

No: 0719 /CNBT-KTTC

Ho Chi Minh City, April 16, 2026

Re: Disclosure of Q1/2026 Financial Statements and related explanations

DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS

To: - Hanoi Stock Exchange;
- State Securities Commission of Vietnam.

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

Ben Thanh Water Supply Joint Stock Company hereby discloses the Financial Statements for Q1/2026 to the Hanoi Stock Exchange as follows:

1. Name: Ben Thanh Water Supply JSC

- Ticket symbol: BTW

- Address: 194 Pasteur, Xuan Hoa Ward, Ho Chi Minh city

- Tel: (028) 38 297 147 – 38 272 990 - Fax: (028) 38 229 778

- Email: capnuocbenthanh@vnn.vn – Website: www.capnuocbenthanh.com

2. Disclosed information:

- Financial Statements for Q1/2026:

☒ Separate financial statements (The listed entity has no subsidiaries and its superior accounting unit has dependent units)

☐ Consolidated financial statements (The listed entity has subsidiaries)

☐ Combined financial statements (The listed entity has dependent accounting units with separate accounting systems)

- Cases requiring explanation:

+ Audit opinion other than unqualified opinion (for audited Financial Statements):

☐ Yes

☒ No

Explanatory document attached:

☐ Yes

☒ No

+ Post-audit profit variance of 5% or more or change from profit to loss or vice versa (for audited Financial Statements 2024):

☐ Yes

☒ No

Explanatory document attached:

☐ Yes

☒ No

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

☒ Yes ☐ No

Explanatory document attached:

☒ Yes ☐ No

+ Profit after tax in the reporting period is negative or changes from profit to loss or vice versa:

☐ Yes ☒ No

Explanatory document attached:

☐ Yes ☒ No

This information has been published on the Company's website on April 16, 2026 at: <https://capnuocbenthanh.com/cong-bo-thong-tin/bao-cai-tai-chinh/>

3. Report on transactions with value $\geq 35\%$ of total assets in 2025: None

- Transaction details: None

- Transaction value / total assets ratio (%) (based on the most recent financial statements): None

- Completion date of the transaction: None

4. Explanation of profit after tax variance exceeding 10% compared to the same period last year

☒ Yes ☐ No

We hereby certify that the information disclosed above is true and accurate and take full responsibility before the law for the contents disclosed..

Attachments:

- Financial Statements for Q1/2026;
- Explanation of profit after tax variance exceeding 10%.

For and on behalf of the Company
Legal Representative / Authorized Person for
Information Disclosure
(Signature, full name, title, seal)

Director

(SIGNED)

Nguyen Hoai Nam

SAIGON WATER CORPORATION
ONE-MEMBER LLC
BEN THANH WATER SUPPLY JSC

Re: *Explanation of profit variance
exceeding 10% compared to the same
period last year*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 16, 2026

To: - Hanoi Stock Exchange;
- State Securities Commission of Vietnam.

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

Ben Thanh Water Supply Joint Stock Company hereby provides an explanation for the decrease of more than 10% in profit after corporate income tax as presented in the Financial Statements for the first quarter of 2026 compared to the first quarter of 2025, as follows:

- Profit after tax for Q1 2025: VND 18,934,992,469
- Profit after tax for Q1 2026: VND 14,762,226,750

No.	Item	Q1 of 2026	Q1 of 2025	Year-over-year difference
(1)	(2)	(3)	(4)	(5)=(3)-(4)
1	Revenue from sale of goods and rendering of services	137,089,792,503	134,084,326,985	3,005,465,518
2	Cost of goods sold and services	85,407,189,530	77,289,144,457	8,118,045,073
3	Gross profit/(loss) from sale of goods and rendering of services	51,682,602,973	56,795,182,528	(5,112,579,555)
4	Finance income	266,146,682	130,810,368	135,336,314
5	Finance expenses	82,887,331	131,817,626	(48,930,295)
	<i>In which: Interest expenses</i>	<i>82,887,331</i>	<i>131,817,626</i>	<i>(48,930,295)</i>
6	Selling expenses	20,910,263,352	17,321,275,711	3,588,987,641
7	General and administrative	16,631,235,075	16,171,346,109	459,888,966
8	Operating profit/(loss)	14,324,363,897	23,301,553,450	(8,977,189,553)
9	Other income	4,566,324,090	367,189,386	4,199,134,704
10	Other expenses	437,904,549	2,250	437,902,299
11	Other profit/(loss)	4,128,419,541	367,187,136	3,761,232,405
12	Accounting profit/(loss) before tax	18,452,783,438	23,668,740,586	(5,215,957,148)
13	Current corporate income tax expense	3,690,556,688	4,733,748,117	(1,043,191,429)
14	Net profit after tax	14,762,226,750	18,934,992,469	(4,172,765,719)

Profit after tax for the first quarter of 2026 decreased by VND 4,172,765,719 compared to the first quarter of 2025. The main reasons are as follows:

(1)	Water consumption volume in Q1 2026 increased by 156,677 m ³ compared to the same period last year; accordingly, net revenue from sales and service rendering increased by VND 3,005,465,518 compared to Q1 2025.
(2)	Cost of goods sold increased by VND 8,118,045,073 compared to Q1 2025, mainly due to the Company accelerating the periodic replacement of water meters.
(3)	The increase in cost of goods sold outpaced the growth in revenue, resulting in a decrease in gross profit from sales and service rendering of VND 5,112,579,555.
(4)	Financial income in Q1 2026 increased by VND 135,336,314 compared to Q1 2025, mainly due to interest income from bank deposits.
(5)	Financial expenses in Q1 2026 decreased by VND 48,930,295 compared to Q1 2025 due to a reduction in outstanding loan principal balances.
(6)	Selling expenses increased by VND 3,588,987,641 as the Company carried out pipeline repair works to reduce water loss during Q1 2026.
(7)	General and administrative expenses increased by VND 459,888,966 compared to Q1 2025, mainly due to higher outsourced service costs and depreciation expenses of fixed assets.
(8)	As a result of the above factors, net operating profit decreased by VND 8,977,189,553 compared to Q1 2025.
(9)	Other income in Q1 2026 increased by VND 4,199,134,704 compared to Q1 2025, mainly due to gains from disposal of used and scrap water meters amounting to VND 4,157,967,644.
(10)	Other expenses increased by VND 437,902,299 compared to Q1 2025 due to the reclassification of expenses related to the collection of wastewater service fees.
(11)	As a result of items (9) and (10), other profit increased by VND 3,761,232,405.
(12)	Net operating profit decreased by VND 8,977,189,553, while other profit increased by VND 3,761,232,405; therefore, total accounting profit before
(13)	tax for Q1 2026 decreased by VND 5,215,957,148 compared to Q1 2025.
(14)	Accordingly, corporate income tax expense for Q1 2026 decreased by VND 1,043,191,429.

The above are the main factors affecting the Company's business performance in the first quarter of 2026.

Sincerely yours,

Attachments:

- Financial Statements for Q1 2026.

For and on behalf of the Company

Legal Representative / Authorized Person for
Information Disclosure
(Signature, full name, title, seal)

DIRECTOR

(SIGNED)

Nguyen Hoai Nam



BEN THANH WATER SUPPLY JOINT STOCK COMPANY
194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

STATEMENT OF FINANCIAL POSTITION

As at 31 March 2026



	Code	Notes	As at 31/03/2026 VND	As at 01/01/2026 VND
ASSETS				
A - CURRENT ASSETS	100		146.211.262.349	164.172.076.818
I. Cash and cash equivalents	110	5	67.049.085.401	60.718.713.521
1. Cash	111		62.049.085.401	55.718.713.521
2. Cash equivalents	112		5.000.000.000	5.000.000.000
II. Short-term investments	120	6	26.100.000.000	51.100.000.000
3. Held-to-maturity investments	123		26.100.000.000	51.100.000.000
III. Current accounts receivable	130		16.579.412.788	10.942.635.609
1. Short-term trade receivables	131	7	17.069.737.816	11.681.731.821
2. Short-term advances to suppliers	132	8	1.834.267.351	1.273.612.351
5. Other short-term receivables	135	9	975.680.598	1.287.564.414
6. Provision for doubtful short-term receivables	136	9	(3.300.272.977)	(3.300.272.977)
IV. Inventories	140		31.915.877.528	32.638.507.469
1. Inventories	141	11	31.915.877.528	32.638.507.469
VI. Other current assets	160		4.566.886.632	8.772.220.219
1. Short-term prepaid expenses	161	12	2.943.278.913	4.569.401.394
2. Value-added tax deductible	162		478.914.977	3.058.034.389
3. Tax and other receivables from the State	163	18	1.144.692.742	1.144.784.436
B - NON-CURRENT ASSETS	200		208.062.499.710	219.923.224.510
I. Long-term receivables	210		180.000.000	180.000.000
5. Other long-term receivables	215	9	1.337.969.085	1.337.969.085
6. Provision for doubtful long-term receivables	216	9	(1.157.969.085)	(1.157.969.085)
II. Fixed assets	220		197.950.110.179	208.306.549.753
1. Tangible fixed assets	221	13	194.719.765.760	204.836.942.671
- Cost	222		542.001.413.467	545.576.638.699
- Accumulated depreciation	223		(347.281.647.707)	(340.739.696.028)
3. Intangible fixed asset	227	14	3.230.344.419	3.469.607.082
- Cost	228		8.572.873.891	8.572.873.891
- Accumulated amortisation	229		(5.342.529.472)	(5.103.266.809)
V. Long-term assets in progress	250		6.795.915.589	7.943.967.084
2. Construction in progress	252	15	6.795.915.589	7.943.967.084
VII. Other long-term assets	270		3.136.473.942	3.492.707.673
1. Long-term prepaid expenses	271	12	3.136.473.942	3.492.707.673
TOTAL ASSETS	280		354.273.762.059	384.095.301.328

STATEMENT OF FINANCIAL POSTITION (CONT'D)

As at 31 March 2026

RESOURCES	Code	Notes	As at	As at
			31/03/2026	01/01/2026
C - LIABILITIES	300		71.297.246.773	115.881.012.792
I. Current liabilities	310		70.491.676.387	114.067.581.539
1. Short-term trade payables	311	16	28.647.362.205	54.085.809.693
2. Short-term advances from customers	312	17	2.485.768.407	7.690.406.499
3. Dividends and profit payable	313	20	858.895.284	911.927.284
4. Tax and other payables to the State budget	314	18	20.810.375.269	19.250.792.291
5. Payables to employees	315		5.475.914.034	13.539.547.425
6. Short-term accrued expenses	316	19	1.468.452.542	1.009.252.427
10. Short-term other payables	320	20	5.252.258.714	3.895.981.108
11. Short-term loan and finance lease obligations	321	21	4.031.843.468	4.031.843.468
13. Bonus and welfare fund	323	22	1.460.806.464	9.652.021.344
II. Non-current liabilities	330		805.570.386	1.813.431.253
9. Long-term loans and finance lease obligations	339	21	805.570.386	1.813.431.253
D - OWNERS' EQUITY	400		282.976.515.286	268.214.288.536
1. Contributed charter capital	411	23	93.600.000.000	93.600.000.000
- Shares with voting rights	411a		93.600.000.000	93.600.000.000
8. Investment and development fund	418		113.387.527.092	113.387.527.092
10. Retained earnings	420		75.988.988.194	61.226.761.444
- Undistributed earnings by the end of prior period	420a		61.226.761.444	12.934.739.026
- Undistributed earnings of this period	420b		14.762.226.750	48.292.022.418
TOTAL LIABILITIES AND OWNERS' EQUITY	440		354.273.762.059	384.095.301.328

(SIGNED)

(SIGNED)

(SIGNED)

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director
Ho Chi Minh City April 16, 2026

INCOME STATEMENT

For the accounting period ended 31 March 2026

ITEMS	Code	Notes	Q1 of 2026 VND	Q1 of 2025 VND
1. Revenue from sale of goods and rendering of services	1		137.089.792.503	134.084.326.985
2. Deductions	2		-	-
3. Net revenue from sale of goods and rendering of services	10	24	137.089.792.503	134.084.326.985
4. Cost of goods sold and services rendered	11	25	85.407.189.530	77.289.144.457
5. Gross profit from sale of goods and rendering of services	20		51.682.602.973	56.795.182.528
7. Finance income	22	26	266.146.682	130.810.368
8. Finance expenses	23	27	82.887.331	131.817.626
In which: Interest expenses	24		82.887.331	131.817.626
9. Selling expenses	25	28	20.910.263.352	17.321.275.711
10. General and administrative expenses	26	29	16.631.235.075	16.171.346.109
11. Operating profit	30		14.324.363.897	23.301.553.450
12. Other income	31	30	4.566.324.090	367.189.386
13. Other expenses	32	31	437.904.549	2.250
14. Other profit	40		4.128.419.541	367.187.136
15. Accounting profit before tax	50		18.452.783.438	23.668.740.586
16. Current corporate income tax expense	51	18	3.690.556.688	4.733.748.117
17. Deferred tax income	52		-	-
18. Net profit after tax	60		14.762.226.750	18.934.992.469
19. Basic earnings per share	70		1.577	2.023
20. Diluted earnings per share	71		-	-

(SIGNED)

(SIGNED)

(SIGNED)

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director

Ho Chi Minh City, April 16, 2026

CASH FLOW STATEMENT (CONT'D)

(By indirect method)

For the accounting period ended 31 March 2026

ITEMS	Code	Notes	Q1 of 2026 VND	Q1 of 2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		18.452.783.438	23.668.740.586
2. Adjustments for:				
- Depreciation and amortisation	2		6.781.214.342	9.952.844.816
- (Profits)/losses from investing activities	5		(266.146.682)	(130.810.368)
- Interest expenses	6		82.887.331	131.817.626
3. Operating profit before changes in working capital	8		25.050.738.429	33.622.592.660
- (Increase)/Decrease in receivables	9		(3.507.826.347)	(2.362.756.210)
- (Increase)/Decrease in inventories	10		722.629.941	1.296.268.301
- Increase/(Decrease) in payables (excluding interest, corporate income tax)	11		(21.912.888.912)	(21.369.529.375)
- (Increase)/Decrease in prepaid expenses	12		1.982.356.212	1.836.394.185
- Interest paid	14		(94.754.039)	(150.212.672)
- Corporate income tax paid	15		(2.231.378.157)	(1.079.657.089)
- Other cash inflows from operating activities	16		58.000.000	75.530.000
- Other cash outflows for on operating activities	17		(8.249.214.880)	(7.687.533.491)
Net cash flows from/(used in) operating activities	20		(8.182.337.753)	4.181.096.309
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(10.142.804.456)	(28.725.502.755)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		25.000.000.000	8.000.000.000
7. Interest and dividends received	27		716.406.956	447.084.341
Net cash flows from/(used in) investing activities	30		15.573.602.500	(23.278.418.414)

BEN THANH WATER SUPPLY JOINT STOCK COMPANY
194 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Viet Nam

CASH FLOW STATEMENT (CONT'D)

(By indirect method)

For the accounting period ended 31 March 2026

ITEMS	Code	Notes	Q1 of 2026 VND	Q1 of 2025 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
4 Repayment of borrowings	34		(1.007.860.867)	(1.007.860.867)
6. Dividends paid/Profit distributed	36		(53.032.000)	(6.927.200)
Net cash flows from/(used in) financing activities	40		(1.060.892.867)	(1.014.788.067)
Net increase/(decrease) in cash for the period	50		6.330.371.880	(20.112.110.172)
Cash and cash equivalents at the beginning of the period	60		60.718.713.521	85.407.192.689
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period	70		<u>67.049.085.401</u>	<u>65.295.082.517</u>

(SIGNED)

(SIGNED)

(SIGNED)

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director
Ho Chi Minh City, April 16, 2026

NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

1. ENTERPRISE INFORMATION

1.1. Ownership structure

Ben Thanh Water Supply Joint Stock Company ("the Company") is an privatised enterprise from the State enterprise Ben Thanh Water Supply Branch, a dependent accounting unit of Saigon Water Supply Corporation - One Member Limited under Decision No. 6652/QĐ-UBND dated 30 December 2005 of the People's Committee of Ho Chi Minh City. The company operates under the Enterprise Registration Certificate No. 4103005880 first registered on 08 January 2007, under the Joint Stock Company Registration Certificate No.0304789925 (changed from No.4103005880) registered for the 9th change on 17 September 2025 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's charter capital as at 31/03/2026 and 01/01/2026 is VND 93,600,000,000, equivalent to 9,360,000 shares with a par value of VND 10,000/share.

The Company's shares are accepted for listing on the Hanoi Stock Exchange with the stock code BTW and the first trading day is 14 November 2017.

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

1.2. Business sectors

The Company's business sectors is trade and services.

1.3. Business activities

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

- Manage and develop the water supply, supply and trading system of clean water for consumption and production needs;
- Construction of water supply works;
- Reconstruction of road surfaces for specialised water supply works and other works;
- Consulting on the construction of water supply works, civil-industrial works;
- Design and construction of water supply and drainage works;
- Design and construction of urban technical infrastructure works;
- Formulation and management of projects on water supply and drainage works and urban technical infrastructure works;
- Supervise the construction of water supply and drainage works;
- Topographic survey of construction works;
- Wholesale of measuring equipment and instruments for the water supply industry;
- Wholesale of materials and equipment installed in construction;
- Real estate business;
- Rental of motor vehicles;
- Rental of construction machinery and equipment;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

1. ENTERPRISE INFORMATION (CONT'D)

1.3 Business activities (cont'd)

During the year, the Company's main activities are the management and development of water supply systems, supply and trading of clean water for consumption and production needs; Construction of water supply works; Reconstruction of road surfaces for specialised works of water supply and other works.

1.4 Normal business cycle

The Company's normal business cycle is within 12 months.

1.5 Statement on the comparability of information in the financial statements

The figures presented in the financial statements for the accounting period ended 31 March 2026 are comparable with the corresponding figures of the previous period.

1.6 Employees

As at 31 March 2026, the total number of employees of the Company is 236 people.

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The Company's financial year begins on 01 January and ends on 31 December each year.

2.2 Accounting currency

The currency used in accounting is the Vietnam Dong (VND) because the revenue and expenditure are mainly carried out in the VND currency.

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS

3.1 Applicable accounting standards and regulations

Financial statements are prepared and presented in accordance with the Corporate Accounting Regime issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance and Accounting Standards of Vietnam.

The Company applies accounting standards and accounting regimes for Vietnamese enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 and other circulars guiding the implementation of Vietnamese accounting standards of the Ministry of Finance in the preparation and presentation of reports finance.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS (CONT'D)

3.2 Statement of compliance with accounting standards and regulations

The Board of Directors of the Company ensures that it has complied with the requirements of accounting standards, the accounting regime for Vietnamese enterprises issued under Circular No. 99/2025/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation of financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of financial statement preparation

The financial statements are prepared on an accrual basis (except for cash flow information).

4.2 Cash and cash equivalents

Cash includes cash on hand, demand deposits, term deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity period or redemption period not exceeding three months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value

4.3 Financial investments

Held-to-maturity investments

An investment is classified as holding to maturity when the Company intends and is able to hold it to maturity. Investments held to maturity include: term bank deposits and loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Investments held to maturity are initially recorded at the original price including the purchase price and the costs associated with the purchase of investments. After initial recognition, these investments are recognised at recoverable value. Interest income from investments held up to maturity after the purchase date shall be recorded on the Statement of Business Results on an estimated basis. The interest enjoyed before the Company holds is recorded as deducted from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may be irretrievable and the amount of the loss is reliably determined, the loss is recorded in the financial expense of the period and directly deducted from the value of the investment.

When liquidating an investment, the difference between the net liquidation value and the book value is accounted for in income or expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 Account receivable

Receivables are reflected at the principal price minus the provision for bad debts.

The classification of receivables as customer receivables and other receivables shall be carried out according to the following principles:

- Customer receivables reflect receivables of a commercial nature arising from transactions of a buysell nature between the Company and the buyer who is an independent unit from the Company.
- Other receivables reflect receivables that are not commercial in nature, not related to purchase and Sale transactions.

Provision for bad debts represents the expected value of losses due to unpaid receivables incurred by customers against the balance of receivables at the time of making the balance sheet. The setting up or reimbursement of the provision for bad debts shall be recorded in the enterprise's management expenses on the statement of business results.

4.5 Inventory

Inventory is recorded at a lower price between the original price and the net realisable value.

The cost of inventory includes the cost of purchase and other directly related costs incurred to obtain inventory in its current location and state.

The net realisable value is the estimated selling price of the inventory in the normal production and business period minus the estimated cost of completing the products and the estimated cost necessary for their consumption.

The value of inventories is calculated according to the weighted average method and is accounted according to the regular declaration method.

Provisions for inventory depreciation are recorded when the cost price is greater than the net realisable value.

Provision for inventory shall be set aside for the expected value of losses due to possible depreciation of supplies, finished products, and inventory goods under the Company's ownership (price reduction, poor quality, obsolescence, etc.) based on reasonable evidence of a decrease in value at the end of the fiscal year. These increases or decreases are recorded in the cost of goods sold on the statement of business results.

4.6 Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the prepaid period of the expense corresponding to the economic benefits generated from these expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 Prepaid expenses (Cont'd)

The Company's prepaid expenses include the following expenses:

- Tools and equipment held by the Company for use in the normal course of business operations, with an original cost of each item below VND 30 million and thus not qualifying for recognition as fixed assets under prevailing Vietnamese accounting regulations, are recorded as prepaid expenses. The original cost of such tools and equipment is amortised over a period of one year;
- Life insurance contracts purchased for officers and employees of the company have an insurance term and an allocation period of 01 year from the date of premium payment;
- The cost of Fortinet firewall software is recognized with a useful life and amortization period of one (01) year from the date of payment;
- The maintenance contract for Bravo accounting software has a maintenance term and amortization period of three (03) years from the date of payment;
- The renewal contract for AutoCAD software has a usage term and amortization period of three (03) years from the date of payment.;
- Warranty costs for storage equipment have a useful life and amortization period of three (03) years from the date of payment.;
- Other long-term prepaid expenses are amortized over a period ranging from more than 12 months to 36 months;
- The renewal contract for maintenance of data backup software (license for Veeam Data Platform Advanced Universal Perpetual (Maintenance)) has a usage term and amortization period of twenty-four (24) months from the date of payment.

4.7 Tangible fixed assets

Tangible fixed assets are expressed at historical cost less accumulated depreciation.

The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire fixed assets up to the time of putting them in a ready-to-use state. Expenses incurred after the initial recognition shall only be recorded as an increase in the historical cost of a fixed asset if these expenses are certain to increase future economic benefits due to the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

When selling or liquidating assets, the historical cost and accumulated depreciation value of the assets are written off in the financial statements and any gains and losses arising from the liquidation are accounted for in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 Tangible fixed assets (cont'd)

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

	Number of years
Houses and architectural objects	05 – 25
Machinery and equipment	05 – 06
Means of transport and transmission	06 – 10
Management equipment and instruments	05

4.8 Intangible fixed assets

Tangible fixed assets are presented at historical cost less accumulated amortisation.

The historical cost of intangible fixed assets includes all costs that the company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Expenses related to intangible fixed assets incurred after initial recognition are recognised as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated amortisation value are wiped out and profits and losses arising from liquidation are recorded in income or expenses in the year.

The Company's intangible fixed assets include:

Computer software

The purchase price of computer software that is not a part attached to the hardware involved is capitalised. The cost of computer software is the total cost that the Company has incurred up to the time of putting the software into use. Computer software is depreciated in a straight-line method within 5 years.

4.9 Liabilities and accrued expenses

Liabilities and expenses payable are recognised for future amounts payable in relation to goods and services received. Costs to be paid are recorded based on reasonable estimates of the amount to be paid.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 Liabilities and accrued expenses (cont'd)

The classification of payables as payables to sellers, payable expenses and other payables shall be carried out according to the following principles:

- Seller payables reflect payables of a commercial nature arising from the purchase of goods, services, assets and the seller is an independent entity from the company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or incomplete accounting documentation. They also include amounts payable to employees for accrued wages and leave entitlements, as well as production and business expenses that have been accrued in advance.
- Other payables reflect payables that are not commercial in nature, not related to the purchase, sale or provision of goods and services.

4.10 Payroll deductions

Social insurance is deducted from the salary under the labor contract into the cost of 17.5% and minus the salary of officials and employees is 8%.

Health insurance is deducted from salaries at 3% and deducted from salaries at 1.5%.

Unemployment insurance is deducted from salaries to expenses of 1% and deducted from salaries of officials and employees at 1%.

Trade union funds are deducted from salaries to expenses of 2%.

4.11 Owners' equity

Contributed capital

The owner's contributed capital is recorded according to the actual capital contributed by shareholders.

Share premium

Share premium is recognised as the difference between the issuance price and the par value of shares in initial and additional share issuances, resale price of treasury shares over their book value, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuance and resale of treasury shares are deducted from share premium.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 Profit distribution

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Charter of the Parent Company as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to be non-monetary items included in undistributed after-tax profits, which may affect cash flow and the ability to pay dividends such as interest from revaluation of assets brought for capital contribution, interest from revaluation of monetary items, etc financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

4.13 Basis earnings per share

Basic earnings per share are calculated by dividing the after-tax profit allocated to shareholders owning the Company's ordinary shares by the weighted average number of outstanding ordinary shares in the period.

4.14 Revenue

Sales revenue

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

- (a) The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- (b) The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is determined relatively certainly;
- (d) The company has obtained or will derive economic benefits from the sale;
- (e) Determine the costs associated with the sale.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 Revenue (cont'd)

Revenue from rendering of services

Revenue from service transactions is recognised when the outcome of the transaction can be reliably estimated. If the service is rendered over multiple periods, revenue is recognised based on the stage of completion at the reporting date. The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue is determined relatively certainly;
- There is a possibility of obtaining economic benefits from the transaction of providing such services;
- Identify the completed work on the end of the accounting period;
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide such services.

Interest

Interest is recorded on an accrual basis, determined on the balance of deposit accounts and the actual interest rate for each period.

4.15 Borrowing cost

Borrowing costs include loan interest and other expenses incurred directly related to the loan. Borrowing costs are recorded in financial expenses for the year unless borrowing costs directly related to the investment in construction or production of unfinished assets are included in the value of such assets (capitalised). The capitalisation of borrowing costs will cease when the main activities necessary for the preparation of the unfinished asset for use or sale have been completed.

4.16 Corporate income tax

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current Income Tax

Current income tax is a tax calculated based on taxable income. The difference between taxable income and accounting profits is due to the adjustment of temporary differences between taxes and accounting, non-deductible expenses as well as adjustments for non-taxable income and forwarded losses.

Deferred income tax

Deferred income tax is the amount of corporate income tax that will be payable or will be refunded due to a temporary difference between the book value of assets and liabilities for the purpose of making financial statements and income tax calculation bases. Deferred income tax payable is recognised for all taxable temporary differences. Deferred income tax assets are recognised only when it is certain that there will be a taxable profit in the future to use these deductible temporary differences.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 Corporate income tax (cont'd)

The book value of the deferred corporate income tax asset is reviewed again at the end of the accounting period and will be recorded down to the extent that there is sufficient taxable profit to allow the benefit of part or all of the deferred income tax asset to be used. Previously unrecognised deferred corporate income tax assets are reviewed at the end of the accounting period and recognised when there is sufficient taxable profit to be able to use these unrecognised deferred income tax assets.

Deferred income tax assets and deferred income tax payable are determined at the projected tax rate that will apply to the year in which the recovered asset or liability is paid based on the tax rates in effect at the end of the accounting period. Deferred income tax is recorded in the Statement of Business Results and is recorded directly in equity only when the tax relates to items recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities payable shall be cleared when:

- The company has the legal right to offset the current income tax assets with the current income tax payable;
- These deferred income tax assets and deferred income tax payable are related to corporate income tax administered by the same tax authority:
 - + For the same taxable unit;
 - + The company intends to pay the applicable income tax payable and the applicable income tax assets on a net basis or recover the assets concurrently with the payment of liabilities in each future period when the material amounts of the deferred income tax payable or the deferred income tax assets are paid or recovered.

The Company's tax reports will be checked by the tax authorities. Due to the application of tax laws to each type of business and the interpretation, understanding and approval in many different ways, the figures of financial statements may differ from those of tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.17 Segment reporting

A segment by line of business is a distinguishable division of an enterprise engaged in the production or provision of individual products or services, a group of related products or services to which this division bears risks and economic benefits that differ from other divisions of the business.

A geographical division is a distinguishable part of an enterprise engaged in the process of producing or providing products and services within a specific economic environment to which this division is subject to different economic risks and economic benefits from business divisions in other economic environments.

4.18 Financial instruments

Initial recognition

Financial assets

At initial recognition, financial assets are recorded at cost plus any transaction costs directly attributable to the acquisition of the financial assets.

The Company's financial assets include cash and cash equivalents, trade receivables and other receivables.

Financial debt

At initial recognition, financial liabilities are recorded at cost minus any transaction costs directly attributable to the issuance of the financial liabilities.

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

Re-evaluation after initial attribution

Currently, there is no regulation on the re-evaluation of financial instruments after initial recognition.

4.19 Related parties

Parties are deemed to be relevant if they have control or influence over the other party in decisionmaking on financial and operational policies. The Company's stakeholders include:

- Businesses that directly or indirectly through one or more intermediaries control the Company or are under the control of, or share control with, the Company, including the parent company, subsidiaries and associated companies;
- Individuals who directly or indirectly hold voting rights of the Company that have a significant influence on the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have an influence on these enterprises.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.19 Related parties (cont'd)

In considering each relationship of related parties for the preparation and presentation of the financial statements, the Company pays attention to the nature of the relationship as the legal form of such relationships.

5. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash	181.178.444	199.077.297
Cash at bank	61.867.906.957	55.519.636.224
Cash equivalents	5.000.000.000	5.000.000.000
	<u>67.049.085.401</u>	<u>60.718.713.521</u>

6. FINANCIAL INVESTMENTS

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Term deposits	26.100.000.000	51.100.000.000
	<u>26.100.000.000</u>	<u>51.100.000.000</u>

7. SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/01/2026
	Amount	Amount
	VND	VND
Related parties		
Saigon Water Corporation	210.680.993	210.680.993
Saigon Water Corporation Branch - Clean Water	154.672.005	154.672.005
Other customers		
+ Additional water bill arrears according to the State Audit in 2017	1.999.585.500	1.999.585.500
+ Customers using other countries	14.704.799.318	9.316.793.323
	<u>17.069.737.816</u>	<u>11.681.731.821</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

8. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2026	01/01/2026
	VND	VND
Hung Viet Engineering Joint Stock Company	480.000.000	-
Tuyen Quang Production and Import-Export Trading Company Limited	331.200.000	331.200.000
Tri Anh Solutions Technology Company Limited	564.756.000	564.756.000
Others	458.311.351	377.656.351
	1.834.267.351	1.273.612.351

9. OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Short-term				
Advance	463.907.964	-	265.000.000	-
Deposits and escrow	186.696.346	-	186.696.346	-
Accrued interest income	306.971.233	-	757.231.507	-
VAT pending declaration	1.600	-	75.254.946	-
Other receivables	18.103.455	-	3.381.615	-
	975.680.598	-	1.287.564.414	-
Long-term				
Deposits and escrow	180.000.000	-	180.000.000	-
Receivables related to the embezzlement of water fee collections (i)	1.157.969.085	(1.157.969.085)	1.157.969.085	(1.157.969.085)
	1.337.969.085	(1.157.969.085)	1.337.969.085	(1.157.969.085)

(i) This amount represents the outstanding receivable related to the embezzlement of water utility funds by Mr. Le Trung Huy, which was discovered in July 2013. On 21/04/2016, the People's Court of Ho Chi Minh City issued Appellate Criminal Judgment No.168/2016/HS-PT, upholding the decision of the first-instance criminal court and ordering Mr. Le Trung Huy to compensate the Company for the said amount.

On 27/06/2022, the Company sent Official Letter No. 1464/CNBT-TCHC to the Civil Judgment Enforcement, sub-department of Tan Binh District regarding the enforcement of the judgment against Mr. Le Trung Huy. The sub-department acknowledged the Company's request as a basis for resolving the enforcement case. However, as at the date of preparation of the financial statements, the Company has not received any specific notice regarding the timing and method of recovering the amount. Based on the current available information, the Company is unable to determine the recoverability or the amount expected to be recovered. Accordingly, the Company has made a full provision (100%) for the doubtful debt in accordance with Circular No. 48/2019/TT-BTC dated 08/08/2019, as the receivable has been overdue for more than 3 years from 21/04/2016.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

10. BAD DEBTS

	31/03/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Total amount of overdue receivables and loans, or those not yet overdue but deemed difficult to recover:				
+ Receivables from embezzled water fee collections	1.157.969.085	-	1.157.969.085	-
+ Doubtful water fee receivables	1.811.337.419	510.649.942	1.811.337.419	510.649.942
+ Additional water bill arrears according to the State Audit in 2017 (ii)	1.999.585.500	-	1.999.585.500	-
	4.968.892.004	510.649.942	4.968.892.004	510.649.942

(ii) This receivable arises from retroactive charges due to the misapplication of water tariffs to non-commercial bank entities, as concluded by the State Audit in 2018. The Company issued invoices for these retroactive charges in 2018. As at 31/03/2026, this receivable has been fully provisioned (100%) as a doubtful debt, as it has been overdue for more than three years.

11. INVENTORIES

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Inventories	31.915.877.528	-	32.638.507.469	-
Raw materials	20.197.199.679	-	22.686.953.931	-
Tools and supplies	5.764.286	-	5.764.286	-
Work in progress	11.712.913.563	-	9.945.789.252	-
	31.915.877.528	-	32.638.507.469	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

12. PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
Short-term		
Life insurance	2.341.100.000	3.656.400.000
Software-related cost	373.836.429	498.448.575
Tools and equipment cost	228.342.484	414.552.819
Long-term		
Software cost	2.589.721.573	2.877.611.260
Warranty expenses for storage equipment	546.752.369	615.096.413
	6.079.752.855	8.062.109.067

13. TANGIBLE FIXED ASSETS

	Building and structures	Machinery and Equipment	Vehicles and transmission vehicles	Office equipment and management tools	Total
	VND	VND	VND	VND	VND
Historical cost					
As at 01/01/2026	3.842.656.054	17.965.471.485	505.702.088.952	18.066.422.208	545.576.638.699
Completed capital construction investment	-	-	112.411.871	-	112.411.871
Disposal	-			(3.687.637.103)	(3.687.637.103)
As at 31/03/2026	<u>3.842.656.054</u>	<u>17.965.471.485</u>	<u>505.814.500.823</u>	<u>14.378.785.105</u>	<u>542.001.413.467</u>
Accumulated depreciation					
As at 01/01/2026	3.842.656.054	10.836.938.155	313.835.265.851	12.224.835.968	340.739.696.028
Depreciation during the period	-	488.112.768	9.320.850.148	(3.267.011.237)	6.541.951.679
As at 31/03/2026	<u>3.842.656.054</u>	<u>11.325.050.923</u>	<u>323.156.115.999</u>	<u>8.957.824.731</u>	<u>347.281.647.707</u>
Net book value					
As at 01/01/2026	-	7.128.533.330	191.866.823.101	5.841.586.240	204.836.942.671
As at 31/03/2026	-	<u>6.640.420.562</u>	<u>182.658.384.824</u>	<u>5.420.960.374</u>	<u>194.719.765.760</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

14. INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Historical cost		
As at 01/01/2026	8.572.873.891	8.572.873.891
Increase	-	-
As at 31/03/2026	8.572.873.891	8.572.873.891
Accumulated amortisation		
As at 01/01/2026	5.103.266.809	5.103.266.809
Amortisation during the period	239.262.663	239.262.663
As at 31/03/2026	5.342.529.472	5.342.529.472
Net book value		
As at 01/01/2026	3.469.607.082	3.469.607.082
As at 31/03/2026	3.230.344.419	3.230.344.419

15. CONSTRUCTION IN PROGRESS

	31/03/2026 VND	01/01/2026 VND
Acquisition of fixed assets	-	1.355.000.000
Development and renovation of the water supply network	6.795.915.589	6.588.967.084
Renovation of rooms, warehouses, and fire protection system	-	-
	6.795.915.589	7.943.967.084

16. SHORT-TERM TRADE PAYABLES

	31/03/2026 VND	01/01/2026 VND
Third parties		
Trong Nghia Investment, Construction and Trading One Member Company Limited	1.038.560.594	2.340.994.594
Phu An Phat Construction Investment Consulting Company Limited	-	468.057.469
Loc An Khang Company Limited	53.270.500	597.491.967
Minh Trang Construction Joint Stock Company	572.754.277	4.303.975.375
Others	3.188.665.119	16.882.076.648
Related parties		
Saigon Water Corporation	23.794.111.715	29.493.213.640
	28.647.362.205	54.085.809.693

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

17. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Third parties		
Customers pay for water bills not yet credited	2.297.671.818	3.014.249.055
Customers advance service payments, water meter calibration	139.053.595	4.627.114.450
Water bills for low-income households awaiting refund	49.042.994	49.042.994
	2.485.768.407	7.690.406.499

18. TAXES AND OTHER RECEIVABLE FROM/PAYABLE TO THE STATE

	01/01/2026		Arising during the period		31/03/2026	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
	VND	VND	VND	VND	VND	VND
Corporate income tax	2.231.298.585	-	3.690.556.688	(2.231.378.157)	3.690.477.116	-
Personal income tax (employees and temporary workers)	424.471.532	-	1.178.119.481	(1.457.954.434)	144.636.579	-
Personal income tax (dividends)	-	-	2.651.600	(2.651.600)	-	-
Property tax and land lease fees	-	(970.112.637)	-	-	-	(970.112.637)
VAT on sewerage services	1.127.639.080	-	3.264.364.905	(3.330.709.955)	1.061.294.030	-
Environmental protection fee	-	(171.671.799)	91.694	-	-	(171.580.105)
Sewerage service fee	15.467.383.094	-	39.223.701.470	(38.777.117.020)	15.913.967.544	-
Business license tax	-	(3.000.000)	-	-	-	(3.000.000)
	19.250.792.291	(1.144.784.436)	47.359.485.838	(45.799.811.166)	20.810.375.269	(1.144.692.742)

Drainage service fee

According to Decision No.17/2021/QĐ-UBND dated 01/06/2021, issued by the People's Committee of Ho Chi Minh City, from 01/01/2022, the environmental protection fee has been replaced by the drainage and wastewater treatment service fee. This fee is based on the monthly volume of clean water consumed by wastewater dischargers, including households discharging domestic wastewater into the drainage system or receiving sources, as well as other related dischargers. The service fee applicable for the year 2026 is set at 30% of the unit price of clean water consumed.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

18. TAXES AND OTHER RECEIVABLE FROM/PAYABLE TO THE STATE (CONT'D)

Corporate income tax

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

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

	Q1 of 2026 VND	Q1 of 2025 VND
Profit before tax	18.452.783.438	23.668.740.586
<i>Adjusting the pre-tax accounting profit for corporate income tax calculation</i>	-	-
Taxable income	18.452.783.438	23.668.740.586
<i>Tax rate</i>	20%	20%
Current corporate income tax expense	3.690.556.688	4.733.748.117

Other taxes

The Company declares and pays in accordance with regulations.

19. SHORT-TERM ACCRUED EXPENSES

	31/03/2026 VND	01/01/2026 VND
Wholesale clean water purchase cost	56.922.339	-
Interest expense	-	11.866.708
Accrued expenses for materials	3.349.902	109.043.648
90% of the drainage service fee is entitled	1.111.921.934	755.342.071
Other expenses	296.258.367	133.000.000
	1.468.452.542	1.009.252.427

20. OTHER SHORT-TERM PAYABLES

	31/03/2026 VND	01/01/2026 VND
Trade union fees	176.071.479	164.314.763
Receiving deposits and collaterals	1.787.150.000	1.732.150.000
Dividends payable to shareholders	858.895.284	911.927.284
Environmental protection fee, drainage service fee	3.041.726.744	1.858.495.857
Others	247.310.491	141.020.488
	6.111.153.998	4.807.908.392

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

21. LOAN AND FINANCE LEASE OBLIGATIONS

	01/01/2026		31/03/2026	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Long-term				
Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch	5.845.274.721	5.845.274.721	4.837.413.854	4.837.413.854
Less: Current portion of long-term borrowings due within 12 months	(4.031.843.468)	(4.031.843.468)	(4.031.843.468)	(4.031.843.468)
Amount due after 12 months	1.813.431.253	1.813.431.253	805.570.386	805.570.386

21.1 SHORT-TERM LOAN AND FINANCE LEASE OBLIGATIONS

	01/01/2026	Amount of loan incurred during the year	Transfer from long-term loans and liabilities	Amount of loan repaid during the year	31/03/2026
	VND	VND	VND	VND	VND
Current portion of long-term loans	4.031.843.468	-	1.007.860.867	(1.007.860.867)	4.031.843.468
	4.031.843.468	-	1.007.860.867	(1.007.860.867)	4.031.843.468

21.2 LONG-TERM LOAN AND FINANCE LEASE OBLIGATIONS

	01/01/2026	Amount of loan incurred during the year	Transfer from short-term loans and liabilities	Amount of loan repaid during the year	31/03/2026
	VND	VND	VND	VND	VND
Long-term loan from the Vietnam Bank for Agriculture and Rural Development	1.813.431.253	-	(1.007.860.867)	-	805.570.386
	1.813.431.253	-	(1.007.860.867)	-	805.570.386

This is a long-term loan from the Vietnam Bank for Agriculture and Rural Development – Cho Lon Branch (“Agribank Cho Lon Branch”) under three loan agreements:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

21. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

21.2 LONG-TERM LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

- This is a long-term credit contract on a case-by-case basis No. 6220-LAV-201700906/HĐTD dated 08/08/2017, with a maximum loan amount of VND 9,860,000,000. As at 31/03/2026, the outstanding loan balance is VND 733,703,097 VND. The loan term is 9 years from the day following the disbursement date under the credit contract. The purpose of the loan is to finance the construction, renovation, replacement, and upgrading of the water supply network and water loss prevention works, comprising four sub-projects with approved technical and economic reports. The interest rate is 7.5% per annum for the first year and is subject to adjustment every 6 months thereafter. The principal repayment includes a grace period of 1 year from the date of the first disbursement, after which the principal is repaid quarterly, together with interest. The first principal repayment date was 20/03/2019, and repayments are made evenly over 32 quarters. The loan is secured by the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract for future-formed assets No. 6220-LCL-201700410/HTTL dated 15/06/2017. The total value of the collateral is VND 12,817,000,000.
- This is a credit contract No. 6220-LAV-201701301/HĐTD dated 14/12/2017, with a maximum loan amount of VND 14,700,000,000. As at 31/03/2026, the outstanding loan balance is VND 929,819,088. The loan term is 9 years from the day following the disbursement date. The purpose of the loan is to cover the costs of construction, renovation, replacement, and upgrading of the water supply network and water loss prevention, including 11 sub-projects with approved technical and economic reports. The interest rate is 7.5% per annum for the first year and is adjusted every 6 months thereafter. Principal repayment includes a grace period of 1 year from the first disbursement date of the credit contract but not exceeding 24 months from the contract signing date. After the grace period, the principal is repaid quarterly together with interest. The first principal repayment date was 20/03/2019, and repayments are made evenly over 32 quarters. The loan is secured by the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract for future-formed assets No. 6220-LCL-201700918/HTTL. The total value of the collateral is VND 19,631,000,000.
- This is a credit contract No. 6220-LAV-201801191/HĐTD dated 25/12/2018, with a maximum loan amount of VND 24,900,000,000. As at 31/03/2026, the outstanding loan balance is VND 3,173,891,669. The loan term is 9 years from the day following the disbursement date. The purpose of the loan is to cover the costs of construction, renovation, replacement, and upgrading of the water supply network and water loss prevention, including 6 sub-projects with approved technical and economic reports. The interest rate is 7.5% per annum for the first year and is adjusted every 6 months thereafter. Principal repayment includes a grace period of 1 year from the first disbursement date of the credit contract but not exceeding 24 months from the contract signing date. After the grace period, the principal is repaid quarterly together with interest. The first principal repayment date was 20/03/2020, and repayments are made evenly over 32 quarters. The loan is secured by the water supply pipeline system and related assets financed by Agribank Cho Lon Branch under the mortgage contract for future-formed assets No. 6220-LCL-201800649/HTTL. The total value of the collateral is VND 33,275,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

22. BONUS AND WELFARE FUNDS

	01/01/2026	Increase due to appropriation from profit	Received funds during the period	Disbursement of funds during the period	31/03/2026
	VND	VND	VND	VND	VND
Reward fund	7.573.815.765	-	58.000.000	(7.208.174.880)	423.640.885
Welfare fund	2.078.205.579	-	-	(1.041.040.000)	1.037.165.579
Management and executive bonus fund	-	-	-	-	-
	<u>9.652.021.344</u>	<u>-</u>	<u>58.000.000</u>	<u>(8.249.214.880)</u>	<u>1.460.806.464</u>

23. OWNERS' EQUITY

23.1 CHANGES IN OWNERS' EQUITY

	Contributed charter capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2025	93.600.000.000	99.278.821.947	68.417.702.404	261.296.524.351
Profit for the period	-	-	48.292.022.418	48.292.022.418
Profit distribution for the year 2025	-	14.108.705.145	(55.482.963.378)	(41.374.258.233)
+ Appropriation to the Development Investment Fund	-	14.108.705.145	(14.108.705.145)	-
+ Appropriation to the reward fund	-	-	(7.170.077.880)	(7.170.077.880)
+ Appropriation to the welfare fund	-	-	(7.973.699.253)	(7.973.699.253)
+ Appropriation to the management and executive bonus fund	-	-	(396.881.100)	(396.881.100)
+ Dividend distribution	-	-	(25.833.600.000)	(25.833.600.000)
As at 31/12/2025	<u>93.600.000.000</u>	<u>113.387.527.092</u>	<u>61.226.761.444</u>	<u>268.214.288.536</u>
As at 01/01/2026	93.600.000.000	113.387.527.092	61.226.761.444	268.214.288.536
Profit for the period	-	-	14.762.226.750	14.762.226.750
As at 31/03/2026	<u>93.600.000.000</u>	<u>113.387.527.092</u>	<u>75.988.988.194</u>	<u>282.976.515.286</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

23. OWNERS' EQUITY (CONT'D)

23.2 DETAILS OF OWNERS' EQUITY

According to the Business Registration Certificate, the Company's charter capital is VND 93,600,000,000. As at 31 March 2026, the charter capital has been fully contributed by the shareholders as follows:

	31/03/2026	Rate	01/01/2026	Rate
	VND	%	VND	%
Saigon Water Corporation	49.747.000.000	53,15	49.747.000.000	53,15
Vikki Number One Member Limited	9.360.000.000	10	9.360.000.000	10
Liability Bank				
N.T.P Company Limited	19.486.890.000	20,82	19.486.890.000	20,82
Ho Le Minh	8.305.500.000	8,87	8.305.500.000	8,87
Other shareholders	6.700.610.000	7,16	6.700.610.000	7,16
	93.600.000.000	100,00	93.600.000.000	100,00

23.3 SHARES

	31/03/2026	01/01/2026
	VND	VND
Number of shares registered for issuance	9.360.000	9.360.000
Number of shares sold to the public	9.360.000	9.360.000
- Common stock	9.360.000	9.360.000
Number of shares outstanding	9.360.000	9.360.000
- Common stock	9.360.000	9.360.000

Par value of outstanding shares: VND 10,000 per share.

24. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Q1 of 2026	Q1 of 2025
	VND	VND
Revenue from clean water supply	136.747.628.220	133.839.076.555
Revenue from other services	342.164.283	245.250.430
	137.089.792.503	134.084.326.985

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

25. COST OF GOODS SOLD

	Q1 of 2026 VND	Q1 of 2025 VND
Cost of clean water supply	85.298.348.956	77.239.905.646
Cost of providing other services	108.840.574	49.238.811
Allowance for inventories write-down	-	-
	85.407.189.530	77.289.144.457

26. FINANCE INCOME

	Q1 of 2026 VND	Q1 of 2025 VND
Interest on bank deposits	266.146.682	130.810.368
	266.146.682	130.810.368

27. FINANCE EXPENSES

	Q1 of 2026 VND	Q1 of 2025 VND
Interest expense	82.887.331	131.817.626
	82.887.331	131.817.626

28. SELLING EXPENSES

	Q1 of 2026 VND	Q1 of 2025 VND
Employee Expenses	8.639.933.790	8.134.975.551
Depreciation expense of fixed assets	9.648.597.401	9.453.481.089
Cost of repairing damaged pipes	2.621.732.161	(267.180.929)
	20.910.263.352	17.321.275.711

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

29. GENERAL AND ADMINISTRATIVE EXPENSES

	Q1 of 2026	Q1 of 2025
	VND	VND
Employee expenses	8.883.450.494	8.981.561.724
Office supplies expenses	865.916.418	1.048.988.868
Depreciation expense of fixed assets	820.254.044	499.363.727
Taxes, fees, and charges	-	3.000.000
Outsourced service expenses	1.782.365.666	3.200.077.356
Other expenses	4.279.248.453	2.438.354.434
	16.631.235.075	16.171.346.109

30. OTHER INCOME

	Q1 of 2026	Q1 of 2025
	VND	VND
Proceeds from compensation	11.430.000	(5.229.447)
Revenue from drainage service fees	396.199.005	372.316.533
Revenue from environmental protection fees	841	3.810
Recovery of written-off bad debts	726.600	98.490
Proceeds from disposal and liquidation of fixed asset materials	4.157.967.644	-
	4.566.324.090	367.189.386

31. OTHER EXPENSES

	Q1 of 2026	Q1 of 2025
	VND	VND
90% of the Drainage Service Fee and the Environmental Protection Fee recognised as costs	356.579.863	-
Disposal and liquidation costs of materials, fixed assets and tools	81.324.686	-
Other income	-	2.250
	437.904.549	2.250

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

32. OPERATING EXPENSES BY FACTORS

	Q1 of 2026 VND	Q1 of 2025 VND
Clean water expenses	69.442.720.663	70.466.198.496
Raw materials and supplies expenses	10.614.113.538	582.769.115
Labor costs	23.841.730.375	23.100.914.847
Depreciation expense of fixed assets	10.468.851.445	9.952.844.816
Outsourced service expenses	4.302.023.483	3.188.695.701
Other expense	4.279.248.453	3.490.343.302
	122.948.687.957	110.781.766.277

33. SEGMENT REPORTING

Cumulative to Q1 2026	Clean water supply VND	Other services VND	Total VND
Revenue from sale of goods and rendering of services	136.747.628.220	342.164.283	137.089.792.503
Cost of goods sold by segment	(85.298.348.956)	(108.840.574)	(85.407.189.530)
Segment operating results	51.449.279.264	233.323.709	51.682.602.973
Selling and administrative expenses			(37.541.498.427)
Profit from operating activities			14.141.104.546
Finance income			266.146.682
Finance expenses			(82.887.331)
Other income			4.566.324.090
Other expenses			(437.904.549)
Profit before tax			18.452.783.438
Current corporate income tax expense			(3.690.556.688)
Net profit after tax			14.762.226.750
Total assets			354.273.762.059
Total liabilities			71.297.246.773
Cumulative to Q1 2025	Clean water supply VND	Other services VND	Total VND
Revenue from sale of goods and rendering of services	133.839.076.555	245.250.430	134.084.326.985
Cost of goods sold by segment	(77.239.905.646)	(49.238.811)	(77.289.144.457)
Segment Operating Results	56.599.170.909	196.011.619	56.795.182.528
Selling and Administrative Expenses			(33.492.621.820)
Profit from Operating Activities			23.302.560.708
Finance income			130.810.368
Finance expenses			(131.817.626)
Other income			367.189.386
Other expenses			(2.250)
Profit Before Tax			23.668.740.586
Current Corporate Income Tax Expense			(4.733.748.117)
Net Profit After Tax			18.934.992.469
Total Assets			351.362.671.750
Total Liabilities			71.131.154.930

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

34. FINANCIAL INSTRUMENTS

The Company holds financial assets such as accounts receivable from customers, other receivables, investments, cash, and cash equivalents directly arising from the Company's operations. The Company's financial liabilities primarily include loans, accounts payable to suppliers, accrued expenses, and other payables. The main purpose of these financial liabilities is to raise financial resources to support the Company's activities.

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

Risk management operations are essential to the Company's overall business activities. The Company has not yet implemented measures to mitigate these risks due to the lack of markets for financial instruments.

The Board of Directors has reviewed and agreed on the implementation of management policies for the risks as follows:

i. Market risk

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

Interest risk

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

The Company manages interest rate risk by analysing market competition to obtain favorable interest rates for the Company's purposes while staying within its risk management limits.

Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate due to changes in exchange rates. The Company is exposed to this risk due to fluctuations in exchange rates that directly impact the Company's business operations.

ii. Credit risk

Credit risk is the risk that one party to a financial instrument or contract fails to meet its obligations, resulting in financial loss. The Company faces credit risk from its business operations (primarily from accounts receivable from customers) and from its financial activities, including bank deposits, foreign exchange transactions, and other financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

34. FINANCIAL INSTRUMENTS (CONT'D)

Receivable from customers

The Company regularly monitors accounts receivable that have not been collected. For major customers, the Company assesses the deterioration in the credit quality of each customer at the reporting date. The Company strives to maintain strict control over outstanding receivables and assigns credit control personnel to minimise credit risk. Based on this and the fact that the Company's accounts receivable is related to various customers, the credit risk is not significantly concentrated in any single customer.

Bank deposits

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

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations due to a lack of capital. The Company's liquidity risk primarily arises from the mismatch in the maturity dates of its financial assets and financial liabilities.

The Company minimises liquidity risk by maintaining a sufficient amount of cash, cash equivalents, and bank loans, as determined by the Board of Directors, to meet the Company's operational needs and reduce the risk associated with fluctuations in cash flow.

The table below summarises the payment terms of the Company's financial liabilities based on the expected payments under the underlying contracts, undiscounted:

	<u>Less than 1 year</u>	<u>From 1 to 5 years</u>	<u>Total</u>
	VND	VND	
As at 31/03/2026			
Accounts payable to suppliers	28.647.362.205	-	28.647.362.205
Accrued expenses	1.468.452.542	-	1.468.452.542
Other payables	5.252.258.714	-	5.252.258.714
Loans and finance lease liabilities	4.031.843.468	805.570.386	4.837.413.854
	<u>39.399.916.929</u>	<u>805.570.386</u>	<u>40.205.487.315</u>
As at 01/01/2026			
Accounts payable to suppliers	54.085.809.693	-	54.085.809.693
Accrued expenses	1.009.252.427	-	1.009.252.427
Other payables	3.895.981.108	-	3.895.981.108
Loans and finance lease liabilities	4.031.843.468	1.813.431.253	5.845.274.721
	<u>63.022.886.696</u>	<u>1.813.431.253</u>	<u>64.836.317.949</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

34. FINANCIAL INSTRUMENTS (CONT'D)

The Company believes that the concentration of risk in relation to debt repayment is low. The Company has sufficient access to the necessary funding sources.

Collateral

The Company has pledged tangible fixed assets as collateral for loans (Note 21).

The Company did not hold any collateral from other parties as at 31 March 2026 and 01 January 2026.

iv. Fair value

(1) Comparison between fair value and carrying amount

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

	Carrying value		Fair value	
	31/03/2026	01/01/2026	31/03/2026	01/01/2026
	VND	VND	VND	VND
Financial assets				
Held-to-maturity investments	26.100.000.000	51.100.000.000	26.100.000.000	51.100.000.000
Trade receivable	16.859.056.883	11.316.378.823	16.859.056.883	11.316.378.823
Receivables from related	365.352.998	365.352.998	365.352.998	365.352.998
Other receivables	1.483.043.773	2.370.278.553	1.483.043.773	2.370.278.553
Pledged assets, margin deposits, and security deposits	366.696.346	180.000.000	366.696.346	180.000.000
Cash and cash equivalents	67.049.085.401	60.718.713.521	67.049.085.401	60.718.713.521
	112.223.235.401	126.050.723.895	112.223.235.401	126.050.723.895
Financial liabilities				
Trade payables	4.853.250.490	24.592.596.053	4.853.250.490	24.592.596.053
Payables from related	23.794.111.715	29.493.213.640	23.794.111.715	29.493.213.640
Accrued expenses	1.468.452.542	1.009.252.427	1.468.452.542	1.009.252.427
Other payables	5.252.258.714	3.895.981.108	5.252.258.714	3.895.981.108
Loans and finance lease liabilities	4.837.413.854	5.845.274.721	4.837.413.854	5.845.274.721
	40.205.487.315	64.836.317.949	40.205.487.315	64.836.317.949

(2) Basis of fair value determination

Receivable from customers and other receivables

The fair value of accounts receivable from customers and other receivables, excluding construction contract-related receivables and payables measured based on the stage of completion, is estimated based on the present value of future cash flows, discounted at market interest rates at the reporting date. The fair value of these instruments is determined for disclosure purposes only.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

34. FINANCIAL INSTRUMENTS (CONT'D)

v. Risk hedging

The Company does not apply hedge accounting policies.

35. RELATED PARTIES

Related parties of the Company include: key management personnel, individuals related to key management personnel, and other related parties.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

35. RELATED PARTIES (CONT'D)

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

<u>Related parties</u>	<u>Relationship</u>
Saigon Water Corporation	Parent company
Water Mechanical Construction Joint Stock Company	Associate company of the parent company
Saigon Water Corporation Branch - Clean Water Transmission Factory	Associate company of the parent company
Branch of Saigon Water Corporation – Ho Chi Minh City Rural Domestic Water Supply Enterprise	Associate company of the parent company
N.T.P Company Limited	Shareholder
Pham Tuan Anh	Chairman (Appointed from 26/09/2024)
Pham Thị Thanh Van	Chairman (Resigned on 26/09/2024)
Ta Chuong Lam	Member (Resigned on 24/04/2025)
Tran Quang Phuong	Member (Resigned on 24/04/2025)
Nguyen Huu Tri	Member (Appointed from 24/04/2025)
Nguyen Thi Bao Chau	Member (Resigned on 10/10/2025)
Ly Buu Nghia	Member (Resigned on 10/10/2025)
Nguyen Thi Kieu Nguyet	Member
Ho Le Minh	Member
Nguyen Hoai Nam	Member of Management Board/Director
Nguyen Doan Xa	Member of Management Board/Director
Truong Tan Quoc	Deputy Director
Pham Chi Thien	Deputy Director (Resigned on 24/04/2025)
Vang Cong Hieu	Member (Appointed from 24/04/2025)
	Deputy Director (Appointed from 09/09/2025)
Nguyen Thi Thu Huong	Head of the Supervisory Board
Pham Thien Trinh	Member of the Supervisory Board
Pham Thi Phuong Linh	Member of the Supervisory Board

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

35. RELATED PARTIES (CONT'D)

35.1 Transactions and balances with key management personnel and individuals related to key management personnel (cont'd)

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

		Q1 of 2026 VND	Q1 of 2025 VND
Board of Management			
Pham Tuan Anh	Chairman	246.389.292	166.829.005
Pham Thi Thanh Van (Resigned)	Chairman	-	72.173.443
Ly Buu Nghia	Member	21.000.000	-
Nguyen Huu Tri	Member	21.000.000	-
Ho Le Minh	Member	21.000.000	21.000.000
Nguyen Thi Kieu Nguyet	Member	21.000.000	21.000.000
Ta Chuong Lam (Resigned)	Member	-	21.000.000
Tran Quang Phuong (Resigned)	Member	-	21.000.000
Nguyen Thi Bao Chau (Resigned)	Member	-	21.000.000
Board of Directors			
Nguyen Hoai Nam	Member of BOM/Director	241.601.132	-
Nguyen Doan Xa (Resigned)	Member of BOM/Director	128.108.975	269.570.387
Vang Cong Hieu	Member of BOM/Deputy Director	259.339.583	-
Truong Tan Quoc	Deputy Director	211.224.652	225.056.745
Pham Chi Thien (Resigned)	Deputy Director	22.063.050	221.782.236
Board of Supervisors			
Nguyen Thi Thu Huong	Head of the Board	187.904.415	230.033.852
Pham Thien Trinh	Member	12.000.000	12.000.000
Pham Thi Phuong Linh	Member	12.000.000	12.000.000
		1.404.631.099	1.314.445.668

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

For the accounting period ended 31 March 2026

This commentary is an integral part of the accompanying financial statements

35. RELATED PARTIES (CONT'D)

35.2 Transactions and balances with other related parties

During the year, the Company has engaged in significant transactions with related parties as follows:

	Q1 of 2026 VND	Q1 of 2025 VND
Saigon Water Corporation		
Purchase of clean water	71.152.922.635	72.182.612.589
Lease of operating assets	250.258.367	250.258.367
Saigon Groundwater One Member Company Limited		
Purchase of goods and services	-	-
Water Mechanical Construction Joint Stock Company		
Purchase of goods and services	-	280.000.000
N.T.P Company Limited		
Purchase of goods and services	630.961.000	-
Saigon Water Corporation Branch - Clean Water Transmission Factory		
Purchase of goods and services	1.218.360	1.854.165

As at 31 March 2026, the balances of receivables/payables with related parties are as follows:

	31/03/2026 VND	01/01/2026 VND
Saigon Water Corporation		
Trade receivable	210.680.993	210.680.993
Trade payables	23.794.111.715	29.493.213.640
Saigon Water Corporation Branch - Clean Water Transmission Factory		
Trade receivable	154.672.005	154.672.005

36. APPROVAL OF FINANCIAL STATEMENTS

This financial statement has been approved by the Board of Directors of the Company and authorised for issuance on April 16, 2026.

(SIGNED)

(SIGNED)

(SIGNED)

TA THI KIEU VAN
Preparer

NGUYEN HUU CUONG
Chief Accountant

NGUYEN HOAI NAM
Director
Ho Chi Minh City, April 16, 2026