

**SON LA WATER SUPPLY
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No.: 161/CV-NSL

Son La, March 17, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

To: Hanoi Stock Exchange

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Son La Water Supply Joint Stock Company has disclosed the audited financial statements (FS) for the operating period from January 1, 2025 to December 31, 2025 to the Hanoi Stock Exchange as follows:

1. Organization name:

- Stock symbol: NSL
- Address: No. 55 To Hieu Street, To Hieu Ward, Son La Province
- Contact phone: 1900636761 Fax: 02123854539
- Email: sowasucom@gmail.com Website: www.capnuocsonla.vn

2. Information disclosure content

- Audited financial statements for 2025 for the operating period from January 1, 2025 to December 31, 2025

☒ Separate financial statements (Listed organization has no subsidiaries and the superior accounting unit has affiliated units)

☐ Consolidated financial statements (Listed organization has subsidiaries);

☐ Combined financial statements (Listed organization has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the Financial Statements (for the audited financial statements for 2025):

☐ Yes

☒ No

Explanatory documents in the following cases:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for the audited financial statements for 2025):

☒ Yes

☐ No

Explanatory documents in the following cases:

☒ Yes

☐ No

+ Profit after corporate income tax in the income statements of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory documents in the following cases:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in the following cases:

☐ Yes

☐ No

This information was published on the company's website on: March 17, 2026 at the link: <https://capnuocsonla.vn/shareholders>

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

Attached documents:

- Audited financial statements for the operating period from January 1, 2025 to December 31, 2025

Organization representative

Legal representative/ Persons authorized

To disclose information

(Sign, full name, position, seal)



Tran Quyet Chien

SON LA WATER SUPPLY JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025



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BOARD OF GENERAL DIRECTORS' REPORT

We, members of Board of General Directors of Son La Water Supply Joint Stock Company (hereinafter referred to as "the Company") present this Report together with the Company's audited Financial Statements for the fiscal year ended December 31, 2025.

Board of Management and Board of General Directors

Members of Board of Management and Board of Directors who held the Company during the year ended December 31, 2025 and to the date of this report, are as follows:

Board of Management

Mr. Nguyen Van Hong	Chairman
Mr. Bui Van Dinh	Vice Chairman
Mr. Nguyen Trong Hieu	Member
Mr. Luong The Cong	Member
Mr. Nguyen Anh Viet	Member
Mr. Le Van Tuan	Member
Mr. Tran Quyet Chien	Member (Appointed on 07/3/2025)
Mr. Nguyen Van Ba	Member (Resigned on 07/3/2025)

Board of General Directors

Mr. Tran Quyet Chien	General Director
Mr. Nguyen Van Ba	Deputy General Director
Mr. Pham Ngoc Dung	Deputy General Director

Respective responsibilities of Board of General Directors

The Board of General Directors of the Company is responsible for preparing Financial Statements which give a true and fair view of the financial position, and of the results of its operations and its cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In preparing of these Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial Statements so as to minimize risks and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements. Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

BOARD OF GENERAL DIRECTORS' REPORT
(continued)

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these Financial Statements.

For and on behalf of Board of General Directors,
SON LA WATER SUPPLY JOINT STOCK COMPANY



Tran Quyet Chien
General Director
Son La, March 06, 2026

Hanoi, March 09, 2026

INDEPENDENT AUDITOR'S REPORT

Kính gửi: The Shareholders
Board of Management and Board of General Directors
Son La Water Supply Joint Stock Company

We have audited the accompanying Financial Statements of Son La Water Supply Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 06, 2026, from page 06 to page 37, which comprise: Balance Sheet as at 31/12/2025, Income Statement, Cash Flow Statement for the fiscal year then ended and Notes to the Financial Statements.

Board of General Directors's responsibility

Board of General Directors of the Company is responsible for the preparation and fair presentation of these Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements and for such internal control as Board of General Directors determines is necessary to enable the presentation of Financial Statements that are free from material misstatements whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

(continued)

Opinion

In our opinion, the Financial Statements, in all material respects, give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements.

Emphasis of Matter

We draw attention to Note V.15 to the Notes to the Financial Statements, in accordance with Decision No. 99.2/2026/QĐ-NSL-HĐQT dated February 06, 2026, the Board of Management of the Company resolved to reverse the Development and Investment Fund to retained earnings with an amount of VND 2,826,763,090 in order to offset the shortfall arising from the first interim dividend payment for 2025. The final decision will be submitted for approval at the Company's 2026 Annual General Meeting of Shareholders.

Our opinion is not modified in respect of this matter.



Tran Quoc Tuan

General Director

Certificate of audit practice registration

No: 0148-2023-034-1

Pham Thi Hien

Auditor

Certificate of audit practice registration

No: 2449-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD



Form B 01 - DN

BALANCE SHEET
As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSET	100		56,698,358,371	58,448,203,314
I. Cash and cash equivalents	110	V.1.	8,410,656,267	19,739,785,648
1 Cash	111		7,110,656,267	5,839,785,648
2 Cash equivalents	112		1,300,000,000	13,900,000,000
II. Short-term financial investments	120		11,200,000,000	5,000,000,000
1 Held-to-maturity investments	123	V.2.	11,200,000,000	5,000,000,000
III. Short-term receivables	130		19,659,951,161	15,326,635,802
1 Short-term trade accounts receivable	131	V.3.	10,833,987,139	9,400,231,779
2 Advances to suppliers	132	V.4.	7,496,300,770	4,990,726,155
3 Other short-term receivables	136	V.5.	1,329,663,252	935,677,868
IV. Inventories	140	V.6.	14,554,242,371	14,990,326,796
1 Inventories	141		14,876,948,074	15,313,032,499
2 Provision for devaluation of inventories	149		(322,705,703)	(322,705,703)
V. Other current assets	150		2,873,508,572	3,391,455,068
1 Short-term prepayment expenses	151	V.9.	2,682,495,714	3,060,395,242
2 Deductible VAT	152		191,012,858	331,059,826
B - NON-CURRENT ASSETS	200		121,328,171,959	119,297,818,182
I. Other long-term receivables	210		-	-
II. Fixed assets	220		94,026,012,759	87,059,857,416
1 Tangible fixed assets	221	V.7.	94,026,012,759	87,059,857,416
Historical cost	222		380,770,955,177	355,141,945,201
Accumulated depreciation	223		(286,744,942,418)	(268,082,087,785)
III. Investment property	230		-	-
III. Long-term assets in progress	240		9,629,487,932	11,977,341,316
1 Construction in progress	242	V.8.	9,629,487,932	11,977,341,316
IV. Long-term financial investments	250	V.2.	10,000,000,000	10,000,000,000
1 Investment in joint ventures and associates	252		10,000,000,000	10,000,000,000
V. Other non-current assets	260		7,672,671,268	10,260,619,450
1 Long-term prepaid expenses	261	V.9.	7,672,671,268	10,260,619,450
TOTAL ASSETS (270 = 100 + 200)	270		178,026,530,330	177,746,021,496

(Notes from page 10 to page 37 are an integral part of these Financial Statements.)

Form B 01 - DN

BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

01/01/2025

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		51,065,745,177	47,957,543,253
I. Current liabilities	310		20,226,006,588	21,072,631,690
1 Short-term trade accounts payable	311	V.10.	-	1,588,768,818
2 Taxes and payables to the State budget	313	V.14.	732,564,729	1,168,438,513
3 Payables to employees	314		9,824,429,600	10,466,106,201
4 Short-term accrued expenses	315	V.11.	201,560,627	-
5 Other short-term payables	319	V.12.	3,002,882,744	2,927,295,350
6 Short-term loans and obligations under finance lease	320	V.13.	4,406,988,292	2,864,442,212
7 Bonus and welfare fund	322		2,057,580,596	2,057,580,596
II. Non-current liabilities	330		30,839,738,589	26,884,911,563
1 Other long-term payables	337	V.12.	2,603,580,977	4,220,408,797
2 Long-term loans and obligations under finance lease	338	V.13.	28,236,157,612	22,664,502,766
D - OWNER'S EQUITY	400		126,960,785,153	129,788,478,243
I. Owner's equity	410	V.15.	126,960,785,153	129,788,478,243
1 Owner's contributed capital	411		124,998,720,000	100,000,000,000
- Ordinary shares with voting right	411a		124,998,720,000	100,000,000,000
2 Treasury shares	415		(1,410,000)	(1,410,000)
3 Investment and development fund	418		1,799,346,175	12,331,654,622
4 Retained earnings	421		-	17,294,104,643
- Retained earnings accumulated to the prior year end	421a		-	-
- Retained earnings of the current year	421b		-	17,294,104,643
5 Capital construction fund	422		164,128,978	164,128,978
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440 = 300+400)	440		178,026,530,330	177,746,021,496

Son La, March 06, 2026

SON LA WATER SUPPLY JOINT STOCK COMPANY

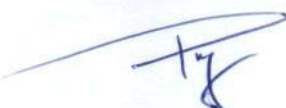
Prepared

Chief Accountant

General Director



Lu Thi Thanh Xuan



Bui Thanh Tung



Tran Quyet Chien

(Notes from page 10 to page 37 are an integral part of these Financial Statements.)

Form B 02 - DN

INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
1 Gross revenue from goods sold and services rendered	01	VI.1.	141,866,741,053	139,923,832,856
2 Deductions	02		-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		141,866,741,053	139,923,832,856
4 Cost of sales	11	VI.2.	109,193,677,009	97,415,333,560
5 Gross profit from goods sold and services rendered (20 =10-11)	20		32,673,064,044	42,508,499,296
6 Financial income	21	VI.3.	387,182,775	371,846,524
7 Financial expenses	22	VI.3.	1,782,038,022	1,099,144,101
- In which: Interest expense	23		1,782,038,022	1,099,144,101
8 Selling expenses	24		-	-
9 General and administration expenses	25	VI.7.	24,189,359,278	22,663,210,177
10 Operating profit (30=20+(21-22)-(24+25))	30		7,088,849,519	19,117,991,542
11 Other income	31	VI.5.	1,285,689,845	444,584,333
12 Other expenses	32	VI.6.	134,531,210	105,728,680
13 Profit from other activities (40=31-32)	40		1,151,158,635	338,855,653
14 Accounting profit before tax (50=30+ 40)	50		8,240,008,154	19,456,847,195
15 Current corporate income tax expenses	51	VI.9.	1,067,916,444	2,162,742,552
16 Deferred corporate income tax expenses	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		7,172,091,710	17,294,104,643
18 Basic earning per share	70	VI.10.	618	1,729

Son La, March 06, 2026

SON LA WATER SUPPLY JOINT STOCK COMPANY

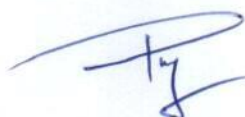
Prepared

Chief Accountant

General Director



Lu Thi Thanh Xuan



Bui Thanh Tung



Tran Quyet Chien

(Notes from page 10 to page 37 are an integral part of these Financial Statements.)

Form B 03 - DN

CASH FLOWS STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		8,240,008,154	19,456,847,195
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		18,662,854,633	16,814,760,307
- Gains and losses from investing activities	05		(387,182,775)	(371,846,524)
- Interest expense	06		1,782,038,022	1,099,144,101
3. Operating profit before movements in working capital	08		28,297,718,034	36,998,905,079
- Increase, decrease in receivables	09		(4,146,992,007)	2,128,647,859
- Increase, decrease in inventories	10		436,084,425	1,193,648,155
- Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		(3,730,469,355)	(3,117,405,825)
- Increase, decrease in prepayments	12		2,965,847,710	(5,183,280,417)
- Interest expense paid	14		(1,693,616,395)	(1,099,144,101)
- Corporate income tax paid	15		(1,431,867,718)	(2,568,014,301)
Net cash flows from operating activities	20		20,696,704,694	28,353,356,449
II. Cash flows from investing activities				
1. Payment for acquisition and construction of fixed assets and other non-current assets	21		(23,281,156,592)	(30,539,247,278)
2. Cash outflows for lending, buying debt instruments of other entities	23		(6,200,000,000)	(2,500,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		-	8,500,000,000
4. Interest earned, dividends and received profits	27		340,906,391	344,021,867
Net cash flow from investment activities	30		(29,140,250,201)	(24,195,225,411)
III. Cash flow from financial activities				
1. Proceeds from borrowing	33		10,567,257,800	14,689,594,652
2. Prepayment of borrowing	34		(3,453,056,874)	(2,167,538,773)
3. Dividends and profits paid to owners	36		(9,999,784,800)	(4,499,936,550)
Net cash flow from financial activities	40		(2,885,583,874)	8,022,119,329
Net cash flow in the period (50 = 20+30+40)	50		(11,329,129,381)	12,180,250,367
Cash and cash equivalents at the beginning of the year	60		19,739,785,648	7,559,535,281
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.01	8,410,656,267	19,739,785,648

Son La, March 06, 2026

SON LA WATER SUPPLY JOINT STOCK COMPANY

Prepared

Chief Accountant

General Director



Lu Thi Thanh Xuan

Bui Thanh Tung

Tran Quyet Chien

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

I. Operational characteristics of enterprise

1. Structure of ownership

Son La Water Supply Joint-Stock Company (hereinafter referred to as "Company") formerly the Town Water Supply Enterprise under the Department of Construction of Son La province, was established in 1963. In 2000, the Company was renamed Son La Water Supply Company and operated as a one-member limited liability company. On 02/12/2004 the Company was equitized according to Decision No. 4546/QD-UB dated 02/12/2004 of the People's Committee of Son La province and officially operated as a joint stock company under the Enterprise Registration Certificate No. 5500154649 dated 18/4/2005 issued by the Department of Planning and Investment of Son La province. During its operation, the Company has changed its Enterprise Registration Certificate 9 times.

Under the 9th amended Business Registration Certificate No. 5500154649 dated 23/06/2025 issued by the Department of Planning and Investment of Son La province, the Company's charter capital is **VND 124,998,720,000** (*One hundred twenty four billion, nine hundred ninety eight million, seven hundred twenty thousand dong*).

The Company's shares are traded on the Upcom exchange with the stock code NSL.

2. Business domain

The Company operates in the field of exploitation, treatment and trading of clean water.

3. Business lines

- Construction of urban and rural water supply works;
- Water exploitation, treatment and supply;
- Organizing water amusement park;
- Consulting and designing water supply projects; and related technical consulting;
- Construction of houses, non-residential buildings and other civil engineering works;

The Company's Head Office: No. 55 To Hieu Street, Group 5, To Hieu Ward, Son La City, Son La Province.

4. Normal course of production and business

A normal period of production and business of the Company lasts no more than 12 months.

5. Structure of enterprise

List of affiliated units accounting and dependent accounting

- | | |
|---------------------------------|---|
| 1. Yen Chau Water Supply Branch | - Address: Sub-zone 3, Yen Chau commune, Son La province |
| 2. Muong La Water Supply Branch | - Address: No. 72, Sub-zone 3, Muong La commune, Son La province |
| 3. Song Ma Water Supply Branch | - Address: Bien Hoa Street – Residential Area 1, Song Ma Commune, Son La Province, Vietnam. |
| 4. Bac Yen Water Supply Branch | - Address: Sub-zone 3, Bac Yen commune, Son La province |

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

- | | | |
|--|---|--|
| 5. Quynh Nhai Water Supply Branch | - | Address: Muong Giang Hamlet, Quynh Nhai Commune, Son La Province |
| 6. Moc Chau Water Supply Branch | - | Address: No. 136 - Nguyen Luong Bang Street, Moc Chau Ward, Son La Province |
| 7. Phu Yen Water Supply Branch | - | Address: TK5, Phu Yen commune, Son La province |
| 8. Sop Cop Water Supply Branch | - | Address: Hua Muong Hamlet, Sop Cop - Nam Lanh, Sop Cop Commune, Son La Province |
| 9. Thuan Chau Water Supply Branch | - | Address: No. 14 Lo Van Hac Street, Sub-zone 7, Thuan Chau Commune, Son La Province |
| 10. City No. 1 Water Supply Enterprise | - | Address: Alley 43, Group 6, Chieng Le - To Hieu Ward, Son La Province |
| 11. City No. 2 Water Supply Enterprise | - | Address: No. 116A, Dien Bien Street, Group 9, To Hieu Ward, Son La Province |
| 12. Mai Son Water Supply Enterprise | - | Address: Sub-zone 20, Mai Son commune, Son La province |

List of the Company's associates

The Company only invests in 01 Associate Company, VBIC Son La Joint Stock Company, headquartered at No. 55 To Hieu Street, Group 5, To Hieu Ward, Son La Province. The main business activity of this Associate Company is the exploitation and supply of domestic water. At the end of the accounting period, the Company's capital contribution ratio in the Associate Company is 28.57%, the voting rights ratio and the interest ratio are equivalent to the capital contribution ratio.

6. Disclosure of information comparability in the Financial Statements

The corresponding information, data and figures in the Company's Financial Statements for the fiscal year ended on December 31, 2025 are presented as comparative information, data, and figures.

7. Number of employees

Number of employees as at December 31, 2025 is 221 employees (December 31, 2024: 217 employees).

II. Accounting period, currency used in accounting

1. Accounting period

The Company's financial year begins on 01/01 and ends on 31/12 every year.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations relating to the preparation and presentation of Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

III. Applied accounting regime and standards

1. Applied accounting regime and standards

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Financial Statements.

IV. Significant accounting policies

1. Accounting estimates

The preparation of Financial Statements in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Financial Statements requires the Board of General Directors to make reasonable estimates calculations and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets as at the date of the Financial Statements, as well as the reported amounts of revenue and expenses throughout the operating period. Although accounting estimates are made to the best knowledge of the Board of General Directors, the actual amounts incurred may differ from the estimates or assumptions made.

2. Principle for recognizing Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments (not exceeding three months) that are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

3. Accounting principle for financial investments

Investment in associates

An associate is an enterprise in which the Company has significant influence but has no control power over financial and operating policies and which is neither a subsidiary undertaking nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee entity but is not any influence in terms of control or joint control over those policies.

Investments into associates are initially recognized at historical cost, including purchase price or capital contribution plus direct relevant costs in relation to such investments. In the case of investment by non-monetary assets, investment costs are recorded at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the prior periods before the investment purchase shall be recorded as a diminution in the value of such investments. Dividend and profit of subsequent periods after the investment purchase is recorded as revenue. Dividend received in shares is only recognized by the number of additional shares, not the value of the shares received.

Provision for impairment loss in investments into an associate is made at the reporting date when the investments show an impairment as compared to historical cost. The Company shall make the provision as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

With regard to investments the fair value of which is not identifiable at the reporting time, provision shall be made based on the investee's loss with an amount equal to the difference between the actual capital contribution of the parties in the associate and actual owners' equity multiplied with contribution proportion as compared with actual contribution of the parties in the associate.

Increase, decrease in provision for impairment loss in investments in associates to be made at period-end shall be recognized into financial expenses.

Held-to-maturity investments

Held-to maturity investments consist of investment amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investment is term bank deposits.

Held-to maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Interim Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

4. Accounting principle of accounts receivable

Receivables are stated at book value less provision for doubtful debts.

Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provisions for doubtful debts are made for receivables that have passed the due dates stated in contracts, agreements or commitments for payments that have been repeatedly requested by the Company but are yet to be recovered or other unrecoverable accounts from debtors who are insolvent under liquidation, bankruptcy or similar difficulty.

Increase, decrease in provision for doubtful debts to be made at the accounting period-end shall be recognized into general administration expenses.

5. Principle for recognizing inventories

Inventory is determined on the basis of a lower price between the original price and the net realizable value. Inventory cost includes purchase costs, processing costs, and other directly related costs incurred (if any) to obtain inventory at its current location and state.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Value of inventories is determined under the weighted average system and accounted for by the perpetual method.

Method of making provision for devaluation of inventory: Iprovision for devaluation of inventory is made for each inventory item that has a decrease in value (original price is greater than net realizable value). Increase, decrease in provision for devaluation of inventory to be made at the accounting period-end shall be recognized into cost of sales.

6. Principle for tangible fixed asset recognition and depreciation

Tangible fixed assets are recognized at their historical cost, presented in the Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (net of trade discounts or rebates), taxes and directly related costs to bring such assets into the ready-for-use state.

For fixed assets formed by capital construction investment by contracting method, the original price is the final settlement price of the construction project, other directly related costs and registration fees.

The cost of self-constructed or makeshift tangible fixed assets comprises actual price of such tangible fixed assets and cost of installation and commissioning.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

<i>Type of fixed assets</i>	<i>Depreciation duration <years></i>
- Land, building and architectural objects	05 - 32
- Machinery, equipment	03 - 25
- Means of transportation, transmission equipment	05 - 30
- Managerial equipment, tools	03 - 13

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the Income Statement.

7. Principle for recognizing cost of construction in progress

The Company's construction in progress costs are the investment costs for the construction of the Company's office headquarters Chiang Dong Water Treatment Plant; the upgrading and rehabilitation of the water supply system in Quang Huy Town, Phu Yen; and other construction in progress costs. These assets are in the process of construction for production, rental, administration or any other purposes and are recorded at historical cost. This cost includes necessary costs to form assets in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as other assets, commencing when the asset is ready for use.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

The construction costs of the Company's head office and the Chieng Dong Water Plant include compensation and site clearance support expenses, in accordance with the Company's accounting policies.

The costs of upgrading and rehabilitating the water supply system in Quang Huy Town, Phu Yen include construction and equipment installation costs, as well as other related expenses, in accordance with the Company's accounting policies.

8. Principle for recognition and allocation of prepaid expenses

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include: include tools, instruments issued for use awaiting for allocation, costs of applying for water exploitation rights, environmental permits, repair and renovation costs, costs relating to the evaluation and rationalization of the water supply network and other prepaid costs.

The costs of obtaining licenses to exploit surface water, groundwater and wastewater into water sources are considered to be able to bring future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the Interim Income Statement, using the straight-line method over the licensed period.

Other prepaid expenses include the value of tools, instruments issued for use awaiting for allocation, , repair and renovation costs, costs relating to the evaluation and rationalization of the water supply network supplies that are expected to provide future economic benefits to the Company. These expenses are capitalized as prepayments and are allocated to the Interim Income Statement using the straight-line method over a period of not more than 03 years.

9. Accounting principle for liabilities

Account payables are payables to suppliers and others. Account payables include trade account payables and other liabilities. Account payables is not recognised lower than its repayment obligation.

Account payables are classified as ruled below:

- Trade account payables comprise liabilities of commercial nature arising from purchasing goods, services, assets for which the suppliers are independent from buyers, including payables between the Company and its associates.
- Other payables comprise non-commercial amounts unrelative to purchasing-selling transactions.

Accounts payables are recognised in terms of suppliers and due dates.

10. Principle for recognizing loans

Loans and obligations under finance lease are recorded on the basis of receipts, bank documents, contracts and loan and finance lease contracts.

11. Principle for recognition and capitalization of borrowing costs

Borrowing costs consist of loan interest and other costs that incurs in direct connection with the borrowings.

Borrowing costs are recognized into operation and production costs in the period if arising, unless they are capitalized in accordance with Accounting Standard "Borrowing Costs". As a result, borrowing costs which directly relate to procurement, construction investment or production of properties that need a quite long period to be completed for putting into operation or business shall be plus in historical cost of

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

property until such property would be put into use or business. The incomes arising from the temporary investment of loans are deducted from the historical cost of related assets. For a separate loan for the construction of fixed assets and investment property, borrowing cost is capitalized even if the construction period is less than 12 months.

12. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Treasury shares acquired before the effective date of the Law on Securities (January 01, 2021) represent shares issued by the Company and reacquired by itself, which have not been cancelled and are to be reissued within the timeframe stipulated by securities laws. Treasury shares acquired after January 01, 2021 are required to be cancelled, resulting in a corresponding reduction in equity.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year.

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

Dividend is recognized as a payable upon approval by the Annual General Meeting of shareholders.

Dividends are recognized as a liability after the Company's Board of Management issues a dividend declaration and the record date for dividend entitlement is announced by the Vietnam Securities Depository and Clearing Corporation.

13. Principle and method of recognizing revenue

The Company's revenue includes sales revenue (water supply, water materials), sales of purified water, pipeline installation revenue, interest income.

Revenue from sales of merchandise and finished goods

Revenue from selling merchandise and finished goods is recognized upon simultaneously meeting the following five (5) conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services);
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Installation revenue

When the outcome of a construction contract can be estimated reliably:

- + For construction contracts under which the contractor is paid according to the planned progress, revenue and related costs are recognized in proportion to the portion of work completed, as determined by the Company at the reporting date

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

- + For construction contracts under which the contractor is paid based on the value of work performed, revenue and related costs are recognized in proportion to the portion of work completed that has been confirmed by the customer and reflected in the issued invoices.

Increases or decreases in construction volume, compensation income and other income are recognized as revenue only when they have been agreed upon with the customer

When the outcome of a construction contract cannot be estimated reliably:

- + Revenue is recognized only to the extent of contract costs incurred that are probable of recovery.
- + Contract costs are recognized as expenses when they are incurred.

The difference between the cumulative revenue recognized for a construction contract and the cumulative amounts billed according to the contractual progress billings is recognized as either amounts due from customers or amounts due to customers in respect of construction contracts

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

Dividend

Dividends and profit distributions are recognized when the Company becomes entitled to receive the dividends. Dividends received in the form of shares are monitored only in terms of the additional number of shares received and no value is recognized for such shares.

14. Principle and method of recognizing financial expense

Financial expense recognized in Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, all of which are interest expenses

15. Other accounting principles and policies

Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Interim Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies a incentive tax rate of 10% for socialized enterprises in the environmental field according to Clause 2, Article 4 of Decision No. 131/2009/QĐ-TTg dated 02/11/2009 of the Prime Minister stipulating tax incentives of incentive policies to support rural clean water supply activities, according to Article 8 of Decree No. 69/2008/ND-CP dated 30/5/2008 of the Government on the application of corporate income tax to socialized establishments and according to Clause 3, Article 19 of Circular No. 78/2014/TT-BTC dated 18/6/2014 of the Ministry of Finance, establishments with income from socialized activities are subject to a

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

corporate income tax rate of 10% throughout their operation period. And a tax rate of 20% is applied to other activities.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax will depend on the tax check results of competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

16. Basic Earnings per share

Basic Earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund, the Board of Directors' operating fund and reward fund for the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

17. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence.

In assessing related party relationships, greater weight is given to the substance of the relationship rather than its legal form

18. Segment reporting

A segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other business segments. The Board of General Directors believes that the Company's main activities are the exploitation, treatment and trading of clean water and mainly operate in a geographical segment of Vietnam. Therefore, the Company does not present segment reports according to business lines and geographical areas according to Vietnamese Accounting Standard No. 28 - Segment reporting.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

V. Additional information of items presented in Balance Sheet

1. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	7,110,656,267	5,839,785,648
Cash on hand	1,219,274,272	590,281,410
Cash in bank	5,891,381,995	5,249,504,238
Cash equivalents (*)	1,300,000,000	13,900,000,000
Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch	1,300,000,000	-
Vietnam Joint Stock Commercial Bank for Foreign Trade - Son La Branch	-	12,900,000,000
An Binh Joint Stock Commercial Bank - Son La Branch	-	1,000,000,000
Total	8,410,656,267	19,739,785,648

(*) Deposits at banks with a 01-month term, interest rates from 1.5%/year to 3.2%/year, interest paid at the end of the term.

2. Financial investments

a) Held to maturity investments

	31/12/2025 VND		01/01/2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term				
An Binh Joint Stock Commercial Bank - Son La Branch (1)	2,200,000,000	2,200,000,000	-	-
Vietnam Joint Stock Commercial Bank for Foreign Trade - Son La Branch (2)	9,000,000,000	9,000,000,000	5,000,000,000	5,000,000,000
Total	11,200,000,000	11,200,000,000	5,000,000,000	5,000,000,000

(1) Deposit contracts with a total amount of 2,2 billion VND, term from 6 months, interest rate 6%/year, interest paid at the end of the term.

(2) Deposit contracts with a total amount of 9 billion VND, term from 6 to 12 months, interest rate from 2.8%/year to 4.1%/year, interest paid at the end of the term.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

b) Capital contribution into other entities

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
<i>Investment in associates</i>				
VBIC Son La JSC (i)	10,000,000,000	-	10,000,000,000	-
Total	10,000,000,000	-	10,000,000,000	-

- Summary of the associate's operations during the period:

(i) According to the 5th change of Enterprise Registration Certificate 5500522701 dated September 28, 2022 issued by the Department of Planning and Investment of Son La province, the Company invested in VBIC Son La JSC with a value of VND 10,000,000,000, equivalent to 28.57% of charter capital. At the end of the accounting period, the Company invested VND 10,000,000,000, equivalent to 28.57% of charter capital.

The associate company is operating normally, with no major changes compared to last year.

Major transactions between the Company and the associates are detailed in Note VIII.3

- As of December 31, 2025, the fair value of the above investment cannot be determined because there is no market price or there is not enough information necessary to assess the fair value. The fair value of these investments may differ from the carrying value.

3. Trade accounts receivable

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<i>Short-term</i>				
Receivables for clean water	10,790,778,139	-	9,358,022,779	-
Others	43,209,000	-	42,209,000	-
Total	10,833,987,139	-	9,400,231,779	-

4. Advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>		
Huy Hoang service and investment Co.ltd	2,204,238,590	-
Quang Vinh investment and development JSC	1,162,995,000	-
Vietnam Water, Sanitation and Environment JSC	1,609,773,600	1,609,773,600
Gia Huy 68 One-Member Limited Liability Company	516,826,400	1,024,385,000
Gtec Technology Science JSC	480,000,000	1,007,500,000
Others	1,522,467,180	1,349,067,555
Total	7,496,300,770	4,990,726,155

b) Advances to suppliers are related parties: Details are presented in Note VIII.3

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

5. Other receivables

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<i>a) Short-term</i>				
<i>Other receivables</i>	629,461,452	-	583,185,068	-
Interest receivable	86,591,452	-	40,315,068	-
Receivable of VBIC Son La JSC regarding dividends distributed	542,870,000	-	542,870,000	-
<i>Advances</i>	360,000,000	-	-	-
Vu Van Viet	300,000,000	-	-	-
Ha Thi Man	60,000,000	-	-	-
<i>Other payable debit balance</i>	51,557,000	-	31,298,000	-
<i>Mortgages, deposits</i>	288,644,800	-	321,194,800	-
Total	1,329,663,252	-	935,677,868	-

b) Other receivables are related parties: Details are presented in Note VIII.3

6. Inventories

	31/12/2025 VND		01/01/2025 VND	
	Cost	Provision	Cost	Provision
Raw materials	13,258,859,654	(322,705,703)	14,540,434,052	(322,705,703)
Tools, instruments	701,765,107	-	772,598,447	-
Work in progress	916,323,313	-	-	-
Total	14,876,948,074	(322,705,703)	15,313,032,499	(322,705,703)

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

7. Increases, decreases of tangible fixed assets

Unit: VND

Items	Land, building and architectural objects	Machinery, equipment	Means of transportation, transmission	Managerial equipment, tools	Total
Historical cost					
Balance as at 01/01/2025	54,505,188,903	157,767,030,969	142,050,777,952	818,947,377	355,141,945,201
Purchase in the year	-	1,619,035,461	-	-	1,619,035,461
Completed capital construction investment	2,639,699,480	-	21,370,275,035	-	24,009,974,515
Balance as at 31/12/2025	57,144,888,383	159,386,066,430	163,421,052,987	818,947,377	380,770,955,177
Accumulated depreciation					
Balance as at 01/01/2025	42,762,249,922	143,995,346,021	80,534,561,125	789,930,717	268,082,087,785
Depreciation in the year	2,886,122,238	4,138,219,108	11,625,453,747	13,059,540	18,662,854,633
Balance as at 31/12/2025	45,648,372,160	148,133,565,129	92,160,014,872	802,990,257	286,744,942,418
Net book value					
As at 01/01/2025	11,742,938,981	13,771,684,948	61,516,216,827	29,016,660	87,059,857,416
As at 31/12/2025	11,496,516,223	11,252,501,301	71,261,038,115	15,957,120	94,026,012,759
- Historical cost of tangible fixed assets that have been fully depreciated but still in use at 31/12/2025: VND 187,319,373,256 (As at 31/12/2024: VND 172,049,441,303)					
- Net book value of tangible fixed assets used as mortgage or pledge to secure loans at 31/12/2025: VND 44,206,562,047 (As at 31/12/2024: VND 31,126,624,315)					

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***8. Construction in progress**

	31/12/2025 VND	01/01/2025 VND
The Company Headquarters (1)	2,963,750,470	2,940,114,106
Chieng Dong Water Plant (2)	4,251,615,166	3,696,438,500
Ta Xua to Phieng Ban Raw Water Line Project	-	5,274,599,451
Upgrading and renovating the water supply system of Quang Huy town, Phu Yen	1,769,329,574	-
Other projects	644,792,722	66,189,259
Total	9,629,487,932	11,977,341,316

(1) The Company's Headquarters project was approved for construction in accordance with Resolution No. 257/NQ-HDQT dated December 16, 2016 of the Board of Management and is currently on hold since January 2020 due to the lack of investment budget approval. Currently, the project has completed site clearance and compensation for households subject to relocation in Bo Con Hamlet, Chieng An ward, Son La city according to Decision No. 469/QD-UBND dated 06/3/2019 of the People's Committee of Son La city.

(2) The investment project for the Chieng Dong Water Plant and the clean water transmission pipelines connecting Son La city and Mai Son district (now the communes of Mai Son, Chieng Mai, and Chieng Sinh ward, Son La province) was approved in Resolution No. 01/2025/NQ-DHDCD dated January 02, 2021 of the 2021 Annual General Meeting of Shareholders and Resolution No. 02/2025/NQ-DHDCD dated December 30, 2025 of the 2025 Extraordinary General Meeting of Shareholders and is implemented according to Decision No. 391/2021/QD-HDQT dated October 6, 2021 of the Board of Management. The project is located in Ban Xum, Chieng Mung commune, Mai Son district, Son La province (now Mai Son commune, Son La province), with a capacity of 14,000 m³/day and night, with a total investment of 260.456 billion VND from the company's capital and other legally mobilized sources. The project involves investment in major items including the raw water pipeline, the water treatment plant, the clean water transmission pipeline system, and auxiliary items. As of the time of preparing the report, the project is in the stage of approving the feasibility study and completing the land clearance work.

9. Prepayment expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	2,682,495,714	3,060,395,242
Repair and renovation costs	-	46,140,723
Issued tools and instruments awaiting for allocation	2,682,495,714	3,014,254,519
b) Long-term	7,672,671,268	10,260,619,450
Cost of applying for water exploitation rights and environmental licenses	2,445,436,289	1,685,472,854
Consulting on research to optimize the development planning network of the City and surrounding areas	446,783,046	899,771,413
Repair and renovation costs	2,613,765,352	4,181,408,829

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Cost of preparing pre-feasibility report for developing Moc Chau water supply system	195,787,629	468,545,204
Cost of evaluating optimization and rationalization of water resource network	1,574,074,074	2,361,111,111
Other prepayment expenses	396,824,878	664,310,039
Total	10,355,166,982	13,321,014,692

10. Trade accounts payable

	31/12/2025 VND		01/01/2025 VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Short-term				
Phuong Dong Infrastructure Construction Investment and Consulting JSC	-	-	1,530,000,000	1,530,000,000
Others	-	-	58,768,818	58,768,818
Total	-	-	1,588,768,818	1,588,768,818

11. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term		
Accrued interest payable	88,421,627	-
Others	113,139,000	-
Total	201,560,627	-

12. Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term	3,002,882,744	2,927,295,350
Trade union fee	116,084,239	95,234,916
Social insurance	-	2,307,315
Other payables	2,886,798,505	2,829,753,119
Payable to the State Budget	1,616,828,782	1,807,163,911
- Yen Chau Project (i)	397,944,382	397,944,764
- Moc Chau Project (i)	-	190,334,747
- Sop Cop Project (ii)	1,218,884,400	1,218,884,400
Drainage service price collected on behalf of Son La Provincial Budget	960,710,630	690,333,200
Other short-term payables	309,259,093	332,256,008

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

b) Long-term	2,603,580,977	4,220,408,797
Payable to the State Budget	2,603,580,977	4,220,408,797
- Yen Chau Project (i)	165,811,377	563,755,597
- Sop Cop Project (ii)	2,437,769,600	3,656,653,200
Total	5,606,463,721	7,147,704,147

(i) Pursuant to the Minutes of the meeting dated December 14, 2018 and March 07, 2019 between the Company and the Inspection Delegation of the Ministry of Finance and the Department of Finance of Son La province, Official Dispatch No. 2116/STC-TCND dated June 18, 2019 and Decision No. 117/QD-STC dated July 02, 2019 of the Department of Finance of Son La province on the collection and payment to the provincial budget of the depreciation fund of assets of water supply projects invested by the State budget from ODA capital currently managed by Son La Water Supply Joint-Stock Company, the Board of Management of the Company issued Decision No. 123/QD-CN-HDQT dated July 08, 2019 approving the debt repayment plan as follows:

- Principal payment of 2 projects depreciated up to December 31, 2018, amount of VND 10,814,426,397, of which, Moc Chau project: VND 6,204,903,977, Yen Chau project: VND 4,609,522,419.

- Annually repay the remaining depreciation amount of VND 6,280,516,170 until the debt is paid off (VND 854,747,129 per year, of which, Moc Chau project: VND 456,802,747, Yen Chau project: VND 397,944,382).

(ii) Pursuant to the conclusion of the Department of Finance of Son La province in the Minutes of the interdisciplinary consultation meeting dated December 24, 2019, the Company is responsible for accounting for the increase in assets of the Sop Cop water supply system, performing depreciation according to the remaining usage time (10 years, from January 01, 2019), and paying the entire depreciation amount to the State budget according to regulations. The Company is responsible for repaying the provincial budget the amount of VND 12,188,844,000, within 10 years, 10% of the debt value each year, equivalent to VND 1,218,884,400.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

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13. Loans and obligations under finance lease

	31/12/2025		In the year		01/01/2025		Unit: VND
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off	
a) Short-term loans	4,406,988,292	4,406,988,292	4,406,988,292	2,864,442,212	2,864,442,212	2,864,442,212	
<i>Current portion of long-term debt</i>							
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Son La Branch (1)	3,126,988,292	3,126,988,292	3,126,988,292	2,144,442,212	2,144,442,212	2,144,442,212	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (2)	1,280,000,000	1,280,000,000	1,280,000,000	720,000,000	720,000,000	720,000,000	
b) Long-term loans	28,236,157,612	28,236,157,612	10,567,257,800	4,995,602,954	22,664,502,766	22,664,502,766	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Son La Branch (1)	22,616,157,612	22,616,157,612	9,752,865,800	3,404,481,472	16,267,773,284	16,267,773,284	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (2)	5,620,000,000	5,620,000,000	814,392,000	1,591,121,482	6,396,729,482	6,396,729,482	
Total	32,643,145,904	32,643,145,904	14,974,246,092	7,860,045,166	25,528,944,978	25,528,944,978	

(1) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Son La Branch under the contracts:

- Medium and long-term one-time loan contract No. 06.2022.KH.23903362.TD.CVTTL dated June 20, 2022 attached to credit contract No. 06.2022.KH.23903362.TD dated June 03, 2022 to implement the project "HDPE clean water transmission pipeline D400mm from Ban Mong water plant to the Southwest urban area of the city (Psychiatric hospital area), Son La city" and the project "HDPE clean water transmission pipeline D400mm and D225mm connected to the city center, supplying water to the Southeast area of the city and Chiang Ngan commune, Son La province", with a maximum loan amount of VND 11,964,000,000, loan term is 120 months, fixed interest rate for the first 2 years is 7.4%/year, adjusted interest rate for the following years is Vietcombank's 12-month VND personal savings interest rate paid later plus (+) 2.5%/year, interest rate adjustment period is 3 months/time, the loan is secured by all assets formed in the future from the project "HDPE clean water transmission pipeline D400mm from Ban Mong water plant to the Southwest urban area of the city (Psychiatric hospital area), Son La city" and the project "HDPE clean water transmission pipeline D400mm and D225mm connected to the city center, supplying water to the Southeast area of the city and Chiang Ngan commune, Son La province" according to mortgage contract No. 06.2022.KH.23903362.BD dated June 20, 2022.



NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

- Medium and long-term one-time loan contract No. 12.2022.KH.23903362.TD.CVTL dated December 26, 2022 attached to credit contract No. 12.2022.KH.23903362.TD.01 dated December 26, 2022 to implement the project "Project to install HDPE D160, D110 transmission pipeline and HDPE D63, D50, D40 distribution pipeline in Muong Va village, Muong Va commune, Sop Cop district", with a maximum loan amount of VND 3,808,000,000, loan term is 120 months, fixed loan interest rate for the first 2 years is 10.7%/year, adjusted loan interest rate for the following years is Vietcombank's 12-month VND personal savings interest rate with interest paid later plus (+) 3.5%/year but not lower than the lending floor for the same term of the product according to Vietcombank's announcement at that time. The loan is secured by all assets formed in the future from loan capital and equity capital to implement the project "Project to install HDPE D160, D110 transmission pipeline and HDPE D63, D50, D40 distribution pipeline in Muong Va village, Muong Va commune, Sop Cop district" according to mortgage contract No. 12.2022.KH.23903362.BD.01 dated December 26, 2022.

- Medium and long-term one-time loan contract No. 06.24.126.23903362.TLTDH dated June 07, 2024 attached to credit contract No. 06.24.126.23903362.CTD dated June 07, 2024 to implement the project "HDPE DN 225mm clean water transmission pipeline from Mai Son Water Plant to pumping station 19/5, Mai Son district, Son La province", with a maximum loan amount of VND 5,660,000,000, loan term is 120 months, fixed interest rate for the first 2 years is 6.5%/year, adjusted interest rate for the following years is Vietcombank's 12-month VND personal savings interest rate with interest paid later plus (+) 2.5%/year, interest rate adjustment period is 3 months/time. The loan is secured by all assets formed in the future from the project "HDPE DN 225mm clean water transmission pipeline from Mai Son Water Plant to pumping station 19/5, Mai Son district, Son La province" according to mortgage contract No. 06.2024.KH.23903362.BD dated June 07, 2024.

- Medium and long-term one-time loan contract No. 07.24.126.23903362.TLTDH dated July 05, 2024 attached to credit contract No. 07.24.126.23903362.CTD dated July 05, 2024 to implement the project "Raw water pipeline brings water from Ta Xua to Phiang Ban Water Treatment Station, Bac Yen district (other name: Upgrading domestic water treatment station of Sub-zone III, Bac Yen town, Bac Yen district)", with a maximum loan amount of VND 8,820,000,000, loan term 120 months, loan interest rate specified on each Promissory Note. The loan is secured by all assets formed in the future from loan capital and equity capital to implement the project "Raw water pipeline brings water from Ta Xua to Phiang Ban Water Treatment Station, Bac Yen district (other name: Upgrading domestic water treatment station of Sub-zone III, Bac Yen town, Bac Yen district)" according to mortgage contract No. 07.2024.KH.23903362.BD dated July 05, 2024.

- Medium and long-term loan agreement No. 10.25.126.HDCV dated July 08, 2025 in conjunction with the credit facility agreement No. 007.24.126.23903362.CTD dated July 05, 2024 for the construction of the project "Installation of transmission pipelines and distribution pipeline network along Provincial Road 105 and Pat Phay Village, Dom Cang Commune, Sop Cop District, Son La Province (now Pat Phay Village, Pung Banh Commune, Son La Province)", with a maximum loan amount of VND 1,775,000,000, a loan term of 120 months, and an interest rate stipulated in each debt acknowledgment note. The loan is secured by all assets to be formed in the future from both the loan proceeds and the Company's own capital for the implementation of the project "Installation of transmission pipelines and distribution pipeline network along Provincial Road 105 and Pat Phay Village, Dom Cang Commune, Sop Cop District, Son La Province (now Pat Phay Village, Pung Banh Commune, Son La Province)" in accordance with the Machinery and Equipment Mortgage Agreement No. 92.25.126.HDBD dated July 08, 2025.

SON LA WATER SUPPLY JOINT STOCK COMPANY

Address: No. 55 To Hieu Street, Group 5, To Hieu Ward, Son La City, Son La Province

FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025***Form B 09 - DN****NOTES TO THE FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)*

- Medium and long-term loan agreement No. 14.25.126.DHTDH dated September 08, 2025 in conjunction with the credit facility agreement No. 12.25.126.CTD dated September 07, 2025 for the construction of the project "Installation of expanded pipelines and integration of the water supply network in Quang Huy Town and Gia Phu township area, Phu Yen District, Son La Province (now Phu Yen Commune, Son La Province)", with a maximum loan amount of VND 12,000,000,000, a loan term of 120 months, and an interest rate stipulated in each debt acknowledgment note. The loan is secured by all assets to be formed in the future from both the loan proceeds and the Company's own capital for the implementation of the project "Installation of expanded pipelines and integration of the water supply network in Quang Huy Town and Gia Phu township area, Phu Yen District, Son La Province (now Phu Yen Commune, Son La Province)" in accordance with the Machinery and Equipment Mortgage Agreement No. 102.25.126.HDBD dated September 08, 2025.
- Medium and long-term loan agreement No. 15.25.126.DHTDH dated September 08, 2025 in conjunction with the credit facility agreement No. 12.25.126.CTD dated September 07, 2025 for the implementation of the project "Upgrading of the water supply system in Quang Huy Town, Phu Yen District, Son La Province (now Phu Yen Commune, Son La Province)", with a maximum loan amount of VND 8,500,000,000, a loan term of 120 months, and an interest rate stipulated in each debt acknowledgment note. The loan is secured by all assets to be formed in the future from both the loan proceeds and the Company's own capital for the implementation of the project "Upgrading of the water supply system in Quang Huy Town, Phu Yen District, Son La Province (now Phu Yen Commune, Son La Province)" in accordance with the Machinery and Equipment Mortgage Agreement No. 103.25.126.HDBD dated September 08, 2025.
- Medium- and long-term loan agreement No. 16.25.126.DHTDH dated September 08, 2025 in conjunction with the credit facility agreement No. 12.25.126.CTD dated September 07, 2025 for the implementation of the project "Installation of a clean water transmission pipeline from Huong Sen Hotel to the Son La Hydropower Company area, Muong La District, Son La Province, and the Project for Renovation and Repair of the High-Pressure Transmission Pipeline Supplying the Muong La District Bus Station Area, Son La Province", with a maximum loan amount of VND 2,310,000,000, a loan term of 120 months, and an interest rate stipulated in each debt acknowledgment note. The loan is secured by all assets to be formed in the future from both the loan proceeds and the Company's own capital for the implementation of the project "Installation of a clean water transmission pipeline from Huong Sen Hotel to the Son La Hydropower Company area, Muong La District, Son La Province, and the Project for Renovation and Repair of the High-Pressure Transmission Pipeline Supplying the Muong La District Bus Station Area, Son La Province" in accordance with the Machinery and Equipment Mortgage Agreement No. 104.25.126.HDBD dated September 08, 2025.
- Medium- and long-term loan agreement No. 17.25.126.DHTDH dated September 08, 2025 in conjunction with the credit facility agreement No. 12.25.126.CTD dated September 07, 2025 for the implementation of the project "Installation of the HDPE D225 water transmission pipeline along National Highway QL4G from Ban Dia junction to the People's Procuracy of Song Ma Town, Song Ma District, Son La Province (now Song Ma Commune, Son La Province)", with a maximum loan amount of VND 1,640,000,000, a loan term of 120 months, and an interest rate stipulated in each debt acknowledgment note. The loan is secured by all assets to be formed in the future from both the loan proceeds and the Company's own capital for the implementation of the project "Installation of the HDPE D225 water transmission pipeline along National Highway QL4G from Ban Dia junction to the People's Procuracy of Song Ma Town, Song Ma District, Son La Province (now Song Ma Commune, Son La Province)" in accordance with the Machinery and Equipment Mortgage Agreement No. 105.25.126.HDBD dated September 08, 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

(2) Loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch under the contracts:

- Credit Contract No. 01/2023/2647369/HDTD dated September 19, 2023 to implement the project "Installation of HDPE D225 transmission pipeline and HDPE D63 distribution pipeline on the city bypass road (from Trai Ong intersection to Km13 Station) belonging to City No. 2 Water Supply Enterprise" and the project "Installation of HDPE D225, D110 transmission pipeline and HDPE D63 distribution pipeline from Km13 Pumping Station to the Provincial Drug Addiction Treatment Facility and neighboring residents belonging to City No. 2 Water Supply Enterprise" with a maximum loan amount of VND 5,800,000,000, loan term is 84 months, loan interest rate applied until September 19, 2024 is 7.3%/year and then adjusted every 6 months according to the Bank's interest rate announcement at the time of adjustment, loan interest rate for individual customers is not lower than 24-month savings interest rate paid in advance (+) minimum marginal interest rate of 2.8%/year. The loan is secured by all assets formed in the future from loan capital and equity capital to implement the project: "Installation of HDPE D225 transmission pipeline and HDPE D63 distribution pipeline on the city bypass road (from Trai Ong intersection to Km13 Station) belonging to City No. 2 Water Supply Enterprise" and the project "Installation of HDPE D225, D110 transmission pipeline and HDPE D63 distribution pipeline from Km13 Pumping Station to the Provincial Drug Addiction Treatment Facility and neighboring residents belonging to City No. 2 Water Supply Enterprise" according to mortgage contract No. 01/2023/951295/HDBD dated September 18, 2023.

- Credit Contract No. 01/2024/951295/HDTD dated October 25, 2024 to implement the project "Renovation and upgrading of Km7 pumping station and installation of HDPE transmission pipeline D225, Quyet Tam ward, Son La city, Son La" with a maximum loan amount of VND 4,600,000,000, loan term of 84 months, loan interest rate applied until September 19, 2024 is 6.6%/year and then adjusted every 6 months according to the Bank's interest rate announcement at the time of adjustment, loan interest rate for individual customers is not lower than 24-month savings interest rate paid in advance (+) minimum marginal interest rate of 2.0%/year. The loan is secured by all assets formed in the future from loan capital and equity capital to implement the project: "Renovation and upgrading of Km7 pumping station and installation of HDPE transmission pipeline D225, Quyet Tam ward, Son La city, Son La" according to mortgage contract No. 01/2024/951295/HDBD dated October 25, 2024.

14. Taxes and payables to the State budget

				Unit: VND
Items	01/01/2025	Payable during the year	Paid during the year	31/12/2025
Payables				
Output VAT	-	1,828,663,300	1,828,663,300	-
Corporate income tax	681,867,718	1,067,916,444	1,431,867,718	317,916,444
Personal income tax	104,673,000	1,421,844,991	1,434,364,746	92,153,245
Natural resource tax	219,052,980	2,511,161,440	2,531,741,100	198,473,320
Land and housing tax	16,978,699	63,074,223	80,052,922	-
Fees, charges and other payables	145,866,116	617,164,476	639,008,872	124,021,720
Total	1,168,438,513	7,509,824,874	7,945,698,658	732,564,729

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

15. Owner's equity

a) Movement in owner's equity

Items	Owner's contributed capital	Capital construction fund	Development Investment fund	Treasury shares	Retained earnings after tax	Total
Balance as at 01/01/2024	100,000,000,000	164,128,978	-	(1,410,000)	16,831,591,172	116,994,310,150
Increase in the previous year	-	-	12,331,654,622	-	-	12,331,654,622
Profit in the previous year	-	-	-	-	17,294,104,643	17,294,104,643
Dividend	-	-	-	-	(4,499,936,550)	(4,499,936,550)
Appropriation to the Development Investment Fund	-	-	-	-	(12,331,654,622)	(12,331,654,622)
Balance as at 31/12/2024	100,000,000,000	164,128,978	12,331,654,622	(1,410,000)	17,294,104,643	129,788,478,243
Increase equity in this year (*)	24,998,720,000	-	(7,705,545,357)	-	(17,293,174,643)	-
Profit in this year	-	-	-	-	7,172,091,710	7,172,091,710
Dividend (**)	-	-	-	-	(9,999,784,800)	(9,999,784,800)
Reversal of the Development Investment Fund (***)	-	-	(2,826,763,090)	-	2,826,763,090	-
Balance as at 31/12/2025	124,998,720,000	164,128,978	1,799,346,175	(1,410,000)	-	126,960,785,153

(*) According to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 7/3/2025 of Son La Water Supply Joint-Stock Company approved the plan to issue shares to increase share capital from equity capital. The right exercise ratio is 100:25 (on the last registration date to exercise the right, shareholders owning 01 share will be entitled to 01 right to receive additional issued shares, shareholders owning 100 rights to receive additional issued shares will receive 25 new shares). The number of shares expected to be issued is 2,499,965 shares, the total value of shares expected to be issued is 24,999,650,000 VND taken from the Development Investment Fund of 7,705,545,357 VND and undistributed profit after tax is 17,294,104,643 VND.

On 8/5/2025, the State Securities Commission issued Official Dispatch No. 1531/UBCK-QLCB to the Company regarding the report on the results of the share issuance to increase equity capital from the owner's equity of Son La Water Supply Joint-Stock Company. According to the report, Son La Water Supply Joint-Stock Company issued 2,499,872 shares to increase equity capital from the owner's equity (accounting for 99.996% of the total number of shares registered for issuance).

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

(**) Advance cash dividend for the first tranche of 2025 in accordance with Board of Management' Resolution No. 35/2025/NQ-HĐQT dated July 08, 2025, at a rate of 8% of the par value per share, equivalent to VND 9,999,784,800. The record date for determining shareholders eligible to receive the advance dividend payment was July 21, 2025.

(***) Based on Decision No. 99.2/2026/QĐ-NSL-HĐQT dated February 06, 2026, the Company's Board of Management has decided to reverse the Development Investment Fund into undistributed after-tax profits in the amount of VND 2,826,763,090 to cover the shortfall from the first interim dividend payment for 2025.

b) Details of owner's equity

	31/12/2025 VND	01/01/2025 VND
Vietnam Clean Water Investment and Trading JSC	82,085,280,000	65,668,230,000
People's Committee of Son La province	24,999,970,000	19,999,980,000
Others	17,913,470,000	14,331,790,000
Total	124,998,720,000	100,000,000,000

c) Capital transactions with owners, dividend distribution and shared profit

	The year 2025 VND	The year 2024 VND
Owner's contributed capital		
Contributed at current period's opening balance	100,000,000,000	100,000,000,000
Capital increase during the period	24,998,720,000	-
Contributed at current period's closing balance	124,998,720,000	100,000,000,000
Paid dividend, shared profit	27,292,959,443	4,499,936,550

d) Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issue	12,499,872	10,000,000
Number of shares issued to the public	12,499,872	10,000,000
- Ordinary shares	12,499,872	10,000,000
Number of shares bought back	141	141
- Ordinary shares	141	141
Number of outstanding shares in circulation	12,499,731	9,999,859
- Ordinary shares	12,499,731	9,999,859

Par value of outstanding shares: VND 10,000

VI. Additional information for items presented in Income Statement

1. Gross revenue from goods sold and services rendered

	The year 2025 VND	The year 2024 VND
a) Revenue		
Sales of goods	161,772,200	479,051,100

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Revenue from commercial water business	136,501,031,914	134,632,755,148
Revenue from bottled water business	2,450,606,015	2,209,745,466
Installation revenue	2,313,852,780	2,237,947,808
Revenue from providing other services	439,478,144	364,333,334
Total	141,866,741,053	139,923,832,856

b) Revenue from related parties: Details are presented in Note VIII.3

2. Cost of sales

	The year 2025 VND	The year 2024 VND
Cost of goods sold	161,772,200	479,051,100
Cost of commercial water business	103,818,034,319	92,434,839,540
Cost of bottled water business	2,398,932,971	2,179,937,662
Cost of installation	2,284,483,961	2,176,081,483
Cost of other services	530,453,558	145,423,775
Total	109,193,677,009	97,415,333,560

3. Financial income

	The year 2025 VND	The year 2024 VND
Interest from bank deposits	387,182,775	371,846,524
Total	387,182,775	371,846,524

4. Financial expenses

	The year 2025 VND	The year 2024 VND
Interest expense	1,782,038,022	1,099,144,101
Total	1,782,038,022	1,099,144,101

5. Other income

	The year 2025 VND	The year 2024 VND
Domestic wastewater discharge fee is left for the Company	1,285,689,669	444,584,209
Other income	176	124
Total	1,285,689,845	444,584,333

6. Other expenses

	The year 2025 VND	The year 2024 VND
Additional tax assessment and late payment penalties	4,530,430	18,189,246
Administrative penalties	130,000,000	87,539,434
Other expenses	780	-
Total	134,531,210	105,728,680

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***7. General and administration expenses**

	The year 2025 VND	The year 2024 VND
General and administrative expenses incurred in the year		
Management staff	16,939,595,277	15,428,093,747
Materials management cost	183,411,884	286,334,907
Stationery cost	164,808,685	102,948,541
Depreciation	415,574,972	425,120,450
Taxes, fees and charges	53,040,689	67,630,280
External services expenses	3,824,832,234	3,391,153,035
Other expenses in cash	2,608,095,537	2,961,929,217
Total	24,189,359,278	22,663,210,177

8. Production cost by nature

	The year 2025 VND	The year 2024 VND
Materials cost	12,855,176,089	21,476,205,772
Labour cost	49,779,486,495	47,645,305,812
Depreciation expenses	18,662,854,633	16,819,432,183
External services expenses	27,665,783,071	18,726,243,850
Other expenses in cash	25,336,059,312	15,398,252,996
Total	134,299,359,600	120,065,440,613

9. Current corporate income tax expense

	The year 2025 VND	The year 2024 VND
Activities subject to 10% tax rate		
Accounting profit before corporate income tax	7,568,398,975	19,445,321,576
Corporate income tax non-deductible expense	1,638,714,860	2,001,717,400
Corporate income tax assessable income	9,207,113,835	21,447,038,977
Current corporate income tax rate	10%	10%
Corporate income tax expense calculated on current taxable incomes	920,711,384	2,144,703,898
Current corporate income tax expense (1)	920,711,384	2,144,703,898
Activities subject to 20% tax rate		
Accounting profit before corporate income tax	671,609,179	11,525,619
Corporate income tax non-deductible expense	64,416,123	78,667,649
Corporate income tax assessable income	736,025,302	90,193,268
Current corporate income tax rate	20%	20%

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Corporate income tax expense calculated on current taxable incomes	147,205,060	18,038,654
Current corporate income tax expense (2)	147,205,060	18,038,654
Total current corporate income tax expense (3)=(1)+(2)	1,067,916,444	2,162,742,552

10. Basic earning per share

	The year 2025 VND	The year 2024 VND
Accounting profit after corporate income tax	7,172,091,710	17,294,104,643
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares (*)	-	-
Profit or loss allocated to shareholders owning ordinary shares	7,172,091,710	17,294,104,643
Average number of ordinary shares outstanding during the year	11,598,278	9,999,859
Basic earnings per share	618	1,729

(*) In 2025, the profit distributed to shareholders holding common shares has not been adjusted for the appropriation to Bonus and welfare fund.

The Company did not have any ordinary share potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

VII. Additional information for items presented in the Cash Flow Statement

	The year 2025 VND	The year 2024 VND
1. The actual proceeds from borrowing during the year		
Proceeds from borrowing under normal contracts	10,567,257,800	14,689,594,652
2. The amount actually repaid to the loan principal during the year		
Amount repaid to loan principal according to normal contract	3,453,056,874	2,167,538,773

VIII Other information**1. Commitments**

The Company has entered into land lease agreements with the State for the purpose of supporting its production and business activities at locations where the Company operates its business facilities, including: To Hieu Ward, Chieng Le Ward, Chieng An Ward, Quyet Thang Ward, Quyet Tam Ward, Chieng Sinh Ward, Chieng Coi Ward, Yen Chau Commune, Muong La Commune, Song Ma Commune, Bac Yen Commune, Quynh Nhai Commune, Moc Chau Ward, Phu Yen Commune, Sop Cop Commune, Thuan Chau Commune, and Mai Son Commune in Son La Province. The Company is exempted from land rental payments for the entire lease term of these land lease agreements in accordance with the decisions issued by the competent authorities, except for certain leased locations in Moc Chau Ward, Mai Chau Commune, Bac Yen Commune, Muong La Commune, and Mai Son Commune, for which land rental fees are paid annually based on the notices issued by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

2. Subsequent events after reporting period

Board of General Directors confirms that, according to Board of General Directors, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Financial Statements for the fiscal year ended December 31, 2025.

3. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

List of related parties:**Related parties**

Vietnam Clean Water Investment and Trading JSC

Son La Provincial People's Committee

Vbic Son La JSC

Hoa Binh Clean Water JSC

Hawaco JSC

Meta Infrastructure Engineering JSC

DNP Hawaco JSC

Mills Vietnam JSC

Vietnam Water and Environment JSC

Mr. Nguyen Van Hong

Mr. Bui Van Dinh

Mr. Nguyen Trong Hieu

Mr. Luong The Cong

Mr. Nguyen Van Ba

Mr. Nguyen Anh Viet

Mr. Le Van Tuan

Mr. Tran Quyet Chien

Mr. Pham Ngoc Dung

Mr. Le Thi Nha Trang

Mr. Bui Hong Nam

Mr. Le Anh Vu

Relationship

Parent Company

State shareholder

Associated Company

Company with the same key
leadership memberCompany with the same key
leadership memberCompany with the same key
leadership memberCompany with the same key
leadership memberCompany with the same key
leadership memberCompany with the same key
leadership member

Chairman of Board of Management

Vice Chairman of Board of
Management

Memner of Board of Management

Memner of Board of Management

Member of the Board of Management
(dismissed from March 7, 2025), cum
Deputy General Director

Memner of Board of Management

Memner of Board of Management

Member of the Board of Management
(appointed from March 7, 2025), cum
General Director

Deputy General Director

Head of Control Board

Member of Control Board

Member of Control Board

NOTES TO THE FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***3.1. During year, the Company has entered into significant transactions with related parties as follows**

	The year 2025 VND	The year 2024 VND
a) Purchase		
Mills Vietnam JSC	1,276,000,000	1,473,468,750
Meta Infrastructure Engineering JSC	72,600,000	768,150,000
DNP Hawaco JSC	5,361,558,000	5,216,173,000
Vbic Son La JSC	18,425,145,000	8,903,677,500
Vietnam Water and Environment JSC	48,299,528	47,210,909
b) Sell		
Vbic Son La JSC	-	299,847,244

3.2. Balances with related parties

	31/12/2025 VND	01/01/2025 VND
a) Other receivables		
Vbic Son La JSC	542,870,000	542,870,000
b) Advances to suppliers		
Vbic Son La JSC	400,417,380	145,461,755
Vietnam Water and Environment JSC	1,609,773,600	1,609,773,600

3.3. Remuneration entitled to key management members

	The year 2025 VND	The year 2024 VND
Remuneration paid to key management members during the year was as follows:		
Nguyen Van Hong	991,338,333	991,341,333
Bui Van Dinh	855,107,444	855,104,444
Nguyen Trong Hieu	241,670,667	703,010,667
Luong The Cong	457,670,667	457,670,667
Nguyen Van Ba	676,085,344	843,150,111
Nguyen Anh Viet	869,675,667	869,678,667
Le Van Tuan	869,675,667	869,678,667
Tran Quyet Chien	1,101,727,322	643,358,889
Pham Ngoc Dung	534,466,900	446,751,444
Le Thi Nha Trang	206,672,000	206,672,000
Bui Hong Nam	103,336,000	103,336,000
Le Anh Vu	103,336,000	103,336,000
Total	7,010,762,011	7,093,088,889

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4. Comparative information

Comparative figures are the figures of the audited Financial Statements for the fiscal year ended December 31, 2024 of the Company by Vietnam Auditing and Evaluation Co., Ltd.

Son La, March 06, 2026

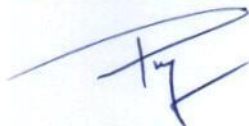
SON LA WATER SUPPLY JOINT STOCK COMPANY

Prepared



Lu Thi Thanh Xuan

Chief Accountant



Bui Thanh Tung

General Director



Tran Quyet Chien

