

**THAI NGUYEN WATER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 38 /CTCPNS-KTTC
Re: Explanation of Profit in the Separate
Financial Statement for Q4/2025

Thai Nguyen, January 28, 2026

Dear:

- State Securities Commission of Vietnam.
- Hanoi Stock Exchange.

Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the Separate Financial Statement for Q4 2025.

The Company provides the following explanation for the increase in profit after corporate income tax:

Items	This year	Last year	Ratio (%)
Revenue from Sale & Services	63,100,717,070	57,667,487,602	9.42
Cost of goods sold	34,797,501,560	33,380,137,160	4.25
Finance income	1,840,498,847	14,142,753	12,913.72
Financial Expenses	7,861,772,225	10,095,907,893	(22.13)
Selling Expenses	5,364,988,785	6,102,688,983	(12.09)
General and administrative expenses	6,671,583,086	7,237,004,320	(7.81)
Profit after corporate income tax	7,750,948,971	654,924,475	1,083.49

Reasons:

- Revenue from sales and rendering of services increased by VND 5,433,229,468 due to an increase in commercial water output, representing an increase of 9.42%.

- Cost of goods sold increased by VND 1,417,364,400 as higher revenue led to higher related costs.

- Finance income increased by VND 1,826,356,094 mainly due to higher interest income from matured bank deposits and gains from foreign exchange differences as the USD exchange rate decreased compared to the previous period.

- Financial expenses decreased by VND 2,234,135,668 as the USD exchange rate declined during the period, resulting in lower interest expenses and foreign exchange losses related to the Thai Nguyen City water supply system development project, equivalent to a decrease of 22.13%.

- Selling expenses decreased by VND 737,700,198 due to the Company's cost-saving measures.

- General and administrative expenses decreased by VND 565,421,234 due to a reduction in the provision for doubtful debts, equivalent to a decrease of 7.81%.

=> As a result, increased revenue and reduced expenses led to an increase in operating results for the period of VND 7,096,024,496, equivalent to an increase of 1,083.49%.

Therefore, Thai Nguyen Water Joint Stock Company respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange.

Sincerely./.

Recipients:

- As above;
- Board of Directors, Supervisory Board;
- The Company's Executive Board;
- Assistant to the Chairman;
- Filed Office; Accounting Department.



CHIEF EXECUTIVE OFFICER ✓

Nguyen Xuan Hoc