

**NAM DINH WATER SUPPLY  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: *15* /CV-NDW

*Ninh Binh, 19<sup>th</sup> January, 2026*

**REGULAR INFORMATION DISCLOSURE OF FINANCIAL REPORT**

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Nam Dinh Water Supply Joint Stock Company hereby discloses its financial report (FCR) for the four quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: Nam Dinh Water Supply Joint Stock Company

- Stock code: NDW

- Address: 30 Cu Chinh Lan Street, Nam Định Ward, Ninh Bình Province.

- Phone: 02283649510

Fax: 02283636679

- Email:

Website: capnuocnamdinh.vn

2. Content of the disclosed information:

- FCR for the four quarter of 2025.

☒ Separate financial report (individual entity with no subsidiaries and the parent accounting unit has no subordinate units);

☐ Consolidated financial report (with subsidiaries);

☐ Combined financial report (with subordinate accounting units under the separate accounting apparatus).

- Cases requiring explanation of causes:

+ The auditor's opinion is not an unqualified opinion regarding the financial report (for the audited financial report of 2025):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No



+ The after-tax profit in the reporting period has a discrepancy before and after the audit of 5% or more, switching from loss to profit or vice versa (for the audited financial report of 2025):

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanation document in case of "Yes":

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☒ No

This information has been published on the Company's website on 19/01/2026 at the link: [capnuocnamdinh.vn](http://capnuocnamdinh.vn).

We hereby commit that the disclosed information is accurate and we take full responsibility before the law for the content of the disclosed information.

**Attached documents:**

- FCR for the four quarter of 2025;

**REPRESENTATIVE OF THE  
ORGANIZATION  
LEGAL REPRESENTATIVE**



**Sy Long Nguyen**

**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

Address: 30 Cu Chinh Lan street, Nam Định Ward, Ninh Bình Province, Viet Nam

Tel: 0228.3637.402

## **FINANCIAL REPORT**

**Quarter IV - 2025**

Ninh Bình, January 2026





**NAM DINH WATER SUPPLY JOINT STOCK COMPANY**

30 Cu Chinh Lan Street, Nam Định Ward, Ninh Binh Province

**Financial Statements**

Q4 of the fiscal year 2025

**BALANCE SHEET**

ARTICLE	Code	Inter- Pretati on	Closing Balance	Opening Balance
<b>ASSET</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>	<b>5</b>	<b>135.139.532.130</b>	<b>134.101.683.897</b>
<b>I, Cash and cash equivalents</b>	<b>110</b>		<b>50.398.298.877</b>	<b>82.896.342.372</b>
1, Cash	111		19.298.298.877	14.773.410.865
2, Cash equivalents	112		31.100.000.000	68.122.931.507
<b>II, Financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
3, Held to maturity investments	123			
<b>III, Short-term receivables</b>	<b>130</b>		<b>63.890.001.068</b>	<b>34.455.534.743</b>
1, Short-term Receivables from Customers	131	<b>6</b>	25.960.730.152	25.408.643.776
2, Prepayment to suppliers	132	<b>7</b>	36.771.716.096	6.899.395.574
6, Other receivable	136	<b>8</b>	1.157.554.820	2.147.495.393
7, Provision for bad short-term receivables	137			
<b>IV, Inventories</b>	<b>140</b>	<b>9</b>	<b>15.953.682.876</b>	<b>15.989.562.167</b>
1, Inventory	141		18.922.556.839	19.392.331.320
2, Provision for decline in inventory	149		(2.968.873.963)	(3.402.769.153)
<b>V, Provision for decline in inventory</b>	<b>150</b>		<b>4.897.549.309</b>	<b>760.244.615</b>
2, Input VAT	152		3.993.364.327	647.051.408
3, Taxes and Receivables from State Budget	153		904.184.982	113.193.207
<b>B, LONG-TERM ASSETS</b>	<b>200</b>		<b>411.854.998.070</b>	<b>360.660.063.802</b>
<b>II, Fixed assets</b>	<b>220</b>		<b>336.012.689.876</b>	<b>325.775.782.199</b>
<b>1, Tangible fixed assets</b>	<b>221</b>	<b>10</b>	<b>335.418.651.415</b>	<b>325.528.367.855</b>
- The original price	222		1.311.674.260.417	1.248.329.208.247
- Accumulated depreciation	223		(976.255.609.002)	(922.800.840.392)
<b>3, Intangible fixed assets</b>	<b>227</b>	<b>11</b>	<b>594.038.461</b>	<b>247.414.344</b>
- The original price	228		2.229.165.000	1.702.865.000
- Accumulated depreciation	229		(1.635.126.539)	(1.455.450.656)
<b>IV, Long-term-financial investments</b>	<b>240</b>		<b>57.887.331.623</b>	<b>18.007.554.497</b>
1, Production in progress: long-term	241			
2, Capital Construction in Progress	242	<b>12</b>	57.887.331.623	18.007.554.497
<b>VI, Other long term assets</b>	<b>260</b>		<b>17.954.976.571</b>	<b>16.876.727.106</b>
1, Long-term prepaid expenses	261	<b>13</b>	17.954.976.571	16.876.727.106
<b>TOTAL ASSETS</b>	<b>270</b>		<b>546.994.530.200</b>	<b>494.761.747.699</b>



<b>RESOURCES</b>				
<b>C, LIABILITIES</b>	<b>300</b>		<b>140.623.773.743</b>	<b>106.968.717.213</b>
<b>I, Current liabilities</b>	<b>310</b>		<b>86.296.142.945</b>	<b>62.821.042.334</b>
1, Payables to seller: short-term	311	<b>14</b>	11.553.689.997	2.924.862.402
2, Short term Advances Received from the Customers	312		2.131.684.084	2.453.510.409
3, Taxes and Obligations to State Budget	313	<b>15</b>	1.913.365.786	5.983.071.645
4, Payables to employees	314		20.084.676.700	18.674.921.258
5, Short-term Liabilities	315	<b>16</b>	2.356.101.660	4.114.479.351
9, Other short-term payables	319		11.993.061.036	10.769.399.587
10, Short-term borrowings and financial leases	320		21.050.068.000	4.054.068.000
11, Provision of Short-term Payables	321		2.207.647.628	2.383.822.628
12, Reward and Welfare Fund	322		13.005.848.054	11.462.907.054
<b>II, Long-term liabilities</b>	<b>330</b>		<b>54.327.630.798</b>	<b>44.147.674.879</b>
7, Others long term payables	337	<b>17</b>	24.315.006.578	24.568.614.659
8, Long-term borrowings and finance lease	338	<b>18</b>	30.012.624.220	19.579.060.220
<b>D, OWNER'S EQUITY</b>	<b>400</b>	<b>19</b>	<b>406.370.756.457</b>	<b>387.793.030.486</b>
<b>I, Owner's equity</b>	<b>410</b>		<b>406.370.756.457</b>	<b>387.793.030.486</b>
<b>1, Owner's equity invested capital</b>	<b>411</b>		<b>343.117.480.000</b>	<b>343.117.480.000</b>
5, Fund stocks	415		(845.370.000)	(845.370.000)
8, Development Investment Fund	418		13.373.555.971	11.564.765.405
<b>11, Undistributed Profit</b>	<b>421</b>		<b>50.725.090.486</b>	<b>33.956.155.081</b>
- Accumulated Undistributed Profit by The End of The Previous Period	421a		19.762.456.995	
- Undistributed Profit of The Current Period	421b		30.962.633.491	33.956.155.081
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>546.994.530.200</b>	<b>494.761.747.699</b>

Ninh Binh 19th January, 2026

Schedule maker

Chief accountant

Chairman of the Board of Directors





DUC TRONG VU

THI HONG PHAN TRAN

SY LONG NGUYEN

INCOME STATEMENT

ARTICLE	Code	Inter- Pretatio n	This quarter of the year	This quarter last year	Cumulative total from the beginning of the year to the end of this quarter	Cumulative total from the beginning of the year to the end of this quarter (Last
1. Gross revenue from goods sole and services rendered	01	23	67.056.033.506	70.316.006.190	277.087.974.497	279.880.962.205
2. Deductions	02		-	-	-	-
3. Net Revenue from goods sold and services rendered (10 = 01 - 02)	10		67.056.033.506	70.316.006.190	277.087.974.497	279.880.962.205
4. Cost of Goods Sold	11	24	50.058.166.272	53.683.724.860	181.672.865.248	184.906.893.538
5. Gross Profit from goods sold and services rendered (20 = 10 - 11)	20		16.997.867.234	16.632.281.330	95.415.109.249	94.974.068.667
6. Financial income	21	25	261.185.854	367.791.842	1.252.002.410	1.149.411.206
7. Financial expense	22	26	755.179.434	579.198.596	2.356.176.800	2.342.055.788
- In which: Interest expense	23		755.179.434	579.198.596	2.356.176.800	2.342.055.788
8. Share in profits of associates	24					
9. Selling expense	25		9.120.274.360	7.100.705.058	29.678.934.717	27.025.212.409
10. General and Administrative Expenses	26		9.606.750.338	6.542.484.319	30.821.575.047	26.244.218.787
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		(2.223.151.044)	2.777.685.199	33.810.425.095	40.511.992.889
12. Other income	31	27	2.207.157.280	426.384.735	3.418.274.049	1.541.944.168
13. Other Expense	32	28	657.944.278	1.151.276.603	2.289.740.326	2.335.832.399
14. Profit from other activities (40 = 31 - 32)	40		1.549.213.002	(724.891.868)	1.128.533.723	(793.888.231)
15. Accounting profit before tax (50 = 30 + 40)	50		(673.938.042)	2.052.793.331	34.938.958.818	39.718.104.658

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16. Current corporate income tax expense	51	29	219.049.063	478.739.683	3.976.325.327	4.470.260.192
17. Deferred corporate tax expense/(income)	52		-	-	-	-
<b>18. Net profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		(892.987.105)	1.574.053.648	30.962.633.491	35.247.844.466
18.1 Net profit after tax of the parent	61		-	-	-	-
18.2 Equity holders of NCI	62		-	-	-	-
19. Basic earnings per share (*)	70	30	(26)	46	905	1.030
20. Diluted EPS	71		-	-	-	-

Ninh Bình, 19 January, 2026

Schedule maker

Chief accountant

Chairman of the Board of Directors






DUC TRONG VU

THI HONG PHAN TRAN

SY LONG NGUYEN

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**CASH FLOW STATEMENT**

ARTICLE	Code	Inter- Pretation	Cumulative amount from the beginning of the year to the end of this quarter (current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
<b>I. Cash flow from operating activities</b>				
1. Cash receipts from goods sale, services supply and others	01		300.782.641.975	294.270.646.439
2. Cash payments to goods suppliers and service providers	02		(107.770.306.104)	(81.230.830.016)
3. Cash payments to employees	03		(21.887.668.228)	(67.384.192.741)
4. Cash payments of loan interests	04		(2.290.039.515)	(2.307.091.788)
5. Cash payment of enterprise income tax	05		(7.695.828.555)	(2.500.000.000)
6. Other cash receipts from business activities	06		20.524.236.479	18.658.092.335
7. Other cash payments to production and business activities	07		(212.156.462.982)	(61.195.135.206)
<b>Net cash flows from business activities</b>	<b>20</b>		<b>(30.493.426.930)</b>	<b>98.311.489.023</b>
<b>II. Cash flow from investment activities</b>				
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21		(54.616.968.504)	(30.443.507.549)
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22		190.220.000	116.834.000
3. Cash payments to provide loans, to acquire debt instruments of other units	23		(38.500.000.000)	(55.100.000.000)
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24		75.522.931.507	34.000.000.000
5. Cash payments of investments in capital contributions to other units	25		-	-
6. Cash recovered from investments in capital contributions to other units	26		-	-
7. Cash receipts from loan interests, dividends and earned profits	27		-	-



Net cash flow from investment activities	30		(17.403.816.997)	(51.426.673.549)
<b>III. Cash flow from financial activities</b>				
1. Cash proceeds from the issuance of shares or reception of capital contributed by owners	31		-	-
2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		-	
3. Cash receipts from short- or long-term borrowings	33		29.250.000.000	
4. Cash repayments of principals of borrowings	34		(5.636.068.000)	(13.917.864.286)
5. Cash repayments of financial leasing debts	35			
6. Cash payments of dividends or profits to owners or shareholders	36		(8.124.731.568)	(29.240.999.926)
Net cash flow from financial activities	40		15.399.200.432	(43.158.864.212)
Net cash flow in the period (50=20+30+40)	50		(32.498.043.495)	3.725.951.262
Cash and cash equivalents at the beginning of period	60		82.896.342.372	79.170.391.110
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of period (70 = 50+60+61)	70		50.398.298.877	82.896.342.372

Ninh Binh, 19th January, 2026

Schedule maker



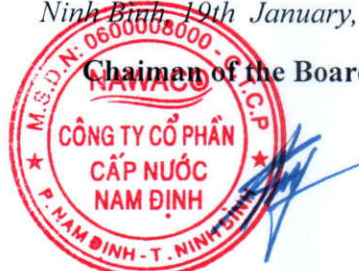
DUC TRONG VU

Chief accountant



THI HONG PHAN TRAN

Chairman of the Board of Directors



SY LONG NGUYEN

## FINANCIAL REPORT EXPLANATION

### 1. CHARACTERISTICS OF BUSINESS OPERATIONS

#### 1.1 Ownership Structure

Nam Dinh Water Supply Company was established under Decision No. 655/QDUB dated December 23, 1992, by the People's Committee of Nam Ha Province.

According to Decision No. 3088/QD-UBND dated December 13, 2007, by the People's Committee of Nam Dinh Province regarding the approval of the project to convert Nam Dinh Water Supply Company into a One-Member Limited Liability Company, the company became Nam Dinh Clean Water Business One-Member LLC.

On July 19, 2017, under Decision No. 1616/QD-UBND of Nam Dinh Province approving the equitization of Nam Dinh Clean Water Business One-Member LLC, the company was converted into a joint-stock company with the following main details:

Nam Dinh Water Supply Joint Stock Company operates under Business Registration No. 0600008000 dated December 29, 2017, issued by the Department of Planning and Investment.

- **Company Name:** NAM DINH WATER SUPPLY JOINT STOCK COMPANY
- **Trading Name:** Nam Dinh Water Supply Joint Stock Company
- **Charter Capital:** 343,117,480,000 VND, with a par value of 10,000 shares, in which the State holds 49.5% and strategic shareholders include:
  - SETFIL Water Treatment Equipment Joint Stock Company: 5,03%
  - Tien Phong Plastic Joint Stock Company: 13,5%
  - Nam Dinh Tourism Joint Stock Company: 18,5%
  - Other shareholders: 13,47%
- **Company Headquarters:** 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province

#### 1.2 Main Business Activities

The company operates in the following sectors:

Production and distribution of water

- Installation of water pipelines and construction of domestic water supply projects
- Construction and installation of water technology and pipelines
- Construction of water supply projects, civil, and industrial works
- Design consulting for water supply projects
- Bottling and selling purified drinking water
- Trading of materials and chemicals for the water industry

### 2. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

#### 1. Accounting Period

The accounting period of the company begins on January 1st and ends on December 31st of each year.

#### 2. Currency Used in Accounting



The currency used for accounting records and financial reporting is the Vietnamese Dong (abbreviated as “VND”).

### **3. APPLICABLE ACCOUNTING STANDARDS AND REGULATIONS**

#### **3.1 Accounting Regulations Applied**

The company applies the accounting regime for enterprises as issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance regarding the amendment and supplementation of several provisions of Circular No. 200/2014/TT-BTC.

#### **3.2 Accounting Method Applied**

The accounting method used is the general journal method.

#### **3.3 Declaration of Compliance with Accounting Standards and Regulations in Vietnam**

In the preparation and presentation of this financial report, the company has adhered to the accounting standards and regulations in Vietnam as issued by the Ministry of Finance that are currently in effect.

### **4. APPLICABLE ACCOUNTING POLICIES**

#### **4.1 Principles and Methods for Converting Foreign Currencies:**

The principle for determining cash equivalents is based on short-term investments with a recovery period or maturity not exceeding three months that can be easily converted into a specific amount of cash with minimal conversion risk from the date of this financial report.

The principle and method for converting other currencies into the currency used in accounting: Transactions in foreign currencies are converted at the exchange rate on the transaction date. Asset and liability items with foreign currency origins at the end of the accounting period are converted into VND at the interbank exchange rate published by the State Bank on the same date. The arising exchange rate differences from this conversion are recognized in the Income Statement.

#### **4.2 Accounting Policy for Inventories**

*The principle for inventory valuation:* Inventories are recorded at cost. If the net realizable value is lower than the cost, they are recorded at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring inventories to their current location and condition.

The cost of externally purchased inventories includes: purchase price, non-recoverable taxes, transportation, loading and unloading costs, and other directly related costs incurred in purchasing inventories.

Costs not included in the inventory cost:

- Trade discounts and reductions for goods purchased due to non-conformity in specifications or quality.
- Costs of raw materials, labor costs, and other production and business costs exceeding normal levels.
- Necessary storage costs for inventories required for subsequent production and costs incurred during inventory purchasing.



- Selling expenses.
- Administrative expenses.

***The principle for determining inventory value:*** Average cost method.

***The inventory accounting method:*** Continuous inventory method.

***The company establishes a provision for the decline in inventory value*** in accordance with current accounting regulations. Accordingly, the company is allowed to establish a provision for declining value for obsolete, damaged, or low-quality inventories when the actual value exceeds the net realizable value at the end of the accounting period.

#### **4.3 Trade Receivables and Other Receivables**

Trade receivables and other receivables are recorded at cost and the difference between cost and recoverable value. The recoverable value is estimated net of expected costs incurred to recover those receivables.

The difference between cost and recoverable value of all receivables at the reporting date is reflected in the "Provision for Doubtful Debts" section

#### **4.4 Recognition and Depreciation of Fixed Assets (FA)**

***The principle for recognizing tangible fixed assets:*** Tangible fixed assets are recorded at cost plus any directly related costs incurred until the asset is ready for use. During the use of tangible fixed assets, they are recorded at original cost, accumulated depreciation, and remaining value.

***The method for depreciating tangible fixed assets:*** Depreciation of tangible fixed assets is performed using the straight-line method, with depreciation periods as stipulated in Decision No. 45/2013/QĐ-BTC dated April 25, 2013, on the management, use, and depreciation of fixed assets, and Circular No. 147/2016/TT-BTC dated October 13, 2016, by the Ministry of Finance regarding amendments and supplements to Circular 45/2013/TT-BTC. Specific depreciation periods are as follows:

<b>Asset Type</b>	<b>Depreciation Period (years)</b>
Buildings and Structures	6 - 30
Machinery and Equipment	4 - 10
Vehicles	10 - 25
Management Equipment	5 - 10

***Intangible fixed assets and their depreciation:*** Intangible fixed assets are represented by computer software recorded at original cost less accumulated depreciation.

Intangible fixed assets are amortized using the straight-line method based on the estimated useful life, specifically as follows:

	<b><u>Amortization Period (years)</u></b>
Software	5 years

#### **4.5 Borrowing Costs**



Borrowing costs are recognized as production and business expenses in the period incurred, except for borrowing costs related to basic construction investment or for assets under construction that qualify for capitalization as stipulated in Vietnamese Accounting Standard No. 16 "Borrowing Costs."

#### **4.6 Principles for Recognizing Accrued Expenses**

Accrued expenses are actual expenses that have not yet incurred but are anticipated to be charged to production and business expenses in the period for the relevant subjects to ensure that actual payments do not create spikes in production and business costs. The accounting for accrued expenses in the current period is conducted following the principle of matching revenues and expenses incurred in the period..

#### **4.7 Principles for Recognizing Provisions for Liabilities**

A provision for liabilities is recognized when the following conditions are met:

- The company has a current obligation (legal or constructive) arising from a past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

#### **Provisions for liabilities typically include:**

- Provisions for company restructuring.
- Provisions for product warranties.
- Provisions for contracts with significant risks where mandatory expenses exceed expected economic benefits from the contract.
- Other provisions.

#### **4.8 Principles for Recognizing Owner's Equity**

*Owner's contributions:* Owner's contributions are recorded based on the actual capital contributed by shareholders

##### **Profit Distribution**

Net profit after corporate income tax is allocated to shareholders after creating funds according to the company's charter and legal regulations, and has been approved by the General Meeting of Shareholders

#### **4.9 Principles for Recognizing Revenue**

*Recognition of revenue from the sale of goods and provision of services:* Revenue from the sale of goods and provision of services is recognized when all the following conditions are met:

- The majority of risks and rewards associated with ownership of the product, goods, or service have been transferred to the buyer.
- The company no longer retains managerial rights over the goods as an owner or control over the goods.
- Revenue can be reasonably measured.
- The company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be determined.



**Financial revenue:** Revenue from interest on deposits and other financial activities is recognized when both of the following conditions are met:

- It is probable that economic benefits will be derived from the transaction.
- The revenue can be reasonably measured.

#### 4.10 Financial Expenses

Financial expenses include expenses or losses related to financial investments, borrowing costs, contributions to joint ventures, short-term securities trading losses, transaction costs from selling securities, and provisions for declines in investment securities, as well as losses arising from currency transactions and foreign exchange losses.

#### 4.11 Taxes

Corporate income tax reflects the total value of taxes payable currently and deferred taxes.

Current taxes payable are calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement as it does not include income or expenses that are taxable or deductible in different years (including carried forward losses, if any) and does not include non-taxable or non-deductible items.

The determination of the company's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by authorized tax authorities.

Currently, the company applies two corporate income tax rates of 10% and 20%. The 10% corporate income tax rate applies to income from clean water production activities according to Document No. 4185/CT-TNHT dated June 24, 2019, from the Nam Dinh Tax Department regarding preferential corporate income tax for businesses operating in the socialization sector with income from socialization activities. The 20% corporate income tax rate applies to income from other activities.

The value-added tax (VAT) on clean water is 5% in accordance with current regulations.

Other taxes are applied according to current tax laws in Vietnam.

### 5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	01/01/2025 VND
- Cash	160.364.193	691.267.931
- Non-term bank deposits	19.137.934.684	14.082.142.934
- Other cash equivalents	31.100.000.000	68.122.931.507
<b>Total</b>	<b>50.398.298.877</b>	<b>82.896.342.372</b>

### 6. CUSTOMER RECEIVABLES

	31/12/2025 VND	01/01/2025 (Điều chỉnh lại) VND
<b>Short-term trade receivables</b>		
- Nam Cuong Group Joint Stock Company	481.104.400	481.104.400
- People's Committee of Yen Chinh commune		



- Other trade receivables	25.479.625.752	24.927.539.376
<b>Total</b>	<b>25.960.730.152</b>	<b>25.408.643.776</b>

## 7. ADVANCE PAYMENT TO SELLER

	31/12/2025	01/01/2025
	VND	VND
<b>Prepayment to short-term sellers</b>		
- Quang Vinh Construction and Development Investment Company Limited	3.562.615.800	
- SETFIL Water Treatment Equipment Joint Stock Company	2.650.649.177	
- EFFECT Software Joint Stock Company - Hanoi		315.780.000
- August Construction Company Limited	6.217.131.797	2.430.200.215
- Minh Tan Mechanical Construction Company Limited		3.234.540.600
- Duc Tung Construction Company Limited	11.095.289.400	
- Nam Do Construction Joint Stock Company	4.702.516.800	
- Other subjects	8.543.513.122	918.874.759
<b>Total</b>	<b>36.771.716.096</b>	<b>6.899.395.574</b>

## 8. OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
- Social insurance	446.277.235	443.132.770
- Health insurance	45.175.872	44.700.013
- Unemployment insurance	56.307.802	56.327.071
- Advance	609.793.911	1.603.335.539
<b>Total</b>	<b>1.157.554.820</b>	<b>2.147.495.393</b>

## 9. INVENTORY

	31/12/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
- Raw materials	12.225.777.134	(2.870.551.541)	8.789.455.511	(3.049.447.879)
- Tools, instruments	395.439.728	(98.322.422)	575.760.285	(353.321.274)
- Work in progress	6.301.339.977		10.027.115.524	
<b>Total</b>	<b>18.922.556.839</b>	<b>(2.968.873.963)</b>	<b>19.392.331.320</b>	<b>(3.402.769.153)</b>

10. TANGIBLE FIXED ASSETS

	Houses and structures	Machinery equipment	Vehicle transport, transmission	Device management tools	Total
	VND	VND	VND	VND	VND
ORIGINAL PRICE					
1/1/2025	317.533.799.089	129.561.490.428	798.233.901.743	3.000.016.987	1.248.329.208.247
- Purchased during the year		272.100.000			272.100.000
- Completed construction investment	10.614.338.569	15.522.139.549	36.940.117.910		63.076.596.028
Decrease during the year			(3.643.858)		(3.643.858)
31/12/2025	328.148.137.658	145.355.729.977	835.170.375.795	3.000.016.987	1.311.674.260.417
Accumulated Depreciation					
1/1/2025	275.515.340.216	91.942.381.763	552.890.475.952	2.452.685.651	922.800.883.582
- Depreciation during the year	7.739.363.269	7.036.770.855	38.464.951.817	213.639.479	53.454.725.420
Decrease during the year					
31/12/2025	283.254.703.485	98.979.152.618	591.355.427.769	2.666.325.130	976.255.609.002
Residual Value					
1/1/2025	42.018.458.873	37.619.108.665	245.343.425.791	547.331.336	325.528.324.665
31/12/2025	44.893.434.173	46.376.577.359	243.814.948.026	333.691.857	335.418.651.415



## 11. INTANGIBLE FIXED ASSETS

	Accounting and meter reading software, customer management software VND	Total VND
<b>ORIGINAL PRICE</b>		
<b>01/01/2025</b>	<b>1.702.865.000</b>	<b>1.702.865.000</b>
- Purchased during the year	526.300.000	526.300.000
- Other increases		
<b>31/12/2025</b>	<b>2.229.165.000</b>	<b>2.229.165.000</b>
<b>DEPRECIATION VALUE</b>		
<b>01/01/2025</b>	<b>1.455.450.656</b>	<b>1.455.450.656</b>
- Depreciation during the year	179.675.883	179.675.883
- Other discounts		
<b>31/12/2025</b>	<b>1.635.126.539</b>	<b>1.635.126.539</b>
<b>Residual value</b>		
<b>01/01/2025</b>	<b>247.414.344</b>	<b>247.414.344</b>
<b>31/12/2025</b>	<b>594.038.461</b>	<b>594.038.461</b>

## 12. CONSTRUCTION IN PROGRESS

	31/12/2025 VND	01/01/2025 VND
- Project of Construction of clean water plant in Hai Minh commune, Hai Hau district	51.542.132.825	14.925.015.824
- Construction of 9500m3/day water treatment line and 1200m3 tank - Vu Ban Water Supply Branch		624.012.038
- Investment in upgrading other fixed assets	6.345.198.798	2.458.526.635
<b>Total</b>	<b>57.887.331.623</b>	<b>18.007.554.497</b>

## 13. PREPAID COSTS

	31/12/2025 VND	01/01/2025 VND
<b>Long-term prepaid expenses</b>		
- Distribution of clock clusters	12.193.995.410	13.040.386.504
- Tools, equipment, and other repair costs awaiting allocation	5.760.981.161	3.836.340.602
<b>Totla</b>	<b>17.954.976.571</b>	<b>16.876.727.106</b>

#### 14. PAYABLE TO VENDOR

	31/12/2025 <u>Value , VND</u>	01/01/2025 <u>Value , VND</u>
- Asia Trading and Technology Transfer Company Limited	1.615.090	
- SETFIL Water Treatment Equipment Joint Stock Company	454.821.080	
- SETFIL Automation Equipment Joint Stock Company		454.175.807
- Kim Nguu Chemical and Equipment Import Export Joint Stock Company	460.473.120	
- Meta Infrastructure Engineering Joint Stock Company	4.505.127.437	
- DNP HAWACO Joint Stock Company	2.497.538.880	
- Payable to other vendors	3.634.114.390	2.470.686.595
<b><u>TOTAL</u></b>	<b><u>11.553.689.997</u></b>	<b><u>2.924.862.402</u></b>

#### 15. TAXES AND STATE PAYABLES

	31/12/2025	Amount payable during the period	Amount actually paid during the period	01/01/2025
<b>Accounts Receivable</b>				
- Land tax	599.344.512			1.443.557
- Value Added Tax	3.993.364.327	11.102.823.870	14.449.136.789	647.051.408
- Personal Income Tax	304.840.470	950.629.715	1.143.720.535	111.749.650
<b>Total</b>	<b>4.897.549.309</b>	<b>12.053.453.585</b>	<b>15.592.857.324</b>	<b>760.244.615</b>
<b>Accounts Payable</b>				
- Business license fee		11.000.000	11.000.000	
- Value Added Tax		16.009.794.554	16.577.750.575	567.956.021
- Personal Income Tax				
- Land tax		1.004.952.132	1.602.853.087	
- Corporate Income Tax	655.834.868	5.714.546.772	7.695.828.555	2.179.509.541
- Water resource exploitation rights	1.125.973.428	978.549.800	696.070.000	843.493.628
	131.557.490			
- Resource Tax		1.642.151.830	1.583.965.320	73.370.980
<b>Totla</b>	<b><u>1.913.365.786</u></b>	<b><u>25.818.602.198</u></b>	<b><u>28.167.467.537</u></b>	<b><u>3.664.330.170</u></b>



## 16. COSTS TO PAY

	31/12/2025 VND	01/01/2025 VND
<b>SHORT-TERM EXPENSES</b>		
- Interest expense provision		34.964.000
- Advance deduction of expenses for December 2024		1.493.261.487
- Conference organization costs for employees		599.677.852
- Other expenses	2.356.101.660	1.986.576.012
	<b>2.356.101.660</b>	<b>4.114.479.35</b>

## 17. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 (Adjust) VND
<b>Ngắn hạn</b>	<b>11.993.061.036</b>	<b>10.769.399.587</b>
+ Wastewater fees for households and agencies	2.678.150.796	2.709.988.956
+ Forest environmental service fee	8.441.398.368	7.120.013.680
+ Other payables	863.370.267	929.255.346
+ Dividends still payable to Nam Dinh Provincial People's Committee	10.141.605	10.141.605
<b>Long term</b>	<b>24.315.006.578</b>	<b>24.568.614.659</b>
Road money contributed by the people	24.315.006.578	24.568.614.659

18. LOANS AND FINANCE LEASES

	31/12/2025	Tăng giảm trong kỳ		01/01/2025
	Value	Increase	Reduce	Value
	VND	VND	VND	VND
<b>a) Short term loan</b>	<b>21.050.068.000</b>	<b>22.632.068.000</b>	<b>5.636.068.000</b>	<b>4.054.068.000</b>
<i>Long-term loan due</i>	<b>21.050.068.000</b>	<b>22.632.068.000</b>	<b>5.636.068.000</b>	<b>4.054.068.000</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch Định	21.050.068.000	22.632.068.000	5.636.068.000	4.054.068.000
<b>b) Long term loan</b>	<b>30.012.624.220</b>	<b>17.575.632.000</b>	<b>7.142.068.000</b>	<b>19.579.060.220</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch Định	30.012.624.220	17.575.632.000	7.142.068.000	19.579.060.220

Note

The above long-term loan contracts of Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch have interest rates from 5% to 10.08% with adjustment margin according to the Bank's announcement.



19. EQUITY

	Owner's Equity	Treasury stock	Undistributed profit after tax	Development Investment Fund	Total
<b>Item</b>					
<u>1/1/2025</u> (Adjusted)	<u>343.117.480.000</u>	<u>(845.370.000)</u>	<u>33.956.155.081</u>	<u>11.564.765.405</u>	<u>387.793.030.486</u>
- Interest during the period			30.962.633.491	1.808.790.566	30.962.633.491
- Profit distribution during the period			(14.193.698.086)		(14.193.698.086)
<u>31/12/2025</u>	<u>343.117.480.000</u>	<u>(845.370.000)</u>	<u>50.725.090.486</u>	<u>13.373.555.971</u>	<u>406.370.756.457</u>

## 20. SALES AND SERVICE REVENUE

	01/01/2025 to 31/12/2025 VNĐ	01/01/2024 to 31/12/2024 (Adjusted) VNĐ
- Clean water business	262.118.986.947	264.390.200.559
- Consulting, design and installation of water supply works	12.075.582.666	12.636.811.868
- Thien Truong Water	2.869.231.384	2.853.949.778
- Sale of materials	24.173.500	
<b>Total</b>	<b>277.087.974.497</b>	<b>279.880.962.205</b>

## 21. COST OF GOODS SOLD

	01/01/2025 to 31/12/2025 VNĐ	01/01/2024 to 31/12/2024 (Adjusted) VNĐ
- Clean water business	169.508.598.457	172.005.241.486
- Consulting, design and installation of water supply works	11.589.271.754	12.194.994.475
- Thien Truong Water	574.995.037	706.657.577
- Sale of materials		
- Clean water business		
<b>Total</b>	<b>181.672.865.248</b>	<b>184.906.893.538</b>

## 22. FINANCIAL ACTIVITIES REVENUE

	01/01/2025 to 31/12/2025 VNĐ	01/01/2024 to 31/12/2024 VNĐ
- Interest on deposits and loans	1.252.002.410	1.149.411.206
<b>Total</b>	<b>1.252.002.410</b>	<b>1.149.411.206</b>

## 23. FINANCIAL COSTS

	01/01/2025 to 31/12/2025 VNĐ	01/01/2024 to 31/12/2024 VNĐ
- Interest expense	2.356.176.800	2.342.055.788
<b>Total</b>	<b>2.356.176.800</b>	<b>2.342.055.788</b>

## 24. OTHER INCOME

	01/01/2025 to 31/12/2025 VNĐ	01/01/2024 to 31/12/2024 VNĐ
- Fines for violating water use regulations	155.500.000	101.000.000
- Other income	3.262.774.049	1.440.944.168
<b>Total</b>	<b>3.418.274.049</b>	<b>1.541.944.168</b>



## 25. OTHER EXPENSES

	01/01/2025 to 31/12/2025 VNĐ	01/01/2024 to 31/12/2024 VNĐ
Other expenses	2.289.740.326	2.335.832.399
<b>Total</b>	<b>2.289.740.326</b>	<b>2.335.832.399</b>

## 26. CURRENT CORPORATE RENTAL EXPENSES.

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024 (Adjusted)
<b>Profit before tax</b>	<b>34.938.958.818</b>	<b>39.718.104.658</b>
Adjustment for taxable income		
Add items that increase pre-tax profit		
Non-deductible expenses	1.592.746.347	3.772.735.575
<b>Taxable income</b>	<b>36.531.705.165</b>	<b>43.490.840.233</b>
Income subject to preferential corporate income tax rates	34.515.365.889	42.512.323.169
Income subject to general tax rates	2.016.339.276	978.517.064
Preferential income tax rates	10%	10%
General corporate income tax rate	20%	20%
Current corporate income tax expense	3.854.804.444	4.446.935.729
Adjustment of previous year's corporate income tax	121.520.883	23.324.462
<b>Total corporate income tax expense</b>	<b>3.976.325.327</b>	<b>4.470.260.192</b>

The company plans to apply a 10% tax rate to income from socialized activities (clean water production) from 2019, while other activities still apply a 20% tax rate.

**27. BASIC EARNINGS PER SHARE:**

	01/01/2025 to 31/12/2025 VND	01/01/2024 to 31/12/2024 (Adjusted) VND
- Accounting profit after corporate income tax	30.962.633.491	35.247.844.466
- Profits attributable to common stock	30.962.633.491	35.247.844.466
- Average number of shares outstanding during the period	34.228.048	34.228.048
<b>Basic earnings per share</b>	<b>905</b>	<b>1.030</b>

**The chartist**



DUC TRONG VU

**Chief Accountant**



THI HONG PHAN TRAN



Ninh Bình, January 19<sup>th</sup>, 2026  
**Chairman of the Board of Directors**

SY LONG NGUYEN