

CÔNG TY CỔ PHẦN
NƯỚC
THỦ DẦU MỘT
THU DAU MOT
WATER

JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Phú Lợi, ngày 17 tháng 04 năm 2026
Phu Loi, April 17th 2026

Số/No: 19/CBTT/2026

CÔNG BỐ THÔNG TIN
TRÊN CỘNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN CHỨNG KHOÁN
NHÀ NƯỚC VÀ SGĐCK TP.HCM
DISCLOSURE OF INFORMATION
ON THE WEB PORTAL OF THE STATE SECURITIES COMMISSION
AND THE HO CHI MINH STOCK EXCHANGE

Kính gửi/To: - Ủy ban chứng khoán Nhà nước/State Securities Commission
- Sở Giao dịch Chứng khoán TP. HCM/HCM Stock Exchange

- Tên tổ chức: **CÔNG TY CỔ PHẦN NƯỚC THỦ DẦU MỘT**
 - **Organization name: THU DAU MOT WATER JOINT STOCK COMPANY**
 - Mã chứng khoán: **TDM**
 - **Stock symbol: TDM**
 - Địa chỉ trụ sở chính: Số 11B đường Ngô Văn Trị, P. Phú Lợi, TP. Hồ Chí Minh
 - **Head Office Address: No. 11B Ngo Van Tri, Phu Loi Ward, Ho Chi Minh City**
 - Điện thoại/Tel: 0274.3842 255 Fax: 0274.3841 838
 - Người thực hiện công bố thông tin: **Ông Trần Thế Hưng**
 - **Information disclosure person: Mr. Tran The Hung**
- Chức vụ: **TỔNG GIÁM ĐỐC**
Position: **GENERAL DIRECTOR**



1. Loại thông tin công bố: định kỳ bất thường 24h theo yêu cầu
Types of disclosures: periodically irregular 24 hours as required

2. Nội dung thông tin công bố/Information to be disclosed:

Báo cáo tài chính quý I/2026, đính kèm giải trình lợi nhuận.

Financial statements for quarter I, 2026; with a profit explanation attached

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/04/2026 tại đường dẫn/This information is disclosed on the company's website on April 17th, 2026 at the link: <http://www.TDMWATER.VN>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby declare that all information provided in this announcement is true and accurate. We shall be legally responsible for the accuracy of our information disclosure./.

*Tài liệu đính
kèm/Attachments:*
Tài liệu liên quan đến
nội dung thông tin công
bố/Documents related to
the content of the
disclosed information.

**ĐẠI DIỆN TỔ CHỨC
NGƯỜI ỦY QUYỀN CÔNG BỐ THÔNG TIN
ORGANIZATIONAL REPRESENTATIVE
AUTHORIZED PERSON TO DISCLOSE INFORMATION**



**TỔNG GIÁM ĐỐC/GENERAL DIRECTOR
Trần Thế Hưng/Tran The Hung**



CÔNG TY CỔ PHẦN NƯỚC
THỦ DẦU MỘT
**THU DAU MOT WATER JOINT STOCK
COMPANY**

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số/No: 57/CPNTDM-TCKH

V/v: Giải trình lợi nhuận sau thuế quý I năm 2026 giảm 15% so với quý I năm 2025.

Explanation of after-tax profit in the first quarter of 2026 decreased by 15% compared to the first quarter of 2025.

Phú Lợi, ngày 17 tháng 04 năm 2026

Phu Loi, April 17th 2026

Kính gửi/ To: - Ủy ban Chứng khoán Nhà Nước
The State Securities Commission
- Sở giao dịch chứng khoán Thành phố Hồ Chí Minh
Hochiminh Stock Exchange

Công ty Cổ phần Nước Thủ Dầu Một ("TDM") gửi lời chào trân trọng và cảm ơn vì sự quan tâm, giúp đỡ trong suốt thời gian qua của Ủy ban Chứng khoán Nhà nước, Sở Giao dịch chứng khoán Thành phố Hồ Chí Minh.

Thu Dau Mot Water Joint Stock Company ("TDM") would like to send our sincere greetings and thanks for the attention and support over the past time from the State Securities Commission and Hochiminh Stock Exchange.

Kết quả sản xuất kinh doanh của Công ty Cổ phần Nước Thủ Dầu Một quý I năm 2026 giảm 15% so với quý I năm 2025, theo quy định tại Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán, Công ty xin giải trình nguyên nhân lợi nhuận giảm chủ yếu là do các yếu tố theo bảng đính kèm.

Thu Dau Mot Water Joint Stock Company's production and business results in the first quarter of 2026 decreased by 15% compared to the first quarter of 2025, according to Circular 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market. The Company would like to explain that the reason for the decreased in profit is mainly due to the factors in the attached table.

Tổng hợp các lý do này là nguyên nhân chủ yếu dẫn đến lợi nhuận sau thuế quý I năm 2026 giảm 15% so với quý I năm 2025.

The combination of these reasons is the main reason for the 15% decrease in after-tax profit in the first quarter of 2026 compared to the first quarter of 2025.

Công ty Cổ phần Nước Thủ Dầu Một xin cam kết các thông tin công bố là đúng sự thật và chịu trách nhiệm trước pháp luật về nội dung thông tin này.



Thu Dau Mot Water Joint Stock Company hereby declare that all information provided in this announcement is true and accurate and we shall take full responsibility before the law for the disclosed information./.

Chỉ tiêu Items	Quý I/2026 Quarter I/2026	Quý I/2025 Quarter I/2025	Tỷ lệ tăng (+)/giảm (-) Increase (+)/decrease (-)ratio	Ghi chú/Notes
Lợi nhuận sau thuế <i>Profit after corporate income tax</i>	122.270.705.346 / 122,270,705,346	143.764.651.147 / 143,764,651,147	-15,0%	
Doanh thu cung cấp nước <i>Revenue from sale of water</i>	78.325.536.100/ 78,325,536,100	99.618.425.563/ 99,618,425,563	-21,4%	Giá cung cấp nước giảm/ <i>Water supply prices have decreased.</i>
Dự phòng giảm giá đầu tư <i>Provision for devaluation of investments</i>	4.450.844.556 / 4,450,844,556	2.904.975.030/ 2,904,975,030	53,2%	Dự phòng giảm giá đầu tư tài chính quý I/ 2026 / <i>Provision for devaluation of quarter I/2026:</i> - Công ty Cổ phần Cấp Nước Gia Tân/ Gia Tân Water Joint Stock Company: 2.293.205.457 VND/ VND 2,293,205,457 . - Công ty CP Bivase Quảng Bình / <i>Bivase Quang Binh Joint Stock Company</i> : 1.376.656.145 VND/ VND 1,376,656,145. - Công ty CP Dịch vụ Cấp Nước Gia Tân - Cẩm Mỹ/ <i>Gia Tan - Cam My Water Supply Service Joint Stock Company</i> : 126.571.070 VND/ VND 126,571,070 . - Công ty CP Nước Bivase Cần Thơ / <i>Can Tho Bivase Water Joint Stock Company</i> : 654.411.884 VND/ VND 654,411,884.
Chi phí lãi vay <i>Interest expenses</i>	10.552.536.022 / 10,552,536,022	1.511.714.529/ 1,511,714,529	598,1%	Chi phí lãi vay quý I/2026 tăng so với cùng kỳ năm trước chủ yếu do phát sinh chi phí lãi vay Công trình tuyến ống chuyển tải nước thô DN1600 từ Công trình thu Tân Ba về nhà máy nước Dĩ An, khoản lãi vay đầu tư tài chính/ <i>Interest expense in quarter I/2026 increased compared to the same period last year mainly due to interest expense arising from the DN1600 raw water pipeline project from Tan Ba collection project to Di An water plant and interest on financial investment loans.</i>



Nơi nhận/ Recipients:

- Như trên/ *As above;*
- Lưu VP/ *Archive at Office.*

TỔNG GIÁM ĐỐC/GENERAL DIRECTOR



Trần Thế Hưng/Tran The Hung



FINANCIAL STATEMENTS

THU DAU MOT WATER JOINT STOCK COMPANY
for Quarter 1, 2026



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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Thu Dau Mot Water Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for Quarter 1, 2026.

THE COMPANY

Thu Dau Mot Water Joint Stock Company was established and operates under the Business Registration Certificate No. 3702226772 on 07 November 2013 issued by the Department of Planning and Investment of Binh Duong province and the 11th dated August 27, 2025, issued by the Department of Finance of Ho Chi Minh City.

The Company’s head office is located at No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND SUPERVISORY BOARD

The members of the Board of Management during the period and to the reporting date are:

Mr. Nguyen Van Tri	Chairman	
Mr. Nguyen Thanh Phong	Member	
Mr. Nguyen Hoang An	Member	(Appointed on 24 March 2026)
Mr. Nguyen Huu Nghia	Member	(Resigned on 24 March 2026)
Mr. Doan Minh Thien	Member	
Mr. Dang Van Phap	Member	

The members of the Board of General Directors during the period and to the reporting date are:

Mr. Tran The Hung	General Director
Mr. Nguyen Minh Duc	Deputy General Director
Mr. Nguyen Van Tan	Deputy General Director

The members of the Supervisory Board are:

Ms. Nguyen Thi Ngoc Thanh	Head
Ms. Nguyen Thi Dien	Member
Mr. Trinh Dinh Tung	Member

STATEMENT OF THE BOARD OF GENERAL DIRECTORS’ RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of General Directors is responsible for preparation of the Financial Statements which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the period. In preparing those Financial Statements, the Board of General Directors is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Thu Dau Mot Water Joint Stock Company

No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city

We, The Board of General Directors, confirm that the Financial Statements give a true and fair view of the financial position as at 31 March 2026, its operation results and cash flows for the six-month period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

Other commitments

The Board of General Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh, 16 April 2026

On behalf of the Board of Directors

General Director



Tran The Hung

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Note	31/03/2026 VND	01/01/2026 VND
100	A. CURRENT ASSETS		520,608,396,292	443,027,223,150
110	I. Cash and cash equivalents	3	58,733,417,199	136,588,572,370
111	1. Cash		13,533,417,199	86,348,672,094
112	2. Cash equivalents		45,200,000,000	50,239,900,276
120	II. Short-term investments	4	27,327,353,854	29,542,833,306
123	1. Short-term held-to-maturity investments		27,327,353,854	29,542,833,306
130	III. Short-term receivables		421,855,812,603	264,331,828,168
131	1. Short-term trade receivables	5	5,729,896,496	-
132	2. Short-term prepayments to suppliers	6	301,363,923,272	261,846,847,609
135	3. Other short-term receivables	7	114,761,992,835	2,484,980,559
140	IV. Inventories	8	11,871,098,867	11,844,567,693
141	1. Inventories		11,871,098,867	11,844,567,693
160	V. Other short-term assets		820,713,769	719,421,613
161	1. Short-term prepaid expenses	12	251,079,435	705,837,272
162	2. Deductible value added tax		339,843,585	-
163	3. Taxes and other receivables from the State	16	229,790,749	13,584,341
200	B. NON-CURRENT ASSETS		2,933,568,054,012	2,953,089,266,290
210	I. Long-term receivables		107,939,734,982	123,939,734,982
211	1. Long-term trade receivables	5	107,939,734,982	123,939,734,982
220	II. Fixed assets		568,038,868,013	586,769,221,661
221	1. Tangible fixed assets	10	522,628,455,804	540,972,696,345
222	- Historical cost		1,524,863,595,755	1,524,515,950,195
223	- Accumulated depreciation		(1,002,235,139,951)	(983,543,253,850)
227	2. Intangible fixed assets	11	45,410,412,209	45,796,525,316
228	- Historical cost		59,588,706,493	59,588,706,493
229	- Accumulated amortization		(14,178,294,284)	(13,792,181,177)
250	IV. Long-term assets in progress		40,230,233,096	21,075,561,465
252	1. Construction in progress	9	40,230,233,096	21,075,561,465
260	V. Long-term investments	4	2,216,436,830,357	2,220,887,674,913
262	1. Investments in joint-ventures, associates		1,917,943,208,989	1,917,943,208,989
263	2. Equity investments in other entities		392,396,830,828	392,396,830,828
264	3. Provision for devaluation of long-term investments		(93,903,209,460)	(89,452,364,904)
270	VI. Other long-term assets		922,387,564	417,073,269
271	1. Long-term prepaid expenses	12	922,387,564	417,073,269
280	TOTAL ASSETS		3,454,176,450,304	3,396,116,489,440

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
300	C. LIABILITIES		763,880,895,367	811,301,102,358
310	I. Current liabilities		241,734,178,967	266,427,729,238
311	1. Short-term trade payables	14	6,643,436,375	2,667,854,019
312	2. Short-term prepayments from customers	15	-	50,000,000,000
314	3. Short-term Taxes and other payables to the State budget	16	3,443,176,446	17,710,446,178
316	4. Short-term accrued expense	18	9,572,714,527	5,070,857,905
320	5. Other short-term payables	18	912,647,717	389,494,667
321	6. Short-term borrowings and finance lease	13	156,724,104,732	130,786,626,880
322	7. Provisions for short-term payables	19	1,092,979,548	1,311,575,458
323	8. Bonus and welfare fund		63,345,119,622	58,490,874,131
330	II. Non-current liabilities		522,146,716,400	544,873,373,120
339	1. Long-term borrowings and finance lease liabilities	13	522,146,716,400	544,873,373,120
400	D. OWNER'S EQUITY		2,690,295,554,937	2,584,815,387,082
410	I. Owner's equity	20	2,690,295,554,937	2,584,815,387,082
411	1. Contributed capital		1,111,000,003,750	1,111,000,003,750
411a	- Ordinary shares with voting rights		1,111,000,003,750	1,111,000,003,750
412	2. Share premium		613,717,882,929	613,717,882,929
418	3. Development and investment funds		515,727,913,434	480,048,021,267
421	4. Retained earnings		449,849,754,824	380,049,479,136
421a	- Retained earnings accumulated till the end of the previous year		117,697,330,846	170,167,760,504
421b	- Retained earnings of the current period		332,152,423,978	209,881,718,632
440	TOTAL CAPITAL		3,454,176,450,304	3,396,116,489,440

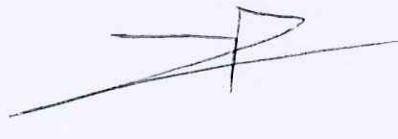
Ho Chi Minh, 16 April 2026

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

General Director



Tran The Hung

STATEMENT OF INCOME

From 01/01/2026 to 31/03/2026

Code ITEMS	Note	Quarter 1		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
01	1. Revenue from sales of goods and rendering of services	78,325,536,100	100,015,858,363	78,325,536,100	100,015,858,363
10	2. Net revenue from sales of goods and rendering of services	78,325,536,100	100,015,858,363	78,325,536,100	100,015,858,363
11	3. Cost of goods sold	43,725,092,339	49,432,784,213	43,725,092,339	49,432,784,213
20	4. Gross profit from sales of goods and rendering of services	34,600,443,761	50,583,074,150	34,600,443,761	50,583,074,150
22	5. Financial income	111,172,599,779	108,294,608,136	111,172,599,779	108,294,608,136
23	6. Financial expense	16,517,133,066	6,190,368,050	16,517,133,066	6,190,368,050
24	- In which: Interest expense	10,552,536,022	1,511,714,529	10,552,536,022	1,511,714,529
26	7. General and administrative expense	4,943,060,782	4,246,580,687	4,943,060,782	4,246,580,687
30	8. Net profit from operating activities	124,312,849,692	148,440,733,549	124,312,849,692	148,440,733,549
31	9. Other income	76,273,416	67,099,635	76,273,416	67,099,635
32	10. Other expense	500,911,671	425,212,732	500,911,671	425,212,732
40	11. Other profit	(424,638,255)	(358,113,097)	(424,638,255)	(358,113,097)
50	12. Total net profit before tax	123,888,211,437	148,082,620,452	123,888,211,437	148,082,620,452

STATEMENT OF INCOME

From 01/01/2026 to 31/03/2026

Code ITEMS	Note	Quarter 1		Accumulated to the end of this quarter	
		Current year VND	Previous year VND	Current year VND	Previous year VND
51	13. Current corporate income tax expense	1,617,506,091	4,317,969,305	1,617,506,091	4,317,969,305
60	14. Profit after corporate income tax	122,270,705,346	143,764,651,147	122,270,705,346	143,764,651,147
70	15. Basic earnings per share	1,013	1,202	1,013	1,202

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang



STATEMENT OF CASH FLOWS

From 01/01/2026 to 31/03/2026

(Indirect method)

Code	ITEMS	Note	Accumulated to the end of this quarter	
			Current year	Previous year
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax		123,888,211,437	148,082,620,452
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and		19,077,999,208	28,105,601,173
03	- Provisions		4,232,248,646	2,529,606,030
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		-	1,512,000,000
05	- Gains / loss from investment and financial activities		(111,172,599,779)	(108,294,608,136)
06	- Borrowing costs		10,552,536,022	1,511,714,529
08	3. Operating profit before changes in working capital		46,578,395,534	73,446,934,048
09	- Increase/Decrease in receivables		8,644,434,649	(36,920,576,206)
10	- Increase/Decrease in inventories		(26,531,174)	(46,516,329,498)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(60,961,853,424)	16,961,628,739
12	- Increase/Decrease in deferred expenses		(50,556,458)	83,628,913
14	- Borrowing costs paid		(5,612,422,532)	(2,428,573,680)
15	- Corporate income tax paid		(862,443,861)	(6,293,360,700)
17	- Other payments on operating activities		(11,936,292,000)	(65,066,144,000)
20	Net cash flow from operating activities		(24,227,269,266)	(66,732,792,384)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(59,322,290,996)	(10,714,029,956)
24	2. Collection of loans and resale of debt instrument of other entities		2,215,479,452	44,250,000,000
25	3. Equity investments in other entities		-	(169,578,333,333)
27	4. Interest and dividend received		268,104,507	2,474,524,917
30	Net cash flow from investing activities		(56,838,707,037)	(133,567,838,372)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		19,907,477,852	55,353,435,823
34	2. Repayment of principal		(16,696,656,720)	(38,133,085,624)
40	Net cash flow from financing activities		3,210,821,132	17,220,350,199
50	Net cash flows in the period		(77,855,155,171)	(183,080,280,557)

STATEMENT OF CASH FLOWS

From 01/01/2026 to 31/03/2026

(Indirect method)

Code ITEMS	Note	Accumulated to the end of this quarter	
		Current year	Previous year
		VND	VND
60 Cash and cash equivalents at beginning of the period		136,588,572,370	263,928,635,098
70 Cash and cash equivalents at end of the period	3	58,733,417,199	80,848,354,541

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Ho Chi Minh, 16 April 2026

General Director



Tran The Hung

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NOTES TO THE FINANCIAL STATEMENTS

From 01/01/2026 to 31/03/2026

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

Thu Dau Mot Water Joint Stock Company was established and operates under the Business Registration Certificate No. 3702226772 on 07 November 2013 issued by the Department of Planning and Investment of Binh Duong province and the 11th dated August 27, 2025, issued by the Department of Finance of Ho Chi Minh City.

The Company's head office is located at No. 11B, Ngo Van Tri street, Phu Loi ward, Ho Chi Minh city.

The Company's charter capital is VND 1,111,000,003,750 (One trillion one hundred and eleven billion and three thousand seven hundred and fifty Vietnam dong), equivalent to 111,100,000 shares, with a par value of VND 10,000/share.

As at 31 March 2026, the Company had 25 employees (as at 01 January 2026: 24 employees).

Business field

The main business field of the Company are producing and supplying treated water.

Business activities

Main business activity of the Company are exploiting, treating and supplying water.

The Company's operation in the period that affects the Financial Statements

In the first quarter of 2026, water consumption volume increased by 7.54%; however, the selling price of clean water decreased by 26.83%, and the price of raw water decreased by 13.88%. This resulted in a decrease of VND 21.69 billion in revenue from sales and service provision in the first quarter of 2026 compared to the same period last year. Cost of goods sold decreased significantly by VND 5.7 billion (equivalent to an 11.55% decrease). However, financial expenses increased sharply, mainly due to a substantial rise in interest expenses of VND 9.04 billion (equivalent to an increase of 598.05%). Other indicators experienced no significant changes. Overall, the above key factors led to a decrease of VND 24.19 billion in profit before tax for Q1 2026 compared to the same period last year.

Information of associated companies of the Company is provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.
The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation Office applies Corporate Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

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2.3 . Changes in accounting policies and notes

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Corporate Accounting Regime, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amended and supplemented a number of articles of Circular No. 200/2014/TT-BTC. This Circular is effective for financial years beginning on or after January 1, 2026.

The effects of changes in accounting policies in accordance with Circular No. 99/2025/TT-BTC have been applied prospectively. The Corporation has provided additional disclosures of comparative information in the separate financial statements for items affected by differences between Circular No. 99/2025/TT-BTC and Circular No. 200/2014/TT-BTC, as presented in Note 35.

2.4 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables, other receivables and long-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.5 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments are made at the end of the period as follows:

- *With regard to investments in associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of associates at the provision date.
- *With regard to long-term investments (other than trading securities) without significant influence on the investee:* the provisions shall be made according to the market value of the shares on provision date. The market value of the shares is determined specified as follows:
 - The actual market price of securities listed at the Hanoi Stock Exchange (HNX) and the Ho Chi Minh City Stock Exchange (HOSE) are calculated at the closing price on the dated of provision;
 - For stocks registered for trading in unlisted public companies (Upcom), the actual market price of securities is determined as the average reference price within the latest 30 days trading date before making annual financial statements published by Stock Exchange.
- *With regard to investments held to maturity:* the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.7 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Financial Statements based on the remaining maturity of the receivables at the reporting date.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

2.8 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the Financial Statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Allowances for devaluation of inventories made at the end of the period are the excess of original cost of inventory over their net realizable value.

2.9 . Fixed assets

Tangible fixed assets and intangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recognized in the Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05 - 15 years
- Machinery, equipment	05 - 15 years
- Transportation equipment	06 - 20 years
- Management equipment	03 - 06 years
- Other fixed assets	05 - 10 years
- Land use rights	20 - 50 years
- Management software	05 - 10 years

2.10 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.11 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.12 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Tools and instruments include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recognition are fixed assets according to current regulations. Cost of tools and instruments is amortized on a straight-line not over than 36 month;
- Expenses for major repair of fixed assets incurred once are amortized for a period not exceeding 36 months;
- Others prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives.

2.13 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company. Payables are classified as short-term and long-term in the Financial Statements based on the remaining maturity of the receivables at the reporting date.

2.14 . Borrowings and finance lease liabilities

Borrowings liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.15 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made, interest expenses and other accrued which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Viet Nam Securities Depository and Clearing Corporation.

2.18 Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Company, which can be reliably measured. Revenue is determined at the fair value of the amounts received or will be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the Company shall be recognized when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

2.19 . Costs of good sold

The recognition of cost of goods sold is matched against revenue in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.20 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.21 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

b) Tax incentives policies

The Company is enjoyed tax incentives as follows:

Document	Summary of tax incentives	Validity period
Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government	The CIT rate of 10% on taxable income from socialization activities (production of clean water)	Throughout the operation period
	Tax exemption for 4 years and 50% reduction of CIT payables for the next 5 years from the date of taxable income	Until the end of 2022

c) Current corporate income tax rate

For Quarter 1, 2026, the Company is entitled to the following corporate income tax rates:

- Tax rate of 10% for production of clean water;
- Tax rate of 20% for other activities.

2.22 . Earning per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Executive) by the weighted average number of ordinary shares outstanding during the period.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 . Segment information

The main business activities of the Company are exploiting, treating and supplying water and they are carried out mainly in territory of Binh Duong province, therefore the Company does not present segment reporting according to business fields and geographic area.

3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	123,834,171	62,920,381
Demand deposits	13,409,583,028	86,285,751,713
Cash equivalents (*)	45,200,000,000	50,239,900,276
	58,733,417,199	136,588,572,370

3 . CASH AND CASH EQUIVALENTS (CONTINUE)

(i) Cash equivalents are term deposits held at commercial banks as follows:

	Currency	Term	Interest rate	31/03/2026		01/01/2026	
				Value VND	Accrued interest VND	Value VND	Accrued interest VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (*)							
- Contract No. 67/HD2024-VCBDD	VND	1 months	1.50%	10,000,000,000	-	10,000,000,000	10,684,932
- Contract No. 174/HD2025-VCBDD	VND	3 months	2.40%	7,200,000,000	-	7,200,000,000	3,313,973
- Contract No. 175/HD2025-VCBDD	VND	3 months	2.40%	7,000,000,000	-	7,000,000,000	3,221,918
- Contract No. 176/HD2025-VCBDD	VND	3 months	2.40%	7,000,000,000	-	7,000,000,000	3,221,918
- Contract No. 177/HD2025-VCBDD	VND	3 months	2.40%	7,000,000,000	-	7,000,000,000	3,221,918
- Contract No. 178/HD2025-VCBDD	VND	3 months	2.40%	7,000,000,000	-	7,000,000,000	3,221,918
Bac A Commercial Joint Stock Bank							
- Contract No. 0018/611/25/HDTG/BACABANK	VND	3 months	-	-	-	5,000,000,000	13,013,699
				45,200,000,000		50,200,000,000	39,900,276

(*) Deposits with maturities from 1 to 3 months at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch, with a total balance of VND

45,200,000,000 as at 31 March 2026, are pledged as collateral for loan agreements No. 007D25-NTDM dated 25 June 2025 and No. 002B26-NTDM dated 14 January 2026 at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch (Detailed as in Note No. 14). According to the terms of the credit agreements, these deposits are restricted and the Company is not allowed to use them for other purposes until the related obligations have been fulfilled.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2026				01/01/2026	
	Original cost VND	Recoverable amount VND	Provision VND	Recoverable amount VND	Original cost VND	Provision VND
- Term deposits (i)	25,233,466,162	25,233,466,162	-	27,483,466,162	27,483,466,162	-
- Loan receivables (ii)	2,000,000,000	2,000,000,000	-	2,000,000,000	2,000,000,000	-
	27,233,466,162	27,233,466,162	-	29,483,466,162	29,483,466,162	-

(i) Detailed information on short-term time deposits is as follows:

	31/03/2026				01/01/2026			
	Term deposits	Interest rate	Principal VND	Accrued interest VND	Term deposits	Interest rate	Principal VND	Accrued interest VND
- Joint Stock Commercial Bank for Investment and Development of Vietnam	06 months	6%	25,233,466,162	4,517,830	06 months	6%	27,483,466,162	4,517,830
			<u>25,233,466,162</u>	<u>4,517,830</u>			<u>27,483,466,162</u>	<u>4,517,830</u>

(ii) Detailed information on loans is as follows:

	31/03/2026				01/01/2026			
	Term deposits	Interest rate	Principal VND	Accrued interest VND	Term deposits	Interest rate	Principal VND	Accrued interest VND
- Dai Phu Thinh Company Limited	12 months	7%	2,000,000,000	89,369,862	12 months	7%	2,000,000,000	54,849,314
			<u>2,000,000,000</u>	<u>89,369,862</u>			<u>2,000,000,000</u>	<u>54,849,314</u>

As at 31 March 2026, the loan to Dai Phu Thinh Company Limited according to Loan Agreement No. 002/2023/HDKT dated 11 August 2023 and Appendix No. 03 dated 11 August 2025 with amount of VND 5,000,000,000, interest rate of 7% /year, loan term until 11 August 2026.

4 . FINANCIAL INVESTMENTS

Equity investments in other entities

Stock code	31/03/2026			01/01/2026		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	1,146,904,919,152	3,538,631,250,000	(93,248,797,576)	1,917,943,208,989	3,908,953,125,000	(89,452,364,904)
- Binh Duong Water - BWE	1,061,163,359,192	3,538,631,250,000	-	1,061,163,359,192	3,908,953,125,000	-
Environment Corporation - Joint Stock Company (i)	5,480,000,000	-	-	5,480,000,000	-	-
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	15,000,000,000	-	(622,039,064)	15,000,000,000	-	(495,467,994)
- Gia Tan - Cam My Water Supply Service Joint Stock Company	65,261,559,960	-	(23,721,066,372)	65,261,559,960	-	(22,344,410,227)
- Biwase Quang Binh Joint Stock Company	173,895,960,000	-	(68,905,692,140)	173,895,960,000	-	(66,612,486,683)
- Gia Tan Water Joint Stock Company	55,004,149,200	-	-	55,004,149,200	-	-
- Ca Mau Water Supply Joint Stock Company	196,082,347,304	-	-	196,082,347,304	-	-
Can Tho Water Supply - Sewerage Joint Stock Company	346,055,833,333	-	-	346,055,833,333	-	-
- Biwase Long An Water Joint Stock Company (ii)	366,396,830,828	-	(654,411,884)	366,396,830,828	-	-
- Dong Nai Water Joint Stock Company	196,918,497,495	-	-	196,918,497,495	-	-
- Phu My Vinh Investment and Construction Joint Stock Company	169,478,333,333	-	-	169,478,333,333	-	-
- Biwase Can Tho Water Joint Stock Company	26,000,000,000	-	(654,411,884)	26,000,000,000	-	-
	2,310,340,039,817		(93,903,209,460)	2,310,340,039,817		(89,452,364,904)

4 . FINANCIAL INVESTMENTS

The fair value of investments in Binh Duong Water - Environment Corporation - Joint Stock Company ("BWE") is the closing price listed at the HOSE on 31 December 2025 and 31 March 2026.

The Company has not determined the fair value of financial investments in Dong Nai Water Joint Stock Company ("DNW") and Ca Mau Water Supply Joint Stock Company ("CMW"), Water Supply, Sewerage and Environment Consultancy Joint Stock Company, Gia Tan Water Joint Stock Company, Gia Tan - Cam My Water Supply Service Joint Stock Company and Biwase Quang Binh Joint Stock Company, because Vietnamese Accounting Standards, Vietnamese Corporate Accounting System has not guided in detail on the determination of the fair value.

(i) As at 31 March 2026, the Company held 82,293,750 shares in Binh Duong Water - Environment Corporation - Joint Stock Company. Of these, 16,437,500 shares were pledged as collateral for loans at commercial banks (Detailed as in Note No. 14).

(ii) As at 31 March 2026, the Company has used 20 million shares in Biwase Long An Water Joint Stock Company as collateral for a loan at KASIKORNBANK Public Company Limited (Detailed as in Note No. 14).

Investments in associates and investments in others entities

Detail information on the Company's associates and others entities as at 30 June 2024 as follows:

<u>Name</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
Associates				
Binh Duong Water - Environment Corporation - Joint Stock Company	Ho Chi Minh	37.42%	37.42%	Producing and supplying water
Water Supply, Sewerage and Environment Consultancy Joint Stock Company	Ho Chi Minh	25.00%	25.00%	Construction consulting
Gia Tan - Cam My Water Joint Stock Company	Dong Nai	25.00%	25.00%	Producing and supplying water
Gia Tan Water Joint Stock Company	Dong Nai	24.86%	24.86%	Producing and supplying water
Ca Mau Water Supply Joint Stock Company	Ca Mau	24.39%	24.39%	Producing and supplying water
Biwase Quang Binh Joint Stock Company	Quang Tri	43.10%	43.10%	Producing and supplying water
Can Tho Water Supply - Sewerage Joint Stock Company	Can Tho	22.96%	22.96%	Producing and supplying water
Biwase Long An Water Joint Stock Company	Tay Ninh	22.26%	22.26%	Producing and supplying water
Other entities				
Dong Nai Water Joint Stock Company	Dong Nai	12.06%	12.06%	Producing and supplying water
Phu My Vinh Investment and Construction Joint Stock Company	Tay Ninh	10.00%	10.00%	Producing and supplying water
Biwase Can Tho Water Joint Stock Company	Can Tho	10.17%	10.17%	Producing and supplying water

5 . TRADE RECEIVABLES

5.1 Short-term trade receivables

	31/03/2026		01/01/2026	
	<u>Value</u> VND	<u>Provision</u> VND	<u>Value</u> VND	<u>Provision</u> VND
a) Related parties	5,729,896,496	-	-	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	5,729,896,496	-	-	-
	<u>5,729,896,496</u>	<u>-</u>	<u>-</u>	<u>-</u>

5.2 Long-term trade receivables

	31/03/2026		01/01/2026	
	<u>Value</u> VND	<u>Provision</u> VND	<u>Value</u> VND	<u>Provision</u> VND
b) Other parties	107,939,734,982	-	123,939,734,982	-
- Biwelco Investment and Construction Joint Stock Company (*)	107,939,734,982	-	123,939,734,982	-
	<u>107,939,734,982</u>	<u>-</u>	<u>123,939,734,982</u>	<u>-</u>

(*) As at 31 March 2026, the receivable from Biweco Construction Investment Joint Stock Company under the materials supply contract No. 01/HDKT/TDM-BIWELCO dated 12 December 2025 relates to materials used for the project of the D1500 raw water transmission pipeline from Tru Van Tho raw water pumping station to Bau Bang Water Plant.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Other parties	301,363,923,272	-	261,846,847,609	-
- Mr. Le Minh Bang (i)	76,900,000,000	-	76,900,000,000	-
- Biwelco Investment and Construction Joint Stock Company	214,819,973,805	-	175,158,223,200	-
- Other parties	9,643,949,467	-	9,788,624,409	-
	301,363,923,272	-	261,846,847,609	-

(i) Implementing Resolution No. 38/NQ-HDQT dated 06 October 2022 on the preparation of the land fund for the expansion of Bau Bang clean water plant, the Company has advanced to Mr. Le Minh Bang under the land use right transfer contract dated 07 October 2022 and Contract addendum dated 01 April 2023. As at 31 March 2026, the total amount the Company has advanced to Mr. Le Minh Bang is VND 76,900,000,000.

(ii) Advance payment of VND 175 billion under Contract No. 01/2024/HDXD dated 01 July 2024, for the construction of the D1500 raw water transmission pipeline from Tru Van Tho raw water pumping Station to Bau Bang water plant.

Advance payment of VND 39.82 billion was made for the execution of Contract No. 02/HDXD/BBGD3 dated 28 November 2025 regarding the construction and upgrading of the water supply system of the Bau Bang area water plant to a capacity of 350,000 m³/day and night – Phase 1: capacity of 100,000 m³/day and night.

7 . OTHER SHORT-TERM RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by contents				
Dividends, and profits receivables	110,909,875,000	-	-	-
Advances	970,687,702	-	1,548,414,807	-
Other receivables	2,881,430,133	-	936,565,752	-
	114,761,992,835	-	2,484,980,559	-

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Details by parties				
<i>Related parties</i>	108,238,316,579	-	1,980,826,788	-
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	106,981,875,000	-	133,921,588	-
- Vietcap Securities Joint Stock Company	24,333,280	-	30,031,460	-
- Quynh Phuc Production and Trading Company Limited	296,694,933	-	296,694,933	-
- Mr. Nguyen Minh Duc	478,000,000	-	1,182,000,000	-
- Mr. Nguyen Van Tan	223,011,366	-	156,505,366	-
- Mr. Nguyen Minh Duc	234,402,000	-	181,673,441	-
<i>Other parties</i>	6,523,676,256	-	504,153,771	-
- Hiep Thanh Phu Import- Export Trading Joint Stock Company	2,070,000,000	-	-	-
- Phu My Vinh Investment and Construction Joint Stock Company	3,928,000,000	-	-	-
Other receivables	525,676,256	-	504,153,771	-
	114,761,992,835	-	2,484,980,559	-

8 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	11,644,968,867	-	11,664,437,693	-
Tools, supplies	226,130,000	-	180,130,000	-
	11,871,098,867	-	11,844,567,693	-

9 . CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
The Project of pipeline D2500 under the Bau Bang Water Plant - Phase 2	33,209,202,946	14,117,531,315
The Project of pipeline raw water transmission system D1600 from Tan Ba to Di An water plant (i)	7,021,030,150	6,958,030,150
	40,230,233,096	21,075,561,465

(i) Name of project: Investment in Bau Bang area water supply system with capacity of 320,000m³/day and night - Phase 1: capacity of 100,000m³/day and night:

- Location: Bau Bang District - Binh Duong Province;
- *The purpose of the project:* Expand water supply area and Construction to increase capacity;
- *Investor:* Thu Dau Mot Water Joint Stock Company;
- *Investment funds:* The Company's own capital and other mobilized capital;
- *Project scale:* Phase 1 capacity is 100,000m³/day and night, divided into 2 divergences, each divergence has a capacity of 50,000m³/day and night.
- *Estimated project value:* Divergence 1 amounts to VND 208 billion (inclusive of VAT);
- *Project implementation time:* Divergence 1: 2024 - 2026; Divergence 2: 2026 - 2028;
- *Construction status as of 31 March 2026:* The project is currently under construction pursuant to Notice No. 331/TB-CPNTDM dated December 11, 2025, regarding the commencement of construction of the relevant construction items and works. The Project has completed Phase 1 acceptance in accordance with acceptance report No. 01/NTKL dated 24 March 2026.

(ii) Name of project: Construction of a D1500 raw water transmission pipeline from Tru Van Tho Raw Water Pumping Station to Bau Bang Water Treatment Plan:

- Location: Bau Bang District - Binh Duong Province (now is Bau Bang commune, Ho Chi Minh city)
- The purpose of the project: To address the demand for clean water in the Bau Bang region;
- Investor: Thu Dau Mot Water Joint Stock Company;
- Investment funds: The Company's own capital and other mobilized capital;
- Project scale: DN1500 ductile iron water pipeline with a total length of 8,400 meters;
- Total investment capital (estimated): VND 382 billion (including VAT);
- Project implementation time: In 2025 - 2026;
- Construction status as of 31 March 2026: The project is undergoing legal finalization.

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10 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	621,089,802,071	309,009,877,656	582,436,801,436	997,695,933	10,981,773,099	1,524,515,950,195
- Purchase in the period	-	291,662,500	55,983,060	-	-	347,645,560
Ending balance of the period	621,089,802,071	309,301,540,156	582,492,784,496	997,695,933	10,981,773,099	1,524,863,595,755
Accumulated depreciation						
Beginning balance	492,600,486,216	252,271,949,116	232,818,042,242	802,015,053	5,050,761,223	983,543,253,850
- Depreciation for the period	8,077,330,148	4,610,307,627	5,811,889,742	19,039,284	173,319,300	18,691,886,101
Ending balance of the period	500,677,816,364	256,882,256,743	238,629,931,984	821,054,337	5,224,080,523	1,002,235,139,951
Net carrying amount						
Beginning of the period	128,489,315,855	56,737,928,540	349,618,759,194	195,680,880	5,931,011,876	540,972,696,345
Ending of the period	120,411,985,707	52,419,283,413	343,862,852,512	176,641,596	5,757,692,576	522,628,455,804

- Ending net book value of tangible fixed assets at the end of the period pledged as loan securities is VND 108,818,626,786.

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use is VND 542,149,703,697.



11 . INTANGIBLE FIXED ASSETS

	<u>Land use rights</u> VND	<u>Computer software</u> VND	<u>Total</u> VND
Original cost			
Beginning balance	58,816,676,675	772,029,818	59,588,706,493
Ending balance of the period	<u>58,816,676,675</u>	<u>772,029,818</u>	<u>59,588,706,493</u>
Accumulated amortisation			
Beginning balance	13,042,373,587	749,807,590	13,792,181,177
- Amortisation in the period	376,113,108	9,999,999	386,113,107
Ending balance of the period	<u>13,418,486,695</u>	<u>759,807,589</u>	<u>14,178,294,284</u>
Net carrying amount			
Beginning of the period	45,774,303,088	22,222,228	45,796,525,316
Ending of the period	<u>45,398,189,980</u>	<u>12,222,229</u>	<u>45,410,412,209</u>

- As at 31 March 2026, there were no intangible fixed assets used as collateral for loans.
- Cost of fully depreciated intangible fixed assets at the end of the period but still in use is VND 692,029,818.

12 . DEFERRED EXPENSE

	<u>31/03/2026</u> VND	<u>01/01/2026</u> VND
a) Short-term		
Dispatched tools and supplies	19,324,632	97,896,211
Maintenance and repair costs	116,875,215	373,937,960
Others	114,879,588	234,003,101
	<u>251,079,435</u>	<u>705,837,272</u>
b) Long-term		
Dispatched tools and supplies	35,128,595	44,824,889
Asset repair and maintenance costs	340,266,667	37,107,419
Others	546,992,302	335,140,961
	<u>922,387,564</u>	<u>417,073,269</u>

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13 . BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		During the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term loans debts	-	-	19,907,477,852	-	19,907,477,852	19,907,477,852
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	-	-	19,907,477,852	-	19,907,477,852	19,907,477,852
Current portion of long-term debts	130,786,626,880	130,786,626,880	22,726,656,720	16,696,656,720	136,816,626,880	136,816,626,880
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	14,000,000,000	14,000,000,000	3,500,000,000	3,500,000,000	14,000,000,000	14,000,000,000
- Binh Duong Development Investment Fund	9,000,000,000	9,000,000,000	1,280,000,000	2,250,000,000	8,030,000,000	8,030,000,000
- Woori Bank Viet Nam - Dubai Branch	39,786,626,880	39,786,626,880	9,946,656,720	9,946,656,720	39,786,626,880	39,786,626,880
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	4,000,000,000	4,000,000,000	8,000,000,000	1,000,000,000	11,000,000,000	11,000,000,000
- KASIKORNBANK Public Company Limited - Thailand Branch	64,000,000,000	64,000,000,000	-	-	64,000,000,000	64,000,000,000
	130,786,626,880	130,786,626,880	42,634,134,572	16,696,656,720	156,724,104,732	156,724,104,732

	01/01/2026		During the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings						
Long-term debts						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	116,000,000,000	116,000,000,000	-	1,000,000,000	115,000,000,000	115,000,000,000
- Binh Duong Development Investment Fund	10,280,000,000	10,280,000,000	-	2,250,000,000	8,030,000,000	8,030,000,000
- Woori Bank Viet Nam - Dubai Branch	208,880,000,000	208,880,000,000	-	9,946,656,720	198,933,343,280	198,933,343,280
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	52,500,000,000	52,500,000,000	-	3,500,000,000	49,000,000,000	49,000,000,000
- KASIKORNBANK Public Company Limited - Thailand Branch	288,000,000,000	288,000,000,000	-	-	288,000,000,000	288,000,000,000
	<u>675,660,000,000</u>	<u>675,660,000,000</u>	<u>-</u>	<u>16,696,656,720</u>	<u>658,963,343,280</u>	<u>658,963,343,280</u>
Amount due for settlement within 12 months	(130,786,626,880)	(130,786,626,880)	(22,726,656,720)	(16,696,656,720)	(136,816,626,880)	(136,816,626,880)
Amount due for settlement after 12 months	<u>544,873,373,120</u>	<u>544,873,373,120</u>			<u>522,146,716,400</u>	<u>522,146,716,400</u>

Detailed information on Short-term borrowings:

Detailed information on Short-term borrowings from banks and credit institutions is as follows:

	Currency	Interest rate	Maturity	Year maturity	Loan purpose	Guarantee	31/03/2026	01/01/2026
							VND	VND
Other parties								
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (i)	VND	Floating	12 months	16/01/2026	supplement working capital	Deposit contract	19,907,477,852	-
							<u>19,907,477,852</u>	<u>-</u>

(i) As at 31 March 2024, the borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch under Credit contract No. 002B26-NTDM dated 14 January 2026 with the credit limited of VND 100,000,000,000 the term of the credit is 12 months, the term the borrowing of each debt is 06 months from the day following the borrowing disbursement date. The collateral for the loan is time deposit contracts, the borrowing aims to serve the demand of working capital of the Company

Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

	Currency	Interest rate	Year maturity	Guarantee	31/03/2026		01/01/2026
					Long-term loans	In which, current portion of long-term loans	
					VND	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch							
- Contract No. 017D25-NTDM dated 25 June 2025	VND	6.50%	2030	(1)	115,000,000,000	11,000,000,000	116,000,000,000
Binh Duong Development Investment Fund							
- Contract No. 13/2020/HDDT-TDH dated 15 October 2020	VND	6.50%	2027	(2)	8,030,000,000	8,030,000,000	10,280,000,000
Vietnam International Commercial Joint Stock Bank - Sai							
- Contract No. 112144925 dated 05 March 2025	VND	Floating	2026	(3)	49,000,000,000	14,000,000,000	52,500,000,000
Woori bank - Dubai Branch							
- Contract No. AI/4092467_1 dated 01 January 2024	USD	6.95%	2031	(4)	198,933,343,280	39,786,626,880	208,880,000,000
KASIKORN BANK Public Company Limited							
- Contract No. 229/2025/TL.OBU.1 dated 12 June 2025	USD	7.10%	2030	(5)	288,000,000,000	64,000,000,000	288,000,000,000
Amount due for settlement within 12 months					<u>658,963,343,280</u>	<u>136,816,626,880</u>	<u>675,660,000,000</u>
					(136,816,626,880)		(130,786,626,880)
Amount due for settlement after 12 months					<u>522,146,716,400</u>		<u>544,873,373,120</u>



- (1) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) was obtained to pay dividends for the year 2024. The loan is secured by the balances and all interest accrued from the Company's term deposit contracts at Vietcombank, with a total collateral value of VND 35,200,000,000 at the time of contract signing.
- (2) Loan from Binh Duong Development Investment Fund to pay the investment cost in water supply system in Bau Bang area phase II - capacity of 15,000 m³/day. The loan is collateralized by assets including water plants attached to land and machinery and equipment formed from the Bau Bang area water supply system investment project phases I and II.
- (3) Loan from Vietnam International Commercial Joint Stock Bank - Sai Gon Branch to offset investment costs in land fund preparing to server the Bau Bang Water Treatment Plant expansion project. The loan is secured by 6,437,5000 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE), including 6,437,500 shares (BWE) mortgaged in credit contract No. 1121449.25 dated 05 March 2025.
- (4) Loan from Woori Bank - Dubai Branch with an outstanding balance of USD 7,619,048 as at 31 March 2026 to implement the Project of pipeline raw water transmission system D1600 from Tan Ba to Di An water plant. The borrowing aims to serve the demand of working capital of the Company and is secured by 10,000,000 shares of Binh Duong Water - Environment Corporation - Joint Stock Company (BWE) owned by the Company. The Company signed an agreement to fix the exchange rate and interest rate for the loan under Contract No. CCS006 dated 26 June 2025 with KASIKORNBANK Public Company Limited. The fixed exchange rate is VND 26,110 per USD, and the fixed interest rate is 6.95% per annum.
- (5) Loan from KASIKORNBANK Public Company Limited had an outstanding balance of USD 10,992,893 as at 31 December 2025. The loan was obtained for the purpose of acquiring 20,000,000 shares in Biwase - Long An Water Joint Stock Company. It is secured by the 20,000,000 contributed shares of the Company in Biwase - Long An Water Joint Stock Company. The Company has entered into agreements to fix the exchange rate and interest rate for the loan under Contract No. CCS004 dated 23 June 2025, with a fixed exchange rate of VND 26,185/USD for the first disbursement of USD 5,499,332 and a fixed interest rate of 7.1% per annum; and Contract No. CCS008 dated 30 July 2025, with a fixed exchange rate of VND 26,210/USD for the second disbursement of USD 6,714,994 and a fixed interest rate of 7.1% per annum.

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14 . SHORT-TERM TRADE PAYABLES

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Related parties	3,028,380,206	3,028,380,206	18,196,423	18,196,423
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	2,923,294,003	2,923,294,003	-	-
- Biwase Environment - Technology - Science Complex One Member Limited Company	105,086,203	105,086,203	18,196,423	18,196,423
b) Other parties	3,615,056,169	3,615,056,169	2,649,657,596	2,649,657,596
- Southern Irrigation Management one member limited liability Company	2,471,065,056	2,471,065,056	1,436,554,764	1,436,554,764
- Bien Hoa Chemical Plant - The Branch of South Basic Chemicals Joint Stock Company	443,657,088	443,657,088	116,640,000	116,640,000
- Others	700,334,025	700,334,025	1,096,462,832	1,096,462,832
	<u>6,643,436,375</u>	<u>6,643,436,375</u>	<u>2,667,854,019</u>	<u>2,667,854,019</u>

15 . PREPAYMENTS FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Related parties		50,000,000,000
- Binh Duong Water - Enviroment Corporation - Joint Stock Company	-	50,000,000,000
	<u>-</u>	<u>50,000,000,000</u>

16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of period	Tax payable at beginning of period	Tax payable in the period	Tax paid in the period	Tax receivable end of the period	Tax payable end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	-	16,448,285,258	1,013,085,053	17,677,576,719	216,206,408	-
Corporate income tax	-	862,443,861	1,617,506,091	862,443,861	-	1,617,506,091
Personal income tax	-	183,641,243	2,675,854,865	2,612,486,066	-	247,010,042
Natural resource tax	-	216,075,816	779,528,820	707,115,516	-	288,489,120
Other taxes	13,584,341	-	-	-	13,584,341	-
Fees, charges and other payables	-	-	1,290,171,193	-	-	1,290,171,193
	<u>13,584,341</u>	<u>17,710,446,178</u>	<u>7,376,146,022</u>	<u>21,859,622,162</u>	<u>229,790,749</u>	<u>3,443,176,446</u>

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

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17 . SHORT-TERM ACCRUED EXPENSES

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Accrued interest	8,919,583,846	3,979,470,356
Cost of electricity to produce water	653,130,681	1,091,387,549
	<u>9,572,714,527</u>	<u>5,070,857,905</u>

18 . OTHER SHORT-TERM PAYABLES

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
a) Details by contents	912,647,717	389,494,667
Funding of trade union	395,073,000	363,953,000
Interest payable on deferred payment of water advance	492,033,050	-
Other payables	25,541,667	25,541,667
	<u>912,647,717</u>	<u>389,494,667</u>
b) Details by parties		
<i>Related parties</i>	<i>492,033,050</i>	-
- Binh Duong Water - Environment Corporation - Joint Stock Company	492,033,050	-
<i>Other parties</i>	<i>420,614,667</i>	<i>389,494,667</i>
- Others	420,614,667	389,494,667
	<u>912,647,717</u>	<u>389,494,667</u>

19 . PROVISIONS FOR PAYABLES SHORT-TERM

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Provision for salaries	1,092,979,548	1,311,575,458
	<u>1,092,979,548</u>	<u>1,311,575,458</u>

20 . INCREASE AND DECREASE IN OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Total VND
Beginning balance of previous period	1,100,000,003,750	597,645,660,707	447,342,762,916	373,225,648,031	2,518,214,075,404
Profit of the previous period	-	-	-	143,764,651,147	143,764,651,147
Dividend payment of 2024	-	-	-	(154,000,000,000)	(154,000,000,000)
Earnings distribution of 2024	-	-	32,705,258,351	(49,057,887,527)	(16,352,629,176)
Ending balance of previous period	1,100,000,003,750	597,645,660,707	480,048,021,267	313,932,411,651	2,491,626,097,375
Beginning balance of this period	1,111,000,003,750	613,717,882,929	480,048,021,267	380,049,479,136	2,584,815,387,082
Profit of the current period	-	-	-	122,270,705,346	122,270,705,346
Earnings distribution of 2025 (i)	-	-	35,679,892,167	(52,470,429,658)	(16,790,537,491)
Ending balance of current period	1,111,000,003,750	613,717,882,929	515,727,913,434	449,849,754,824	2,690,295,554,937

(ii) According to Resolution No. 02/NQ-DHDCD dated 24 March 2026 issued by General Meeting of shareholders, the Company announced its profit distribution plan of 2024 as follows:

	Amount VND
Retained earning in 2024	170,167,760,504
Profit after corporate income tax in 2025	209,881,718,632
Total profit distributable	380,049,479,136
Profit distribution of 2025	
- Development and investment fund	35,679,892,167
- Dividend payment of 13% of chartered capital (equivalent to VND 1.300 per share)	144,430,000,000
- Bonus fund	8,395,268,746
- Welfare fund	2,098,817,186
- Appropriation to the management bonus fund	6,296,451,559
	196,900,429,658
Retained earnings	183,149,049,478

b) Details of Contributed capital

	31/03/2026 VND	Rate %	01/01/2026 VND	Rate %
Vietcap Securities Joint Stock	155,100,000,000	13.96	155,100,000,000	13.96
Quynh Phuc Production and Trading Company Limited	77,799,990,000	7.00	77,799,990,000	7.00
N.T.P Trading Company Limited	55,000,000,000	4.95	55,000,000,000	4.95
Mr. Pham Van Chien	61,000,000,000	5.49	61,000,000,000	5.49
Others	762,100,013,750	68.60	762,100,013,750	68.60
	1,111,000,003,750	100.00	1,111,000,003,750	100.00

c) Capital transactions with owners and distribution of dividends and profits

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Owner's invested capital		
- At the beginning of the period	1,111,000,003,750	1,100,000,003,750
- At the end of the period	1,111,000,003,750	1,100,000,003,750
Dividends and profit		
- Dividend payable at the beginning of the period	-	154,000,000,000
- Dividend payable at the end of the period	-	154,000,000,000

d) Share

	31/03/2026	01/01/2026
Quantity of authorized issuing shares	111,100,000	111,100,000
Quantity of issued shares	111,100,000	111,100,000
- Common shares	111,100,000	111,100,000
Quantity of circulated shares	111,100,000	111,100,000
- Common shares	111,100,000	111,100,000
Par value per stock: VND 10000. / stock		

e) Company's funds

	31/03/2026	01/01/2026
	VND	VND
Development investment funds	515,727,913,434	480,048,021,267
	<u>515,727,913,434</u>	<u>480,048,021,267</u>

21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under operating lease contracts are presented as follows:

	31/03/2026	01/01/2026
	VND	VND
- Not later than 1 year	295,080,000	295,080,000
- Later than 1 year and not later than 5 years	1,180,320,000	1,180,320,000
- Later than 5 years	3,147,520,000	3,221,290,000

b) Operating leased assets

The Company leases the office of Binh Duong Water - Environment Corporation - Joint Stock Company under an operating lease agreement. The contract No.01/BIWASE -TDM dated 05 January 2026, the lease term is from 01 January 2026 to 31 December 2030; rental price of VND 53,865,000 per month (VAT included).

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Revenue from sale of clean water	76,852,017,100	98,450,375,868
Revenue from sale of raw water	1,473,519,000	1,168,049,695
Revenue from sale of materials	-	397,432,800
	<u>78,325,536,100</u>	<u>100,015,858,363</u>
In which: Revenue from relevant parties <i>(Detailed as in Notes No. 33)</i>	<u>78,325,536,100</u>	<u>100,015,858,363</u>

23 . COST OF GOODS SOLD

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Cost of clean water	41,315,081,885	46,904,087,640
Cost of raw water	2,410,010,454	2,139,056,573
Cost of services rendered	-	389,640,000
	<u>43,725,092,339</u>	<u>49,432,784,213</u>
In which: Purchasing from relevant parties <i>(Detailed as in Notes No. 33)</i>	<u>7,048,325,034</u>	<u>6,696,416,621</u>

24 . FINANCIAL INCOME

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest income	262,724,779	1,312,733,136
Dividends or profits received	110,909,875,000	106,981,875,000
	<u>111,172,599,779</u>	<u>108,294,608,136</u>
In which: Financial income received from related parties <i>(Detailed as in Notes No. 33)</i>	<u>106,981,875,000</u>	<u>106,981,875,000</u>

25 . FINANCIAL EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Interest expenses	10,552,536,022	1,511,714,529
Unrealised exchange loss	-	1,512,000,000
Provision for diminution impairment loss from investment	4,450,844,556	2,904,975,030
Other financial expenses	1,513,752,488	261,678,491
	<u>16,517,133,066</u>	<u>6,190,368,050</u>

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	26,933,112	43,801,409
Labour expenses	2,378,499,190	1,743,251,637
Depreciation expenses	172,609,650	190,136,425
Tax, Charge, Fee	60,882,558	37,412,879
Expenses of outsourcing services	905,851,163	816,499,878
Other expenses in cash	1,398,285,109	1,415,478,459
	<u>4,943,060,782</u>	<u>4,246,580,687</u>

27 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Total profit before tax	123,888,211,437	148,082,620,452
Increase	3,196,724,472	2,078,947,559
- <i>Ineligible expenses</i>	3,196,724,472	2,078,947,559
Decrease	(110,909,875,000)	(106,981,875,000)
- <i>Dividends, profits received</i>	(110,909,875,000)	(106,981,875,000)
Taxed income	16,175,060,909	43,179,693,051
- <i>Taxed income with tax rate of 10%</i>	25,479,288,446	44,796,664,963
- <i>Taxed income with tax rate of 20%</i>	(9,304,227,537)	(1,616,971,912)
Corporate income tax payables	1,617,506,091	4,317,969,305
Current corporate income tax expense	<u>1,617,506,091</u>	<u>4,317,969,305</u>
Tax payable at the beginning of period	862,443,861	6,293,360,700
Tax paid in the period	(862,443,861)	(6,293,360,700)
Corporate income tax payable at the end of the period	<u>1,617,506,091</u>	<u>4,317,969,305</u>

28 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Undistributed earnings	122,270,705,346	143,764,651,147
Adjustments:	(9,781,656,428)	(11,501,172,092)
- Bonus and welfare fund is distributed from the profit after tax (i)	(9,781,656,428)	(11,501,172,092)
Profit distributed for common shares	112,489,048,918	132,263,479,055
Average circulated common shares in the period	111,100,000	110,000,000
Basic earnings per share	1,013	1,202

(i) According to the Resolution No. 02/NQ-DHDCD dated 25 March 2025, the Company plans to appropriate bonus and welfare funds and Reward fund for executive management at the rate of 8% of profit in 2025.

As at 30 June 2025, the Company did not have shares with dilutive potential for earnings per share.

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials	2,375,061,740	2,322,855,898
Labour expenses	4,941,041,957	4,007,997,874
Depreciation expenses	19,077,999,208	28,105,601,173
Expenses of outsourcing services	16,340,968,932	14,968,424,953
Other expenses in cash	5,933,081,284	3,884,845,002
	48,668,153,121	53,289,724,900

30 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes on prices and interest rates.

Price Risk:

The Company bears price risk of equity instruments from long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

	More than 5 years	Total
	VND	VND
As at 31/03/2026		
Long-term investments	392,396,830,828	392,396,830,828
	392,396,830,828	392,396,830,828
As at 01/01/2026		
Long-term investments	392,396,830,828	392,396,830,828
	392,396,830,828	392,396,830,828

Interest rate risk:

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From over 1 year to 5 years	Total
	VND	VND	VND
As at 31/03/2026			
Cash and cash equivalents	58,609,583,028	-	58,609,583,028
Trade and other receivables	120,491,889,331	-	120,491,889,331
Loans	27,327,353,854	-	27,327,353,854
	<u>206,428,826,213</u>	<u>-</u>	<u>206,428,826,213</u>
As at 01/01/2026			
Cash and cash equivalents	136,525,651,989	-	136,525,651,989
Trade and other receivables	2,484,980,559	-	2,484,980,559
Loans	29,542,833,306	-	29,542,833,306
	<u>168,553,465,854</u>	<u>-</u>	<u>168,553,465,854</u>

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2026				
Borrowings	156,724,104,732	442,359,880,640	79,786,835,760	678,870,821,132
Trade and other payables	7,556,084,092	-	-	7,556,084,092
Accrued expenses	-	-	-	-
	<u>164,280,188,824</u>	<u>442,359,880,640</u>	<u>79,786,835,760</u>	<u>686,426,905,224</u>
As at 01/01/2026				
Borrowings	130,786,626,880	534,926,664,180	9,946,708,940	675,660,000,000
Trade and other payables	3,057,348,686	-	-	3,057,348,686
Accrued expenses	-	-	-	-
	<u>133,843,975,566</u>	<u>534,926,664,180</u>	<u>9,946,708,940</u>	<u>678,717,348,686</u>

The Company believes that risk level of loan repayment is can be controlled. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

31 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Proceeds from ordinary contracts	19,907,477,852	55,353,435,823

d) Actual repayments on principal during the period

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Repayment on principal from ordinary contracts	16,696,656,720	38,133,085,624

32 . EVENTS AFTER THE REPORTING PERIOD

After the reporting period ended on 31 March 2026, the Company approved a cash dividend payment at a rate of 13% (equivalent to VND 1,300 per share). The record date is 14 April 2026, and the payment is expected to be made on 29 May 2026.

33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

<u>Related parties</u>	<u>Relation</u>
Major shareholder	
- Vietcap Securities Joint Stock Company	Major shareholder
- Quynh Phuc Production and Trading Company Limited	Major shareholder
- Mr. Pham Van Chien	Major shareholder
Associate	
- Binh Duong Water - Environment Corporation - Joint Stock Company	Associate
- Water Supply, Sewerage and Environment Consultancy Joint Stock Company	Associate
- Gia Tan - Cam My Water Supply Service Joint Stock Company	Associate
- Biwase Quang Binh Joint Stock Company	Associate
- Gia Tan Water Joint Stock Company	Associate
- Ca Mau Water Supply Joint Stock Company	Associate
- Can Tho Water Supply - Sewerage Joint Stock	Associate
- Biwase - Long An Water Joint - Stock Company	Associate

<u>Related parties</u>	<u>Relation</u>
Other related parties	
- N.T.P Trading Company Limited	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also Director of this Company
- Cho Lon Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also member of the Board of Management of this Company
- Trung An Water Supply Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also member of the Board of Management of this Company
- Phu An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairnman of the Board of Management of this Company
- Kien An Water Joint Stock Company	Mr. Nguyen Thanh Phong - member of the Company's Board of Management is also chairnman of the Board of Management of this Company
- Lothamilk Joint Stock Company	Mr. Dang Van Phap - member of the Company's Board of Management is also member of the Company's Board of Management of this Company
- Concung Investment Corporation	Mr. Dang Van Phap - member of the Company's Board of Management is also member of the Company's Board of Management of this Company
- Con Cung Joint Stock Company	Mr. Dang Van Phap - member of the Company's Board of Management is also member of the Company's Board of Management of this Company
- Tan Thanh Joint Stock Company	Mr. Nguyen Hoang An - member of the Company's Board of Management is Deputy Director of this Company
- Thu Dau Mot Development Investment Company Limited	Mr. Tran The Hung - the Company's General Director is also Director of this Company
- Chanh Phu Hoa Joint Stock Construction And Investment Company	Ms. Nguyen Thi Dien - member of the Company's Board of Management is Head of Supervisory Board of this Company and Ms. Nguyen Thi Ngoc Thanh as a member of the Board of Directors.
- Quang Binh Water Supply Joint Stock Company	Mr. Trinh Dinh Tung - members of the Supervisory Board is also members of the Supervisory Board of this Company
- Dong Nai Water Joint Stock Company	Mr. Nguyen Duy Khang - Chief Accountant of the Company is also members of the Supervisory Board of this Company
- Biwase Kien Giang Water - Environment One Member Limited Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Wastewater treatment and Drainage One Member Limited Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Environment - Technology - Science Complex One Member Limited Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Production - Trading - Service MTV Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Binh Phuoc Water One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Biwase Consulting One Member Company Limited	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Bang Tam Water And Environment Corporation	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company

<u>Related parties</u>	<u>Relation</u>
- Can Giuoc Urban Project Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Chau Thanh Urban Project Joint Stock Company	Subsidiary company of Binh Duong Water - Environment Corporation - Joint Stock Company
- Ms. Nguyen Phuoc Nguyen	Person in charge of Company administration
- Board of Management, Supervisory Board and Board of General Directors	Key management personnel

The Company has the transactions during the period and balances with related parties as follows:

Transactions during the period:

	<u>From 01/01/2026 to 31/03/2026</u>	<u>From 01/01/2025 to 31/03/2025</u>
	VND	VND
Revenue from sale of clean water and raw water	78,325,536,100	100,082,921,998
- Binh Duong Water - Environment Corporation -	78,325,536,100	99,618,425,563
- Biwelco Investment and Construction Joint Stock Company	-	464,496,435
Purchase of goods, services	11,429,962,802	13,210,538,167
- Binh Duong Water - Environment Corporation - Joint Stock Company	8,187,551,401	7,974,529,557
- Biwelco Investment and Construction Joint Stock Company	-	4,637,428,094
- Vietcap Securities Joint Stock Company	5,786,910	104,230,014
- Biwase Environment - Technology - Science Complex One Member Limited Company	123,638,278	2,040,000
- Biwase Production - Trading - Service One Member Company Limited	69,481,499	62,670,502
- Biwase Consulting One Member Company Limited	3,043,504,714	-
- N.T.P Trading Company Limited	-	429,640,000
Cost of goods sold	7,207,654,957	6,696,416,621
- Binh Duong Water - Environment Corporation - Joint Stock Company	7,048,325,034	6,696,416,621
- Biwase Production - Trading - Service One Member Company Limited	35,691,645	-
- Biwase Environment - Technology - Science Complex One Member Limited Company	123,638,278	-
Dividends, profits received	106,981,875,000	106,981,875,000
- Binh Duong Water - Environment Corporation -	106,981,875,000	106,981,875,000

Transactions with other related parties:

Remuneration to members of Board of Management:

No.	Name	Tittle	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
1	Mr. Nguyen Van Tri	Chairman	330,000,000	294,000,000
3	Mr. Nguyen Thanh Phong	Member	45,000,000	42,000,000
4	Mr. Nguyen Huu Nghia	Member	45,000,000	42,000,000
6	Mr. Doan Minh Thien	Member	45,000,000	-
7	Mr. Dang Van Phap	Member	45,000,000	-
5	Ms. Nguyen Thi Dien (Resigned on 25 March 2025)	Member	-	42,000,000
2	Mr. Vo Van Binh (Resigned on 25 March 2025)	Member	-	42,000,000
Total			510,000,000	462,000,000

Remuneration to members of Supervisory Board

No.	Name	Tittle	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
1	Ms. Nguyen Thi Ngoc Thanh	Head	195,000,000	177,000,000
2	Ms. Nguyen Thi Dien	Member	30,000,000	-
3	Mrs. Trinh Dinh Tung	Member	30,000,000	-
4	Ms. Nguyen Thi Mong Thuong (Dismissed on 25 March 2025)	Member	-	21,000,000
5	Ms. Le Bach Lien (Dismissed on 25 March 2025)	Member	-	21,000,000
Total			255,000,000	219,000,000

Salary of General Director and other managers:

No.	Name	Tittle	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
1	Mr. Tran The Hung	General Director	294,545,455	236,800,000
2	Mr. Nguyen Minh Duc	Deputy General Director	181,500,000	175,272,728
3	Mr. Nguyen Van Tan	Deputy General Director	135,000,000	124,190,910
Total			611,045,455	536,263,638

38 . COMPARATIVE FIGURES

The comparative figures on the Statement of financial position and Notes are taken from the for the fiscal year ended as at 31 December 2025 which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Statement of income, Statement of Cash flows and Notes are taken from the Financial Statements for the Quarter 1 of 2025, which has been prepared and disclosed by the Company.

Certain items have been reclassified/adjusted to conform with Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance guiding the Corporate Accounting Regime, for comparability with the figures for the current period.

**Figures in the Financial Statements
for the fiscal year ended as at 31/12/2025**

Codes		Items	Amount	Codes	Items	Amount	Differences
a) Separate Statement of Financial position							
ASSETS							
110	110	II. Short-term investments	136,548,672,094	110	I. Cash and cash equivalents	136,588,572,370	(39,900,276)
112	112	1. Held-to-maturity investments	50,200,000,000	112	2. Cash equivalents	50,239,900,276	(39,900,276)
120	120	II. Short-term investments	27,483,466,162	120	II. Short-term investments	29,542,833,306	(2,059,367,144)
123	123	1. Held-to-maturity investments	27,483,466,162	123	1. Short-term held-to-maturity investments	29,542,833,306	(2,059,367,144)
130	130	III. Short-term receivables	266,431,095,588	130	III. Short-term receivables	264,331,828,168	2,099,267,420
135	135	3. Short-term loan receivables	2,000,000,000			-	2,000,000,000
136	135	4. Other short-term receivables	2,584,247,979	135	3. Short-term loan receivables	2,484,980,559	99,267,420
150	160	V. Other short-term assets	719,421,613	160	V. Other short-term assets	719,421,613	-
151	161	1. Short-term prepaid expenses	705,837,272	161	1. Short-term Deferred expenses	705,837,272	-
153	163	3. Taxes and other receivables from the State budget	13,584,341	163	3. Taxes and other receivables from the State budget	13,584,341	-
240	250	IV. Long-term assets in progress	21,075,561,465	250	IV. Long-term assets in progress	21,075,561,465	-
242	252	1. Construction in progress	21,075,561,465	252	1. Construction in progress	21,075,561,465	-
250	260	V. Long-term investments	2,220,887,674,913	260	V. Long-term investments	2,220,887,674,913	-
252	262	1. Investments in joint-ventures, associates	1,917,943,208,989	262	1. Investments in joint-ventures, associates	1,917,943,208,989	-
253	263	2. Equity investments in other entities	392,396,830,828	263	2. Equity investments in other entities	392,396,830,828	-
254	264	3. Provision for devaluation of long-term investments	(89,452,364,904)	264	3. Provision for devaluation of long-term investments	(89,452,364,904)	-
260	270	VI. Other long-term assets	417,073,269	270	VI. Other long-term assets	417,073,269	-
261	271	1. Long-term prepaid expenses	417,073,269	271	1. Long-term Deferred expenses	417,073,269	-

Figures in the Financial Statements for the fiscal year ended as at 31/12/2025		Figures adjusted to Circular No. 99/2025/TT-BTC		Differences
Codes	Items	Amount	Items	Amount
300	C. LIABILITIES	811,301,102,358	C. LIABILITIES	811,301,102,358
310	I. Current liabilities	266,427,729,238	I. Current liabilities	266,427,729,238
313	3. Taxes and other payables to State budget	17,710,446,178	4. Short-term taxes and other payables to State budget	17,710,446,178
314	4. Payables to employees	-	5. Payables to employees	-
315	5. Short-term accrued expenses	5,070,857,905	6. Short-term accrued expenses	5,070,857,905
318	6. Short-term unearned revenue	-	7. Short-term unearned revenue	-
319	7. Other short-term payables	389,494,667	8. Other short-term payables	389,494,667
320	8. Short-term borrowings and finance lease liabilities	130,786,626,880	9. Short-term borrowings and finance lease liabilities	130,786,626,880
322	9. Bonus and welfare fund	58,490,874,131	10. Bonus and welfare fund	58,490,874,131
330	II. Non-current liabilities	544,873,373,120	II. Non-current liabilities	544,873,373,120
337	1. Other long-term payables	544,873,373,120	1. Other long-term payables	544,873,373,120
440	TOTAL CAPITAL	3,396,116,489,440	TOTAL CAPITAL	8,629,760,112,638
	b) Separate Statement of Income		b) Separate Statement of Income	
21	5. Financial income	108,294,608,136	5. Financial income	108,294,608,136
22	6. Financial expense	6,190,368,050	6. Financial expense	6,190,368,050
23	- In which: Interest expense	1,511,714,529	- In which: Interest expense	1,511,714,529

Figures in the Financial Statements
for the fiscal year ended as at 31/12/2025

Figures adjusted to Circular No. 99/2025/TT-BTC

Differences

Codes	Items	Amount	Codes	Items	Amount	Differences
c) Separate Statement of Cash flows						
05	- Gains / loss from investment	(108,294,608,136)	05	- Gains / loss from investment and financial activities	(108,294,608,136)	-
06	- Interest expense	1,511,714,529	06	- Borrowing costs	1,511,714,529	-
12	- Increase/Decrease in prepaid expenses	83,628,913	12	- Increase/Decrease in deferred expenses	83,628,913	-
14	- Interest paid	(2,428,573,680)	14	- Borrowing costs paid	(2,428,573,680)	-
20	Net cash flow from operating activities	(66,732,792,384)	20	Net cash flow from operating activities	(66,732,792,384)	-

Preparer



Dinh Thi Thuy Nga

Chief Accountant



Nguyen Duy Khang

Ho Chi Minh, 16 April 2026
General Director



Tran The Hung