

FINANCIAL STATEMENTS

The third quarter of 2025

HUE WATER SUPPLY JOINT STOCK COMPANY

BALANCE SHEET*As of September 30, 2025**Unit: VND*

ASSETS	Code	Notes	September 30, 2025	Jan 01, 2025
A. SHORT-TERM ASSETS	100		527,656,598,814	468,368,679,618
I. Cash and cash equivalents	110	V.01	186,394,174,366	141,063,076,907
1. Cash	111		51,394,174,366	21,063,076,907
2. Cash equivalents	112		135,000,000,000	120,000,000,000
II. Short-term financial investments	120	V.02	86,400,270,386	81,162,254,424
1. Trading securities	121		-	-
2. Allowance for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		86,400,270,386	81,162,254,424
III. Short-term receivables	130		172,465,406,112	161,812,852,988
1. Short-term trade receivables	131	V.03	51,032,746,541	44,141,016,232
2. Short-term prepayments to suppliers	132	V.04	117,894,490,196	110,866,176,442
3. Short-term receivables from related parties	133		-	-
4. Receivables from construction contract	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.05	4,227,540,436	7,415,511,454
7. Short-term allowances for doubtful debts	137		(689,371,061)	(609,851,140)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.06	65,211,506,999	57,937,053,083
1. Inventories	141		65,211,506,999	57,937,053,083
2. Allowances for decline in value of inventories	149		-	-
V. Other short-term assets	150		17,185,240,951	26,393,442,216
1. Short-term prepaid expenses	151		1,622,942,610	1,593,096,740
2. Deductible VAT	152		10,210,035,689	22,657,492,901
3. Tax and other receivables from the State budget	153	V.14	5,352,262,652	2,142,852,575
4. Trading Government bonds	154		-	-
5. Other short-term assets	155		-	-

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

BALANCE SHEET

As of September 30, 2025

Unit: VND

ASSETS	Code	Notes	September 30, 2025	Jan 01, 2025
B. LONG-TERM ASSETS	200		1,433,559,350,678	1,488,802,872,412
I. Long-term receivables	210		174,024,000	174,024,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from subunits	213		-	-
4. Long-term receivables from related parties	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		174,024,000	174,024,000
7. Long-term allowances for doubtful debts	219		-	-
II. Fixed assets	220		1,262,916,103,950	1,313,442,001,427
1. Tangible fixed assets	221	V.08	1,261,185,823,129	1,311,403,044,778
- Historical costs	222		3,502,774,564,017	3,441,250,288,609
- Accumulated depreciation	223		(2,241,588,740,888)	(2,129,847,243,831)
2. Finance lease assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.09	1,730,280,821	2,038,956,649
- Historical costs	228		7,581,531,222	7,482,231,222
- Accumulated depreciation	229		(5,851,250,401)	(5,443,274,573)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		157,364,203,855	157,994,623,977
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.07	157,364,203,855	157,994,623,977
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Equity investments in other entities	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		13,105,018,873	17,192,223,008
1. Long-term prepaid expenses	261	V.10	13,105,018,873	17,192,223,008
2. Deferred tax assets	262		-	-
3. Long-term equipment, materials and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,961,215,949,492	1,957,171,552,030

BALANCE SHEET

As of September 30, 2025

Unit: VND

RESOURCES	Code	Notes	September 30, 2025	Jan 01, 2025
C. LIABILITIES	300		869,338,422,012	872,735,100,567
I. Short-term liabilities	310		281,906,557,136	265,770,299,743
1. Short-term trade payables	311	V.11	20,910,503,566	27,454,623,326
2. Short-term prepayments from customers	312	V.12	16,426,765,942	10,466,490,072
3. Taxes and other payables to the State budget	313	V.14	5,540,635,184	4,922,585,304
4. Payables to employees	314	V.13	35,910,178,271	23,795,368,500
5. Short-term accrued expenses	315		11,202,966,425	5,236,732,340
6. Short-term payables to related parties	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.15	104,701,178,014	113,185,678,659
10. Short-term borrowings and finance lease liabilities	320		61,589,042,479	60,349,728,702
11. Short-term provision for payables	321	V.17	9,186,250,000	10,425,157,900
12. Bonus and welfare fund	322		16,439,037,255	9,933,934,940
13. Stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		587,431,864,876	606,964,800,824
1. Long-term trade payables	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables for business capital	334		-	-
5. Long-term payables to related parties	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.15	6,465,125,000	6,075,305,000
8. Long-term borrowings and finance lease liabilities	338	V.16	580,966,739,876	600,889,495,824
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provision for payables	342		-	-
13. Science and technology development fund	343		-	-

BALANCE SHEET

As of September 30, 2025

Unit: VND

RESOURCES	Code	Notes	September 30, 2025	Jan 01, 2025
D. OWNERS' EQUITY	400		1,091,877,527,480	1,084,436,451,463
I. Owners' equity	410	V.18	1,091,877,527,480	1,084,436,451,463
1. Contributed capital	411		876,000,000,000	876,000,000,000
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other equity	414		-	-
5. Treasury stocks	415		(2,170,000,000)	(2,170,000,000)
6. Revaluation differences on asset	416		-	-
7. Foreign exchange differences	417		-	-
8. Development and investment funds	418		104,533,515,463	69,396,571,063
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		113,514,012,017	141,209,880,400
Undistributed profit after tax brought forward	421a		189,875,000	6,224,174,504
Undistributed profit after tax for the current year	421b		113,324,137,017	134,985,705,896
12. Construction investment fund	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES	440		1,961,215,949,492	1,957,171,552,030

PREPARER



Nguyen Hung Hai

CHIEF ACCOUNTANT



Vuong Dinh Nam

CHAIRMAN OF BOD

The City, October 15, 2025



Le Quang Minh



HUE WATER SUPPLY JOINT STOCK COMPANY

Form B02-DN

INCOME STATEMENT

The third quarter of 2025

Unit: VND

ITEMS	Code	Notes	Third quarter		Cumulative year-to-date through the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.1	182,515,813,444	188,116,828,403	503,728,653,777	513,181,706,555
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10	VI.2	182,515,813,444	188,116,828,403	503,728,653,777	513,181,706,555
4. Costs of goods sold	11	VI.3	98,766,032,295	99,002,763,293	276,081,338,851	277,755,196,351
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		83,749,781,149	89,114,065,110	227,647,314,926	235,426,510,204
6. Financial income	21	VI.4	666,487,018	486,162,501	3,612,090,480	3,464,975,474
7. Financial expenses	22	VI.5	8,896,091,489	10,452,475,860	43,150,426,723	58,837,253,166
<i>In which: Interest expenses</i>	23		8,896,091,489	10,452,475,860	27,104,437,664	33,248,200,895
8. Selling expenses	25	VI.6	6,655,323,019	6,292,766,925	16,868,968,861	16,440,413,089
9. General administration expenses	26	VI.6	13,273,295,446	17,303,759,565	43,514,597,195	43,953,571,829
10. Net profit from operating activity (30 = 20 + (21 - 22) - (25 + 26))	30		55,591,558,213	55,551,225,261	127,725,412,627	119,660,247,594
11. Other income	31	VI.7	447,532,889	7,448,337,666	1,418,410,165	11,602,165,747
12. Other expenses	32	VI.8	599,245,103	6,159,578,270	1,556,851,600	8,863,404,565
13. Other profit (40 = 31 - 32)	40		(151,712,214)	1,288,759,396	(138,441,435)	2,738,761,182
14. Total net profit before tax (50 = 30 + 40)	50		55,439,845,999	56,839,984,657	127,586,971,192	122,399,008,776
15. Current corporate income tax expenses	51	VI.10	5,995,036,292	7,547,109,032	14,262,834,175	16,225,078,702
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits after corporate income tax (60 = 50 - 51 - 52)	60		49,444,809,707	49,292,875,625	113,324,137,017	106,173,930,074
18. Basic earnings per share	70		470	469	1,077	1,009
19. Diluted earnings per share	71		470	469	1,077	1,009

PREPARER


Nguyen Hung Hai

CHIEF ACCOUNTANT


Vuong Dinh Nam

Chairman of BOD
October 15, 2025

CHAIRMAN OF BOD


Lê Quang Minh



STATEMENT OF CASH FLOWS

(Indirect method)

The third quarter of 2025

Unit: VND

ITEMS	Code	Notes	Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		127,586,971,192	122,399,008,776
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.7	114,248,946,287	115,511,563,547
- Provisions	03		(1,159,387,979)	(11,229,121,700)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		15,491,422,180	24,674,320,675
- Gains (losses) on investing activities	05		(3,937,871,331)	(3,464,975,474)
- Interest expense	06	VI.5	27,104,437,664	33,248,200,895
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		279,334,518,013	281,138,996,719
- Increase (+), decrease (-) in receivables	09		(1,745,297,747)	(12,067,656,644)
- Increase (+), decrease (-) in inventories	10		(7,274,453,916)	(8,241,403,643)
- Increase (+), decrease (-) in payables (exclusive of interest payables, enterprise income tax payables)	11		1,563,849,790	(14,753,741,266)
- Increase (+), decrease (-) in prepaid expenses	12		4,057,358,265	(1,913,757,827)
- Increase (+), decrease (-) in trading securities	13		-	-
- Interest paid	14		(19,910,552,428)	(24,281,840,282)
- Corporate income tax paid	15	V.12	(13,000,000,000)	(15,000,000,000)
- Other income from business activities	16		-	-
- Other payments on operating activities	17		(16,364,108,685)	(12,109,976,360)
Net cash flows from operating activities	20		226,661,313,292	192,770,620,700
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(63,172,148,609)	(62,946,529,531)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		325,780,851	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(5,238,015,962)	(5,261,476,175)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27	VI.4	3,942,882,238	4,852,485,257
Net cash flows from investing activities	30		(64,141,501,482)	(63,355,520,449)

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

STATEMENT OF CASH FLOWS

(Indirect method)

The third quarter of 2025

Unit: VND

ITEMS	Code	Notes	Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33	VII.1	-	11,543,025,941
4. Repayment of principal	34	VII.2	(34,174,864,351)	(34,033,307,012)
5. Principal repayments of finance leases	35		-	-
6. Dividends and profits paid to owners	36		(83,013,850,000)	(83,013,850,000)
Net cash flows from financing activities	40		(117,188,714,351)	(105,504,131,071)
Net cash flows during the fiscal year (50 = 20+ 30 + 40)	50		45,331,097,459	23,910,969,180
Cash and cash equivalents at the beginning of fiscal year	60		141,063,076,907	138,286,608,368
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	V.1	186,394,174,366	162,197,577,548

PREPARER



Nguyen Hung Hai

CHIEF ACCOUNTANT



Vuong Dinh Nam

CHAIRMAN OF BOD

Hue City, October 15, 2025



Le Quang Minh



NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

I. NATURE OF OPERATIONS**1. General information:**

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

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

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

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

2. Forms of ownership: Joint Stock Company**3. Principal Scope of Business: Water Supply.****4. Operating activities:**

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

NOTES TO THE FINANCIAL STATEMENT*The third quarter of 2025**Unit: VND***4. Operating activities (cont'd)**

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

5. Normal production and business operating cycle

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

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

Non.

7. Total number of employees as of September 30, 2025: 510 employees. (As of January 1, 2025: 508 employees)**8. A declaration regarding the Financial Statement information's comparability**

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

II. THE FISCAL YEAR, THE CURRENCY USED IN ACCOUNTING**1. The fiscal year**

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

2. The currency used in accounting

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

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable Accounting Regime**

The Company applied the Vietnamese corporate accounting regime, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014, which replaces the Accounting System for enterprises issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, by the Minister of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009, of the Ministry of Finance.

2. Declaration of compliance with accounting standards and regime

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

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

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents recognition principle

Cash comprises cash on hand, cash in banks

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

2. Financial investments accounting principle

Held-to-maturity investments accounting principle

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

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

3. Recognition principle of trade receivables and other receivables:

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

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

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

4. Recognition principle of inventories :

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

Inventories' cost is determined that:

- Materials, goods: included purchase cost, transportation costs and other directly related cost occurred to recognize inventories' cost at the current place and status
- Finished goods: include direct materials, direct labor, and general costs allocated based on the cost of direct materials.
- Work-in-progress costs: include direct materials, direct labor, and general costs incurred during the project execution.

Inventory valuation method: Weighted average cost.

Inventory accounting: Perpetual inventory method.

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

NOTES TO THE FINANCIAL STATEMENT*The third quarter of 2025**Unit: VND***5. Principles for the recognition and depreciation of fixed assets:****5.1 Recognition principle of tangible fixed assets:**

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

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

Procurement of tangible fixed assets

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

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

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

Self-constructed or self-made tangible fixed assets

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

Tangible fixed assets increased from other sources

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

5.2 Fixed assets depreciation method

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

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

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

6. Recognition principle of prepaid expenses

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

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

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

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

7. Recognition principle of liabilities

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

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

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

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

8. Recognition principle of loans and finance lease liabilities

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

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

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

9. The recognition and capitalization principle for borrowing costs:

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

10. The recognition principle of provisions:

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

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

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

NOTES TO THE FINANCIAL STATEMENT*The third quarter of 2025**Unit: VND***11. Principles and methods of Revenue and Other income recognition****Principles and methods of recognition of Revenue from sales of goods**

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

Principles and methods of recognition of Revenue from services rendered

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

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

Principles and methods of Revenue from construction contracts recognition

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

Principles and methods of Financial income recognition

Financial income reflects revenue from interest income.

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

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

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

12. Principles and methods of Costs of goods sold recognition

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

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

13. Principles and methods of Financial expenses recognition

Financial expenses include: borrowing and lending expenses.

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

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

Corporate income tax expenses include current income tax expenses and deferred income tax expenses incurred during the year, which serve as the basis for determining the Company's after-tax business results for the current fiscal year.

Current corporate income tax expenses are calculated based on the taxable income for the year and the applicable corporate income tax rate.

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents

	September 30, 2025	Jan 01, 2025
Cash	51,394,174,366	21,063,076,907
Cash in hand	118,149,562	45,025,948
Cash in banks	51,276,024,804	21,018,050,959
Cash equivalents	135,000,000,000	120,000,000,000
1-month term deposits	95,000,000,000	80,000,000,000
- Joint Stock Commercial Bank for Investment and Development, Hue Branch	-	-
- Vietnam Maritime Commercial Joint Stock Bank - Hue Branch	5,000,000,000	10,000,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hue Branch	25,000,000,000	15,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Hue Branch	10,000,000,000	10,000,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - The Southern Hue Branch	20,000,000,000	20,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Hue City Branch	15,000,000,000	15,000,000,000
- Vietnam Bank for Agriculture and Rural Development - The Southern Huong River Branch	15,000,000,000	10,000,000,000
- Saigon-Hanoi Commercial Joint Stock Bank - Hue Branch	5,000,000,000	-
3-months term deposits	40,000,000,000	40,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Hue Branch	-	-
- Vietnam Maritime Commercial Joint Stock Bank - Hue Branch	10,000,000,000	10,000,000,000
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hue Branch	20,000,000,000	20,000,000,000
- Vietnam Bank for Agriculture and Rural Development - The Southern Huong River Branch	10,000,000,000	10,000,000,000
Total	186,394,174,366	141,063,076,907

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

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NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

2. Financial investments

	September 30, 2025	Jan 01, 2025
Held-to-maturity investments		
More than 3 months to 1 year term deposits	86,400,270,386	81,162,254,424
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Hue Branch	30,000,000,000	30,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Viet Nam - Phu Xuan Branch	25,000,000,000	25,000,000,000
- Bank for Social Policies of Hue City	5,000,000,000	5,000,000,000
- Vietnam Bank for Agriculture and Rural Development - Hue City Branch	10,000,000,000	10,000,000,000
- Saigon-Hanoi Commercial Joint Stock Bank - Hue Branch	11,400,270,386	11,162,254,424
- Asia Commercial Joint Stock Bank - Hue Branch	5,000,000,000	-
Total	86,400,270,386	81,162,254,424

3. Trade receivables

	September 30, 2025		Jan 01, 2025	
	Amount	Allowance	Amount	Allowance
Short-term	51,032,746,541	(689,371,061)	44,141,016,232	(609,851,140)
Domestic customers	51,032,746,541	(689,371,061)	44,141,016,232	(609,851,140)
- Water receivables	38,829,765,152	(689,371,061)	29,520,398,320	(609,851,140)
- Other customers	12,202,981,389	-	14,620,617,912	-
Total	51,032,746,541	(689,371,061)	44,141,016,232	(609,851,140)

4. Short-term prepayments to suppliers

	September 30, 2025		Jan 01, 2025	
	Amount	Allowance	Amount	Allowance
Domestic suppliers	117,894,490,196	-	110,866,176,442	-
TNG Investment and Construction JSC.	102,306,364,317	-	102,240,495,219	-
- Other suppliers	15,588,125,879	-	8,625,681,223	-
Total	117,894,490,196	-	110,866,176,442	-

5. Other short-term receivables

	September 30, 2025		Jan 01, 2025	
	Amount	Allowance	Amount	Allowance
Advances receivable	238,702,000	-	92,310,000	-
Others	3,988,838,436	-	7,323,201,454	-
Total	4,227,540,436	-	7,415,511,454	-

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

6. Inventories

	September 30, 2025		Jan 01, 2025	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials	50,426,546,958	-	45,247,892,947	-
Tools and supplies	8,629,505,247	-	7,368,335,818	-
Work-in-progress	5,886,670,922	-	5,203,812,123	-
Finished goods	268,783,872	-	117,012,195	-
Total	65,211,506,999	-	57,937,053,083	-

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

7. Long-term assets in progress

	September 30, 2025		Jan 01, 2025	
	Amount	Allowance	Amount	Allowance
Construction in progress	157,364,203,855	-	157,994,623,977	-
Cost of new investments in main pipelines, branch pipelines, and constructions serving the water supply system	157,364,203,855	-	157,994,623,977	-
Total	157,364,203,855	-	157,994,623,977	-

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

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

8. Tangible fixed assets

Items	Buildings and Architecture	Machinery and equipment	Means of transportation & transmitters	Office equipment	Other	Total
Historical cost						
Balance as of January 01, 2025	479,758,735,998	287,286,431,357	2,664,091,052,451	10,114,068,803	-	3,441,250,288,609
Increasing in the period	118,400,000	4,708,947,815	3,009,218,491	92,847,222	-	7,929,413,528
Completed construction	5,601,453,623	662,545,673	27,402,063,318	-	24,056,136,226	57,722,198,840
Other increase	-	-	-	-	-	-
Liquidation and sale	-	244,027,000	1,851,727,273	-	-	2,095,754,273
Other decrease	-	1,795,844,071	235,738,616	-	-	2,031,582,687
Balance as of September 30, 2025	485,478,589,621	290,618,053,774	2,692,414,868,371	10,206,916,025	24,056,136,226	3,502,774,564,017
Accumulated depreciation						
Balance as of January 01, 2025	195,368,142,587	162,346,286,576	1,763,604,863,224	8,527,951,444	-	2,129,847,243,831
Depreciation for the period	13,031,978,118	17,109,975,025	83,109,654,583	322,072,330	267,290,403	113,840,970,459
Liquidation and sale	-	-	2,079,420,940	-	-	2,079,420,940
Other decrease	-	20,052,462	-	-	-	20,052,462
Balance as of September 30, 2025	208,400,120,705	179,436,209,139	1,844,635,096,867	8,850,023,774	267,290,403	2,241,588,740,888
Residual value						
Balance as of January 01, 2025	284,390,593,411	124,940,144,781	900,486,189,227	1,586,117,359	-	1,311,403,044,778
Balance as of September 30, 2025	277,078,468,916	111,181,844,635	847,779,771,504	1,356,892,251	23,788,845,823	1,261,185,823,129

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

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

* Other changes in tangible fixed assets: none.

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

9. Intangible fixed assets

	Softwares	Total
Historical cost		
Balance as of January 1, 2025	7,482,231,222	7,482,231,222
Increase due to reclassification	-	-
Increase during the year	99,300,000	99,300,000
Balance as of September 30, 2025	7,581,531,222	7,581,531,222
Accumulated depreciation		
Balance as of January 1, 2025	5,443,274,573	5,443,274,573
Depreciation during the year	407,975,828	407,975,828
Increase due to reclassification	-	-
Balance as of September 30, 2025	5,851,250,401	5,851,250,401
Residual value		
Balance as of January 1, 2025	2,038,956,649	2,038,956,649
Balance as of September 30, 2025	1,730,280,821	1,730,280,821

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

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

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

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

* Other changes in tangible fixed assets: None

10. Prepaid expenses

	September 30, 2025	Jan 01, 2025
Short-term prepaid expenses		
Tools and supplies awaiting allocation	1,622,942,610	1,593,096,740
Total	1,622,942,610	1,593,096,740
Long-term prepaid expenses		
Bach Ma water bottle shell costs	4,400,964,984	3,824,506,794
Other long-term prepaid expenses	8,704,053,889	13,367,716,214
Total	13,105,018,873	17,192,223,008

11. Trade payables

	September 30, 2025		Jan 01, 2025	
	Amount	Amount that can be paid	Amount	Amount that can be paid
Short-term				
Dometic suppliers	20,910,503,566	20,910,503,566	27,454,623,326	27,454,623,326
Total	20,910,503,566	20,910,503,566	27,454,623,326	27,454,623,326

12. Short-term prepayments from customers

	September 30, 2025	Jan 01, 2025
Short-term	16,426,765,942	10,466,490,072
Dometic customers	16,426,765,942	10,466,490,072
Total	16,426,765,942	10,466,490,072

13. Payables to employees

	September 30, 2025	Jan 01, 2025
Payables to employees	35,910,178,271	23,795,368,500
Total	35,910,178,271	23,795,368,500

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

14. Taxes and other payables to State budget

Items	Opening balance		Payable during the period	Paid amounts during the period	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added tax	2,142,852,575	0	86,528,172	78,831,488	2,142,852,575	7,696,684
Corporate income tax	0	419,991,799	14,262,834,175	13,000,000,000	0	1,682,825,974
Personal income tax	0	1,357,176,541	1,029,994,455	5,486,945,470	3,099,774,474	0
Natural resource tax	0	296,016,431	1,700,065,680	1,670,193,480	0	325,888,631
Land tax and land rent	0	0	574,544,108	684,179,711	109,635,603	0
Other taxes	0	0	18,000,000	18,000,000	0	0
Fees, charges and others	0	2,849,400,533	32,439,650,660	31,764,827,298	0	3,524,223,895
Total	2,142,852,575	4,922,585,304	50,111,617,250	52,702,977,447	5,352,262,652	5,540,635,184

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

15. Short-term accrued expenses

Accrued expenses

Total

September 30, 2025	Jan 01, 2025
11,202,966,425	5,236,732,340
11,202,966,425	5,236,732,340

16. Other payables

a. Short-term

Union fee

Short-term deposit received (water charges)

Other payables

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

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

Payable for asset leaseback (***)

Payable for construction works

Payable to the Inspectorate of Hue City

Payable dividends

Other payables

b. Long-term

Long-term deposit received (bottle shells)

Other payables

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

Total

September 30, 2025	Jan 01, 2025
104,701,178,014	113,185,678,659
171,330,661	102,127
5,222,677,399	4,673,014,182
99,307,169,954	108,512,562,350
4,991,591,352	17,610,831,352
5,362,592,831	5,362,592,831
303,587,000	-
84,385,745,089	84,413,384,542
-	-
-	-
4,263,653,682	1,125,753,625
6,465,125,000	6,075,305,000
6,465,125,000	6,075,305,000
-	-
-	-
111,166,303,014	119,260,983,659

c. Other payables to related parties

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

Other payable to the People's Committee of Hue City

Total

4,991,591,352	17,610,831,352
5,362,592,831	5,362,592,831
10,354,184,183	22,973,424,183

(*) The value of assets recovered by the State for the Joint Stock Company received in debts under Decision No. 1929/QĐ-UBND dated August 18, 2016, is VND 184,203,002,679, and under Decision No. 3499/QĐ-UBND dated December 31, 2016, of the Provincial People's Committee of Thua Thien Hue (currently known as People's Committee of Hue City) is VND 35,315,624,746. The remaining value of assets managed by the Company but not yet transferred to the receiving unit is VND 132,154,643. As of September 30, 2025, the Company has repaid the People's Committee of Hue City a total of VND 214,527,036,073. The remaining balance as of September 30, 2025, is VND 4,991,591,352.

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

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

16. Other payables (cont'd)

September 30, 2025

Jan 01, 2025

c. Other payables to related parties (cont'd)

(***) Payable for asset lease in 2017 to the Provincial People's Committee (currently known as People's Committee of Hue City) under Decision No. 1929/QĐ-UBND dated August 18, 2016, and the Minutes of the financial mechanism agreement when the Joint Stock Company for Water Supply of Thua Thien Hue leases back State assets on April 13, 2018. According to Decision No. 946/QĐ-UBND dated April 8, 2024, by the Provincial People's Committee of Thua Thien Hue regarding the recovery of leased assets, specifically the Da Vien clean water plant construction, and Decision No. 2162/QĐ-UBND dated August 12, 2024, on the adjustment of the lease asset value starting from April 9, 2024.

+ Increase in assets compared to the 2017 final settlement value of the Department of Finance

3,373,254,821

3,373,254,821

+ Carried forward capital investment for construction projects to debt-acknowledge

1,036,366,332

1,036,366,332

+ Capital contributions from the public to the Huong Binh Water Supply System

294,918,866

294,918,866

+ Received debt capital source to pay the budget of Huong Van Ward water supply system

658,052,812

658,052,812

17. Borrowings and finance lease liabilities

September 30, 2025

Jan 01, 2025

	September 30, 2025		Jan 01, 2025	
	Amount	Amount that can be paid	Amount	Amount that can be paid
a. Long-term debt is due for payment	61,589,042,479	61,589,042,479	60,349,728,702	60,349,728,702
Bank loan	61,589,042,479	61,589,042,479	60,349,728,702	60,349,728,702
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hue Branch	16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
The Asian Development Bank - USD	45,589,042,479	45,589,042,479	44,349,728,702	44,349,728,702
b. Long-term loans	580,966,739,876	580,966,739,876	600,889,495,824	600,889,495,824
Bank loans	56,692,752,159	56,692,752,159	68,692,752,159	68,692,752,159
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Hue Branch	56,692,752,159	56,692,752,159	68,692,752,159	68,692,752,159
Others (*)	524,273,987,717	524,273,987,717	532,196,743,665	532,196,743,665
The Asian Development Bank - USD	524,273,987,717	524,273,987,717	532,196,743,665	532,196,743,665
Total	642,555,782,355	642,555,782,355	661,239,224,526	661,239,224,526

18. Provision for liabilities

September 30, 2025

Jan 01, 2025

Short-term

Provision for accrued expenses

9,186,250,000

-

Provision for salaries

-

10,425,157,900

Total

9,186,250,000

10,425,157,900

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

19. Owner's equity

a. Statement of changes in owners' equity

Items	Contributed capital	Treasury shares	Investment and development fund	Undistributed profit after tax	Total
Balance as of January 01, 2024	876,000,000,000	(2,170,000,000)	45,882,968,592	169,594,399,972	1,089,307,368,564
- Increase during the year	-	-	23,513,602,471	134,985,705,896	158,499,308,367
- Decrease during the year				(163,370,225,468)	(163,370,225,468)
Balance as of December 31, 2024	876,000,000,000	(2,170,000,000)	69,396,571,063	141,209,880,400	1,084,436,451,463
Balance as of January 01, 2025	876,000,000,000	(2,170,000,000)	69,396,571,063	141,209,880,400	1,084,436,451,463
- Increase during the period	-	-	35,136,944,400	113,324,137,017	148,461,081,417
- Decrease during the period	-	-	-	(141,020,005,400)	(141,020,005,400)
Balance as of September 30, 2025	876,000,000,000	(2,170,000,000)	104,533,515,463	113,514,012,017	1,091,877,527,480

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

19. Owner's equity (cont'd)

b. Details of investment capital

	Equity contribution ratio %	September 30, 2025	Jan 01, 2025
People's Committee of Hue City (formerly known as People's Committee of Thua Thien Hue Province)	70.01	613,300,000,000	613,300,000,000
Truong Phuoc Tue	0.00	4,000,000	55,000,000,000
Other Shareholder's Equity	29.74	260,526,000,000	205,530,000,000
Treasury Shares	0.25	2,170,000,000	2,170,000,000
Total	100	876,000,000,000	876,000,000,000

c. Capital transactions with owners
and dividend, profit distribution

Owner's Equity

Capital contribution at the beginning of the period

Capital contribution at the end of the period

Dividends and profits distributed

Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
876,000,000,000	876,000,000,000
876,000,000,000	876,000,000,000
876,000,000,000	876,000,000,000
-	-

d. Dividend

Dividends declared after the end of the financial year

Dividends declared on ordinary shares

Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
9.5%	9.5%

d. Shares

The number of shares registered for issuance

The number of shares issued

Ordinary shares

The number of re-purchased shares

Ordinary shares

The number of outstanding shares

Ordinary shares

Outstanding shares's face value: VND/share.

September 30, 2025	Jan 01, 2025
87,600,000	87,600,000
87,600,000	87,600,000
87,600,000	87,600,000
217,000	217,000
217,000	217,000
87,383,000	87,383,000
87,383,000	87,383,000
10,000	10,000

20. Off-Balance Sheet accounts

Leased Assets:

Value of leased assets (*)

Total

Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
8,882,664,513	8,882,664,513
8,882,664,513	8,882,664,513

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

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

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

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS

	Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
1. Revenues from sales and services rendered		
Revenues from sales and services rendered	503,728,653,777	513,181,706,555
Total	503,728,653,777	513,181,706,555
2. Net revenues from sales and services rendered		
Net revenues from sales and services rendered	503,728,653,777	513,181,706,555
Total	503,728,653,777	513,181,706,555
3. Costs of goods sold		
Costs of goods sold	276,081,338,851	277,755,196,351
Total	276,081,338,851	277,755,196,351
4. Financial income		
Deposits interest	3,612,090,480	3,464,975,474
Gains on exchange rate differences	-	-
Total	3,612,090,480	3,464,975,474
5. Financial expenses		
Loan interest	27,104,437,664	33,248,200,895
Losses on exchange rate differences	554,566,879	914,731,596
Realized exchange rate losses due to revaluation	15,491,422,180	24,674,320,675
Total	43,150,426,723	58,837,253,166

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

6. Selling expenses and General administration expenses		Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
a. Selling expenses		16,868,968,861	16,440,413,089
Total		16,868,968,861	16,440,413,089
b. General administration expenses		43,514,597,195	43,953,571,829
Total		43,514,597,195	43,953,571,829
7 Other income		Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
Proceeds from liquidation of fixed assets		325,780,851	-
Other income		1,092,629,314	11,602,165,747
Total		1,418,410,165	11,602,165,747
8 Other expenses		Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
Depreciation of fixed assets for vegetable and melon activities due to cessation of manufacturing		389,431,531	389,431,531
Other expenses		1,167,420,069	8,473,973,034
Total		1,556,851,600	8,863,404,565
9 Current corporate income tax expenses		Accumulated to the third quarter of 2025	Accumulated to the third quarter of 2024
a. Total accounting profits before tax		127,586,971,192	122,399,008,776
b. Adjustments to increase or decrease accounting profit for determining taxable income for corporate income tax purposes:		1,601,769,118	7,965,492,276
Increasing adjustment		1,601,769,118	7,965,492,276
+ Depreciation of fixed assets for vegetable and melon activities due to cessation of manufacturing		389,431,531	389,431,531
+ Expenses were not accounted for the correct period		479,613,070	-
+ Other improper expenses		732,724,517	7,576,060,745
Decreasing adjustment		-	-
c. Current year taxable income (1+2)		129,188,740,310	130,364,501,052
Current year taxable income at 10% tax rate		115,749,138,879	98,478,215,088
Current year taxable income at 20% tax rate		13,439,601,431	31,886,285,964
d. Current corporate income tax rate			
Corporate income tax rate of 10%		10%	10%
Corporate income tax rate of 20%		20%	20%
e. Current corporate income tax expenses		14,262,834,175	16,225,078,702

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

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NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

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

2. Subsequent events

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

3. Comparative information

The comparative figures presented in the balance sheet are those from the financial statements for the fiscal year ended December 31, 2024, which were audited by the Branch of Audit and Consulting Co., Ltd. in Da Nang city, the comparative figures in the Income Statement and the Statement of Cash Flows are those of the six-month period ended June 30, 2024, which were reviewed by the Branch of Audit and Consulting Co., Ltd. in Da Nang city. Certain indicators have been retrospectively adjusted in accordance with Resolution No. 22/NQ-ĐHĐCĐ dated April 25, 2025 of the Annual General Meeting of Shareholders and based on recommendations of the State Audit Office of Region II as stated in Notification No. 23/TB-KVII dated July 6, 2024, specifically as follows:

Balance Sheet items

No	Items	Code	Dec 31, 2024 before adjustments	Jan 01, 2025 after adjustments	Variance
1	Construction in progress	242	193,456,640,974	157,994,623,977	(35,462,016,997)
2	Undistributed profit after tax	421	176,671,897,397	141,209,880,400	(35,462,016,997)
	Undistributed profit after tax brought forward	421a	41,686,191,501	6,224,174,504	(35,462,016,997)

(a) On March 26, 2025, the Company issued Report No. 439/BC-HWS to the People's Committee of Hue City seeking opinions on the organization of the 2025 Annual General Meeting of Shareholders. In Section 2 – Proposed plan for post-tax profit distribution and 2024 dividend payment – the Report included content regarding the handling of the recommendation in Inspection Conclusion No. 1209/KL-TTr dated November 4, 2022, issued by the Inspectorate of Thua Thien Hue Province. This relates to an increase in profit amounting to VND 35,462,016,997 resulting from the Company having simultaneously recorded the item as both a business expense and an increase in fixed assets, while also recognizing corresponding internal revenue. Accordingly, the Company sought the opinion of the People's Committee of Hue City on reducing the retained earnings after tax and the construction-in-progress costs, as adjusted per the inspection conclusion, for which no corresponding project could be identified. Based on Official Letter No. 4455/UBND-DN dated April 18, 2025, from the People's Committee of Hue City approving the contents to be presented by the representative of the State capital at the Annual General Meeting of Shareholders, and the Company's submission No. 14/TTr-HĐQT dated April 24, 2025, regarding the business performance in 2024 and the business and investment plan orientation for 2025 – which was approved at the Annual General Meeting of Shareholders as stated in Resolution No. 22/NQ-ĐHĐCĐ dated April 25, 2025 – the Company has made a downward adjustment to both the item "Retained earnings after tax" and the item "Construction-in-progress costs" by an amount of VND 35,462,016,997.

Income Statement items

No	Items	Code	From Jan 1, 2024 to Sep 30, 2024 before adjustments	From Jan 1, 2024 to Sep 30, 2024 after adjustments	Variance
1	Other income	31	18,602,165,747	11,602,165,747	(7,000,000,000)
2	Other expenses	32	9,572,523,809	8,863,404,565	(709,119,244)
3	Other profit	40	9,029,641,938	2,738,761,182	(6,290,880,756)
4	Total net profit before tax	50	128,689,889,532	122,399,008,776	(6,290,880,756)
5	Current corporate income tax expenses	51	17,483,254,853	16,225,078,702	(1,258,176,151)
6	Profits after corporate income tax	60	111,206,634,679	106,173,930,074	(5,032,704,605)

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

NOTES TO THE FINANCIAL STATEMENT

The third quarter of 2025

Unit: VND

3. Comparative information (cont'd)

Statement of Cash Flow items

No	Items	Code	From Jan 1, 2024 to Sep 30, 2024 before adjustments	From Jan 1, 2024 to Sep 30, 2024 after adjustments	Variance
1	1. Profit before tax	01	128,689,889,532	122,399,008,776	(6,290,880,756)
2	3. Operating profit before changes in working capital	08	287,429,877,475	281,138,996,719	(6,290,880,756)
3	- Increase (+), decrease (-) in inventories	10	(7,532,284,399)	(8,241,403,643)	(709,119,244)
4	- Increase (+), decrease (-) in payables (exclusive of interest payables, enterprise income tax payables)	11	(21,753,741,266)	(14,753,741,266)	7,000,000,000

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

PREPARER



Nguyen Hung Hai

CHIEF ACCOUNTANT



Vuong Dinh Nam

CHAIRMAN OF BOD

Hue City, October 15, 2025

M.S.D.N: 330010149

CÔNG TY CỔ PHẦN CẤP NƯỚC HUẾ

THÀNH PHỐ HUẾ

Le Quang Minh

C.T.C.P

