

**CÔNG
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PHẦN
VIWACO**

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VIWACO JOINT STOCK COMPANY

THIRD-QUARTER FINANCIAL STATEMENTS

YEAR 2026



VIWACO Joint Stock Company

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GENERAL INFORMATION

THE COMPANY

VIWACO Joint Stock Company ("the Company"), formerly known as Clean Water Investment Construction and Trading Joint Stock Company, is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0103006729 issued by Hanoi Department of Finance (formerly the Hanoi Department of Planning and Investment) on March 17, 2005. On December 2, 2015, the Company was granted with the 5th amended Enterprise Registration Certificate No. 0101624050, whereby the Company's name was changed to VIWACO Joint Stock Company. The Company also received subsequent amended Enterprise Registration Certificates with the 10th amendment on May 06, 2026 as the latest.

The current principal activities of the Company are the distribution and trading of clean water, design and construction of water supply and drainage systems for urban and rural areas in accordance with the Investment Registration Certificate No. 01121000022 issued on May 4, 2007.

The Company's shares were have been traded on UPCOM from July 26, 2017 under trading code VAV.

The Company's head office is located at 1st floor, Building 17-T7, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi. The Company has one Branch, which is Electromechanical Center, located in the Voltage connection station D, Lane No.9, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors ("BOD") during the period and as at the date of this report are as follows:

Mr. Nguyen Hai Dang	Chairman	Appointed on April 24, 2026
Mr. Duong Van Mau	Chairman	Dismissed on April 24, 2026
Mr. Le Van Huy	Board member	Appointed on April 24, 2026
Mr. Nguyen Huu Toi	Board member	Dismissed on April 24, 2026
Mr. Lu Chi Linh	Board member	

BOARD OF SUPERVISORS

The members of the Board of Supervisors during the period and as at the date of this report are as follows:

Ms. Nguyen Thi Quynh Trang	Head of Board of Supervisors
Mr. Pham Thanh Binh	Board member
Ms. Tran Thi Kim Oanh	Board member

BOARD OF MANAGEMENT

The members of the Board of Management during the period and as at the date of this report are as follows:

Mr. Do Xuan Tien	General Director	Appointed on April 24, 2026
Mr. Nguyen Huu Toi	General Director	Dismissed on April 24, 2026
Mr. Cao Hai Thap	Deputy General Director	
Mr. Dinh Hoang Lan	Deputy General Director	Dismissed on March 10, 2026
Mr. Dinh Huu Canh	Deputy General Director	

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and as at the date of this report is Mr. Do Xuan Tien, General Director.

VIWACO Joint Stock Company

B01-DN

BALANCE SHEET
September 30, 2026

Currency: VND

Code	ASSETS	Notes	September 30, 2026	January 1, 2026
100	A. CURRENT ASSETS		607,793,109,853	618,383,206,778
110	I. Cash and cash equivalents	4	407,574,724,168	409,315,059,762
111	1. Cash		12,574,724,168	7,215,059,762
112	2. Cash equivalents		395,000,000,000	402,100,000,000
120	II. Short-term investments		117,548,131,507	66,048,131,507
123	1. Held-to-maturity investments	5	117,548,131,507	66,048,131,507
130	III. Current accounts receivable		30,427,342,650	27,382,049,118
131	1. Short-term trade receivables			
		6.1	10,001,560,635	26,267,211,098
132	2. Short-term advances to suppliers	6.2	26,915,914,884	7,579,771,227
135	3. Other short-term receivables	7	1,557,240,236	1,582,439,898
136	4. Provision for short-term doubtful receivables	8	(8,047,373,105)	(8,047,373,105)
140	IV. Inventories	9	42,321,846,559	98,505,873,861
141	1. Inventories		43,080,920,099	99,264,947,401
149	2. Provision for obsolete inventories		(759,073,540)	(759,073,540)
160	VI. Other current assets		9,921,064,969	17,132,092,530
162	1. Deductible value-added tax		8,859,069,868	16,070,097,429
165	2. Other current assets		1,061,995,101	1,061,995,101
200	B. NON-CURRENT ASSETS		783,723,016,469	706,713,223,327
220	I. Fixed assets		417,421,839,171	448,655,412,619
221	1. Tangible fixed assets	10	401,438,059,117	430,662,716,699
222	Cost		1,085,693,202,803	1,068,246,252,099
223	Accumulated depreciation		(684,255,143,686)	(637,583,535,400)
224	2. Finance leases	11	8,998,131,633	10,006,201,377
225	Cost		45,232,080,362	45,232,080,362
226	Accumulated depreciation		(36,233,948,729)	(35,225,878,985)
227	3. Intangible fixed assets	12	6,985,648,421	7,986,494,543
228	Cost		13,057,048,678	12,957,989,419
229	Accumulated amortisation		(6,071,400,257)	(4,971,494,876)
250	II. Long-term assets in progress		334,778,381,827	225,422,558,357
252	1. Construction in progress	13	334,778,381,827	225,422,558,357
270	III. Other long-term assets		31,522,795,471	32,635,252,351
271	1. Long-term prepaid expenses	14	31,522,795,471	32,635,252,351
280	TOTAL ASSETS		1,391,516,126,322	1,325,096,430,105

BALANCE SHEET (Continued)
September 30, 2026

Currency: VND

Code	RESOURCES	Notes	September 30, 2026	January 1, 2026
300	C. LIABILITIES		488,905,105,124	469,812,104,892
310	I. Current liabilities		377,963,719,085	346,025,820,570
311	1.Short-term trade payables	15.1	202,887,900,763	186,750,395,498
312	2.Short-term advances from customers	15.2	20,857,208,035	14,329,558,159
313	3.Dividends and profit payable	16	661,734,000	601,974,000
314	4.Statutory obligations	17	16,312,430,988	26,415,446,652
315	5.Payables to employees		75,590,725,174	63,976,194,937
316	6.Short-term accrued expenses	18	24,938,606,458	15,889,950,535
320	7.Other short-term payables	19	15,028,228,396	10,891,861,361
321	8.Short-term loans and finance lease	20	21,555,472,135	27,039,026,292
322	9.Short-term provision		131,413,136	131,413,136
330	II. Non-current liabilities		110,941,386,039	123,786,284,322
339	1.Long-term loans and finance lease	20	107,304,493,603	120,349,391,886
342	2.Deferred tax liabilities		3,636,892,436	3,436,892,436
400	D. OWNERS' EQUITY	21	902,611,021,198	855,284,325,213
411	1. Share capital		479,999,950,000	479,999,950,000
411a	- Ordinary shares with voting rights		479,999,950,000	479,999,950,000
420	2. Undistributed earnings		422,611,071,198	375,284,375,213
420a	- Undistributed earnings by the end of prior year		317,684,381,213	195,098,773,617
420b	- Undistributed earnings of current year		104,926,689,985	180,185,601,596
440	TOTAL LIABILITIES AND OWNERS'EQUITY		1,391,516,126,322	1,325,096,430,105


Preparer
Doan Thi Minh Nga

Chief Accountant
Tran Manh HungHanoi, Vietnam
October 15, 2026General Director
Do Xuan Tien

INCOME STATEMENT
for the financial period ended September 30, 2026

Currency: VND

Items	Code	Notes	Quarter 3 2026	Quarter 3 2025	Cumulative total from the beginning of the year to the end of Q3 (2026)	Cumulative total from the beginning of the year to the end of Q3 (2025)
1. Revenue from sale of goods and rendering of services	01		277,907,013,122	277,872,184,612	825,092,746,169	807,513,708,148
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	22.1	277,907,013,122	277,872,184,612	825,092,746,169	807,513,708,148
4. Cost of goods sold and services rendered	11	23	223,049,332,294	222,622,544,044	662,084,799,815	613,035,757,454
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		54,857,680,828	55,249,640,568	163,007,946,354	194,477,950,694
6. Gain/Loss from the Sale and Disposal of Investment Property	21		-	-	-	-
7. Finance income	22	22.2	5,418,335,477	2,184,430,563	15,446,908,644	11,975,047,741
8. Finance expenses	23	24	1,047,229,714	1,339,083,408	3,390,961,943	4,412,865,746
- In which: Interest expenses	24		1,047,229,714	1,339,083,408	3,390,961,943	4,412,865,746
9. Selling expenses	25	25	9,145,809,024	11,516,021,361	28,244,754,785	32,468,619,218
10. General and administrative expenses	26	25	5,891,865,570	4,562,447,718	14,990,528,365	16,677,636,947
11. Operating profit {30=20+21+22-(23+25+26)}	30		44,191,111,997	40,016,518,644	131,828,609,905	152,893,876,524
12. Other income	31		-	-	-	-
13. Other expenses	32		156,477,536	-	305,510,400	625,380
14. Other profit (40=31-32)	40		(156,477,536)	-	(305,510,400)	(625,380)
15. Accounting profit before tax (50=30+40)	50		44,034,634,461	40,016,518,644	131,523,099,505	152,893,251,144
16. Current corporate income tax expenses	51	26	8,806,926,892	7,390,839,858	26,396,409,520	30,165,687,672
17. Deferred tax expenses	52		-	-	200,000,000	62,606,808
18. Net profit after tax (60=50-51-52)	60		35,227,707,569	32,625,678,786	104,926,689,985	122,664,956,664
19. Basic earnings per share	70	27	734	680	2,186	2,556
20. Diluted earnings per share	71		734	680	2,186	2,556



Preparer
Doan Thi Minh Nga



Chief Accountant
Tran Manh Hung



Hanoi, Vietnam
October 15, 2026

General Director
Do Xuan Tien

CASH FLOW STATEMENT

for the financial period ended September 30, 2026

Currency: VND

Code	ITEMS	Notes	Cumulative from the beginning of the year to the end of this quarter (Year 2026)	Cumulative from the beginning of the year to the end of this quarter (Year 2025)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		131,523,099,505	152,893,251,144
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets	10, 11,12	48,779,583,411	49,163,865,802
05	Profits from investing activities		(5,446,908,644)	(11,975,047,741)
06	Interest expenses	24	3,390,961,943	4,412,865,746
08	Operating profit before changes in working capital		168,246,736,215	194,494,934,951
09	Decrease/(increase) in receivables		4,165,734,029	(25,047,831,711)
10	Increase in inventories		56,184,027,302	(63,336,661,736)
11	Increase in payables		(18,042,913,544)	(4,839,772,668)
12	Increase in prepaid expenses		(1,112,456,880)	(3,268,671,169)
14	Interest paid		(3,390,961,943)	(4,412,865,746)
15	Corporate income tax paid	17	(37,135,913,776)	(43,154,206,341)
17	Other cash outflows for operating activities		-	(179,396,920)
20	Net cash flows from operating activities		168,914,251,403	50,255,528,660
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(58,532,809,201)	(61,703,882,942)
22	Proceeds from disposals of fixed asset and other long-term assets		-	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(68,500,000,000)	(5,048,131,507)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		17,000,000,000	-
27	Interest and dividends received		15,446,908,644	11,975,047,741
30	Net cash flows from/(used in) investing activities		(94,585,900,557)	(54,776,966,708)

CASH FLOW STATEMENT (Continued)
for the financial period ended September 30, 2026

Currency: VND

Cod e	ITEMS	Notes	Cumulative from the beginning of the year to the end of this quarter (Year 2026)	Cumulative from the beginning of the year to the end of this quarter (Year 2025)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		-	63,086,659,524
34	Repayment of borrowings		(18,066,285,738)	(18,235,591,261)
35	Payment of principal of finance lease liabilities		(462,166,702)	(424,809,124)
36	Dividends paid		(57,540,234,000)	(38,364,666,000)
40	Net cash flows used in financing activities		(76,068,686,440)	6,061,593,139
50	Net cash flow during the period		(1,740,335,594)	1,540,155,091
60	Cash and cash equivalents at the beginning of the period		409,315,059,762	490,107,863,528
70	Cash and cash equivalents at the end of the period	4	407,574,724,168	491,648,018,619



Preparer
Doan Thi Minh Nga



Chief Accountant
Tran Manh Hung



Hanoi, Vietnam
October 15, 2026

General Director
Do Xuan Tien

NOTES TO THE FINANCIAL STATEMENTS

as of September 30, 2026 and for the financial period then ended

1. CORPORATE INFORMATION

VIWACO Joint Stock Company ("the Company"), formerly known as Clean Water Investment Construction and Trading Joint Stock Company, was incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0103006729 issued by the Hanoi Department of Planning and Investment on March 17, 2005. On December 2, 2015, the Company was granted with the 5th amended Enterprise Registration Certificate No. 0101624050, whereby the Company's name was changed to VIWACO Joint Stock Company. The Company also received subsequent amended Enterprise Registration Certificates with the 10th amendment on May 06, 2026 as the latest.

The current principal activities of the Company are distribution of clean water, design and construction of water supply and drainage systems for urban and rural areas in accordance with the Investment Registration Certificate No. 01121000022 issued on 4 May 2007. The Company's shares have been traded on the UPCOM stock exchange since July 26, 2017 under the stock code VAV.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 1st floor, Building 17-T7, Trung Hoa Nhan Chinh Urban Area, Yen Hoa Ward, Hanoi and its branch, which is Electromechanical Center, located in the Voltage connection station D, Lane No.9, Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi, Viet Nam.

The number of employees of the Company as of September 30, 2026: 215 (as of December 31, 2025: 213).

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal system.

VIWACO Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as of September 30, 2026 and for the financial period then ended

2. BASIS OF PREPARATION (continued)

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The financial statements are prepared in VND which is also the Company's accounting currency (VND).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and spare parts	- Cost of purchase on a weighted average basis.
Work-in process	- Cost of semi products on a specific identification basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

VIWACO Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as of September 30, 2026 and for the financial period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 *Receivables*

Receivables are presented in the Financial Statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When bad debts are determined as unrecoverable and the Company writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and any costs directly attributable to bringing the asset into the condition necessary for it to be capable of operating in the manner intended.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

VIWACO Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as of September 30, 2026 and for the financial period then ended

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible asset consists of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.7 *Construction in progress*

Construction in progress represents costs incurred for the acquisition of new assets that have not yet been installed or construction in progress that has not been completed. Construction in progress is recorded at historical cost, including all costs necessary for the construction, renovation, expansion, or technical upgrading of projects, such as construction costs, equipment costs, project management costs, investment consultancy costs, and eligible borrowing costs that are capitalized.

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

Construction in progress is recognized as an expense in the year if it does not meet the criteria for recognition as fixed assets..

3.8 *Depreciation and amortisation*

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	4 - 15 years
Means of transportation	5 - 44 years
Office equipment	5 - 10 years
Computer software	4 - 8 years

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

VIWACO Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (Continued) as of September 30, 2026 and for the financial period then ended

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the income statement:

- ▶ Tools with significant value issued into production and can be used for more than one year;
- ▶ Substantial expenditure of fixed asset overhaul;
- ▶ Other prepaid expenses.

3.11 Trade and other payables and accrued expenses

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the income statement.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Transactions involving the purchase of assets or expenses that are settled immediately in foreign currencies (not through accounts payable) are recorded at the buying exchange rate of the commercial bank at which the Company makes the payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the reporting dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

3.14 Appropriation of net profits

VIWACO Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (Continued) as of September 30, 2026 and for the financial period then ended

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting of Shareholders, and after making appropriation to reserve funds in accordance with the Charter of the Company and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting of Shareholders:

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Clean water distribution revenue

Clean water distribution revenue is recognised with reference to the water price regulated by Hanoi People's Committee and water consumption volume of customers, monitored via meter on monthly basis.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date based on actual accomplishment accepted by client.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with customers.

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current period and prior periods are determined by the amounts expected to be recovered from or payable to the tax authorities, based on the tax rates and tax laws in effect at the end of the reporting period.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

VIWACO Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (Continued) as of September 30, 2026 and for the financial period then ended

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

VIWACO Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as of September 30, 2026 and for the financial period then ended

3.18 Share capital

Ordinary shares

Ordinary voting shares are recorded at par value.

3.19 Segment information

The Company's principal activity is to distribute clean water. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is distributing or the locations where the Company is operating. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore, presentation of segment information is not required.

3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	September 30, 2026	January 1, 2026
Cash on hand	234,686,243	700,272,539
Cash at banks	12,340,037,925	6,514,787,223
Term deposits at banks (*)	395,000,000,000	402,100,000,000
TOTAL	407,574,724,168	409,315,059,762

(*) These are deposits denominated in Vietnamese Dong with maturities ranging from 1 month to 3 months and bearing interest rates from 1.6% per annum to 4.75% per annum (December 31, 2025: from 1.6% per annum to 4.75% per annum)..

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments as of September 30, 2026 include deposits denominated in Vietnamese Dong with maturities ranging from 6 to 12 months and bearing interest rates from 3.9% per annum to 8.8% per annum (December 31, 2025: from 3.9% per annum to 6.1% per annum).

Of which, certain deposit contracts with a total value of VND 1.048 billion were pledged as collateral for borrowings as presented in Note 19.

VIWACO Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as of September 30, 2026 and for the financial period then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivable

Currency: VND

	September 30, 2026	January 1, 2026
Short-term trade receivables from customers	5,271,832,339	20,977,202,299
Accounts receivable from customers – clean water business	4,367,833,777	19,715,437,537
Accounts receivable from other parties	903,998,562	1,261,764,762
Trade receivables from related parties	4,729,728,296	5,290,008,799
Viet Nam Construction and Import – Export Joint Stock Corporation	339,441,112	899,721,615
VIMECO Joint Stock Company	4,390,287,184	4,390,287,184
TOTAL	10,001,560,635	26,267,211,098
Provision for doubtful receivables	(7,170,248,818)	(7,170,248,818)

6.2 Short-term advances to suppliers

Currency: VND

	September 30, 2026	January 1, 2026
Short-term advances to suppliers		
-Vinaconex 504 Construction Joint Stock Company	-	4,036,227,404
-Hanoi Urban House Trading and Development JSC	2,596,110,103	2,596,110,103
-Other suppliers	24,319,804,781	947,433,720
TOTAL	26,915,914,884	7,579,771,227

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	September 30, 2026		January 1, 2026	
	Balance	Provision	Balance	Provision
Advances to employees	1,113,845,905	(877,124,287)	1,342,279,001	(877,124,287)
Others	443,394,331	-	240,160,897	-
TOTAL	1,557,240,236	(877,124,287)	1,582,439,898	(877,124,287)

8. BAD DEBTS

Currency: VND

	September 30, 2026		January 1, 2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Vimeco Joint Stock Company	4,390,287,184	-	4,390,287,184	-
Household clean water receivables	2,380,299,898	-	2,380,299,898	-
Others	1,276,786,023	-	1,276,786,023	-
TOTAL	8,047,373,105	-	8,047,373,105	-

VIWACO Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as of September 30, 2026 and for the financial period then ended

9. INVENTORIES

	<i>Currency: VND</i>	
	<i>September 30, 2026</i>	<i>January 1, 2026</i>
Raw materials	34,072,379,824	93,231,277,859
Work in process	9,008,540,275	6,033,669,542
TOTAL	43,080,920,099	99,264,947,401
Provision for obsolete inventories	(759,073,540)	(759,073,540)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as of September 30, 2026 and for the financial period then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
On January 1, 2026	37,647,364,780	113,864,533,768	912,895,371,670	3,838,981,881	1,068,246,252,099
Purchase during the period	-	-	1,690,389,091	-	1,690,389,091
Completed capital construction investments	-	11,896,659,353	3,859,902,260	-	15,756,561,613
as of September 30, 2026	37,647,364,780	125,761,193,121	918,445,663,021	3,838,981,881	1,085,693,202,803
In which:					
Fully depreciated	4,265,699,387	53,114,897,269	226,508,294,007	3,724,682,495	287,613,573,158
Accumulated depreciation:					
On January 1, 2026	19,118,332,000	79,181,955,604	535,497,365,301	3,785,882,495	637,583,535,400
Depreciation during the period	1,041,529,257	8,184,049,716	37,428,816,813	17,212,500	46,671,608,286
as of September 30, 2026	20,159,861,257	87,366,005,320	572,926,182,114	3,803,094,995	684,255,143,686
Net carrying amount:					
On January 1, 2026	18,529,032,780	34,682,578,164	377,398,006,369	53,099,386	430,662,716,699
as of September 30, 2026	17,487,503,523	38,395,187,801	345,519,480,907	35,886,886	401,438,059,117

Buildings and structures, machinery and equipment with the total net carrying amount of VND 159 billion were used as collaterals for bank loans as disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
as of September 30, 2026 and for the financial period then ended

11. FINANCE LEASES

Currency: VND

	<i>Pumping station</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:				
On January 1, 2026	1,235,156,584	2,666,915,528	41,330,008,250	45,232,080,362
as of September 30, 2026	1,235,156,584	2,666,915,528	41,330,008,250	45,232,080,362
<i>In Which:</i>				
<i>Fully depreciated</i>	920,424,048	2,510,107,016	17,367,473,059	20,798,004,123
Accumulated depreciation:				
On January 1, 2026	969,547,892	2,075,450,971	32,180,880,122	35,225,878,985
- Depreciation during the period	16,642,753	41,223,300	950,203,691	1,008,069,744
as of September 30, 2026	986,190,645	2,116,674,271	33,131,083,813	36,233,948,729
Net carrying amount:				
On January 1, 2026	265,608,692	591,464,557	9,149,128,128	10,006,201,377
as of September 30, 2026	248,965,939	550,241,257	8,198,924,437	8,998,131,633

The Company leases the water supply system in the southwest area of Hanoi under Asset Lease Contract No. 21/HĐKT-NSHN signed on March 25, 2009 and Appendix No. 01/2017/PLHĐ-NSHN signed on January 1, 2017 with Hanoi Clean Water One Member Limited Liability Company, with a lease term from 2009 to the end of 2037. Future lease payment obligations under the finance lease contract are presented in Note 19.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

12. INTANGIBLE FIXED ASSETS

Currency: VND
Computer software

Cost:

On January 1, 2026	12,957,989,419
- Purchases during the period	99,059,259
as of September 30, 2026	13,057,048,678

In which:

Fully amortised	4,131,856,755
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Accumulated amortisation:

On January 1, 2026	4,971,494,876
Depreciation during the period	1,099,905,381
as of September 30, 2026	6,071,400,257

Net carrying amount:

On January 1, 2026	7,986,494,543
as of September 30, 2026	6,985,648,421

13. CONSTRUCTION IN PROGRESS

Currency: VND

	September 30, 2026	January 1, 2026
Construction of supply network and pipelines for Thanh Oai District	285,762,949,054	175,316,575,285
Renovation of DN600 pipeline on Le Quang Dao – Le Duc Tho Street	26,931,364,744	21,518,794,138
Other projects	22,084,068,029	28,587,188,934
TOTAL	334,778,381,827	225,422,558,357

14. LONG-TERM PREPAID EXPENSES

Currency: VND

	September 30, 2026	January 1, 2026
Office renovation expenses	1,321,164,004	2,137,288,279
Cost of individual meter installation for customers	30,201,631,467	30,497,964,072
TOTAL	31,522,795,471	32,635,252,351

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

Currency: VND

The book value is also the amount capable
of repaying the debt

	September 30, 2026	January 1, 2026
Short-term trade payable	57,332,729,227	82,708,225,217
Song Duong Surface Water JSC	43,208,775,052	28,433,025,878
Payables to other parties	14,123,954,175	54,275,199,339
Payables to related parties	145,555,171,536	104,042,170,281
Song Da Clean Water Investment Joint Stock Company	145,422,987,666	101,099,943,374
Hanoi Clean Water One Member Limited Liability Company	132,183,870	165,253,425
Construction Joint Stock Company No. 12	-	2,776,973,182
TOTAL	202,887,900,763	186,750,395,498

15.2 Short-term advances from customers

Currency: VND

	September 30, 2026	January 1, 2026
Short-term advances from customers	19,311,345,630	14,329,558,159
TASCO Joint Stock Company	1,842,304,600	1,842,304,600
Investment and Urban Construction Joint Stock Company	1,467,548,000	1,467,548,000
Management Board of the Mulberry Lane apartment complex	1,396,129,500	1,396,129,500
Others	16,151,225,935	9,623,576,059
TOTAL	20,857,208,035	14,329,558,159

16. DIVIDENDS AND PROFIT DISTRIBUTION PAYABLES

Đơn vị tính: VND

Financial year to
which the profit
relates

	Payment due date	Closing balance	Opening balance
2025	October 24, 2026	61,200,000	-
2024	September 27, 2025	33,894,000	35,334,000
2023 and prior years	September 28, 2024	566,640,000	566,640,000
TOTAL		661,734,000	601,974,000

Of which:

Past due for payment	661,734,000	601,974,000
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NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

17. STATUTORY OBLIGATIONS

				Currency: VND
	January 1, 2026	Amount payable during the period	Amount paid during the period	September 30, 2026
Environment fee	7,663,112,047	73,210,630,320	(72,204,095,519)	8,669,646,848
Value added tax	-	42,004,566,865	(42,004,566,865)	-
Corporate income tax	18,373,630,334	26,396,409,520	(37,135,913,776)	7,634,126,078
Personal income tax	378,704,271	473,204,974	(843,251,183)	8,658,062
Other taxes	-	-	-	-
TOTAL	26,415,446,652	142,084,811,679	(152,187,827,343)	16,312,430,988

18. SHORT-TERM ACCRUED EXPENSES

		Currency: VND
	September 30, 2026	January 1, 2026
Accrued cost for materials for construction projects	13,705,321,975	6,951,353,705
Accrued costs for fee collection activities	10,153,284,483	5,480,265,526
Remuneration for the Board of Directors and the Board of Supervisors	960,000,000	1,920,000,000
Others	120,000,000	1,538,331,304
TOTAL	24,938,606,458	15,889,950,535

19. OTHER SHORT-TERM PAYABLES

		Currency: VND
	September 30, 2026	January 1, 2026
Payables to construction teams	13,684,298,659	9,943,903,994
Others	1,343,929,737	947,957,367
TOTAL	15,028,228,396	10,891,861,361

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

20. LOANS AND FINANCE LEASES

Currency: VND

	January 1, 2026		Amount arising during the period		September 30, 2026	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term loans						
Current portion of long-term loans from banks (Note 20.1)	23,088,380,984	23,088,380,984	12,080,855,529	(17,316,285,738)	17,852,950,775	17,852,950,775
Current portion of loans from others (Note 20.2)	3,000,000,000	3,000,000,000	525,000,000	(750,000,000)	2,775,000,000	2,775,000,000
Current portion of long-term finance leases (Note 20.3)	950,645,308	950,645,308	439,042,754	(462,166,702)	927,521,360	927,521,360
TOTAL	27,039,026,292	27,039,026,292	13,044,898,283	(18,528,452,440)	21,555,472,135	21,555,472,135
Long-term loans						
Loans from banks (Note 20.1)	95,023,302,184	95,023,302,184	-	12,080,855,529	82,942,446,655	82,942,446,655
Loans from others (Note 20.2)	16,270,533,633	16,270,533,633	-	525,000,000	15,745,533,633	15,745,533,633
Finance leases (Note 20.3)	9,055,556,069	9,055,556,069	-	439,042,754	8,616,513,315	8,616,513,315
TOTAL	120,349,391,886	120,349,391,886	-	13,044,898,283	107,304,493,603	107,304,493,603

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

20. LOANS AND FINANCE LEASES (continued)

20.1 Long-term loans from banks

<i>Lenders</i>	<i>End-of-period balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Annual interest rate</i>	<i>Description of collateral</i>
Military Commercial Joint Stock Bank – Dong Da Branch	2,021,331,000	120 months. Principal and interest are payable in monthly instalments, until October 2029	10.7%	All machinery, equipment and asset rights associated with supplement items of water distribution pipeline and meter installation in Ta Thanh Oai village, of Project construction of water supply system for the 4 communes of Huu Hoa, Ta Thanh Oai, Tam Hiep and a part of Van Dien Town, Thanh Tri District, Hanoi
	2,908,537,408	120 months. Principal and interest are payable in monthly instalments, until April 2027	11.1%	All water pipes and equipment of Project "Construction of water supply system for Vinh Quynh Commune, Thanh Tri District, Ha Noi..
	3,729,111,439	120 months. Principal and interest are payable in monthly instalment, until April 2027	11.1%	All machinery and equipment of Project "Construction of water supply system for the 4 communes of Xuan Phuong, Dai Mo, Tay Mo and Trung Van, Nam Tu Liem, Hanoi" (including project development cost).
Joint Stock Commercial Bank for Foreign Trade of Vietnam –West Hanoi Branch	10,728,564,067	120 months. Principal and interest are payable in monthly instalments, until July 2029	7.3%	All assets under the project for investment and construction of a clean water supply system for Huu Hoa, Ta Thanh Oai, Tam Hiep communes and Van Dien town.
	6,542,057,200	132 months. Principal and interest are payable in monthly instalments, until December 2032	7.6%	The pipeline network system under the project "Supplementary investment, renovation, and replacement of the old water supply network and reduction of water loss in 2021 – Nam Tu Liem District".
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch	2,489,252,305	Loan term of 84 months. Principal and interest are paid every 3 months, until July 2027	8.7%	Assets formed from borrowed capital under the project for renovation of distribution pipelines, service pipelines, and DMA K6/3B meters in Zone 1, Zone 2, Zone 3, and Zone 4 in Thanh Xuan District, Hanoi, for which the Company is the investor..

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

20. LOANS AND FINANCE LEASES (continued)

20.1 Long-term loans from banks (continued)

<i>Lenders</i>	<i>End-of-period balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Annual interest rate</i>	<i>Description of collateral</i>
Shinhan Bank Ltd. – Pham Hung Branch	5,153,108,256	The loan term is 120 months, with both principal and interest repaid every three months, until November 2031	7.8%	All assets under the project "Supplementary investment, renovation, and replacement of the old water supply network and reduction of water loss in 2021 – Thanh Xuan District
Vietnam International Joint Stock Commercial Bank – Dong Da Branch	4,136,776,231	Loan term of 84 months. Principal and interest are paid monthly	8.0%	Assets formed from loan capital under the project for renovating the distribution pipelines, service connections, and DMA meters K4/4B and K4/242 Vu Tong Phan.
Bank for Investment and Development of Vietnam (BIDV) – Ha Dong Branch	63,086,659,524	Loan term of 204 months. Principal and interest are paid monthly	6.7%	Loan used for the implementation of the project for investment and construction of a clean water supply system in Thanh Oai District, Hanoi
TOTAL	100,795,397,430			
<i>In which:</i>				
<i>Current portion</i>	17,852,950,775			
<i>Long-term</i>	82,942,446,655			

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

20. LOANS AND FINANCE LEASES (continued)

20.2 Loans from others

<i>Lenders</i>	<i>End-of-period balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Annual interest rate</i>	<i>Description of collateral</i>
Hanoi Investment Fund for Development	4,500,000,000	240 months. Principal is payable every 6 months, until November 2033.	None	Unsecured
	12,000,000,000	240 months. Principal is payable annually, until November 2033.	None	Unsecured
	2,020,533,633	78 months. Principal is payable in quarterly instalments and interest is payable monthly, until November 2029.	5.96%	Loan guarantee from Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Thang Long Branch
TOTAL	<u>18,520,533,633</u>			
<i>In which:</i>				
<i>Current portion</i>	2,775,000,000			
<i>Long-term</i>	15,745,533,633			

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

20. LOANS AND FINANCE LEASES (continued)

20.3 Finance lease

The Company leases the water supply system in the southwest of Hanoi under Lease, arrangement No. 21/HDKT-NSHN dated March 25, 2009 and Appendix No. 01/2017/PLHD-NSHN from Hanoi Clean Water One Member Company Limited with the lease term from 2009 to the end of 2037 (Note 11).

Future obligations due under the finance lease agreements as at the balance sheet dates are as follows:

	September 30, 2026			January 1, 2026		
	<i>Total lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>	<i>Total lease payments</i>	<i>Finance charges</i>	<i>Lease liabilities</i>
Less than 1 year	2,109,025,723	1,181,504,364	927,521,359	2,081,373,662	1,130,728,354	950,645,308
From 1-5 years	8,638,986,968	4,018,024,745	4,620,962,223	8,703,276,145	4,070,730,930	4,632,545,215
More than 5 years	4,925,424,506	929,873,414	3,995,551,092	5,852,386,307	1,429,375,454	4,423,010,853
TOTAL	15,673,437,197	6,129,402,523	9,544,034,674	16,637,036,114	6,630,834,738	10,006,201,376

Currency: VND

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Undistributed earnings	Total
Previous year			
Beginning balance	320,000,000,000	393,498,723,617	713,498,723,617
Profit for the year		180,185,601,596	180,185,601,596
Dividend payment in cash	-	(38,400,000,000)	(38,400,000,000)
Dividend payment in shares	159,999,950,000	(159,999,950,000)	-
Ending balance	<u>479,999,950,000</u>	<u>375,284,375,213</u>	<u>855,284,325,213</u>
Current year			
Beginning balance	479,999,950,000	375,284,375,213	855,284,325,213
Profit for the year	-	104,926,689,985	104,926,689,985
Dividend payment in cash (*)	-	(57,599,994,000)	(57,599,994,000)
Ending balance	<u>479,999,950,000</u>	<u>422,611,071,198</u>	<u>902,611,021,198</u>

(*) According to Resolution No. 03/2026/NQ-ĐHĐCĐ dated May 07, 2026, the General Meeting of Shareholders of the Company approved a cash dividend at the rate of 12% of par value, equivalent to VND 57,599,994,000.

21.2 Details of owners' equity

Currency: VND

	September 30, 2026		January 1, 2026	
	Ordinary shares VND	% of ownership %	Ordinary shares VND	% of ownership %
Vietnam Construction and Import - Export JSC	244,800,000,000	51.0%	244,800,000,000	51.0%
Hanoi Clean Water One Member Limited Company	113,773,200,000	23.7%	113,773,200,000	23.7%
Song Da Water Investment JSC	72,441,000,000	15.1%	72,441,000,000	15.1%
Others	48,985,750,000	10.2%	48,985,750,000	10.2%
Total	<u>479,999,950,000</u>	<u>100%</u>	<u>479,999,950,000</u>	<u>100%</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

21. OWNERS' EQUITY (continued)

21.3 Shares

	September 30, 2026 Quantity	January 1, 2026 Quantity
Authorized shares	47,999,995	47,999,995
Issued shares	47,999,995	47,999,995
Ordinary shares	47,999,995	47,999,995
Preference shares	-	-
Shares in circulation	47,999,995	47,999,995
Ordinary shares	47,999,995	47,999,995
Preference shares	-	-

Par value of outstanding shares is VND 10.000 per share (31 December 2025: VND 10.000 per share). These shares are listed on UPCOM under trading code VAV.

22. REVENUES

22.1 Revenue from sale of goods and rendering of services

Currency: VND

	Quarter 3 of 2026	Quarter 3 of 2025
Gross revenue	277,907,013,122	277,872,184,612
<i>In which:</i>		
Revenue from distribution and sale of clean water	272,528,905,267	274,983,505,851
Revenue from construction activities and others	5,378,107,855	2,888,678,761
Deduction	-	-
Net revenue	277,907,013,122	277,872,184,612

22.2 Finance income

Currency: VND

	Quarter 3 of 2026	Quarter 3 of 2025
Loan interest income	3,330,389,041	-
Interest income	2,087,946,436	2,184,430,563
TOTAL	5,418,335,477	2,184,430,563

23. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Quarter 3 of 2026	Quarter 3 of 2025
Cost of distribution and sale of clean water	217,998,031,726	220,007,760,568
Cost of construction activities and others	5,051,300,568	2,614,783,476
TOTAL	223,049,332,294	222,622,544,044

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

24. FINANCE EXPENSES

	Currency: VND	
	Quarter 3 of 2026	Quarter 3 of 2025
Loan and finance lease interest	1,047,229,714	1,339,083,408
TOTAL	1,047,229,714	1,339,083,408

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Quarter 3 of 2026	Quarter 3 of 2025
Selling expenses		
Labour cost	9,141,001,224	11,511,213,561
Depreciation and amortisation	4,807,800	4,807,800
External service expenses	-	-
Others	-	-
TOTAL	9,145,809,024	11,516,021,361
General and administrative expenses		
Labour cost	2,298,331,967	3,201,602,228
Depreciation and amortisation	554,516,726	560,901,579
Expenses for external services	3,039,016,877	799,943,911
Other general and administrative expenses	-	-
TOTAL	5,891,865,570	4,562,447,718

26. CORPORATE INCOME TAX

For clean water distribution, in accordance with Investment Registration Certificates, the Company is entitled to incentive corporate income tax ("CIT") rate of 10% for 15 years commencing from the first year of earning revenue (from 2005 to 2019). The Company is also entitled to an exemption from CIT for 4 years commencing from the first year in which taxable income is earned (from 2011 to 2014), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2015 to 2023). Therefore, the Company applies a tax rate of 20% for the current year.

For other activities, the CIT rate applicable to the Company is 20% of taxable income,

CIT expense

	Currency: VND	
	Quarter 3 of 2026	Quarter 3 of 2025
Current CIT expense	8,806,926,892	7,390,839,858
Deferred income tax expenses	-	-
TOTAL	8,806,926,892	7,390,839,858

NOTES TO THE FINANCIAL STATEMENTS (continued)
as of September 30, 2026 and for the financial period then ended

27. EARNINGS PER SHARE

The following reflects the data used in the basic and diluted earnings per share computations:

Currency: VND

	Quarter 3 of 2026	Quarter 3 of 2025
Profit after corporate income tax	35,227,707,569	32,625,678,786
Decrease due to appropriation to the bonus and welfare fund, and remuneration for the Board of Directors and the Supervisory Board		
Net profit after tax attributable to ordinary shareholders for the purpose of calculating basic earnings per share	35,227,707,569	32,625,678,786
Dilutive effect	-	-
Net profit after tax attributable to ordinary shareholders after adjustments for dilutive effects	35,227,707,569	32,625,678,786

Currency: Shares

	Quarter 3 of 2026	Quarter 3 of 2025 (Restate)
Weighted average number of ordinary shares (excluding treasury shares), adjusted for dilutive effects (*)	47,999,995	47,999,995

Currency: VND

	Current year	Previous year
Basic earnings per share	734	680
Diluted earnings per share	734	680

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the issuance date of these financial statements,

Preparer
Doan Thi Minh Nga

Chief accountant
Tran Manh Hung



Hanoi, Vietnam
October 15, 2026

General Director
Do Xuan Tien