Annual rental payable: VND 1,214,348,000.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS

1. Revenues from sales and services rendered	First quarter 2026	First quarter 2025
Revenues from sales and services rendered	155,364,291,358	146,270,085,362
Total	155,364,291,358	146,270,085,362
2. Net revenues from sales and services rendered	First quarter 2026	First quarter 2025
Net revenues from sales and services rendered	155,364,291,358	146,270,085,362
Total	155,364,291,358	146,270,085,362
3. Costs of goods sold	First quarter 2026	First quarter 2025
Costs of goods sold	89,782,726,613	88,835,317,924
Total	89,782,726,613	88,835,317,924
4. Financial income	First quarter 2026	First quarter 2025
Deposits interest	1,946,876,960	520,016,496
Gains on exchange rate differences	-	-
Total	1,946,876,960	520,016,496
5. Financial expenses	First quarter 2026	First quarter 2025
Loan interest	8,170,578,342	1,209,978,204
Losses on exchange rate differences	-	-
Realized exchange rate losses due to revaluation	-	-
Total	8,170,578,342	1,209,978,204

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

6. Selling expenses and General administration expenses	First quarter 2026	First quarter 2025
a. Selling expenses	6,037,095,410	3,635,318,190
Total	<u>6,037,095,410</u>	<u>3,635,318,190</u>
b. General administration expenses	14,624,730,357	14,866,818,651
Total	<u>14,624,730,357</u>	<u>14,866,818,651</u>
 7 Other income	 First quarter 2026	 First quarter 2025
Proceeds from liquidation of fixed assets	-	-
Other income	<u>277,336,843</u>	<u>228,266,993</u>
Total	<u>277,336,843</u>	<u>228,266,993</u>
 8 Other expenses	 First quarter 2026	 First quarter 2025
Depreciation of fixed assets for vegetable and melon activities due to cessation of manufacturing	129,810,512	129,810,510
Other expenses	<u>224,369,823</u>	<u>141,225,003</u>
Total	<u>354,180,335</u>	<u>271,035,513</u>
 9 Current corporate income tax expenses	 First quarter 2026	 First quarter 2025
a. Total accounting profits before tax	38,619,194,104	38,199,900,369
b. Adjustments to increase or decrease accounting profit for determining taxable income for corporate income tax purposes:	398,864,744	300,719,922
Increasing adjustment	398,864,744	300,719,922
+ Depreciation of fixed assets for vegetable and melon activities due to cessation of manufacturing	129,810,512	129,810,510
+ Expenses were not accounted for the correct period	126,223,763	126,223,763
+ Other improper expenses	142,830,469	44,685,649
Decreasing adjustment	-	-
c. Current year taxable income (1+2)	39,018,058,848	38,500,620,291
Current year taxable income at 10% tax rate	34,502,693,785	35,223,648,065
Current year taxable income at 20% tax rate	4,515,365,063	3,276,972,226
d. Current corporate income tax rate		
Corporate income tax rate of 10%	10%	10%
Corporate income tax rate of 20%	20%	20%
e. Current corporate income tax expenses	<u>4,353,342,392</u>	<u>4,177,759,252</u>

NOTES TO THE FINANCIAL STATEMENT

The accounting period from January 1, 2026 to March 31, 2026

Unit: VND

VII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

There have been no contingent liabilities or commitments arising since the end of the fiscal year that require adjustments or disclosures in the Financial Statements.

2. Subsequent events

There have been no significant events since the end of the fiscal year that require adjustments or disclosures in the Financial Statements.

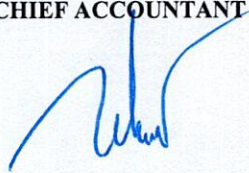
3 Information on the going concern: The Company will carry on with its operations in the future.

PREPARER



Nguyen Hung Hai

CHIEF ACCOUNTANT



Vuong Dinh Nam

CHAIRMAN OF BOD

Hue City, April 15th, 2026



Le Quang Minh

