

**DONG THAP WATER  
SUPPLY & URBAN  
ENVIRONMENT JOINT -  
STOCK COMPANY**

**Model number 01-A**  
**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 349/CBTT-CN&MTĐT

*Dong Thap, April 20<sup>th</sup>, 2026*

**REGULAR DISCLOSURE OF INFORMATION ON  
FINANCIAL REPORTS**

To:

- Dear shareholders;
- Hanoi Stock Exchange (HNX).

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Dong Thap Water Supply & Urban Environment Joint - Stock Company would like to disclose the Financial Statements in Quarter 01/2026 with Hanoi Stock Exchange as follows:

1. Name of Organization: Dong Thap Water Supply & Urban Environment Joint - Stock Company

- Stock code: DWS  
- Address: No. 01, Ton Duc Thang Street, Cao Lanh Ward, Dong Thap Province

- Tel: (0277) 3 853 332 Fax: 0277. 3 852 825

- Email: capnuocdt@dowasen.com

- Website: www.dowasen.com

2. Content of information disclosure:

- Financial Statements in Quarter 01/2026

☐ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☒ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system).

- Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2026):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2026):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

This information was published on the Company's website on April 20<sup>th</sup>, 2026 at the link: <http://dowasen.com/ezData.aspx>.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information./.

**Recipients:**

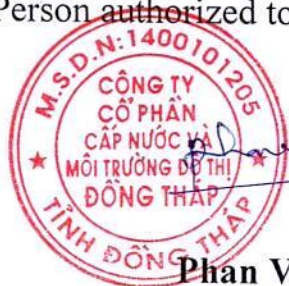
- As above;
- The State Securities Commission (Report);
- Board of Directors, Board of Supervisor (Report);
- Archived: Clerical assistant, CBTT;

**Attachments:**

- Financial statements in Quarter 01/2026;
- Explanation of the difference in profit after income tax.

**ORGANIZATION  
REPRESENTATIVE**

Person authorized to disclose information



**Phan Van Sang**



**DONG THAP WATER SUPPLY &  
URBAN ENVIRONMENT  
JOINT – STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Liberty - Happiness**

No. 341/CN&MTĐT

*Dong Thap, 20 April 2026*

Re: Explanation of the Difference in  
Profit after income tax for the first  
quarter of 2026 compared to the  
same period last year

To:

- The State Securities Commission;
- Ha Noi Stock Exchange (HNX).

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC dated 16 November 2020;

Pursuant to Official Dispatch No. 829/SGDHN-QLNY dated March 30, 2026, by the Hanoi Stock Exchange providing guidelines on the disclosure of Quarter 1/2026 Financial Statements.

Dong Thap Water Supply and Urban Environment Joint Stock Company (DOWASEN) hereby provides an explanation regarding the Profit after tax in the Separate Financial Statements for Quarter 1 of 2026, which fluctuated by 10% or more compared to the same period in 2025, as follows:

**1. Profit on the Financial Statements for the first Quarter of 2026**

- Profits after income tax for the first Quarter of 2026 is VND 13.25 billion.
- Profits after income tax for the first quarter of 2025 is VND 4.65 billion.

The variance represented an increase of VND 8.59 billion (equivalent to a growth rate of over 10%).

**2. Revenue**

Total revenue for the Quarter increased by **VND 27.3 billion<sup>1</sup>**, equivalent to an increase of **28.7%** compared to the same period last year. The primary driver was clean water revenue, which rose by **VND 27.4 billion<sup>2</sup>** (up 40.9% YoY), due to the following reasons:

- **Quarter 1/2025:** The Company implemented an adjustment in the timing of water meter readings to synchronize and support anti-water loss efforts for 2025. This resulted in a **17.72%** decrease in water supply revenue compared to Q1/2024.

<sup>(1)</sup> = 122,849,877,164 - 95,451,253,381

<sup>(2)</sup> = 94,481,034,537 - 67,029,337,932



Additionally, other core activities were affected by organizational restructuring, streamlining, and the merger of provincial departments in accordance with central and local directives. Some public investment projects were also temporarily suspended, leading to a **12.97%** decline in bottled water production and business, impacting related operations.

- **Quarter 1/2026:** Applied the clean water price increase effective from July 18, 2025, under **Decision No. 795/QĐ-UBND** of the Dong Thap Provincial People's Committee <sup>(3)</sup>, which increased the average selling price by approximately **5%** compared to Q1/2025. Furthermore, starting from the clean water billing cycle of December 2025, the Company adjusted the timing of water meter readings to synchronize with the 2026 anti-water loss plan, leading to a sharp increase in consumption volume and revenue compared to the same period in 2025.

In addition, starting from January 1, 2026, the implementation of **Decree No. 346/2025/ND-CP** <sup>(4)</sup> and **Decision No. 525/QĐ-UBND** <sup>(5)</sup> resulted in an increase of over **VND 0.2 billion** in other income from environmental protection fees for domestic wastewater compared to Q1/2025.

### 3. Expenses

Total expenses increased by **19.75%** year-on-year, in which: Cost of Goods Sold increased by **23.7%**; General and Administrative expenses increased by **26.14%**; while Selling expenses, Financial expenses, and Other expenses decreased by **6.6%**, **8.6%**, and **73%** respectively.

**Conclusion:** Since the growth in total revenue (both in absolute value and percentage) exceeded the growth in total expenses, Profit Before Tax for Q1/2026 increased by **VND 9.59 billion** (up **128.42%**). Consequently, Profit After Tax increased by more than **10%** compared to the same period last year.

We hereby commit that the above explanations are fully accurate and take legal responsibility for the content of this disclosure.

Sincerely./.

**Recipient:**

- Ditto;
- Member of the Board of Directors;
- Head of the Control Board;
- Deputy Director;
- Archive: Office, Finance Dept<sub>(KhoaDT)</sub>.

**CHIEF EXECUTIVE OFFICER**



**Đinh Cong Phu**

<sup>(3)</sup> Decision No. 795/QĐ-UBND dated September 18, 2025, regarding the regulations on domestic clean water prices provided by DOWASEN in Dong Thap Province.

<sup>(4)</sup> Decree No. 346/2025/ND-CP dated December 29, 2025, on environmental protection fees for wastewater, effective from January 1, 2026.

<sup>(5)</sup> Decision No. 525/QĐ-UBND dated February 23, 2026, on the announcement of the list of Class II and Class III urban areas and wards achieving urban development levels in Dong Thap Province.



**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT  
JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**For the period of January 1st to March 31st, 2026**



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## **REPORT OF CHIEF EXECUTIVE DIRECTOR**

The Board of General Directors of Dong Thap Water Supply and Urban Environment Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Company's financial statements for the period from January 1, 2026 to March 31, 2026 from page 07 to page 35 inclusive.

### **BUSINESS OPERATIONS CHARACTERISTICS**

Dong Thap Water Supply and Urban Environment Joint Stock Company established on the basis of conversion from a State-owned enterprise to a Joint Stock Company on 26 April 2017, pursuant to Decision No. 1546/QĐ-UBND dated 30 December 2016, issued by the People's Committee of Dong Thap Province. The company operates under Business Registration Certificate No. 1400101205, issued by the Department of Planning and Investment of Dong Thap Province on 27 September 2006, with the 19th amendment registered on 18 July 2025.

The charter capital of the Corporation as stated is VND 259,181,300,000, equivalent to 25,918,130 shares at par value of VND 10,000 per share.

The head office is located at 01 Ton Duc Thang, Ward 1, Cao Lanh Ward, Dong Thap Province

The Company's principal activities according to the Business Registration Certificate include: Production and trading of clean water for domestic use, production, and other needs; Installation of water supply and drainage systems; Urban Service; Production and sale of bottled and packaged drinking water,...

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, the Board of Supervisors and the Board of General Directors of the Company who held office in 2025 during the period from January 1, 2026 to March 31, 2026 and up to the date of this report are as follows:

#### **Board of Management**

Mr. Nguyen Van Ca	Chairman
Mr. Dinh Cong Phu	Member
Mr. Bui Tan Cuong	Member

#### **Board of Supervisors**

Ms. Ly Thu Cuc	Head of the Board
Mr. Nguyen Thanh Hong	Member
Ms. Dinh Thi Thanh Thuy	Member

**REPORT OF CHIEF EXECUTIVE DIRECTOR (CONT'D)**

**BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS (CONT'D)**

**Board of General Directors**

Mr. Dinh Cong Phu	General Director
Mr. Bui Tan Cuong	Deputy General Director

Chief Accountant of the Company during the period from January 1, 2026 to March 31, 2026 and as of the date of this report is Mr. Hoang Quoc Hung.

**Legal representative**

The legal representatives of the Company during the period from January 1, 2026 to March 31, 2026 and to the date of this report is Mr Dinh Cong Phu – General Director.

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the financial statements for the period from January 1, 2026 to March 31, 2026, that give a true and fair view of the Company's financial position of the Company, as well as its results of operations and its cash flows for the financial year then ended. In preparing the financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the financial statements in order to limit risks and frauds.



**REPORT OF CHIEF EXECUTIVE DIRECTOR (CONT'D)**

**RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, financial position of the Company and to ensure that accounting record of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements.

**OTHER COMMITMENTS**

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance; Circular No. 68/2024/TT-BTC dated 18 September 2024, amending and supplementing several articles of Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market; Circular No. 18/2025/TT-BTC dated 26 April 2025, and Circular No. 08/2026/TT-BTC dated 03 February 2026, amending and supplementing several articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/NĐ-CP dated 31 December 2020, detailing the implementation of several articles of Securities Law No. 54/2019/QH14 dated 26 November 2019; Decree No. 245/2025/NĐ-CP dated 11 September 2025, amending and supplementing several articles of Decree No. 155/2020/NĐ-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020, by the Ministry of Finance, guiding corporate governance for public companies.

**FINANCIAL STATEMENTS APPROVAL**

The Board of General Directors approved the attached financial statements attached hereto. The financial statements give a true and fair view of the financial position of the Company as at 31 March 2026 as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting standards, Vietnamese Corporate Accounting Systems and relevant legal regulations on preparation and presentation of the financial statements.

For and on behalf of the Board of General Directors,



**Đinh Công Phú**  
**General Director**

*Dong Thap Province, 20 April 2026*

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2026**

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>As at 31/03/2026</b>	<b>As at 01/01/2026</b>
			<b>VND</b>	<b>VND</b>
<b>CURRENT ASSETS</b>	<b>100</b>		<b>143,055,152,006</b>	<b>158,300,707,257</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>44,119,315,040</b>	<b>59,813,357,532</b>
Cash	111		44,119,315,040	59,813,357,532
<b>Short-term investments</b>	<b>120</b>		<b>14,000,000,000</b>	<b>14,000,000,000</b>
Short-term Held to maturity investments	123	6a	14,000,000,000	14,000,000,000
<b>Current accounts receivable</b>	<b>130</b>		<b>42,525,318,397</b>	<b>49,838,221,613</b>
Short-term trade receivables	131	7	38,557,986,974	46,541,242,920
Short-term advances to suppliers	132	8	1,048,256,923	584,705,128
Other short-term receivables	135	9	10,937,684,473	10,730,883,538
Provision for doubtful short-term receivables	136	7,8,9	(8,018,609,973)	(8,018,609,973)
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>37,478,042,445</b>	<b>29,855,695,443</b>
Inventories	141		37,478,042,445	29,855,695,443
<b>Other current assets</b>	<b>160</b>		<b>4,932,476,124</b>	<b>4,793,432,669</b>
Tax and other receivables from the State Budget	163	17	4,932,476,124	4,793,432,669
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>924,195,909,112</b>	<b>912,859,728,477</b>
<b>Long-term Receivables</b>	<b>210</b>		<b>3,042,207,120</b>	<b>3,042,207,120</b>
Other Long-term Receivables	215	9	3,042,207,120	3,042,207,120
<b>Fixed assets</b>	<b>220</b>		<b>441,316,934,727</b>	<b>424,444,571,401</b>
Tangible fixed assets	221	11	440,316,633,065	423,408,050,988
- Cost	222		1,013,825,311,310	982,958,659,513
- Tangible fixed assets	223		(573,508,678,245)	(559,550,608,525)
Intangible fixed assets	227	12	1,000,301,662	1,036,520,413
- Cost	228		1,984,888,743	1,984,888,743
- Tangible fixed assets	229		(984,587,081)	(948,368,330)
<b>Long-term assets in progress</b>	<b>250</b>		<b>450,249,034,135</b>	<b>455,795,104,906</b>
Construction in progress	252	13	450,249,034,135	455,795,104,906
<b>Long-term investments</b>	<b>260</b>		<b>84,040,000</b>	<b>84,040,000</b>
Investment in other entities	263	6b	84,040,000	84,040,000
<b>Other long-term assets</b>	<b>270</b>		<b>29,503,693,130</b>	<b>29,493,805,050</b>
Long-term Prepaid Expenses	271	14	29,503,693,130	29,493,805,050
<b>TOTAL ASSETS</b>	<b>280</b>		<b>1,067,251,061,118</b>	<b>1,071,160,435,734</b>



**STATEMENT OF FINANCIAL POSITION (CONT'D)**  
**As at 31 March 2026**

RESOURCES	Code	Notes	As at 31/03/2026 VND	As at 01/01/2026 VND
<b>LIABILITIES</b>	<b>300</b>		<b>667,693,211,925</b>	<b>684,851,092,444</b>
<b>Current liabilities</b>	<b>310</b>		<b>104,962,793,517</b>	<b>116,701,419,712</b>
Short-term trade payables	311	15	26,764,484,144	20,964,747,189
Short-term advances from customers	312	16	120,419,802	127,233,582
Tax and other payables to the State budget	314	17	5,338,492,995	7,972,116,626
Payables to employees	315		17,260,000,000	45,842,568,755
Short-term accrued expenses	316	18	11,707,721,065	9,851,011,778
Short-term other payables	320	19	11,404,654,050	4,955,730,013
Short-term loan and finance lease	321	20	31,180,181,219	25,646,211,527
Short-term provisions	322		184,462,365	184,462,365
Bonus and welfare fund	323		1,002,377,877	1,157,337,877
<b>Non-current liabilities</b>	<b>330</b>		<b>562,730,418,408</b>	<b>568,149,672,732</b>
Other long-term liabilities	338	19	480,398,159,897	480,352,078,534
Long-term loans and finance lease obligation:	339	20	67,033,970,359	72,419,763,443
Scientific and technological development	344		15,298,288,152	15,377,830,755
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>399,557,849,193</b>	<b>386,309,343,290</b>
<b>Capital</b>	<b>410</b>	<b>21</b>	<b>399,557,849,193</b>	<b>386,309,343,290</b>
Contributed charter capital/ Share capital	411		259,181,300,000	259,181,300,000
- Shares with voting rights	411a		259,181,300,000	259,181,300,000
Investment and development fund	418		75,912,602,533	75,912,602,533
Retained earning	420		64,463,946,660	51,215,440,757
- Accumulated Undistributed After-tax Profits as at the End of the Previous	420a		51,215,440,757	51,215,440,757
- Current Period Undistributed After-	420b		13,248,505,903	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>1,067,251,061,118</b>	<b>1,071,160,435,734</b>

Dong Thap Province, 20 April 2026

Preparer

Chief Accountant

General Director

Duong Tu Dang Khoa

Hoang Quoc Hung

Dinh Cong Phu



**INCOME STATEMENT**

**For the period from January 1, 2026 to March 31, 2026**

Items	Code	Notes	1 <sup>st</sup> Quarter		Year-to-date	
			Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue from sale of goods and rendering of services	01	22	121,732,171,696	94,781,381,491	121,732,171,696	94,781,381,491
Deductions	02	22	-	-	-	-
Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		121,732,171,696	94,781,381,491	121,732,171,696	94,781,381,491
Cost of goods sold and services rendered	11	23	87,079,847,388	70,395,361,475	87,079,847,388	70,395,361,475
Gross profit/(loss) from sale of goods and rendering of services (20 = 10 - 11)	20		34,652,324,308	24,386,020,016	34,652,324,308	24,386,020,016
Gains/(Losses) from disposals of investment properties	21		-	-	-	-
Finance income	22	24	177,359,977	315,750,692	177,359,977	315,750,692
Finance expenses	23	25	1,318,881,885	1,442,405,887	1,318,881,885	1,442,405,887
<i>In which: Interest expenses</i>	24		1,318,881,885	1,442,405,887	1,318,881,885	1,442,405,887
Selling expenses	25	26	10,039,779,139	10,748,661,292	10,039,779,139	10,748,661,292
General and administrative expenses	26	26	9,556,534,578	7,576,177,322	9,556,534,578	7,576,177,322
Operating profit/(loss) {30= 20 + 21 + 22 - (23 + 25 + 26)}	30		13,914,488,683	4,934,526,207	13,914,488,683	4,934,526,207
Other income	31	27	940,345,491	354,121,198	940,345,491	354,121,198
Other expenses	32	28	8,596,491	31,821,669	8,596,491	31,821,669
Other profit/(loss) (40 = 31 - 32)	40		931,749,000	322,299,529	931,749,000	322,299,529
Accounting profit/(loss) before tax (50 = 30 + 40)	50		14,846,237,683	5,256,825,736	14,846,237,683	5,256,825,736
Current Corporate income tax expense	51	30	1,597,731,780	604,214,216	1,597,731,780	604,214,216
Deferred tax income/(expense)	52		-	-	-	-
Net profit after tax (60 = 50 - 51)	60		13,248,505,903	4,652,611,520	13,248,505,903	4,652,611,520

*Dong Thap Province, 20 April 2026*

**Preparer**

**Chief Accountant**

**General Director**



**Duong Tu Dang Khoa**



**Hoang Quoc Hung**



**Dinh Cong Phu**



**CASH FLOW STATEMENT**  
**(Direct Method)**  
**For the period from January 1, 2026 to March 31, 2026**

Items	Code	Notes	Q1 of the Current year VND	Q1 of the Previous year VND
<b>I. Cash Flows from Operating Activities</b>				
1. Net profit before tax Adjustments for	01		35,326,772,775	37,651,079,818
2. Depreciation of fixed assets and investment properties	02		(57,592,824,828)	(45,214,823,803)
3. Provision	03		(29,069,939,227)	(41,027,614,569)
4. Gains (losses) on exchange rate differences from revaluation of accounts derived from	04		(145,706,980)	(384,755,838)
5. Gains (losses) on investing activities	05		(2,400,000,000)	(1,900,000,000)
6. Interest expenses	06		170,156,827,489	165,338,829,622
7. Other adjustment	07		(123,561,717,281)	(114,272,252,025)
	20		<b>(7,286,588,052)</b>	<b>190,463,205</b>
<b>Net Cash Flows from Operating Activities</b>				
<b>II. Cash Flows from Investing Activities</b>				
1. Purchase and construction of fixed assets and other long-term assets	21		(72,072,674)	(120,365,667)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans and purchase of debt instruments from other entities	23		-	-
4. Collection of loans and repurchase of debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest and dividend received	27		32,181,894	192,236,993
	30		<b>(39,890,780)</b>	<b>71,871,326</b>
<b>Net Cash Flows from Investing Activities</b>				

**CASH FLOW STATEMENT CONT'D)**  
**(Direct Method)**  
**For the period from January 1, 2026 to March 31, 2026**


Items	Code	Notes	Q1 of the Current year VND	Q1 of the Previous year VND
<b>III. Cash Flows from Financing Activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Payments for share repurchases or capital contributions to owners	32		-	-
3. Proceeds from borrowings	33		500,000,000	-
4. Repayments of principal of borrowings	34		(8,867,563,660)	(7,963,863,660)
5. Repayments of principal of finance lease liabilities	35		-	-
6. Dividends or profits paid to owners	36		-	-
<b>Net Cash Flows from Investing Activities</b>	<b>40</b>		<b>(8,367,563,660)</b>	<b>(7,963,863,660)</b>
<b>Net Cash Flows for the Period</b> (50 = 20+30+40)	<b>50</b>		<b>(15,694,042,492)</b>	<b>(7,701,529,129)</b>
Cash and cash equivalents at the beginning of the Period	60	5	59,813,357,532	44,420,748,018
Effect of exchange rate fluctuations	61		-	-
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>70</b>	<b>5</b>	<b>44,119,315,040</b>	<b>36,719,218,889</b>

Dong Thap Province, 20 April 2026

**Preparer**

**Chief Accountant**

**General Director**

  
**Duong Tu Dang Khoa**

  
**Hoang Quoc Hung**



**Dinh Cong Phu**



**NOTES TO THE FINANCIAL STATEMENTS**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. BUSINESS OPERATIONS CHARACTERISTICS**

**1.1 STRUCTURE OF OWNERSHIP**

Dong Thap Water Supply and Urban Environment Joint Stock Company (hereinafter referred to as the "Company") is a company converted from a state-owned enterprise to a joint-stock company on 26 April 2017, pursuant to Decision No. 1546/QĐ-UBND dated 30 December 2016, issued by the People's Committee of Dong Thap Province. The Company is currently operating under Business Registration Certificate No. 1400101205 issued by the Department of Planning and Investment of Dong Thap Province on 27 September 2006, with the 19th amendment registered on 18 July 2025.

The charter capital of the Corporation is VND 259,181,300,000, equivalent to 25,918,130 shares with par value of 10,000 VND/shares.

The head office is located at 01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province.

The total employees of the Company as at 31 March 2026 are 794 employees (797 employees as at 31 December 2025).

**1.2 BUSINESS SECTORS**

The company's business activities include the production and supply of clean water, waste collection, environmental services, and other consulting services in Dong Thap Province.

**1.3 BUSINESS LINES AND PRINCIPAL ACTIVITIES**

- Bán buôn vật liệu, thiết bị lắp đặt khác trong xây dựng. Chi tiết: Mua bán vật tư xây dựng, vật tư, sản phẩm chuyên ngành cấp thoát nước, dịch vụ đô thị;
- Other manufacturing not classified elsewhere. Details: Manufacturing materials, products related to water supply and drainage, urban services;
- Funeral services. Details: Burial, cremation services, and related services;
- Water extraction, treatment, and supply. Details: Production and business of clean water for domestic use, production, and other needs;
- Architectural activities and related technical consulting;
- General house cleaning. Details: Cleaning services for offices, households;
- Landscaping and maintenance services. Details: Landscaping services for offices, households;
- Technical testing and analysis. Details: Environmental impact assessment reports, environmental protection commitments; monitoring and water/environmental survey reports; developing zoning plans, detecting and preventing water losses, asset management;
- Production of non-alcoholic beverages, mineral water. Details: Production of bottled water, bottled water; Wholesale of beverages. Details: Buying and selling bottled water, bottled water;
- Treatment and disposal of non-toxic waste; drainage and wastewater treatment;
- Collection of hazardous waste. Details: Collection and transportation of hazardous waste;
- Treatment and disposal of hazardous waste;
- Road construction activities. Details: Construction of bridges and road;

**BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

**1.3 BUSINESS LINES AND PRINCIPAL ACTIVITIES (CONT'D)**

- Construction of water supply and drainage works. Details: Construction of water supply and drainage works. Construction of pipelines and water systems, such as: Irrigation systems (canals); Reservoirs... Construction of gates, such as: Wastewater drainage systems, including repairs; Wastewater treatment plants; Pump stations; Water well drilling;
- Collection of non-toxic waste. Details: Collection and transportation of non-toxic waste;
- Construction of irrigation works. Details: Construction of irrigation works;
- Residential building construction. Details: Construction of civil buildings;
- Construction of other public utility works. Details: Construction of other public utility works. Construction of systems for treating hazardous and non-hazardous waste. Construction of systems for treating hazardous and non-hazardous wastewater. Construction of sludge treatment works. Construction of other public utility works;
- Construction of other civil engineering works;
- Propagation and care of perennial seedlings. Details: Tree nursery;
- Production of concrete and concrete products, cement, and gypsum. Details: Production of construction materials;
- Installation of drainage systems, sewage systems, heating, and air conditioning systems. Details: Installation of drainage systems;
- Industrial cleaning and specialized construction works. Details: Septic tank cleaning services;
- Construction of processing and manufacturing works. Details: Construction of industrial buildings;
- Propagation and care of annual seedlings. Details: Tree nursery;
- Goods transportation by road. Details: Transportation services, moving office and household items, construction materials, and construction waste;
- Construction of non-residential buildings. Details: Construction of civil buildings.

**1.4 NORMAL BUSINESS CYCLE**

The company's main business activities have a regular and continuous turnover cycle within the month.

**1.5 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE ACCOUNTING PERIOD AFFECTING THE FINANCIAL STATEMENTS**

The company's primary business activities involve the extraction, treatment, and supply of clean water, as well as the provision of waste collection and treatment services. Changes in policy factors such as water pricing, waste collection fees, resource taxes, and local and state incentive policies over different periods have a significant impact on the company's business performance.



**BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**1. BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

**1.6 COMPANY STRUCTURE**

The company does not have subsidiaries or associate companies.

Dependent units without legal status maintaining dependent accounting, including:

Branch	Address
Nam Song Tien Water Supply Branch	207b Tran Hung Dao, Sa Dec Ward, Dong Thap Province
Bac Song Tien Water Supply Branch	01 Nguyen Hue, Cao Lanh Ward, Dong Thap Province
Tay Bac Song Tien Water Supply Branch	Highway 30, An Binh Ward, Dong Thap Province
Environment Service Branch	15/4 Highway 30, My Tra Ward, Dong Thap Province
Dowasen Bottled Water Branch	01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

**1.7 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL  
FINANCIAL YEAR AND ACCOUNTING CURRENCY**

**2.1 FINANCIAL YEAR**

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

**2.2 ACCOUNTING CURRENCY**

The Company's accounting currency is Vietnamese dong (VND)

**3. APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

**3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS**

The company's financial statements are prepared in accordance with the Enterprise Accounting Regime issued under Circular No. 199/2025/TT-BTC dated 27 October 2025, by the Ministry of Finance, which provides guidance on the enterprise accounting regime

**3.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND  
REGULATIONS**

The Board of General Director ensures compliance with the requirements of the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of financial statements for the period from January 1, 2026 to December 31, 2026.

**BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES**

**4.1 BASIS OF FINANCIAL STATEMENT PREPARATION**

The financial statements are presented in Vietnamese Dong (VND) and prepared on the historical cost basis, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises and relevant prevailing regulations in Vietnam.

**4.2 ACCOUNTING ESTIMATES**

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

**4.3 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand deposits, term deposits, cash in transit, Bank deposits with an original maturity of no more than three months are highly liquid, easily convertible into a specified amount of cash, and carry minimal risk of changes in their convertible value.

**4.4 FINANCIAL INVESTMENTS**

**Held-to-maturity investments**

An investment is classified as held-to-maturity when the Company has the positive intent and ability to hold it until maturity. Held-to-maturity investments comprise: term deposits at banks (including bills and promissory notes), bonds, preference shares which the issuer is required to redeem at a specified date in the future, loans held-to-maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including the purchase price and costs directly attributable to the acquisition of the investments. After initial recognition, these investments are stated at recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Pre-acquisition interest is deducted from the cost at the time of purchase.

When there is objective evidence that part or all of an investment may be unrecoverable and the loss can be reliably estimated, the loss is recognised in financial expenses during the year and directly reduces the investment value.



**BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (COND'T)**

**4.4 FINANCIAL INVESTMENTS (COND'T)**

**Investments in equity instruments of other entities**

Investments in equity instruments of other entities include investments in equity instruments where the Company has no control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution plus direct costs attributable to the investment activities. Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the cost of the investment itself. Dividends and profits from periods after the acquisition of the investment are recognised as income. Dividends received in the form of shares are only monitored by the increase in the number of shares, with no recognition of the value of the shares received.

**4.5 RECEIVABLES**

Receivables are presented at carrying value, net of any provision for doubtful debts.

The classification of receivables into trade receivables, internal receivables, and other receivables is based on the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities;
- Other receivables reflect non-commercial receivables that are not related sales transaction.

The provision for doubtful debts is established for each doubtful receivable based on overdue aging or estimated potential losses, specifically:

For overdue receivables:

- 30% of the outstanding value for receivables overdue for more than 6 months but less than 1 year.
- 50% of the outstanding value for receivables overdue for 1 year but less than 2 years.
- 70% of the outstanding value for receivables overdue for 2 years but less than 3 years.
- 100% of the outstanding value for receivables overdue for 3 years or more.

For receivables that are not yet overdue but are unlikely to be recovered, the provision is based on estimated losses. Increases and decreases in the provision for doubtful debts at the financial year-end are recognized in administrative expenses.

**4.6 INVENTORIES**

Inventories are measured at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. NRV is defined as the estimated selling price of inventories in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale



**BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (COND'T)**

**4.6 INVENTORIES (COND'T)**

The stock-out price of materials is calculated under the weighted average method. Inventories are accounted for under perpetual inventory method.

Increases and decreases in the provision for inventory devaluation at the financial year-end are recognized in the cost of goods sold. The company makes provision in accordance with Circular 200 and Circular No. 48/2019/TT-BTC dated 8 August 2019, issued by the Ministry of Finance, providing guidelines on the recognition and handling of provisions for inventory devaluation, investment losses, doubtful debts, and warranties for products, goods, services, and construction works in enterprises.

**4.7 PREPAID EXPENSES**

Short-term prepaid expenses include tools, equipment, and other business-related expenses with an allocation period not over 12 months.

Long-term prepaid expenses include the remaining value of tools and equipment that are expected to generate future economic benefits with a useful life of more than one year, as well as other business-related expenses. These costs are capitalized as long-term prepaid expenses and allocated to business expenses over a period not exceeding 3 years.

**4.8 TANGIBLE FIXED ASSETS**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended working condition.

Subsequent expenditures after initial recognition are only capitalized if it is certain that these expenditures will increase the future economic benefits derived from the asset. Any costs that do not meet this criterion are recognized as expenses in the period incurred.

For fixed assets that have been put into use but have not yet been officially settled, the initial cost will be temporarily recorded and depreciation will be recognized. Once the official settlement is completed, the initial cost and corresponding depreciation will be adjusted accordingly.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognized, and any gains or losses arising from the disposal are recognized in profit or loss for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful life.

The depreciation rates in use are as follows:

<b>Categories of fixed assets</b>	<b>Time of use (Year)</b>
Buildings, structures	05 - 50
Machinery, equipment	03 - 20
Motor vehicles, transmission	10 - 30
Other intangible fixed assets	03 - 10



**BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (COND'T)**

**4.9 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are presented at cost less accumulated depreciation.

The cost of intangible fixed assets includes all expenditures incurred by the Company to bring the asset to its intended use.

Costs related to intangible fixed assets incurred after initial recognition are recorded as expenses in the period incurred unless these costs are directly associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

***Software programs***

Costs related to computer software that is not an integral part of the related hardware are capitalized. The cost of software includes all expenditures incurred by the Company up to the date the software is ready for use. Computer software is depreciated on a straight-line basis over 03 year.

**4.10 PAYABLES AND ACCRUED EXPENSES**

Payables and accrued expenses are recognized as obligations arising from goods and services received that are due for payment in the future. Accrued expenses are recognized based on reasonable estimates of amounts payable.

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

- Trade payables reflect commercial payables arising from purchases of goods, services, and assets, where the supplier is an independent entity from the Company. This includes payables related to imported goods through entrusted importers.
- Accrued expenses include liabilities 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, as well as provisions for employee benefits such as accrued leave and other business-related expenses to be recognized in advance.
- Intercompany payables reflect amounts payable between the parent company and its dependent branches or subsidiaries without separate legal status;
- Loan and finance leases represent borrowings, finance lease obligations, and the status of their repayments;
- Other payables reflect non-commercial payables that are not related to the purchase or sale of goods and services.

**BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (COND'T)**

**4.11 OWNER'S EQUITY**

Owners' equity is recognized as per paid-in capital of owners.

***Profit distribution***

Profit after corporate income tax is distributed to shareholder after appropriations to reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders/Board of Members.

The distribution of profits to shareholders considers non-monetary items within retained earnings that may affect cash flows and the ability to pay dividends, such as gains from asset revaluation contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders or the Members' Council.

**4.12 REVENUE AND INCOME RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Net revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. Sales are recognized if they simultaneously meet the following conditions:

**Sale of goods**

Sale of goods are recognized when meeting the following conditions:

- Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- Company no longer holds control over the goods such as the owner of the goods or the control of the goods;
- The revenue is surely determined;
- The Company gained or will gain economic benefits from the goods sale;
- The costs related to the goods sale transaction can be determined.

**Sale of services**

The outcome of a service transaction is determined when all of the following conditions are met:

- Revenue can be measured reliably;
- There is a probability that economic benefits will flow to the Company;
- The stage of completion of the service at the reporting date can be reliably determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

When the outcome of a transaction cannot be measured reliably, revenue is recognized by reference to expenses recognized and recoverable.

**Financial income**

Interest income is recognized on an accrual basis, determined based on account balances and the effective interest rate for each period.

Interest from investments is recognized when the Company has the right to receive the interest.



**BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (COND'T)**

**4.13 BORROWING COSTS**

Borrowing costs include interest expenses and other costs directly attributable to borrowings. Borrowing costs are recognised as an expense when incurred. However, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset requiring a substantial period of time (more than 12 months) before it is ready for its intended use or sale are capitalised. For specific borrowings used for the construction of property, plant and equipment (PPE) or investment properties, interest costs are capitalised even if the construction period is less than 12 months. Any income earned from the temporary investment of borrowings is deducted from the carrying amount of the related asset.

For general borrowings used for the purpose of investing in the construction or production of qualifying assets under development, capitalised borrowing costs are determined based on the capitalisation rate applied to the weighted average accumulated expenditures incurred for the construction or production of such assets. The capitalisation rate is calculated as the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings taken out for the purpose of financing a particular qualifying asset.

**4.14 CORPORATE INCOME TAX**

Current corporate income tax expenses are determined based on taxable income during period. Taxable income differs from net profits from operating activities which presented in the Income statement because it does not comprise taxed income or expenses or deductible in other years (including loss carried forward, if any) and does not include non-taxable and non-deductible items.

The Company is entitled to certain tax rate incentives and tax exemptions in accordance with Clause 3, Article 19 of Circular No. 96/2015/TT-BTC, dated 22 June 2015, issued by the Ministry of Finance, which provides guidance on the implementation of certain provisions of the Corporate Income Tax Law No. 14/2008/QH12 and Decree No. 124/2008/ND-CP, dated 11 December 2008, of the Government, detailing the implementation of certain provisions of the Corporate Income Tax Law, as follows:

- For income from water supply and household waste collection and transportation activities, the Company is entitled to a corporate income tax rate of 10% for the entire duration of its operations, as per Official Letter No. 2506/CT-TTHT, dated 26 October 2017, issued by the Dong Thap Tax Department.
- For income from regular business activities, financial operations, and other taxable income, the standard corporate income tax rate of 20% is applied.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.



**BUSINESS OPERATIONS CHARACTERISTICS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**4. SIGNIFICANT ACCOUNTING POLICIES (COND'T)**

**4.15 SEGMENT REPORTING**

For management purposes, the Company monitors business segments based on operational activities, including clean water supply, bottled water production, construction and installation, material sales, waste collection and transportation services, and other services. Business results are managed separately to assist the Executive Board in making resource allocation decisions and business strategies.

The segment report includes items that are directly allocated to a segment as well as those distributed among segments on a reasonable basis. Unallocated items include assets, liabilities, financial income, financial expenses, selling expenses, administrative expenses, other gains or losses, and corporate income tax.

The Company's business operations are not affected by geographical factors or customer segments. Therefore, the Company determines that there is no geographical distinction across its operations.

**4.16 RELATED PARTIES**

Related parties are entities or individuals that have control or significant influence over the financial and operating policy decisions of another party. Related parties include:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates;
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members;
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form. Accordingly, the Company's related parties include members of the Board of Directors, the Board of Management of the Company, and shareholders holding significant shareholdings.

**5. CASH AND CASH EQUIVALENTS**

	<b>As at 31/03/2026</b>	<b>As at 01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Cash	872,144,545	1,171,705,238
Cash at bank	43,247,170,495	58,641,652,294
<b>Total</b>	<b>44,119,315,040</b>	<b>59,813,357,532</b>



**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT JOINT STOCK COMPANY****FINANCIAL STATEMENTS**

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

For the period from 01/01/2026 to 31/03/2026

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. FINANCIAL INVESTMENT****As at 31/03/2026****As at 01/01/2026**

	Cost VND	Book value VND	Cost VND	Book value VND
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**a. Held to maturity investments****Short-term**

14,000,000,000 14,000,000,000 14,000,000,000 14,000,000,000

- Term deposits at Joint Stock Commercial Bank For Foreign Trade of Vietnam (1)

11,000,000,000 11,000,000,000 11,000,000,000 11,000,000,000

- Term deposits tại Vietnam Joint Stock Commercial Bank For Industry And Trade (2)

3,000,000,000 3,000,000,000 3,000,000,000 3,000,000,000

**Dài hạn**

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(1) These are term deposits placed at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) with an original maturity of 12 months, bearing interest rates ranging from 4.1% to 5.5%.

(2) These are term deposits placed at Joint Stock Commercial Bank for Industry and Trade of Vietnam (VietinBank) with an original maturity of 12 months, bearing an interest rate of 4.2%.

**As at 31/03/2026****As at 01/01/2026**

	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
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**b. Investment in other entities**

84,040,000 - 84,040,000 84,040,000 - 84,040,000

- Water Supply, Sewerage And Environment Consultancy Joint Stock Company (3)

84,040,000 84,040,000 84,040,000

(3) Is a invesment in Water Supply, Sewerage And Environment Consultancy Joint Stock Company with an ownership and voting right of 1.25%.

**DONG THAP WATER SUPPLY & URBAN ENVIRONMENT JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**  
For the period from 01/01/2026 to 31/03/2026

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**7. SHORT -TERM TRADE RECEIVABLES**

	As at 31/03/2026		As at 01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term trade receivables</b>	<b>38,557,986,974</b>	<b>(6,110,655,566)</b>	<b>46,685,454,136</b>	<b>(6,110,655,566)</b>
- Receivable from clean water customer	13,870,061,775	(1,414,735,383)	15,837,772,835	(1,414,735,383)
- Area 1 Construction Investment Project Management Board	2,607,516,000	-	4,112,153,000	-
- Public Service Delivery Center of Cao Lãnh Ward	2,244,103,000	-	-	-
- Public Service Delivery Center of Mỹ Trà Ward	682,851,860	-	-	-
- Public Service Delivery Center of Hồng Ngự Ward	732,984,916	-	-	-
- Public Service Delivery Center of Sa Đéc Ward	49,464,000	-	-	-
- Others	18,371,005,423	(4,695,920,183)	26,735,528,301	(4,695,920,183)
<b>Long-term trade receivables</b>	-	-	-	-
<b>Trade receivables are related parties</b>	-	-	-	-

**8. ADVANCES TO SUPPLIERS**

	As at 31/03/2026		As at 01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term advance to supplier</b>	<b>1,048,256,923</b>	<b>(25,000,000)</b>	<b>584,705,128</b>	<b>(25,000,000)</b>
- DLK Trading Service Company Limited	90,576,900	-	90,576,900	-
- Hiep Thanh Phat Construction Investment Consulting Co., Ltd	184,800,000	-	84,600,000	-
- Dai Phu Thinh Co., Ltd	462,569,882	-	-	-
- Others	310,310,141	(25,000,000)	409,528,228	(25,000,000)
<b>Long-term advance to supplier</b>	-	-	-	-
<b>Advance to supplier are related parties</b>	-	-	-	-
<b>Total</b>	<b>1,048,256,923</b>	<b>(25,000,000)</b>	<b>584,705,128</b>	<b>(25,000,000)</b>



# **DONG THAP WATER SUPPLY & URBAN ENVIRONMENT JOINT STOCK COMPANY**

01 Ton Duc Thang, Cao Lanh Ward, Dong Thap Province

## **FINANCIAL STATEMENTS**

For the period from 01/01/2026 to 31/03/2026

### **NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

#### **9. OTHER RECEIVABLES**

	As at 31/03/2026		As at 01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Short-term</b>	<b>10,937,684,473</b>	<b>(1,882,954,407)</b>	<b>10,730,883,538</b>	<b>(1,882,954,407)</b>
- Advance	2,226,465,000	-	2,006,687,925	-
+ Advance for office's employees	764,431,000	-	764,431,000	-
+ Advance for branch's employees	1,462,034,000	-	1,242,256,925	-
- Accrued interest receivables from loans	433,954,796	-	308,995,891	-
- Deposits, mortgages	2,293,450,887	-	2,829,870,030	-
- Wastewater treatment plant expenses (1)	4,930,769,974	(1,882,954,407)	4,534,789,220	(1,882,954,407)
- Receivable from land recovery for the drainage project in Cao Lanh City (2)	-	-	-	-
- Other receivables	1,053,043,816	-	1,050,540,472	-
+ Personal income tax receivable from employees	-	-	888,597,472	-
+ Others	1,053,043,816	-	161,943,000	-
<b>Long-term</b>	<b>3,042,207,120</b>	<b>-</b>	<b>3,042,207,120</b>	<b>-</b>
- Receivable from land recovery for the drainage project in Cao Lanh City (2)	3,042,207,120	-	3,042,207,120	-
<b>Total</b>	<b>13,979,891,593</b>	<b>(1,882,954,407)</b>	<b>13,773,090,658</b>	<b>(1,882,954,407)</b>

(1) This represents expenditures incurred by the Company for operating the wastewater treatment plant in Ward 3, Cao Lanh City (now Cao Lanh Ward), including labor costs, materials, electricity and water expenses, etc. As of the date of this Report, the Company has not yet received any written response from the relevant authorities regarding the decision on reimbursement of the plant's operating costs.

(2) Receivable arising from land recovery related to the Cao Lanh City drainage project: Pursuant to Decision No. 228/QĐ-UBND.HC dated August 7, 2019 of the Dong Thap Provincial People's Committee and the Land Handover Minutes dated August 12, 2019 regarding the handover of land to the People's Committee of Cao Lanh City for implementation of the startup production zone, the land value will be offset upon final settlement of the Cao Lanh City water supply and drainage project as presented in Note 19.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***10. INVENTORIES**

	As at 31/03/2026		As at 01/01/2026	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw material	34,941,215,470	-	27,596,476,255	-
Instruments and tools	1,270,709,134	-	985,118,742	-
Cost for work in progress	1,032,738,509	-	980,538,509	-
Finished goods	173,710,811	-	187,112,951	-
Inventories	59,668,521	-	106,448,986	-
<b>Total</b>	<b>37,478,042,445</b>	<b>-</b>	<b>29,855,695,443</b>	<b>-</b>



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*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**11. TANGIBLE FIXED ASSETS**

	Building, Structures VND	Machinery, equipment VND	Motor vehicles, transmission VND	Office equipment VND	Total VND
<b>COST</b>					
As at 01/01/2026	474,478,367,923	82,436,439,201	423,866,749,002	2,177,103,387	982,958,659,513
- New acquisition	-	3,228,333,333	1,245,370,370	-	4,473,703,703
- Completed capital construction	6,557,152,807	1,654,155,819	19,912,106,465	-	28,123,415,091
- Reduction of fixed assets due to damage	-	-	-	-	-
- Liquidation of fixed assets	-	-	(413,306,250)	-	(413,306,250)
- Others	(121,231,232)	-	(1,195,929,515)	-	(1,317,160,747)
As at 31/03/2026	480,914,289,498	87,318,928,353	443,414,990,072	2,177,103,387	1,013,825,311,310
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2026	(286,117,888,485)	(51,223,890,541)	(220,506,851,506)	(1,701,977,993)	(559,550,608,525)
- Depreciation	(6,810,816,065)	(1,456,303,203)	(5,798,975,577)	(49,511,505)	(14,115,606,350)
- Depreciation of assets acquisition from Science and Technological Development	(20,971,659)	(17,812,194)	-	-	(38,783,853)
- Reduction of fixed assets due to damage	-	-	-	-	-
- Liquidation of fixed assets	-	-	196,320,483	-	196,320,483
As at 31/03/2026	(292,949,676,209)	(52,698,005,938)	(226,109,506,600)	(1,751,489,498)	(573,508,678,245)
<b>NET BOOK VALUE</b>					
As at 01/01/2026	188,360,479,438	31,212,548,660	203,359,897,496	475,125,394	423,408,050,988
As at 31/03/2026	187,964,613,289	34,620,922,415	217,305,483,472	425,613,889	440,316,633,065

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. TANGIBLE FIXED ASSETS (CONT'D)**

(\*) The depreciation value of tangible fixed assets arising from investment and acquisition funded by the Science and Technology Fund is not recognized as the Company's expense.

**12. INTANGIBLE FIXED ASSETS**

	Land use right	Computer software	Other intangible assets	Total
	VND	VND	VND	VND
<b>COST</b>				
As at 01/01/2026	604,232,107	1,016,713,000	363,943,636	1,984,888,743
- Investments and acquisitions financed from the Science and Technology Development Fund (*)	-	-	-	-
As at 31/03/2026	604,232,107	1,016,713,000	363,943,636	1,984,888,743
<b>ACCUMULATED AMORTISATION</b>				
As at 01/01/2026	-	(584,424,694)	(363,943,636)	(948,368,330)
- Increase in amortisation of fixed assets formed from the Science and Technology Development Fund (*)	-	(36,218,751)	-	(36,218,751)
As at 31/03/2026	-	(620,643,445)	(363,943,636)	(984,587,081)
<b>NET BOOK VALUE</b>				
As at 01/01/2026	604,232,107	432,288,306	-	1,036,520,413
As at 31/03/2026	604,232,107	396,069,555	-	1,000,301,662

(\*) The depreciation value of intangible fixed assets arising from investment and acquisition funded by the Science and Technology Fund is not recognized as the Company's expense.



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***13. CONSTRUCTION IN PROGRESS**

	As at 31/03/2026 VND	As at 01/01/2026 VND
- Project of Drainage and Wastewater Treatment in Cao Lanh City (*)	446,392,478,344	446,392,478,344
- Renovation and capacity increase of Dong Binh 2, Hoa An Commune, Cao Lanh City Surface Water Pla	76,101,106	4,429,153,097
- Others	3,780,454,685	4,973,473,465
<b>Total</b>	<b>450,249,034,135</b>	<b>455,795,104,906</b>

(\*) The project was constructed using two funding sources, including the State Budget and ODA funds from the German Reconstruction Bank (KfW). Upon completion, the Company will hand over the assets to the receiving entity for management and operation as directed by the People's Committee of Dong Thap Province. On March 1, 2024, according to Official Dispatch No. 508/SKHDT-DTC, the Department of Planning and Investment reported to the Provincial People's Committee on the proposal to seek the Prime Minister's approval via the Government Office for the final settlement of the completed project investment capital. As of the date of this report, the project has achieved its set objectives. The Company is coordinating with relevant departments and agencies to resolve outstanding issues and finalize project adjustment procedures to conclude the project, settle the investment capital, and hand over the assets to the designated operating entity in accordance with regulations.

**14. PREPAID EXPENSES**

	As at 31/03/2026 VND	As at 01/01/2026 VND
<b>Short-term</b>	-	-
- Dap Da Waste Treatment Facility Expense	-	-
<b>Long-term</b>	<b>29,503,693,130</b>	<b>29,493,805,050</b>
- Water meter installation expense	15,193,933,053	14,857,638,280
- Tools and equipments	5,029,607,188	4,978,135,003
- Investment of water supply system expense	1,563,074,889	1,735,472,994
- Land right lease expense	6,848,451,228	6,927,573,918
- Others	868,626,772	994,984,855
<b>Total</b>	<b>29,503,693,130</b>	<b>29,493,805,050</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**15. TRADE PAYABLES**

	As at 31/03/2026		As at 01/01/2026	
	Cost	Able to pay amount	Cost	Able to pay amount
	VND	VND	VND	VND
<b>Short term trade payable</b>	<b>26,764,484,144</b>	<b>26,764,484,144</b>	<b>20,964,747,189</b>	<b>20,964,747,189</b>
- Minh Nghi - Trading & Services Company Limited	-	-	560,806,755	560,806,755
- South Basic Chemicals Joint Stock Company	3,086,017,950	3,086,017,950	2,114,435,010	2,114,435,010
- Wacom Construction Joint Stock Company	-	-	5,735,000,000	5,735,000,000
- Viet Thanh Son Company Limited	4,273,288,000	4,273,288,000	4,273,288,000	4,273,288,000
- HAWACO Joint Stock Corporation	4,432,320,000	4,432,320,000	-	-
- Pham Gia Trading Construction Consulting Limited Company	22,765,568	22,765,568	249,402,052	249,402,052
- Nam Thanh Long Construction Trading Investment JSC	4,706,821,586	4,706,821,586	-	-
- Others	10,243,271,040	10,243,271,040	8,031,815,372	8,031,815,372
<b>Long term trade payable</b>	-	-	-	-
<b>Overdue debt not paid</b>	-	-	-	-
<b>Trade payable are related parties</b>	-	-	-	-

**16. ADVANCES FROM CUSTOMERS**

	As at 31/03/2026		As at 01/01/2026	
	Cost	Able to pay amount	Cost	Able to pay amount
	VND	VND	VND	VND
<b>Short-term advances from customers</b>	<b>120,419,802</b>	<b>127,233,582</b>	<b>27,223,000</b>	<b>27,223,000</b>
- Construction Investment Project Management Board of Area 2	-	-	-	-
- Tan Nguan Dong Commune Party Committee	-	-	-	-
- Người mua trả tiền trước ngắn hạn khác	-	-	-	-
<b>Các khoản người mua trả tiền trước dài hạn</b>	<b>93,196,802</b>	<b>95,110,582</b>	<b>-</b>	<b>-</b>
<b>Advances from customer are related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**17. TAX AND OTHER PAYABLES, RECEIVABLES TO THE STATE BUDGET**

	As at 31/03/2026		Incurred during the period		As at 01/01/2026	
	Payable	Receivable	Payable	Paid	Payable	Receivable
	amount	amount	amount	amount	amount	amount
	VND	VND	VND	VND	VND	VND
- Value added tax payables	386,426,042	-	1,464,842,889	3,109,960,246	2,031,543,399	-
- Company tax income	1,228,095,669	-	1,597,731,780	2,400,000,000	2,030,363,889	-
- Personal income tax	-	4,932,476,124	139,949,272	278,992,727	-	4,793,432,669
- Natural resource tax	572,385,028	-	1,655,799,006	1,674,499,371	591,085,393	-
- Land & housing tax, land rental	-	-	-	-	-	-
- Environment Protection tax, other taxes	601,789,000	-	601,789,000	590,726,000	590,726,000	-
- Fees, charges, and other	2,549,797,256	-	5,915,614,490	6,094,215,179	2,728,397,945	-
<b>Total</b>	<b>5,338,492,995</b>	<b>4,932,476,124</b>	<b>11,375,726,437</b>	<b>14,148,393,523</b>	<b>7,972,116,626</b>	<b>4,793,432,669</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**18. ACCRUED EXPENSES**

	As at 31/03/2026	As at 01/01/2026
	VND	VND
<b>Short-term</b>	<b>11,707,721,065</b>	<b>9,851,011,778</b>
- Household waste treatment expense	11,561,845,659	9,747,488,093
- Interest accrued expense	145,875,406	103,523,685
<b>Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>11,707,721,065</b>	<b>9,851,011,778</b>

**19. OTHER PAYABLES**

	As at 31/03/2026	As at 01/01/2026
	VND	VND
<b>Short-term</b>	<b>11,404,654,050</b>	<b>4,955,730,013</b>
- Trade union fees	38,730,148	38,324,386
- Social Insurance	42,734,058	43,080,217
- Healthy Insurance	93,001,432	91,644,411
- Unemployment Insurance	8,587,948	8,604,641
- Receiving deposit	3,770,759,962	3,557,590,511
- Others	7,450,840,502	1,216,485,847
<b>Long-term</b>	<b>480,398,159,897</b>	<b>480,352,078,534</b>
- Cao Lanh City Drainage Project (*)	450,026,334,114	450,026,334,114
- Drainage Project of Cao Lanh City - Household Connection (*)	1,191,159,000	1,191,159,000
- Project Management Board for the Urban Upgrade of Cao Lanh City	3,569,500,000	3,569,500,000
- Dong Thap General Hospital	1,002,692,350	1,002,692,350
- Thuong Thoi Tien Water Supply System Project	17,091,899,500	17,091,899,500
- Water Supply and Environmental Sanitation Project of Sa Dec Town (*)	2,323,486,748	2,323,486,748
- Drainage System Project of Hong Ngu Town (*)	1,881,145,431	1,881,145,431
- Water supply system of Tan Khanh Trung	-	-
- Other payables	3,311,942,754	3,265,861,391
<b>Overdue debt not paid</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>491,802,813,947</b>	<b>485,307,808,547</b>

(\*) This represents a payable related to construction projects funded by ODA capital and counterpart funds from the State Budget. Upon completion of these projects, the Company will transfer them to the designated managing and operating agency as directed by the People's Committee of Dong Thap Province, in accordance with Official Letter No. 1445/STC-TCDN issued by the Dong Thap Department of Finance on 29 June 2018, regarding the adjustment of charter capital and the settlement of the equitization process. As at 1 March 2024, according to Official Letter No. 508/SKHDT-ĐTC, the Department of Planning and Investment has reported the project's construction progress to the People's Committee of Dong Thap Province and proposed submitting it to the Government Office for approval from the Prime Minister regarding the final settlement of investment capital for the completed project. However, the Company has not yet received an official conclusion on the final settlement imeline for this project.



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*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**20. LOAN AND FINANCE LEASE OBLIGATIONS**

	As at 31/03/2026		During the period		As at 01/01/2026	
	Cost VND	Able to pay amount (VND)	Increase VND	Decrease VND	Giá trị VND	Số có khả năng trả nợ (VND)
<b>a. Short-term loan</b>	<b>31,180,181,219</b>	<b>31,180,181,219</b>	<b>14,401,533,352</b>	<b>8,867,563,660</b>	<b>25,646,211,527</b>	<b>25,646,211,527</b>
<b>Short-term loan</b>	<b>5,228,240,268</b>	<b>5,228,240,268</b>	<b>5,228,240,268</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Joint Stock Commercial Bank For	5,228,240,268	5,228,240,268	5,228,240,268	-	-	-
<b>Debt repayment schedule for</b>	<b>25,951,940,951</b>	<b>25,951,940,951</b>	<b>9,173,293,084</b>	<b>8,867,563,660</b>	<b>25,646,211,527</b>	<b>25,646,211,527</b>
<b>medium- and long-term loans.</b>						
+ Development Joint Stock Commercial	9,000,000,000	9,000,000,000	4,500,000,000	4,500,000,000	9,000,000,000	9,000,000,000
+ Dong Thap development fund (2)	7,213,000,000	7,213,000,000	1,843,500,000	1,843,500,000	7,213,000,000	7,213,000,000
+ Joint Stock Commercial Bank For	7,673,354,951	7,673,354,951	2,078,968,084	2,030,463,660	7,624,850,527	7,624,850,527
+ Vietnam Joint Stock Commercial	2,065,586,000	2,065,586,000	750,825,000	493,600,000	1,808,361,000	1,808,361,000
Bank For Industry And Trade - Dong						
<b>b. Long term loan</b>	<b>67,033,970,359</b>	<b>67,033,970,359</b>	<b>3,787,500,000</b>	<b>9,173,293,084</b>	<b>72,419,763,443</b>	<b>72,419,763,443</b>
- Vietnam Development Joint Stock	7,693,964,000	7,693,964,000	-	4,500,000,000	12,193,964,000	12,193,964,000
- Dong Thap Development fund (2)	36,241,369,000	36,241,369,000	-	1,843,500,000	38,084,869,000	38,084,869,000
- Joint Stock Commercial Bank For	16,949,362,359	16,949,362,359	2,846,000,000	2,078,968,084	16,182,330,443	16,182,330,443
- Joint Stock Commercial Bank for	6,149,275,000	6,149,275,000	941,500,000	750,825,000	5,958,600,000	5,958,600,000
Investment And Development of						
<b>Total</b>	<b>98,214,151,578</b>	<b>98,214,151,578</b>	<b>18,189,033,352</b>	<b>18,040,856,744</b>	<b>98,065,974,970</b>	<b>98,065,974,970</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**21. OWNER'S EQUITY**

**21.1 DETAILS OF EQUITY**

Owner's equity	As at 31/03/2026		As at 01/01/2026	
	Rate	Amount (VND)	Rate	Amount (VND)
Dong Thap People Committee	85'60%	221,854,800,000	85'60%	221,854,800,000
Others	14'40%	37,326,500,000	14'40%	37,326,500,000
<b>Total</b>	<b>100%</b>	<b>259,181,300,000</b>	<b>100%</b>	<b>259,181,300,000</b>

**21.2 EQUITY TRANSACTIONS WITH OWNERS, DIVIDENDS AND PROFIT DISTRIBUTION**

	As at 31/03/2026	As at 01/01/2026
	Shares	Shares
- Number of shares to be issued	25,918,130	25,918,130
- Number of shares offered to the public and fully contributed capital	25,918,130	25,918,130
+ Ordinary shares	25,918,130	25,918,130
+ Preferred shares	-	-
- Number of shares repurchased	-	-
- Number of shares in circulation	25,918,130	25,918,130
+ Ordinary shares	25,918,130	25,918,130
+ Preferred shares	-	-
* Par value (VND/share)	10,000	10,000

**22. REVENUE**

	Quarter 1 of 2026	Quarter 1 of 2025
	VND	VND
<b>a) Revenue</b>	<b>121,732,171,696</b>	<b>94,781,381,491</b>
- Revenue from sale of goods	844,912,453	567 719 456
- Revenue from clean water supply	94,481,034,537	67 029 337 932
- Revenue from sale of bottled water	3,316,954,616	2,506,900,906
- Revenue from construction	836,196,927	1,119,038,312
- Trade discount from waste collection, transport and treatment service	20,653,020,260	21,801,511,388
- Revenue from providing other services	1,600,052,903	69,353,930,885
<b>Revenue from related parties</b>	-	-
<b>b. Revenue deductions</b>	-	-
- Trade discount from waste collection, transport and treatment service and construction	-	-



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**23. COST OF GOODS SOLD**

	<b>Quarter 1 of 2026</b>	<b>Quarter 1 of 2025</b>
	<b>VND</b>	<b>VND</b>
Cost of goods sold	582,645,455	422,406,926
Cost of clean water supply	57,786,825,767	45,769,007,722
Cost of bottled water	2,394,763,319	1,822,770,593
Cost of construction	600,479,093	757,001,319
Cost of waste collection, transport and treatment	24,615,947,981	20,201,850,337
Cost of providing other services	1,099,185,773	1,422,324,578
<b>Total</b>	<b>87,079,847,388</b>	<b>70,395,361,475</b>

**24. FINANCE INCOME**

	<b>Quarter 1 of 2026</b>	<b>Quarter 1 of 2025</b>
	<b>VND</b>	<b>VND</b>
Gain from trading securities disposal	177,359,977	315,750,692
Dividends and distributed profits	-	-
<b>Total</b>	<b>177,359,977</b>	<b>315,750,692</b>

**25. FINANCE EXPENSES**

	<b>Quarter 1 of 2026</b>	<b>Quarter 1 of 2025</b>
	<b>VND</b>	<b>VND</b>
Interest expense	1,318,881,885	1,442,405,887
<b>Total</b>	<b>1,318,881,885</b>	<b>1,442,405,887</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**26. SELLING EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter 1 of 2026	Quarter 1 of 2025
	VND	VND
<b>Selling expenses</b>	<b>10,039,779,139</b>	<b>10,748,661,292</b>
- Employees expenses	1,913,959,318	2,223,592,302
- Material expenses	3,279,144,964	2,875,230,321
- Tools expenses	94,774,350	43,346,561
- Fixed asset depreciation and amortisation	4,354,886,212	4,603,750,219
- Outsourced service expenses	265,931,874	327,735,160
- Other cash expenses	131,082,421	675,006,729
<b>General and Administrative expenses</b>	<b>9,556,534,578</b>	<b>7,576,177,322</b>
- Administrative staff expenses	4,360,069,236	3,785,118,279
- Office supplies expenses	173,816,106	158,390,008
- Depreciation of fixed assets	106,798,446	108,848,082
- Taxes, fees, and charges	39,241,701	64,347,007
- Provision expenses	2,000,000,000	-
- Extract for Science & Technology Fund	-	-
- Outsourced service expenses	138,344,948	77,912,264
- Other cash expenses	2,738,264,141	3,381,561,682

**27. OTHER INCOME**

	Quarter 1 of 2026	Quarter 1 of 2025
	VND	VND
- Income from retained domestic wastewater fees	597,536,814	351,262,005
- Income from disposal of property, plant and equipm	234,514,233	
- Gain from administrative fine	107,600,000	516,600
- Other income	694,444	2,342,593
<b>Total</b>	<b>940,345,491</b>	<b>354,121,198</b>

**28. OTHER EXPENSES**

	Quarter 1 of 2026	Quarter 1 of 2025
	VND	VND
Tax late payment penalties and fines	3,596,491	1,585,269
Financial support	5,000,000	19,134,000
Others	-	11,102,400
<b>Total</b>	<b>8,596,491</b>	<b>31,821,669</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

**29. OPERATING EXPENSE BY FACTORS**

	Quarter 1 of 2026	Quarter 1 of 2025
	VND	VND
Employees expense	43,573,487,199	32,471,731,729
Material expense	27,540,385,533	26,553,001,211
Tools and equipments	1,166,721,531	1,350,693,885
Depreciation expense	14,115,606,351	14,910,587,740
Taxes, charges and fees	39,241,701	64,347,007
Provision cost	2,000,000,000	-
Outsourcing service expense	3,286,224,289	2,285,190,403
Other cash expense	14,282,455,683	10,918,592,561
<b>Total</b>	<b>106,004,122,287</b>	<b>88,554,144,536</b>

**30. CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter 1 of 2026	Quarter 1 of 2025
	VND	VND
<b>Profit before tax</b>	<b>14,846,237,683</b>	<b>5,256,825,736</b>
<b>Adjustment to increase taxable profit</b>	<b>8,596,491</b>	<b>31,821,669</b>
- Non-deductible expenses	8,596,491	31,821,669
- Compensation expense	-	-
- Depreciation expenses of idle assets.	-	-
<b>Adjustment to decrease taxable profit</b>	<b>-</b>	<b>-</b>
- Dividends and distributed profits	-	-
<b>Total CIT</b>	<b>14,854,834,174</b>	<b>5,288,647,405</b>
<b>In there:</b>		
- Income from clean water supply and waste collection, transport and treatment service	13,732,350,533	4,535,152,647
- Income from other production and business	1,122,483,641	753,494,758
<b>Corporate income tax rate</b>		
- Corporate income tax incentive rate	10%	10%
- Tax rate for other business activities are not eligible for tax incentive	20%	20%
<b>Current corporate income tax expense</b>	<b>1,597,731,780</b>	<b>604,214,216</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)*

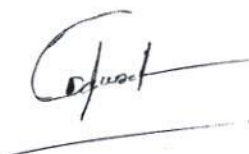
**31. RELATED PARTIES INFORMATION**

**31.1 Income from salaries, bonuses and allowances of the Board of Directors, the Supervisory Board and the Company's Executive Management (General Director, Deputy General Directors and Chief Accountant).**

		Quarter 1 of 2026 VND	Quarter 1 of 2025 VND
		<b>2,563,418,445</b>	<b>1,554,790,630</b>
- Mr. Nguyen Van Ca	Chairman of the BOM	502,188,710	286,486,678
- Mr. Đinh Công Phú	General Director/ Member of the BOM	489,685,484	262,918,871
- Mr. Bui Tan Cuong	Deputy General Director/ Member of the BOM	467,582,257	239,008,064
- Ms. Ly Thu Cuc	Head of Supervisors Board	445,596,774	260,237,507
- Mr. Nguyen Thanh Hong	Member of the Board of supervisor	103,018,296	81,317,917
- Ms Đinh Thị Thanh Thủy	Member of the Board of supervisor	109,750,149	92,989,659
- Mr. Hoang Quoc Hung	Chief Accountant	445,596,774	331,831,933
<b>Remuneration of the Supervisory Board</b>		<b>33,000,000</b>	<b>33,000,000</b>
- Mr. Nguyen Thanh Hong	Member of the Board of	16,500,000	16,500,000
- Ms Đinh Thị Thanh Thủy	Member of the Board of	16,500,000	16,500,000
<b>Total</b>		<b>2,596,418,445</b>	<b>1,587,790,630</b>

**31.2 Related party transactions:** None arose.

**Preparer**



**Duong Tu Dang Khoa**

**Chief Accountant**



**Hoang Quoc Hung**

*Dong Thap Province, 20 April 2026*

**General Director**



**Đinh Công Phú**