

Separate Financial Statements

**THAI NGUYEN WATER
JOINT STOCK COMPANY**

**For the fiscal year ended 31 December 2025
(Audited)**

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thai Nguyen Water Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended 31 December 2025.

THE COMPANY

Thai Nguyen Water Joint Stock Company ("the Company") was converted from Thai Nguyen Water Single - Member Limited Liability Company under Decision No. 2691/QĐ-UBND dated 22 October 2009, issued by the People's Committee of Thai Nguyen Province, approving the equitization plan and conversion of the company into a joint stock company. The company was established under the first Business Registration Certificate No. 4600100109 dated on 25 December 2009, and the 7th amendment dated 14 February 2023, issued by the Department of Planning and Investment (now the Department of Finance) of Thai Nguyen Province.

The company's head office is located at Group 1, Phan Dinh Phung Ward, Thai Nguyen Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Quang Mai	Chairman	
Mr. Nguyen Xuan Hoc	Member	
Mr. Nguyen Van Tien	Member	
Mr. Le Quang Hai	Member	
Mr. Nguyen Van Nam	Member	Appointed on 27/06/2025
Mr. Nguyen Ba Quyet	Member	Resigned on 27/06/2025

Members of the Board of Management and Chief accountant during the fiscal year and to the reporting date are:

Mr. Nguyen Xuan Hoc	General Director
Mr. Le Huy Phu	Deputy General Director
Mr. Nguyen Van Tien	Deputy General Director
Mr. Nguyen Minh Phuong	Chief accountant

Members of the Board of Supervision are:

Mr. Vu Khanh Lam	Head of the Board
Mrs. Hoang Thi Hue	Supervisor
Mrs. Nguyen Thi Mai	Supervisor

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Nguyen Quang Mai – Chairman.

Mr. Nguyen Xuan Hoc - General Director was authorized by Mr. Nguyen Quang Mai to sign the Separate Financial Statements for the fiscal year ending on 31 December 2025, according to Authorization Letter No. 216/GUQ-CTCPNS dated 04 July 2025.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- ▶ Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- ▶ Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nguyễn Xuân Học
General Director
(Authorized under Authorization Letter
No. 216/GUQ-CTCPNS dated 04/07/2025)

Thai Nguyen, 25 March 2026

INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Directors and the Board of Management
Thai Nguyen Water Joint Stock Company

We have audited the accompanying Separate Financial Statements of Thai Nguyen Water Joint Stock Company ("the Company") prepared on 25 March 2026, from pages 06 to 37 which comprise Separate Statement of financial position as at 31 December 2025, Separate Statement of income, Separate Statement of cash flows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2025.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Separate Financial statements that give a true and fair view 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 the 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 Management, as well as evaluating the overall presentation of the Separate Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The Company issued Resolution No. 24/NQ-DHDCD dated 27 June 2025 of the General Meeting of Shareholders regarding the continuation of the divestment from the Company's associate (Note 12), following the expiry of the previous Resolutions issued in 2022 and 2023. Based on the information currently available and alternative procedures performed, we are unable to determine whether any adjustments are necessary to these amounts in the separate financial statements as at 31 December 2025.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Separate Financial Statements give a true and fair view, in all material respects, the Separate Financial Position of Thai Nguyen Water Joint Stock Company as at 31 December 2025, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Separate Financial Statements.

Emphasis of Matter

We would like to draw the readers' attention to the following Notes:

- a) Note 01: As at 31 December 2025, the Company's current liabilities exceeded its current assets by VND 65,949,264,285, which is 1.63 times of its current assets. The accumulated losses amounted to VND 85,060,518,298, equivalent to 53.16% of the owner's contributed capital. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Separate Financial Statements for the financial year ended 31 December 2025, have been prepared based on the assumption of the Company's ability to continue as a going concern.
- b) The Company is recognizing "Other Owner's Capital" (Note 19c), which corresponds to the portion of capital invested by the People's Committee of Thai Nguyen Province in the Company's fixed assets (Note 11a) under Conclusion No. 427/KT-TTr dated July 18, 2014, issued by the Inspectorate of the Ministry of Finance.
- c) At the 2020 General Meeting of Shareholders, the Company approved a resolution on the roadmap to increase charter capital related to the aforementioned state capital. However, the capital increase had to be suspended following Decision No. 908/QĐ-TTg of the Prime Minister dated 29 June 2020, which approved the list of state-owned enterprises subject to divestment by the end of 2020. The Company was included in the list of enterprises whose divestment was suspended until the end of 2020 for review and determination of a restructuring plan for divestment in the 2021-2025 period. As a result, the business performance of assets formed from this capital source (which had been previously disbursed) is being reassessed for final settlement with the relevant parties.
- d) Note 33: After the equitization, the People's Committee of Thai Nguyen Province assigned the Company to manage and operate five water supply enterprises. Each year, based on the business performance of these enterprises, the People's Committee of Thai Nguyen Province will approve the business results and finalize the funding for state-assigned tasks. However, since the People's Committee has not yet established a policy to address this matter, the "Retained earnings" (and the Statement of Income) of the Company as at December 31, 2025, includes the accumulated losses of these five enterprises, amounting to VND 108,471,744,269 (compared to VND 101,119,610,636 as of December 31, 2024). Accordingly, this figure may be subject to adjustments based on the approval and finalization decisions of the People's Committee of Thai Nguyen Province. Currently, the Company is distributing dividends based on the after-tax profit of the equitized area, after excluding the accumulated losses of the five aforementioned water supply enterprises.
- e) Notes 10 and 11: The figures related to the "Fixed Assets" (Note 11) and "Construction in Progress" (Note 10) for the Thai Nguyen City Water Supply System Development Project in the Separate Financial Statements may change following inspections and audits in accordance with the State's regulations on the final settlement of completed construction investment projects.

Our qualified opinion is not modified in respect of this matter.



Đo Mạnh Cường
Deputy General Director
Registered Auditor
No. 0744-2023-002-1

Hanoi, 25 March 2026

A handwritten signature in blue ink, appearing to read 'Thang'.

Tran Quang Thang
Auditor
Registered Auditor
No. 5166-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		104,277,947,336	76,288,002,898
110	I. Cash and cash equivalents	3	47,074,828,980	18,534,157,330
111	1. Cash		7,074,828,980	18,534,157,330
112	2. Cash equivalents		40,000,000,000	-
120	II. Short-term investment		10,000,000,000	-
123	1. Short-term held to maturity	4	10,000,000,000	-
130	III. Short-term receivables		30,424,108,842	32,330,680,935
131	1. Short-term trade receivables	5	23,237,879,165	22,823,642,478
132	2. Short-term advances to suppliers	6	3,451,625,911	4,681,509,427
136	3. Other short-term receivables	7	13,063,733,633	13,372,734,147
137	4. Provision for short-term doubtful debts		(9,343,802,745)	(8,550,276,473)
139	5. Assets shortage awaiting resolution		14,672,878	3,071,356
140	IV. Inventories	8	11,671,255,136	11,638,212,295
141	1. Inventories		13,795,826,869	13,738,216,501
149	2. Provision for devaluation of inventories		(2,124,571,733)	(2,100,004,206)
150	V. Other current assets		5,107,754,378	13,784,952,338
151	1. Short-term prepaid expenses	9	48,720,000	5,508,025
152	2. Deductible VAT		5,058,559,078	13,778,969,013
153	3. Taxes and other receivables from State budget	13	475,300	475,300
200	B. NON-CURRENT ASSETS		708,120,583,648	745,439,435,315
220	I. Fixed assets	11	605,574,666,826	643,772,353,476
221	1. Tangible fixed assets		604,744,682,886	642,723,372,740
222	- Cost		1,098,210,270,550	1,091,956,948,141
223	- Accumulated depreciation		(493,465,587,664)	(449,233,575,401)
227	2. Intangible fixed assets		829,983,940	1,048,980,736
228	- Cost		1,824,974,325	1,824,974,325
229	- Accumulated amortisation		(994,990,385)	(775,993,589)
240	II. Long-term assets in progress		8,361,600,218	8,385,733,678
242	1. Construction in-progress	10	8,361,600,218	8,385,733,678
250	III. Long-term investments	12	84,500,000,000	84,500,000,000
251	1. Investments in subsidiaries		4,000,000,000	4,000,000,000
252	2. Investments in joint-ventures, associates		83,500,000,000	83,500,000,000
254	3. Provision for devaluation of long-term investments		(3,000,000,000)	(3,000,000,000)
260	IV. Other non-current assets		9,684,316,604	8,781,348,161
261	1. Long-term prepaid expenses	9	9,684,316,604	8,781,348,161
270	TOTAL ASSETS		812,398,530,984	821,727,438,213

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		595,372,907,272	620,876,253,709
310	I. Current liabilities		170,227,211,621	171,295,038,536
311	1. Short-term trade payables	14	75,132,960,162	82,054,732,520
312	2. Short-term advances from customers	15	1,988,674,724	1,833,732,117
313	3. Taxes and other payables to State budget	13	6,762,884,293	543,289,671
314	4. Payables to employees		13,191,376,113	13,758,054,392
315	5. Short-term accrued expenses	16	5,041,143,987	6,426,817,099
319	6. Other short-term payables	17	30,697,686,965	30,377,524,170
320	7. Short-term loans and liabilities	18	35,547,408,435	33,961,365,052
322	8. Bonus and welfare funds		1,865,076,942	2,339,523,515
330	II. Long-term liabilities		425,145,695,651	449,581,215,173
338	1. Long-term loans and liabilities	18	425,145,695,651	449,581,215,173
400	D. EQUITY		217,025,623,712	200,851,184,504
410	I. Owners' equity	19	217,025,623,712	200,851,184,504
411	1. Contributed charter capital		160,000,000,000	160,000,000,000
411a	- Ordinary shares with voting right		160,000,000,000	160,000,000,000
414	2. Other owner's equity		109,463,185,448	109,463,185,448
418	3. Investment and development fund		32,622,956,562	31,805,757,519
421	4. Retained earnings		(85,060,518,298)	(100,417,758,463)
421a	- Retained earnings accumulated to previous year		(103,141,755,273)	(93,946,544,389)
421b	- Retained earnings/(losses) of this year		18,081,236,975	(6,471,214,074)
440	TOTAL RESOURCES		812,398,530,984	821,727,438,213

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant



Nguyen Xuan Hoc
General Director

Thai Nguyen, 25 March 2026

SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
11 1.	Revenue from goods sold and services rendered	21	235,901,853,346	218,593,987,597
02 2.	Less deductions		-	-
10 3.	Net revenue from goods sold and services rendered		235,901,853,346	218,593,987,597
11 4.	Cost of goods sold and services rendered	22	129,500,595,178	128,096,970,407
20 5.	Gross profit from goods sold and services rendered		106,401,258,168	90,497,017,190
21 6.	Financial income	23	960,551,294	40,184,265
22 7.	Financial expenses	24	41,320,159,802	54,287,532,699
23	In which: Interest expense		28,162,502,403	34,740,042,781
25 8.	Selling expenses	25	20,472,775,314	20,143,031,571
26 9.	General administrative expenses	26	21,532,417,620	22,367,621,140
30 10.	Operating profit		24,036,456,726	(6,260,983,955)
31 11.	Other income	27	650,033,842	854,881
32 12.	Other expenses		187,528,753	115,292
40 13.	Other profit		462,505,089	739,589
50 14.	Accounting profit before tax		24,498,961,815	(6,260,244,366)
51 15.	Corporate income tax - current	28	6,417,724,840	210,969,708
60 17.	Net profit after tax		<u>18,081,236,975</u>	<u>(6,471,214,074)</u>

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant

Nguyen Xuan Hoc
General Director

Thai Nguyen, 25 March 2026

SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit/(loss) before tax		24,498,961,815	(6,260,244,366)
	2. Adjustments for:			
02	Depreciation and amortization		44,420,662,559	48,869,481,132
03	Provisions		818,093,799	1,521,783,172
04	Losses on exchange differences at the year-end		12,989,627,815	18,950,914,493
05	(Gains) from investment activities		(960,551,294)	(40,184,265)
06	Interest expense		28,162,502,403	34,740,042,781
08	3. Profit from operating activities before changes in working capital		109,929,297,097	97,781,792,947
09	Decrease in receivables		9,833,455,756	900,835,782
10	(Increase) in inventories		(57,610,368)	(208,832,166)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		(7,013,881,763)	1,153,488,827
12	(Increase) in prepaid expenses		(946,180,418)	(262,456,365)
14	Interest paid		(28,541,304,604)	(34,842,095,494)
15	Corporate income tax paid		(210,969,708)	(691,599,806)
17	Other payments on operating activities		(558,897,840)	(436,036,560)
20	Net cash inflow from operating activities		82,433,908,152	63,395,097,165
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(7,054,654,258)	(11,082,224,702)
23	2. Loans granted, purchases of debt instruments of other entities		(10,000,000,000)	-
27	3. Interest, dividends and profit received		960,551,294	40,184,265
30	Net cash outflow from investing activities		(16,094,102,964)	(11,042,040,437)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of borrowings		(36,007,133,538)	(38,203,334,187)
36	2. Dividends paid		(1,792,000,000)	(9,120,000,000)
40	Net cash outflow from financing activities		(37,799,133,538)	(47,323,334,187)
50	Net cash flows in the year		28,540,671,650	5,029,722,541
60	Cash and cash equivalents at beginning of the year		18,534,157,330	13,504,434,789
70	Cash and equivalents at the end of the year	3	47,074,828,980	18,534,157,330



Nguyen Thi Thanh Minh
Preparer



Nguyen Minh Phuong
Chief Accountant




Nguyen Xuan Hoc
General Director

Thai Nguyen, 25 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION

Form of ownership

Thai Nguyen Water Joint Stock Company ("the Company") was converted from Thai Nguyen Water Trading Single-Member Limited Liability Company under Decision No. 2691/QD-UBND dated 22 October 2009, regarding the approval of the equitization plan and transformation of Thai Nguyen Water Trading Single-Member Limited Liability Company into a joint-stock company by the People's Committee of Thai Nguyen Province. The company was established and operates under Business Registration Certificate No. 4600100109, initially registered on 25 December 2009, and amended for the 7th amendment on 14 February 2023, issued by the Department of Planning and Investment (now the Department of Finance) of Thai Nguyen Province.

The company's head office is located at Group 1, Phan Dinh Phung Ward, Thai Nguyen Province.

Charter capital of the Company is VND 160,000,000,000, equivalent to 16,000,000 shares, the price per share is VND 10,000.

The number of employees as at 31/12/2025 is 422 employees (as at 01/01/2025: 425 employees).

Business field

The company's main business activities the production and distribution of clean water.

Business activities

Main business activities of the Company include water extraction, treatment, and supply.

The company's operation in the year that affects the Separate Financial Statements:

During the year, the Company applied the clean water pricing policy in accordance with Decision No.2880/QD-UBND dated 18/11/2022, issued by the People's Committee of Thai Nguyen Province, approving the pricing plan for clean water and residential clean water sales of Thai Nguyen Water Joint Stock Company. In particular, due to the selling price of clean water in communes, wards areas being lower than the production cost and low customer consumption, the Company has not yet fully utilized its capacity. In 2025, the Company expanded its customer, thereby improving the efficiency of clean water operations. In addition, the USD exchange rate at year-end continued to increase compared to the beginning of the year, resulting in foreign exchange losses for the year and at year-end recognized in finance expenses is VND 13,157,657,399; however, this loss decreased compared to the last year. Depreciation expenses also declined because certain assets have become fully depreciated. As a result of these factors, the Company recorded a profit after tax of VND 18,081,236,975 for the year. Of which, profit after tax attributable to the equitized area amounted to VND 25,433,370,608 (prior year: profit of VND 825,878,833). Meanwhile, profit after tax for the communes/wards managed by the People's Committee (including Trai Cau Water Enterprise, Dai Tu Water Enterprise, Vo Nhai Water Enterprise, Phu Luong Water Station, and Diem Thuy Water Enterprise) recorded a loss of VND 7,352,133,633 for the year (prior year: loss of VND 7,297,092,907).

Going Concern Assumption

As at 31/12/2025, the Company's current liabilities exceeded its current assets by VND 65,949,264,285, which is 1.63 times the total current assets, the accumulated losses amounted to VND 85,060,518,298, equivalent to 53.16% of the owner's contributed capital. These figures show the existence of material uncertainty that may cast significant doubt on the Company's going concern.

However, the Separate Financial Statements for the year ended 31 December 2025, have been prepared on a going concern basis, as the water treatment plant under the "Development of Thai Nguyen City Water Supply System" project, which became operational in 2023, has generated improved revenue for the Company, enabling it to meet its short-term financial obligations.

The Company's Structure

The company has dependent accounting affiliated units as follows:

Equitization Area	Address
Branch of Thai Nguyen Water Enterprise	Phan Dinh Phung Ward, Thai Nguyen Province
Branch of Water Enterprise No. 1	Phan Dinh Phung Ward, Thai Nguyen Province
Branch of Water Enterprise No. 2	Ba Xuyen Ward, Thai Nguyen Province
Branch of Water Enterprise No. 3	Tich Luong Ward, Thai Nguyen Province
Branch of Installation Enterprise	Phan Dinh Phung Ward, Thai Nguyen Province
Commune, ward Area	Address
Branch of Trai Cau Water Enterprise	Trai Cau Commune, Thai Nguyen Province
Branch of Dai Tu Water Enterprise	Dai Phuc Commune, Thai Nguyen Province
Phu Luong Water Station	Phu Luong Commune, Thai Nguyen Province
Branch of Vo Nhai Water Enterprise	Vo Nhai Commune, Thai Nguyen Province
Branch of Diem Thuy Water Enterprise	Pho Yen Ward, Thai Nguyen Province

Project Management Unit: The Company has established an investment and construction project management unit ("PMU"). The PMU operates as an independent accounting unit, has its own seal, and opens accounts with the State Treasury of Thai Nguyen Province and commercial banks on a project-by-project basis.

Information on the Company's Subsidiaries and Associates: Details at Note 12.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

The annual accounting period commences from the 1st January and ends as at the 31st December.

The Company maintains its functional currency in Vietnam Dong ("VND").

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of the Separate Financial Statements

The Separate Financial Statements of the Company are prepared based on summarization of the Separate Financial Statements of the independent accounting entities and its head office.

In the Company's Separate Financial Statements, all internal transactions and balances related to assets, liabilities, and intercompany receivables and payables have been entirely eliminated.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the Separate Financial Position, operating results and cash flows of the Company.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- ▶ Provision for bad debts;
- ▶ Provision for devaluation of inventory;
- ▶ Estimated useful life of fixed assets;
- ▶ Estimated allocation of prepaid expenses;
- ▶ Classification and provision of financial investments;
- ▶ Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- ▶ For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- ▶ For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6 Cash and cash equivalents

Cash comprises cash on hand and cash in bank.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial investments

Investments held to maturity comprise term deposits which are held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

Provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries, joint ventures or associates at the provision date.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.9 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using the weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation/amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

▶ Buildings, structures	08-50 years
▶ Machinery, equipment	05-30 years
▶ Vehicles, Transportation equipment	10-30 years
▶ Management tools and equipment	05-08 years
▶ Other tangible fixed assets	05-06 years
▶ Computer software	05-08 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.13 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- ▶ Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed assets under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- ▶ Water meters that have been put into use are amortized using the straight-line method over a five-year period, in accordance with the pricing plan approved by the People's Committee of the province.
- ▶ One-time major fixed asset repair costs are allocated to expenses using the straight-line method over a three-year period.

2.14 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.15 Borrowings

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 Owner's equity

Owner's equity is stated as actually contributed capital of owners.

Other capital under Owner's Equity is recognized based on the transferred asset value of communes, wards-level water supply enterprises and budgetary capital allocated for project implementation.

Retained earnings after tax are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends payable to shareholders are recognized as a liability in the Separate Statement of Financial Position after the Board of Directors announces the dividend payment and the Vietnam Securities Depository and Clearing Corporation confirms the record date for dividend entitlement.

2.19 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- ▶ The majority of risks and benefits associated with the right to own the products or goods have been transferred 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;

Revenue from rendering of services:

- ▶ The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from interest, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

- ▶ It is probable that the economic benefits associated with the transaction;
- ▶ The amount of the revenue can be measured reliably.

2.20 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 Financial expenses

Items recorded into financial expenses comprise borrowing costs and losses due to exchange rate fluctuations arising from foreign currency transactions.

These expenses are recognized at their total amount incurred during the year, without offsetting against financial income.

2.22 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Applicable Corporate Income Tax Rate

The fiscal year ended as at 31/12/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals who, directly or indirectly, hold the Company's voting rights and have significant influence over the Company, key management personnel, and close family members of these individuals;
- ▶ Enterprises in which the aforementioned individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 Segment information

Since during the year the Company operated solely in the production and distribution of clean water, and all business transactions were conducted entirely within Vietnam, the Company does not prepare segment reports by business sector or geographical area.

3. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	3,243,742,713	358,933,867
Cash in bank	3,831,086,267	18,175,223,463
Cash equivalents (i)	40,000,000,000	-
	47,074,828,980	18,534,157,330

At 31/12/2025, the cash equivalents is a 3 month term with value of VND 40,000,000,000 at Tien Phong Commercial Joint Stock Bank - Thai Nguyen Branch at the interest rate of 4.7%/year.

4. Held to maturity investments

At 31/12/2025, the investment held to maturity is a 06 month term deposit at Tien Phong Commercial Joint Stock Bank - Thai Nguyen Branch at the interest rate of 8.1%/year.

5. Short-term trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from supplying clean water	14,704,571,156	-	14,151,810,192	-
Receivables from construction activities	8,533,308,009	(8,263,017,456)	8,671,832,286	(7,469,491,184)
Thai Nguyen Center for Rural Water Supply and Environmental Sanitation	1,367,644,659	(1,367,644,659)	1,604,836,444	(1,199,781,467)
Phu Luong District Project Management Board	1,387,605,000	(1,387,605,000)	1,387,605,000	(1,387,605,000)
Thai Nguyen City Land Development Center	1,158,703,105	(1,158,703,105)	1,158,703,105	(1,158,703,105)
Other customers	4,619,355,245	(4,349,064,692)	4,520,687,737	(3,723,401,612)
	23,237,879,165	(8,263,017,456)	22,823,642,478	(7,469,491,184)

6. Short-term advances to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	1,200,000,468	-	1,200,000,468	-
Thai Nguyen Clean Water Construction Co., Ltd	1,200,000,468	-	1,200,000,468	-
Others	2,251,625,443	(1,080,785,289)	3,481,508,959	(1,080,785,289)
Thai Duong Construction and Trading JSC	68,117,600	-	1,852,851,600	-
Ha Thanh Trading and Construction Co., Ltd	408,445,089	(408,445,089)	408,445,089	(408,445,089)
Hung Long Construction Consulting Co., Ltd.	350,000,000	(350,000,000)	350,000,000	(350,000,000)
Hoang Nam Investment Construction JSC	198,400,000	(198,400,000)	198,400,000	(198,400,000)
An Phuoc International JSC	584,334,000	-	-	-
Others	642,328,754	(123,940,200)	671,812,270	(123,940,200)
	3,451,625,911	(1,080,785,289)	4,681,509,427	(1,080,785,289)

7. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a1) Details by content				
Dividends receivable	25,793,549	-	25,793,549	-
Advances to employees	7,163,003,308	-	7,667,736,952	-
Deposits and guarantees	107,500,050	-	7,500,050	-
Insurance receivables	250,557,484	-	236,087,811	-
Financial support for pipeline relocation (*)	3,757,515,421	-	3,757,515,421	-
Others	1,759,363,821	-	1,678,100,364	-
	13,063,733,633	-	13,372,734,147	-
a2) Detail by object				
Song Cong Clean Water Enterprise	3,418,065,000	-	3,299,365,000	-
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
Others	5,888,153,212	-	6,315,853,726	-
	13,063,733,633	-	13,372,734,147	-
b) In which: Other receivables from related parties				
Thai Nguyen Clean Water Construction Co., Ltd.	25,793,549	-	25,793,549	-
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
	3,783,308,970	-	3,783,308,970	-

(*) The labor costs incurred for supporting the relocation of clean water supply pipelines to facilitate site clearance for intersections 12 and 16 of the Hanoi - Thai Nguyen New National Highway 3 construction project were approved by the People's Committee of Thai Nguyen Province under Decision No. 3616/QĐ-UBND dated 17/11/2020. This funding will be deducted from the asset value that Thai Nguyen Water Joint Stock Company owes the State during the equitization process (Note 17).

8. Inventories

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Raw material	12,872,677,499	(2,034,160,202)	12,636,896,958	(2,009,592,675)
Tools, supplies	216,750,656	(89,500,000)	776,123,000	(89,500,000)
Work in progress	698,396,619	-	316,839,448	-
- <i>Project on installation and construction of water supply pipeline along Thang Loi extended road, Song Cong City (*)</i>	316,839,448	-	316,839,448	-
- <i>Water supply system project in Ho Xuong Rong Urban Area, Thai Nguyen City</i>	381,557,171	-	-	-
Finished goods	8,002,095	(911,531)	8,357,095	(911,531)
	13,795,826,869	(2,124,571,733)	13,738,216,501	(2,100,004,206)

(*) The project has completed construction supervision and design consultancy and is currently awaiting approval for adjustments to the cost estimates and design.

9. Prepaid expense

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Production tools	-	3,108,025
Others	48,720,000	2,400,000
	48,720,000	5,508,025
Long-term		
Production tools	198,092,390	156,554,547
Administrative tools and supplies	351,331,042	63,620,926
Water meter	8,468,164,750	7,490,771,291
Repair costs	328,242,649	885,679,171
Others	338,485,773	184,722,226
	9,684,316,604	8,781,348,161

10. Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	8,328,022,863	8,314,346,243
Thai Nguyen City Water Supply System Development Project (*)	4,991,023,923	4,991,023,923
Others	3,336,998,940	3,323,322,320
Overhauls of fixed assets	33,577,355	71,387,435
	8,361,600,218	8,385,733,678

(*) The accepted value of auxiliary items for the water plant project, funded by the Company's capital. A portion of the project has been temporarily recognized as an asset since 31 December 2022 (Note 11).

11. Fixed assets ("FA")

	Tangible fixed assets						Intangible FA
	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Others	Total	Land use right
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
As at 01/01/2025	240,401,875,640	233,119,604,335	616,402,094,985	741,738,636	1,291,634,545	1,091,956,948,141	1,824,974,325
Completed construction investment	-	-	6,253,322,409	-	-	6,253,322,409	-
As at 31/12/2025	240,401,875,640	233,119,604,335	622,655,417,394	741,738,636	1,291,634,545	1,098,210,270,550	1,824,974,325
Accumulated depreciation							
As at 01/01/2025	94,998,555,213	109,997,035,729	242,305,606,577	648,697,938	1,283,679,944	449,233,575,401	775,993,589
Depreciation	8,879,038,460	11,017,616,663	24,298,993,163	28,409,376	7,954,601	44,232,012,263	218,996,796
As at 31/12/2025	103,877,593,673	121,014,652,392	266,604,599,740	677,107,314	1,291,634,545	493,465,587,664	994,990,385
Net carrying amount							
As at 01/01/2025	145,403,320,427	123,122,568,606	374,096,488,408	93,040,698	7,954,601	642,723,372,740	1,048,980,736
As at 31/12/2025	136,524,281,967	112,104,951,943	356,050,817,654	64,631,322	-	604,744,682,886	829,983,940

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 487,907,980,062 (Note 18);
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 163,933,672,129;
- The original cost of fully amortized intangible fixed assets still in use at year-end: VND 253,000,000.

a) Tangible fixed assets include certain water infrastructure projects in various communes, wards and some water infrastructure projects partially funded by the People's Committee of Thai Nguyen Province, for which the Company is the investor. The capital contribution from the People's Committee of Thai Nguyen Province is being accounted for as an increase in the Company's equity (Note 19c), in accordance with the Conclusion of Inspection No. 427KT-TTr dated July 18 2014, issued by the Ministry of Finance Inspectorate.

b) The Company has recognized an increase in fixed assets related to the Thai Nguyen City Water Supply System Development Project based on a provisional original cost, calculated from the accumulated project costs as at 31 December 2022, amounting to VND 494,152,798,385. Depreciation has been recorded starting from 1 January 2023, while the final settlement approval has not yet been issued. The project value may be subject to adjustment upon the official settlement approval (Note 10).

12. Long-term financial investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries	4,000,000,000	(3,000,000,000)	4,000,000,000	(3,000,000,000)
Thai Nguyen Clean Water Construction Company Limited	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
Friend Company Limited	1,000,000,000	-	1,000,000,000	-
Investments in associates	83,500,000,000	-	83,500,000,000	-
Doinco Vietnam Joint Stock Company (*)	83,500,000,000	-	83,500,000,000	-
	87,500,000,000	(3,000,000,000)	87,500,000,000	(3,000,000,000)

Details of the entities receiving investments from the Company as at 31/12/2025, are as follows:

Entity Name	Location	Ownership & Voting Rights	Main Business Activities
Subsidiaries			
Thai Nguyen Construction Company Limited	Thai Nguyen	100.00%	Construction of other civil engineering works (industrial, irrigation, and technical infrastructure projects)
Friend Company Limited	Thai Nguyen	100.00%	Production of non-alcoholic beverages and mineral water
Affiliated Companies			
Doinco Vietnam Joint Stock Company (*)	Ha Noi	35.91%	Electricity production and long-term financial

(*) According to the Board of Directors' Resolution No. 59/NQ-HDQT dated 9 November 2022, the Company's Board of Directors decided to divest 100% of its contributed capital in the associate company to recover funds for water supply projects. Pursuant to Resolution No. 18/NQ-HDQT dated 1 August 2023, the Board of Directors decided to extend the divestment deadline for the associate company until 31 December 2024. As of now, the Company is planning to continue the divestment in accordance with Resolution No. 24/NQ-DHĐCĐ dated 27 June 2025 of the General Meeting of Shareholders.

The Company has not determined the fair value of these financial investments due to the lack of specific guidance on fair value determination in the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

13. Tax and other receivables / payables to the State budget

	01/01/2025		In the year		31/12/2025	
	Receivables	Payables	Actual payment	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
Corporate income tax	-	210,969,708	6,417,724,840	210,969,708	-	6,417,724,840
Personal income tax	-	33,388,544	573,051,991	571,151,650	-	35,288,885
Natural resource tax (*)	-	67,634,850	1,102,253,210	1,078,006,630	-	91,881,430
Others	475,300	-	1,383,263,400	1,383,263,400	475,300	-
Other payables	-	231,296,569	2,649,481,147	2,662,788,578	-	217,989,138
	475,300	543,289,671	12,125,774,588	5,906,179,966	475,300	6,762,884,293

The Company's tax finalization will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the taxes presented in the Separate Financial Statements may be subject to adjustments based on the decisions of the tax authorities.

(*) The Company is required to pay natural resource tax for water extraction activities, with the taxable price and tax rate determined in accordance with Decision No. 62/2024/QĐ-UBND dated 21 December 2024 issued by the People's Committee of Thai Nguyen Province. Accordingly:

Type of extracted water	Taxable price	Tax rate
- Surface water	3.000 VND/m ³	1%
- Groundwater	5.000 VND/m ³	5%

Non-Agricultural Land Use Tax:

The Company is exempt from non-agricultural land use tax for the following land areas:

Land Location	Leased Area (m ²)	Exempted Non-Agricultural Land Use Tax (VND)	Exemption Period	Decision No.
Leased land in Phan Dinh Phung Ward, Tich Luong Ward, Dai Phuc Commune, Thai Nguyen Province	252,688.60	459,768,800	5 years (2022-2026)	582/QĐ-CCT dated 10/05/2022
Leased land in Trai Cau Commune, Thai Nguyen Province	1,813.00	951,825	5 years (2022-2026)	224/QĐ-CCTKV dated 07/07/2022
Leased land in Vo Nhai Commune, La Hien Commune, Thai Nguyen Province	3,826.20	11,849,727	5 years (2022-2026)	225/QĐ-CCTKV dated 07/07/2022
Leased land in Phu Luong Commune, Thai Nguyen Province	1,679.70	5,300,505	5 years (2022-2026)	689/QĐ-CCTKV dated 01/08/2022
Leased land in Ba Xuyen Ward, Thai Nguyen Province	19,956.90	77,529,785	5 years (2022-2026)	646/QĐ-CCTKV dated 01/08/2022
Leased land in Dai Phuc Commune, Thai Nguyen Province	6,153.60	17,248,095	5 years (2022-2026)	647/QĐ-CCTKV dated 01/08/2022
Leased land in Pho Yen Ward, Thai Nguyen Province	3,558.40	17,246,630	5 years (2022-2026)	704/QĐ-CCTKV dated 20/10/2022

The leased land areas used for the construction of water treatment plants/stations in the respective commune/ward.

14. Short – term trade payables

	31/12/2025	01/01/2025
	VND	VND
Related parties		
Thai Nguyen Clean Water Construction Co., Ltd	616,460,981	616,460,981
Others		
Thien Hai Thai Nguyen Co., Ltd	1,120,640,918	2,642,947,246
Euro Green Plastic JSC	829,047,940	3,943,361,889
Thai Nguyen Water Resource Exploitation One Member Co., Ltd	2,276,465,728	5,460,256,028
Vietnam Road Bridge Construction Consulting JSC	5,908,782,915	5,908,782,915
Joint Venture of Vietnam Road Bridge Construction Consulting JSC - Vietnam Water and Environment Investment JSC	16,600,574,851	16,600,574,851
Joint Venture of Hai Duong Irrigation Construction JSC - Minh Thong Company Ltd - European Pump JSC	16,297,322,044	20,088,225,881
Others	31,483,664,785	26,794,122,729
	75,132,960,162	82,054,732,520

15. Short-term advances from customers

	31/12/2025	01/01/2025
	VND	VND
Others		
Thang Loi Urban Area Investment Co., Ltd (*)	566,000,000	566,000,000
Danko Group JSC (*)	498,000,000	498,000,000
Dung Tan Real Estate Investment JSC (*)	362,500,000	362,500,000
Others	562,174,724	407,232,117
	1,988,674,724	1,833,732,117

(*) The advance payment relates to the construction and installation of the extended Thang Loi water supply pipeline in Song Cong City (Note 08).

16. Short-term accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Thai Nguyen Province Disaster Prevention Fund	780,333,000	780,333,000
Accrued interest expenses	2,823,047,206	3,384,099,407
Accrued estimated construction cost	1,067,199,736	1,282,828,631
Others	370,564,045	979,556,061
	5,041,143,987	6,426,817,099

17. Other short-term payables

	31/12/2025	01/01/2025
	VND	VND
Assets in excess pending resolution	3,326,530	-
Trade union fee	90,912,796	104,956,238
Equitization payables – Late payment interest (*)	16,524,362,362	16,524,362,362
Sewerage service fee (**)	12,640,210,460	13,016,735,010
Others	1,438,874,817	731,470,560
	30,697,686,965	30,377,524,170
In which: Other payables to related parties		
Board of Directors	193,488,000	132,340,000
	193,488,000	132,340,000

(*) Interest payable on late dividend payments for the period 2017 – 2022 to the State Capital Investment and Trading Corporation (SCIC).

(**) Outstanding drainage service fees payable to the State Budget.

18. Borrowings

	01/01/2025	In the year		31/12/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
a) Short-term borrowings				
<i>Current portion of long-term debt</i>	33,961,365,052	36,995,965,828	35,409,922,445	35,547,408,435
World Bank (i)	1,179,454,072	589,727,036	589,727,036	1,179,454,072
Vietnam Development Bank (ii)	31,241,699,687	35,756,238,792	33,424,885,909	33,573,052,570
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	1,540,211,293	650,000,000	1,395,309,500	794,901,793
	33,961,365,052	36,995,965,828	35,409,922,445	35,547,408,435
b) Long-term borrowings				
World Bank (i)	6,486,997,411	-	1,179,454,072	5,307,543,339
Vietnam Development Bank (ii)	474,629,035,314	13,157,657,399	33,432,369,966	454,354,322,747
Joint Stock Commercial Bank for Foreign Trade of Vietnam (iii)	2,426,547,500	-	1,395,309,500	1,031,238,000
	483,542,580,225	13,157,657,399	36,007,133,538	460,693,104,086
Amount due for settlement within 12 months	(33,961,365,052)	(36,995,965,828)	(35,409,922,445)	(35,547,408,435)
Amount due for settlement within 12 months	449,581,215,173			425,145,695,651

Details of Loans:

Reference	Loan Amount	Currency	Balance	Loan Term	Purpose	Collateral	Annual Interest Rate
Loan (i)							
- Re-lending Agreement No. 4028-VN with the Ministry of Finance dated 30/11/2009	20,050,719,239	VND	5,307,543,339	17 years (2013-2030)	Investment in the Water Supply Project for Dinh Ca Town (Vo Nhai District) and Du Town (Phu Luong District)	Assets formed from the project in the future	3%
Loan (ii)							
- ODA Loan Agreement No. 07/2013/HDODA-NHPTVN dated 19/03/2013	89,297,947,985	VND	57,781,025,165	25 years (2012-2036)	Payment of expenses for the Water Supply Project in Song Cong Town, Thai Nguyen Province	Assets formed from the project in the future	7.44%
- Supplementary Agreement No. 2961-VIE dated 09/07/2013	610,000	USD	3,413.90	25 years	Investment in the Water System Development Project in Thai Nguyen City	Assets formed from the project in the future	SOFR + 0.4%/year
- Supplementary Agreement No. 3251-VIE dated 20/01/2017	24,890,000	USD	15,031,400.43	25 years	Investment in the Vietnam Water Sector Development Project - Loan 3	Assets formed from the project in the future	SOFR + 0.5%/year
Loan (iii)							
- Contract No. 233/19/HĐTD/TN dated 14/11/2019	2,600,000,000	VND	236,336,207	120 months	Investment in a 140.76 kWp Grid-connected Solar Power System for Song Cong Water Plant	Assets formed from the project in the future	9.10%
- Contract No. 158/21/HĐTN/TN dated 28/06/2021	8,000,000,000	VND	794,901,793	60 months	Investment in the Water Pipeline Project for Song Cong II Area	Assets formed from the project in the future	According to each debt receipt

19. Owner's equity

a) Changes in owner's equity

	Contributed capital VND	Other capital VND	Development and investment funds VND	Retained earnings VND	Total VND
As of 01/01/2024	160,000,000,000	109,463,185,448	27,620,205,617	(79,994,704,714)	217,088,686,351
(Loss) for previous year	-	-	-	(6,471,214,074)	(6,471,214,074)
Profit distribution	-	-	4,185,551,902	(13,951,839,675)	(9,766,287,773)
As of 01/01/2025	160,000,000,000	109,463,185,448	31,805,757,519	(100,417,758,463)	200,851,184,504
Profit for this year	-	-	-	18,081,236,975	18,081,236,975
Profit distribution	-	-	817,199,043	(2,723,996,810)	(1,906,797,767)
As of 31/12/2025	160,000,000,000	109,463,185,448	32,622,956,562	(85,060,518,298)	217,025,623,712

(*) Includes the accumulated losses of Clean Water Enterprises assigned by the People's Committee of Thai Nguyen Province, amounting to VND 108,471,744,269 (Note 33).

The General Meeting of Shareholders' Resolution No. 24/NQ-ĐHĐCĐ dated 27 June 2025, approved the Board of Directors' Proposal No. 31/TTr-HDQT dated 26/05/2025, regarding plan for profit distribution for 2024 to pay dividends for 2024 is as follow:

	Rate %	Amount VND
Business results after tax of the equitized area	100	2,723,996,810
Investment & Development Fund	30	817,199,043
Bonus Fund	1.21	33,077,863
Welfare Fund	3	81,719,904
Dividend Payment (equivalent to 112 VND per share)	65.79	1,792,000,000

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
People's Committee of Thai Nguyen Province	67,632,000,000	42.27	67,632,000,000	42.27
Dong A International Group JSC	65,600,000,000	41.00	65,600,000,000	41.00
VBIC Vietnam JSC	7,951,000,000	4.97	-	-
Mr. Nguyen Quang Mai	6,175,460,000	3.86	16,075,460,000	10.05
Other shareholders	12,641,540,000	7.90	10,692,540,000	6.68
	160,000,000,000	100.00	160,000,000,000	100.00

c) Other capital

This represents the capital contribution of the People's Committee of Thai Nguyen Province, corresponding to a portion of the assets for which the Company is the investor (Note 11a), with details as follows:

	31/12/2025	01/01/2025
	VND	VND
Southern Pho Yen District Water Supply Project	9,942,336,640	9,942,336,640
Song Cong Town Water Supply Project	31,612,479,702	31,612,479,702
Tich Luong Water Plant Capacity Expansion Project	5,831,687,738	5,831,687,738
Du Phu Luong, Dinh Ca - Vo Nhai Project	4,596,769,520	4,596,769,520
Vo Nhai Clean Water Station Project	819,502,415	819,502,415
Diem Thuy Enterprise Project (JICA Funded)	20,454,000,000	20,454,000,000
Diem Thuy Enterprise Project (State Budget Funded)	6,884,396,670	6,884,396,670
Dai Tu Clean Water Enterprise Project	16,238,766,000	16,238,766,000
Trai Cau Clean Water Enterprise Project	7,252,547,400	7,252,547,400
Samsung Project	4,567,000,000	4,567,000,000
Assets Increased from the Development Investment Fund	282,986,363	282,986,363
HDPE 63 Pipeline Project for Residential Area No. 3, Tan Thinh Ward, Thai Nguyen City	980,713,000	980,713,000
	109,463,185,448	109,463,185,448

d) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	160,000,000,000	160,000,000,000
- At the end of the period	160,000,000,000	160,000,000,000
Distributed dividends and profit		
- Dividend payable in the year	1,792,000,000	9,120,000,000
+ Dividend payable from last year's profit	1,792,000,000	9,120,000,000
- Dividend paid in cash in the year	(1,792,000,000)	(9,120,000,000)
+ Dividend paid from last year's profit	(1,792,000,000)	(9,120,000,000)

e) Share

	31/12/2025	01/01/2025
	Share	Share
Quantity of Authorized issuing shares	16,000,000	16,000,000
Quantity of issued shares	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000
Quantity of outstanding shares in circulation	16,000,000	16,000,000
- Common shares	16,000,000	16,000,000

Par value of outstanding shares: 10,000 VND per share

20. Off-balance sheet items and operating lease commitment

Operating lease commitment:

The Company is exempted from land lease payments under investment incentives for the following leased land areas:

Location of Land	Leased Area (m ²)	Land Rent Exempted (VND)	Exemption Period	Decision Number
Land in Vo Nhai Commune, Thai Nguyen Province	2,881.30	441,876,150	45 years (from 01/2021 to 01/2066)	1780/QD-CTTNG dated 23/12/2020
Land in Phan Dinh Phung Ward, Tich Luong Ward, Thai Nguyen Province	180,064.60	71,148,898,665	From 01/2021 to 06/2048	1781/QD-CTTNG dated 13/12/2020
Land in Vo Nhai Commune, Thai Nguyen Province	231.90	4,544,769	From 02/2022 to the end of 07/2042	193/QD-CTTNG dated 09/03/2022
Leased land in Dai Phuc Commune, Thai Nguyen Province	6,153.60	3,015,659,390	41 years 03 months from 01/10/2018 to 30/12/2059	1492/QD-CT dated 10/10/2018
Leased land in Trai Cau Commune, Thai Nguyen Province	1,813.00	36,729,210	20 years 7 months from 10/2018 to 04/2039	1669/QD-CT dated 30/10/2018
Leased land in Vo Nhai Commune, Thai Nguyen Province	252.00	2,751,840	22 years 9 months from 11/2019 to 07/2042	1619/QD-CT dated 14/08/2019
Leased land in Phu Luong Commune, Thai Nguyen Province	1,679.70	319,809,204	24 years 11 months from 08/2018 to 06/2043	1367/QD-CT dated 13/09/2018
Leased land in Dai Phuc Commune, Thai Nguyen Province	74,589.90	10,588,782,204	42 years 3 months from 06/2020 to 08/2062	805/QD-CT dated 17/06/2020
Leased land in Ba Xuyen Ward, Thai Nguyen Province	15,590.30	8,647,764,034	29 years 9 months from 01/2021 to 09/2050	1792/QD-CTTNG dated 24/12/2020
Leased land in Ba Xuyen Ward, Thai Nguyen Province	4,366.60	406,748,790	19 years 2 months from 09/2019 to 10/2038	1850/QD-CT dated 20/09/2019
Leased land in Vo Nhai and La Hien Commune, Thai Nguyen Province	461.00	24,473,622	32 years from 10/2021 to 10/2053	1948/QD-CTTNG dated 02/11/2021
Leased land in Pho Yen Ward, Thai Nguyen Province	3,558.4	1,156,804,124	20 years 2 months from 10/2018 to 12/2038	1608/QD-CT dated 26/10/2018

21. Revenue from goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Sales of clean water	234,605,822,360	218,138,154,620
Construction revenue	1,104,888,948	275,820,311
Sales of construction material	46,649,252	32,016,800
Others	144,492,786	147,995,866
	235,901,853,346	218,593,987,597

22. Cost of goods sold and services rendered

	Year 2025 VND	Year 2024 VND
Cost of clean water	128,569,075,026	127,951,984,187
Construction cost	920,287,679	183,983,622
Cost of construction material	35,800,000	9,040,160
Provision for devaluation of inventories	(24,567,527)	(48,037,562)
	129,500,595,178	128,096,970,407

23. Financial incomes

	Year 2025 VND	Year 2024 VND
Interest income	960,551,294	40,184,265
	960,551,294	40,184,265

24. Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expense	28,162,502,403	34,740,042,781
Loss on exchange difference in the year	168,029,584	596,575,425
Loss on exchange difference at the year-end	12,989,627,815	18,950,914,493
	41,320,159,802	54,287,532,699

25. Selling expenses

	Year 2025 VND	Year 2024 VND
Labour expenses	13,759,485,455	13,193,340,493
Offices supplies	74,842,202	-
Other expenses in cash	6,638,447,657	6,949,691,078
	20,472,775,314	20,143,031,571

26. General administrative expenses

	Year 2025 VND	Year 2024 VND
Labour expenses	14,682,257,478	14,002,391,116
Raw materials	87,668,376	43,176,994
Depreciation expenses	320,893,843	507,309,336
Tax, Charge, Fee	1,452,349,155	1,250,321,994
Provisions	793,526,272	1,569,820,734
Expenses of outsourcing services	50,109,280	44,451,660
Other expenses in cash	4,145,613,216	4,950,149,306
	21,532,417,620	22,367,621,140

27. Other income

	Year 2025 VND	Year 2024 VND
Construction grants received	650,000,000	-
Others	33,842	854,881
	650,033,842	854,881

28. Current corporate income tax ("CIT")

	Year 2025 VND	Year 2024 VND
Total profit/(loss) before tax	24,498,961,815	(6,260,244,366)
<i>In which:</i>		
Profit/(loss) before tax from the equitized sector	31,851,095,448	1,036,848,541
Profit/(loss) before tax from the commune, ward sector	(7,352,133,633)	(7,297,092,907)
Adjustment:		
Non - deductible expense for tax purposes	237,528,753	18,000,000
Taxable income	24,736,490,568	(6,242,244,366)
<i>In which:</i>		
Taxable income from the equitized sector	32,088,624,201	1,054,848,541
Taxable income from the commune, ward sector	(7,352,133,633)	(7,297,092,907)
Taxed income	32,088,624,201	1,054,848,541
Tax rate	20%	20%
Current corporate income tax (CIT)	6,417,724,840	210,969,708
Adjustment		
Opening CIT payable	210,969,708	691,599,806
CIT paid in the period	210,969,708	691,599,806
Closing CIT payable	6,417,724,840	210,969,708

29. Expenses by nature

	Year 2025 VND	Year 2024 VND
Raw materials	33,901,031,296	32,361,269,760
Labour expenses	72,467,392,447	68,160,031,250
Depreciation expenses	44,420,662,559	48,869,481,132
Expenses of outsourcing services	1,598,442,173	1,349,411,252
Others	18,736,347,466	19,811,263,092
	171,123,875,941	170,551,456,486

30. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate Financial Statements.

31. Transactions and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Thai Nguyen Clean Water Construction Co., Ltd.	Subsidiary
Friend Co., Ltd.	Subsidiary
Doinco Vietnam Joint Stock Company	Associate Company
Thai Nguyen People's Committee	Major Shareholder
Dong A International Group Joint Stock Company	Major Shareholder
VBIC Vietnam JSC	Major Shareholder

In addition to the information with related parties presented in the above Notes, during the period, the Company has the transactions with related parties as follows:

The remuneration of the members of the Board of Directors, the Board of Management, and the Supervisory Board is as follows:

	Year 2025 VND	Year 2024 VND
Remuneration and income of the Board of Directors and the Supervisory Board	1,521,820,000	1,588,080,000
Mr. Nguyen Quang Mai - Chairman of the Board of Directors	506,000,000	528,000,000
Mr. Nguyen Xuan Hoc - Member of the Board of Directors / General Director	110,400,000	115,200,000
Mr. Nguyen Van Tien - Member of the Board of Directors / Deputy General Director	110,400,000	115,200,000
Mr. Le Quang Hai - Member of the Board of Directors	110,400,000	115,200,000
Mr. Nguyen Van Nam - Member of the Board of Directors (appointed on 27/06/2025)	43,200,000	-
Mr. Nguyen Ba Quyet - Member of the Board of Directors (resigned on 27/06/2025)	67,200,000	115,200,000
Mr. Vu Khanh Lam - Head of the Supervisory Board	316,250,000	330,000,000
Ms. Hoang Thi Hue - Member of the Supervisory Board	80,870,000	84,480,000
Ms. Nguyen Thi Mai - Member of the Supervisory Board	177,100,000	184,800,000

	Year 2025 VND	Year 2024 VND
Salaries of management personnel (excluding remuneration of the Board of Directors)	2,156,489,647	2,560,011,488
Mr. Nguyen Quang Mai - Chairman of the Board of Directors	7,200,000	7,200,000
Mr. Nguyen Xuan Hoc - Member of the Board of Directors / General Director	397,413,000	412,905,000
Mr. Nguyen Van Tien - Member of the Board of Directors / Deputy General Director	349,313,000	361,316,000
Mr. Le Quang Hai - Member of the Board of Directors	313,200,000	312,200,000
Mr. Nguyen Van Nam - Member of the Board of Directors (appointed on 27/06/2025)	1,500,000	-
Mr. Nguyen Ba Quyet - Member of the Board of Directors (resigned on 27/06/2025)	11,228,000	322,296,000
Mr. Vu Khanh Lam - Head of the Supervisory Board	7,200,000	7,200,000
Ms. Hoang Thi Hue - Member of the Supervisory Board	271,800,647	246,960,488
Ms. Nguyen Thi Mai - Member of the Supervisory Board	7,200,000	7,200,000
Mr. Le Huy Phu - Deputy General Director	403,735,000	479,534,000
Mr. Nguyen Minh Phuong - Chief Accountant	386,700,000	403,200,000
	3,678,309,647	4,148,091,488

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

32. Comparative figures

The comparative figures are presented in the Separate Financial Statements for the fiscal year ended December 31, 2024, which have been audited by AASC Limited.

33. Other information

According to Official Letter No. 2004/UBND-KTTH on the financial mechanism of Thai Nguyen Water Joint Stock Company, issued by the People's Committee of Thai Nguyen Province on 22 November 2010, the Company was instructed to independently monitor operations after receiving the handover. The Company is responsible for business operations, network expansion, cost-saving measures, and improving operational efficiency. In case of losses due to objective reasons, the Company must report to the relevant provincial departments and agencies, which will review the situation based on applicable policies and submit recommendations to the People's Committee of Thai Nguyen Province for resolution. Therefore, the Company separately monitors the business performance of both the privatized sector and commune, ward-level enterprises, detailed as follows:

- Appendix 01: Business performance report of the equitized sector;
- Appendix 02: Business performance report of Trai Cau Clean Water Enterprise;
- Appendix 03: Business performance report of Dai Tu Clean Water Enterprise;
- Appendix 04: Business performance report of Vo Nhai Clean Water Enterprise;
- Appendix 05: Business performance report of Phu Luong Clean Water Station;
- Appendix 06: Business performance report of Diem Thuy Clean Water Enterprise;

According to Official Letter No. 14588/BTC-TCDN dated December 2, 2019, from the Ministry of Finance, the People's Committee of Thai Nguyen Province is required to consider a compensation policy or financial support from the local budget to cover the losses of the aforementioned Water Supply Enterprises. As of December 31, 2025, the accumulated losses of these enterprises amounted to VND 108,471,744,260 (with the beginning-of-year losses being

VND 101,119,610,636). According to Official Letter No. 3220/UBND-KT dated June 21, 2024, from the People's Committee of Thai Nguyen Province, the Chairman of the People's Committee directed the Department of Construction to coordinate with relevant agencies to study and propose a plan for the assignment, management, and operation of assets related to the five enterprises by the Company. However, as of the date of issuance of this report, this matter has not been resolved.

34. Approval of the Separate Financial Statements

These Separate Financial Statements have been approved by the Company's Board of Management and authorized for issuance on 25 March 2026.



Nguyen Thi Thanh Minh
Preparer



Nguyen Minh Phuong
Chief Accountant



Nguyen Xuan Hoc
General Director

Thai Nguyen, 25 March 2026

STATEMENT OF INCOME
EQUITIZED AREA
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered		230,092,288,606	212,700,956,897
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		230,092,288,606	212,700,956,897
11	4. Cost of goods sold and services rendered		118,909,692,879	117,531,464,715
20	5. Gross profit from goods sold and services rendered		111,182,595,727	95,169,492,182
21	6. Financial income		960,551,294	40,184,265
22	7. Financial expenses		41,134,829,890	54,059,941,391
23	<i>In which: Interest expense</i>		27,977,172,491	34,512,451,473
25	8. Selling expenses		18,724,769,677	18,389,705,781
26	9. General administrative expenses		20,894,957,095	21,723,920,323
30	10. Operating profit		31,388,590,359	1,036,108,952
31	11. Other income		650,033,842	854,881
32	12. Other expenses		187,528,753	115,292
40	13. Other profit		462,505,089	739,589
50	14. Accounting profit before tax		31,851,095,448	1,036,848,541
51	15. Corporate income tax - current		6,417,724,840	210,969,708
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>25,433,370,608</u>	<u>825,878,833</u>

STATEMENT OF INCOME
TRAI CAU WATER ENTERPRISE
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered		416,590,560	401,590,720
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		416,590,560	401,590,720
11	4. Cost of goods sold and services rendered		792,212,516	878,685,839
20	5. Gross profit from goods sold and services rendered		(375,621,956)	(477,095,119)
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses		209,379,398	235,188,490
26	9. General administrative expenses		37,421,339	38,962,811
30	10. Operating profit		(622,422,693)	(751,246,420)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(622,422,693)	(751,246,420)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(622,422,693)</u>	<u>(751,246,420)</u>

STATEMENT OF INCOME
DAI TU WATER ENTERPRISE
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered		2,893,887,920	3,287,683,040
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		2,893,887,920	3,287,683,040
11	4. Cost of goods sold and services rendered		2,810,093,753	3,434,344,855
20	5. Gross profit from goods sold and services rendered		83,794,167	(146,661,815)
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses		523,849,673	570,343,623
26	9. General administrative expenses		264,274,808	320,639,196
30	10. Operating profit		(704,330,314)	(1,037,644,634)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(704,330,314)	(1,037,644,634)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(704,330,314)</u>	<u>(1,037,644,634)</u>

STATEMENT OF INCOME
VO NHAI WATER ENTERPRISE
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered		1,590,387,840	1,629,213,840
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,590,387,840	1,629,213,840
11	4. Cost of goods sold and services rendered		1,849,598,330	1,870,704,940
20	5. Gross profit from goods sold and services rendered		(259,210,490)	(241,491,100)
21	6. Financial income		-	-
22	7. Financial expenses		100,078,601	125,567,630
23	<i>In which: Interest expense</i>		100,078,601	125,567,630
25	8. Selling expenses		462,075,978	495,852,906
26	9. General administrative expenses		140,982,029	155,692,207
30	10. Operating profit		(962,347,098)	(1,018,603,843)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(962,347,098)	(1,018,603,843)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(962,347,098)</u>	<u>(1,018,603,843)</u>

STATEMENT OF INCOME
PHU LUONG WATER ENTERPRISE
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered		575,480,480	552,083,600
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		575,480,480	552,083,600
11	4. Cost of goods sold and services rendered		1,352,601,766	1,382,981,148
20	5. Gross profit from goods sold and services rendered		(777,121,286)	(830,897,548)
21	6. Financial income		-	-
22	7. Financial expenses		85,251,311	102,023,678
23	<i>In which: Interest expense</i>		85,251,311	102,023,678
25	8. Selling expenses		218,878,846	247,827,262
26	9. General administrative expenses		53,769,838	55,662,448
30	10. Operating profit		(1,135,021,281)	(1,236,410,936)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(1,135,021,281)	(1,236,410,936)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(1,135,021,281)</u>	<u>(1,236,410,936)</u>

STATEMENT OF INCOME
DIEM THUY WATER ENTERPRISE
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered		1,590,029,940	746,910,500
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		1,590,029,940	746,910,500
11	4. Cost of goods sold and services rendered		5,043,207,934	3,723,239,910
20	5. Gross profit from goods sold and services rendered		(3,453,177,994)	(2,976,329,410)
21	6. Financial income		-	-
22	7. Financial expenses		-	-
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses		333,821,742	204,113,509
26	9. General administrative expenses		141,012,511	72,744,155
30	10. Operating profit		(3,928,012,247)	(3,253,187,074)
31	11. Other income		-	-
32	12. Other expenses		-	-
40	13. Other profit		-	-
50	14. Accounting profit before tax		(3,928,012,247)	(3,253,187,074)
51	15. Corporate income tax - current		-	-
52	16. Corporate income tax - deferred		-	-
60	17. Net profit after tax		<u>(3,928,012,247)</u>	<u>(3,253,187,074)</u>