

Consolidated 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 Consolidated 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 of Thai Nguyen Province (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 Consolidated Financial Statements is Mr. Nguyen Quang Mai – Chairman.

Mr. Nguyen Xuan Hoc - General Director was authorized by Mr. Nguyen Quang Mai to sign the Consolidated 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 Consolidated Financial Statements for the Company.

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

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

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- ▶ Prepare the Consolidated 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 Consolidated Financial Statements;
- ▶ Prepare the Consolidated 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 Consolidated Financial Position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated 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 Consolidated 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 2024 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 Consolidated 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 Hoc
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 Consolidated Financial Statements of Thai Nguyen Water Joint Stock Company ("the Company") prepared on 25 March 2026, from pages 06 to 37 which comprise Consolidated Statement of financial position as at 31 December 2025, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to the Consolidated 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 Consolidated 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 Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 consolidated 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 Consolidated Financial Statements give a true and fair view, in all material respects, the Consolidated 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 Consolidated 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 65,296,715,950, which is 1.57 times of its current assets. The accumulated losses amounted to VND 82,676,526,193, representing 51.67% of the owner's contributed capital. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.
- 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 18 July 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 32: After equitization, the People's Committee of Thai Nguyen Province assigned the Company to manage and operate five water enterprises. Each year, based on the business performance of these enterprises, the People's Committee of Thai Nguyen Province issues decisions approving business results and settling the financial obligations for the state-assigned tasks. However, as the provincial government has yet to establish a resolution for this matter, the "Retained earnings" (and the Statement of Income) of the Company as at 31 December 2025, includes the accumulated losses of these five enterprises, amounting to VND 108,471,744,269 (VND 101,119,610,636 as at 31 December 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 Consolidated 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.



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

Hanoi, 25 March 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		115,031,084,389	81,083,729,467
110	I. Cash and cash equivalents	3	47,968,138,720	19,402,037,565
111	1. Cash		7,968,138,720	19,402,037,565
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		35,423,768,455	32,990,049,378
131	1. Short-term trade receivables	5	28,323,678,461	26,968,652,625
132	2. Short-term advances to suppliers	6	2,532,809,321	3,481,508,959
136	3. Other short-term receivables	7	16,773,523,402	13,982,936,713
137	4. Provisions for short-term bad debts		(12,220,915,607)	(11,446,120,275)
139	5. Assets shortage awaiting resolution		14,672,878	3,071,356
140	IV. Inventories	8	16,381,639,102	14,727,455,470
141	1. Inventories		18,506,210,835	16,827,459,676
149	2. Provision for obsolescence of inventories		(2,124,571,733)	(2,100,004,206)
150	V. Other current assets		5,257,538,112	13,964,187,054
151	1. Short-term prepaid expenses	9	124,446,954	183,826,040
152	2. VAT deductibles		5,131,699,157	13,778,969,013
153	3. Tax and other receivables from the State	13	1,392,001	1,392,001
200	B. NON-CURRENT ASSETS		710,452,027,418	747,239,441,928
220	I. Fixed assets	11	605,897,361,532	644,066,076,970
221	1. Tangible fixed assets		605,067,377,592	643,017,096,234
222	- Cost		1,100,018,203,693	1,093,549,881,284
223	- Accumulated depreciation		(494,950,826,101)	(450,532,785,050)
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	86,359,546,452	85,943,520,779
252	1. Investments in joint-ventures, associates		86,359,546,452	85,943,520,779
260	IV. Other non-current assets		9,833,519,216	8,844,110,501
261	1. Long-term prepaid expenses	9	9,833,519,216	8,844,110,501
270	TOTAL ASSETS		825,483,111,807	828,323,171,395

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	RESOURCES	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		606,073,495,990	625,466,168,054
310	I. Current liabilities		180,327,800,339	175,284,952,881
311	1. Short-term trade payables	14	78,573,626,164	83,795,871,643
312	2. Short-term advances from customers	15	6,530,838,108	2,463,290,717
313	3. Tax payables and statutory obligations	13	6,873,746,007	618,338,428
314	4. Payables to employees		14,699,698,729	14,846,354,216
315	5. Short-term accrued expenses	16	5,041,143,987	6,426,817,099
319	6. Other short-term payables	17	31,196,261,967	30,833,392,211
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		425,745,695,651	450,181,215,173
338	1. Long-term loans and liabilities	18	425,145,695,651	449,581,215,173
341	2. Deferred tax payables		600,000,000	600,000,000
400	D. EQUITY		219,409,615,817	202,857,003,341
410	I. Owners' equity	19	219,409,615,817	202,857,003,341
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		(82,676,526,193)	(98,411,939,626)
421a	- Retained earnings accumulated to previous year		(101,135,936,436)	(93,838,843,529)
421b	- Retained earnings/(losses) of this year		18,459,410,243	(4,573,096,097)
440	TOTAL RESOURCES		825,483,111,807	828,323,171,395

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant

Nguyen Xuan Hoc
General Director

Thai Nguyen, 25 March 2026

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Gross revenue from goods sold and services rendered	21	248,278,531,312	230,077,135,111
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		248,278,531,312	230,077,135,111
11	4. Cost of goods sold and services rendered	22	138,435,436,053	136,925,085,040
20	5. Gross profit from goods sold and services rendered		109,843,095,259	93,152,050,071
21	6. Financial income		961,557,047	40,600,589
22	7. Financial expenses	23	41,320,159,802	54,287,532,699
23	<i>In which: Interest expense</i>		28,162,502,403	34,740,042,781
24	8. Profit/(Loss) in associates/joint ventures		416,025,673	1,259,993,473
25	9. Selling expenses	24	20,913,829,326	20,671,444,347
26	10. General administrative expenses	25	24,463,641,790	23,909,156,796
30	11. Operating profit		24,523,047,061	(4,415,489,709)
31	12. Other income		2,751,258,008	382,419,614
32	13. Other expenses		2,292,209,208	321,583,672
40	14. Other profit		459,048,800	60,835,942
50	15. Accounting profit before tax		24,982,095,861	(4,354,653,767)
51	16. Corporate income tax - current	26	6,522,685,618	218,442,330
52	17. Corporate income tax - deferred		-	-
60	18. Net profit after tax		18,459,410,243	(4,573,096,097)
70	19. EPS	27	1,154	(286)

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant

Nguyen Xuan Hoc
General Director

Thai Nguyen, 25 March 2026

CONSOLIDATED 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		24,982,095,861	(4,354,653,767)
	2. Adjustments for:			
02	Depreciation and amortization		44,606,691,347	49,002,837,430
03	Provisions		799,362,859	913,549,156
04	Losses on exchange differences at the year-end		12,989,627,815	18,950,914,493
05	(Gains) from investment activities		(1,377,582,720)	(1,300,783,929)
06	Interest expense		28,162,502,403	34,740,042,781
08	3. Profit from operating activities before changes in working capital		110,162,697,565	97,951,906,164
09	Decrease in receivables		5,438,755,447	1,662,780,927
10	(Increase) in inventories		(1,893,751,159)	(1,412,150,906)
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		(1,006,919,378)	1,374,526,707
12	(Increase) in prepaid expenses		(930,029,629)	(330,752,342)
14	Interest paid		(28,541,304,604)	(34,842,095,494)
15	Corporate income tax paid		(212,218,498)	(704,235,081)
17	Other payments on operating activities		(558,897,840)	(436,036,560)
20	Net cash inflow from operating activities		82,458,331,904	63,263,943,415
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(7,054,654,258)	(11,091,170,060)
22	2. Proceeds from disposals of fixed assets and long-term assets		-	189,867
23	3. Loans granted, purchases of debt instruments of other entities		(10,000,000,000)	-
27	4. Interest, dividends and profit received		961,557,047	40,600,589
30	Net cash outflow from investing activities		(16,093,097,211)	(11,050,379,604)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	1,386,650,000
34	2. Repayment of borrowings		(36,007,133,538)	(39,589,984,187)
36	3. 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		28,566,101,155	4,890,229,624
60	Cash and cash equivalents at beginning		19,402,037,565	14,511,807,941
70	Cash and cash equivalents at the year-end		47,968,138,720	19,402,037,565

Nguyen Thi Thanh Minh
Preparer

Nguyen Minh Phuong
Chief Accountant

Nguyen Xuan Hoc
General Director

Thai Nguyen, 25 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION

Form of ownership

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 of Thai Nguyen Province (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 451 employees (as at 01/01/2025: 460 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 Consolidated Financial Statements:

During the year, the Company applied the clean water pricing policy in accordance with Decision No.2880/QĐ-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 18,459,410,243 for the year. Of which, profit after tax attributable to the equitized area amounted to VND 25,811,543,876 (prior year: profit of VND 2,723,996,810). 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 December 2025, the Company's current liabilities exceeded its current assets by VND 65,296,715,950, which is 1.57 times of its current assets. The accumulated losses amounted to VND 82,676,526,193, representing 51.67% 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 Consolidated Financial Statements for the year ended 31 December 2025, have been prepared on a going concern basis, as the Nam Nui Coc Water Plant under the "Thai Nguyen City Water Supply System Development Project," which has been in operation since 2023, has generated improved revenue for the Company, enabling it to meet its short-term financial obligations.

Corporate Structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2025 include:

Name of Company	Proportion of ownership	Proportion of voting rights	Address	Principal activities
Thai Nguyen Construction Company Limited	100%	100%	Group 1, Phan Dinh Phung Ward, Thai Nguyen Province	Construction of other civil engineering works (industrial, irrigation, and technical infrastructure projects)
Friend Company Limited	100%	100%	Group 1, Phan Dinh Phung Ward, Thai Nguyen Province	Production of non-alcoholic beverages and mineral water

The Company has an associate accounted for using the equity method in the Consolidated Financial Statements as of 31 December 2025 include:

Name of Company	Proportion of ownership	Proportion of voting rights	Address	Principal activities
Doinco Vietnam Joint Stock Company	35.914%	35.914%	No. 15, Alley 155/74/20, Truong Chinh Street, Phuong Liet Ward, Hanoi City	Electricity production and long-term financial investment

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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 Systems.

2.3 Basis for preparation of the Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually.

Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated 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's Consolidated Financial Statements 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 revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated 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 held to maturity to earn profits periodically.

In the consolidated financial statements, the investment in associates is accounted for using the equity method. Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost and is subsequently adjusted to reflect the Company's share of changes in the net assets of the associate after the acquisition date. Goodwill arising from the investment in associates is included in the carrying amount of the investment. The Company does not amortize such goodwill but assesses annually whether there is any indication of impairment.

With respect to the adjustment of the carrying amount of the investment in associates from the acquisition date to the beginning of the reporting year, the Company has applied the following approach:

- For adjustments relating to the consolidated statement of profit or loss for prior years, the Company adjusted retained earnings based on the cumulative net adjustment as of the beginning of the reporting year.
- For adjustments arising from asset revaluation differences and foreign exchange differences that were previously recognized in the balance sheet of prior years, the Company made corresponding adjustments to the relevant line items on the balance sheet based on the cumulative net adjustment amounts.

For adjustments to the carrying amount of investments in associates arising during the year, the Company excluded the portion of preferred dividends attributable to other shareholders (if preferred shares are classified as equity), the projected appropriation to bonus and welfare funds of the associate, and unrealized profits related to transactions where the associate contributed capital or sold assets to the Company, before determining the Company's share of the associate's profit or loss for the year. The investment value was then adjusted to reflect the Company's share of the associate's profit or loss and was recognized directly in the consolidated statement of profit or loss.

The financial statements of associates are prepared for the same reporting year as the Company's consolidated financial statements and use accounting policies consistent with those of the Company. Appropriate adjustments have been made where necessary to ensure consistency in accounting policies.

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

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 Consolidated 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 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 Consolidated 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 amount of communes, wards-level water supply enterprises and the state budget funding to allocate 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 Consolidated 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 sales 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 dividends and other financial gains by the company shall be recognised when the two 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.

Current corporate income tax rate

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

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 each related party relationship for the preparation and presentation of the Consolidated Financial Statements, the Company focuses on the substance of the relationship rather than its legal form.

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	3,882,728,577	1,104,769,017
Cash at bank	4,085,410,143	18,297,268,548
Cash equivalents	40,000,000,000	-
	47,968,138,720	19,402,037,565

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	13,619,107,305	(11,140,130,318)	12,816,842,433	(10,365,334,986)
<i>Hanoi East Asia International JSC</i>	2,553,471,944	(2,553,471,944)	2,553,471,944	(1,927,808,864)
<i>Vietnam Bridge and Road Construction Consulting JSC</i>	2,226,459,000	(2,226,459,000)	2,226,459,000	(2,226,459,000)
<i>Thai Nguyen Center for Rural Water Supply and Environmental Sanitation</i>	1,367,644,659	(1,367,644,659)	1,604,836,444	(1,199,781,467)
<i>Phu Luong District Project Management Board</i>	1,387,605,000	(1,387,605,000)	1,387,605,000	(1,387,605,000)
<i>Thai Nguyen City Land Development Center</i>	1,158,704,045	(1,139,972,165)	1,515,577,218	(1,262,314,218)
<i>Other customers</i>	4,925,222,657	(2,464,977,550)	3,528,892,827	(2,361,366,437)
	28,323,678,461	(11,140,130,318)	26,968,652,625	(10,365,334,986)

6. Short-term advances to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others				
Thai Duong Construction and Trading Joint Stock Company	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 Investments Construction JSC	198,400,000	(198,400,000)	198,400,000	(198,400,000)
An Phuoc International JSC	584,334,000	-	-	-
Others	923,512,632	(123,940,200)	671,812,270	(123,940,200)
	2,532,809,321	(1,080,785,289)	3,481,508,959	(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				
Advances	10,813,003,308	-	8,067,736,952	-
Deposits and guarantees	193,083,368	-	243,496,165	-
Insurance receivables	250,557,484	-	236,087,811	-
Financial support for pipeline relocation (*)	3,757,515,421	-	3,757,515,421	-
Other receivables	1,759,363,821	-	1,678,100,364	-
	16,773,523,402	-	13,982,936,713	-
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	9,597,942,981	-	6,926,056,292	-
	16,773,523,402	-	13,982,936,713	-
b) In which: Other receivables from related parties				
People's Committee of Thai Nguyen Province (*)	3,757,515,421	-	3,757,515,421	-
	3,757,515,421	-	3,757,515,421	-

(*) 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	17,382,780,140	(2,034,160,202)	15,347,424,755	(2,009,592,675)
Tools, supplies	369,034,764	(89,500,000)	855,086,636	(89,500,000)
Work in progress	740,950,184	-	609,660,958	-
- Project on installation and construction of water supply pipeline along Thang Loi extended road, Song Cong City (*)	316,839,448	-	316,839,448	-
- Water supply system project in Ho Xuong Rong Urban Area, Thai Nguyen City	381,557,171	-	-	-
- Others	42,553,565	-	292,821,510	-
Finished goods	13,445,747	(911,531)	15,287,327	(911,531)
	18,506,210,835	(2,124,571,733)	16,827,459,676	(2,100,004,206)

(*)The project has completed consultancy, design, and construction supervision, and is currently pending approval for the adjusted cost estimates and design.

9. Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Production instruments and tools	75,726,954	181,426,040
Others	48,720,000	2,400,000
	124,446,954	183,826,040
Long-term		
Production instruments and tools	234,348,637	207,582,781
Office tools and supplies	394,633,840	63,620,926
Water meter	8,468,164,750	7,490,771,291
Repair costs	328,242,649	885,679,171
Others	408,129,340	196,456,332
	9,833,519,216	8,844,110,501

10. Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	8,328,022,863	8,314,346,243
<i>Thai Nguyen City Water Supply System Development Project (*)</i>	4,991,023,923	4,991,023,923
<i>Other projects</i>	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	Software
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
As at 01/01/2025	240,401,875,640	234,361,298,842	616,753,333,621	741,738,636	1,291,634,545	1,093,549,881,284	1,824,974,325
Completed construction investment	-	215,000,000	6,253,322,409	-	-	6,468,322,409	-
As at 31/12/2025	240,401,875,640	234,576,298,842	623,006,656,030	741,738,636	1,291,634,545	1,100,018,203,693	1,824,974,325
Accumulated depreciation							
As at 01/01/2025	94,998,555,213	111,012,761,254	242,589,090,701	648,697,938	1,283,679,944	450,532,785,050	775,993,589
Depreciation	8,879,038,460	11,175,609,083	24,327,029,531	28,409,376	7,954,601	44,418,041,051	218,996,796
As at 31/12/2025	103,877,593,673	122,188,370,337	266,916,120,232	677,107,314	1,291,634,545	494,950,826,101	994,990,385
Net carrying amount							
As at 01/01/2025	145,403,320,427	123,348,537,588	374,164,242,920	93,040,698	7,954,601	643,017,096,234	1,048,980,736
As at 31/12/2025	136,524,281,967	112,387,928,505	356,090,535,798	64,631,322	-	605,067,377,592	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 164,448,362,006;
 - 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 18 July 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 01 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		
	Benefit ratio	Voting rights	Value by Equity method VND	Benefit ratio	Voting rights	Value by Equity method VND
Doinco Vietnam Joint Stock Company (*)	35.914%	35.914%	86,359,546,452	35.914%	35.914%	85,943,520,779
			86,359,546,452			85,943,520,779

(*) According to the Board of Directors' Resolution No. 59/NQ-HĐQT dated 09 November 2022, the Board of Directors approved the divestment of 100% of the Company's equity interest in Doinco Vietnam Joint Stock Company ("the associate") to recover capital for water supply projects. Subsequently, according to Resolution No. 18/NQ-HĐQT dated 01 August 2023, the Board of Directors decided to extend the divestment deadline to 31 December 2024. As of now, the Company is planning to continue the divestment in accordance with Resolution No. 24/NQ-ĐHĐCĐ dated 27 June 2025 of the General Meeting of Shareholders.

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

	01/01/2025		Year 2025		31/12/2025	
	Receivables VND	Payables VND	Payables VND	Actual payment VND	Receivables VND	Payables VND
VAT	-	72,576,135	422,621,457	490,520,488	-	4,677,104
Corporate income tax	-	213,442,330	6,522,685,618	212,218,498	-	6,523,909,450
Personal income tax	-	33,388,544	573,065,127	571,164,786	-	35,288,885
Natural resource tax (*)	774,656	67,634,850	1,102,253,210	1,078,006,630	774,656	91,881,430
Others	475,300	-	1,383,263,400	1,383,263,400	475,300	-
Other payables	142,045	231,296,569	2,653,481,147	2,666,788,578	142,045	217,989,138
	1,392,001	618,338,428	12,657,369,959	6,401,962,380	1,392,001	6,873,746,007

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 Consolidated 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 Phu 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
Others		
Thai Nguyen Water Resource Exploitation One	2,276,465,728	5,460,256,028
Joint venture of Vietnam Road Bridge Construction Consulting JSC - Vietnam Water, Sanitation and Environment JSC	16,600,574,851	16,600,574,851
Joint venture of Hai Duong Water Resource Construction - Minh Thong Company Limited - Pumps Europe JSC	16,297,322,044	20,088,225,881
Vietnam Road Bridge Construction Consulting JSC	5,908,782,915	5,908,782,915
Others	37,490,480,626	35,738,031,968
	78,573,626,164	83,795,871,643

15. Short-term advances from customers

	31/12/2025	01/01/2025
	VND	VND
Others		
Pho Yen City Land Development Center	1,678,716,251	-
Thai Nguyen City Land Development Center	2,541,975,952	-
Thang Loi Urban Area Investment One Member Limited Company (*)	566,000,000	566,000,000
DANKO Group Joint Stock Company (*)	498,000,000	498,000,000
Dung Tan Realty Investment Joint Stock Company (*)	362,500,000	362,500,000
Others	883,645,905	1,036,790,717
	6,530,838,108	2,463,290,717

(*) 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 diaster prevention fund	780,333,000	780,333,000
Accrued interest expenses	2,823,047,206	3,384,099,407
Provisional prepaid cost for project costing	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
Trade union fees	583,495,418	558,229,322
Insurances	5,528,286	2,090,153
Payable on equitization - Late payment interest (*)	16,524,362,362	16,524,362,362
Drainage service fee (**)	12,640,210,460	13,016,735,010
Others	1,442,665,441	731,975,364
	31,196,261,967	30,833,392,211
In which, 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		30/06/2025
	Value	Increase	Decrease	Value
	VND	VND	VND	VND
a) Short-term borrowings				
Long term borrowings due	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 earning VND	Total VND
As of 01/01/2024	160,000,000,000	109,463,185,448	27,620,205,617	(79,887,003,854)	217,196,387,211
(Loss) for previous year	-	-	-	(4,573,096,097)	(4,573,096,097)
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	(98,411,939,626)	202,857,003,341
Profit for this year	-	-	-	18,459,410,243	18,459,410,243
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	(82,676,526,193)	219,409,615,817

(*) 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 32).

The General Meeting of Shareholders' Resolution No. 24/NQ-DHĐCĐ dated 27 June 2025, approved the Board of Directors' Proposal No. 31/TTTr-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	65.79	1,792,000,000
(equivalent to 112 VND per share)		

b) Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
People's Committee of Thai Nguyen Province	67,632,000,000	42.27	67,632,000,000	42.27
Dong A International Group Joint Stock Company	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 VND	01/01/2025 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 Trinh 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 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	160,000,000,000	160,000,000,000
- At the end of the year	160,000,000,000	160,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	-	-
- 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 payable from last year's profit	(1,792,000,000)	(9,120,000,000)
- Dividend payable at the end of the year	-	-

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
- <i>Common shares</i>	16,000,000	16,000,000
Quantity of outstanding shares in circulation	16,000,000	16,000,000
- <i>Common shares</i>	16,000,000	16,000,000

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

20. Off-balance sheet items and operating commitments

Operating lease commitment:

The Company is exempt 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. Net revenue from good solds and rendering of service

	Year 2025 VND	Year 2024 VND
Sales of clean water	234,605,822,360	218,138,154,620
Construction revenue	12,153,884,615	10,035,867,736
Sales of construction material	46,649,252	32,016,800
Revenue of rendering of services	1,327,682,299	1,547,860,089
Others	144,492,786	323,235,866
Net revenues	248,278,531,312	230,077,135,111

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	9,226,523,530	8,156,829,333
Cost of construction material	35,800,000	9,040,160
Cost of sales of purified water	628,605,024	683,653,222
Others	-	171,615,700
Provision for devaluation of inventories	(24,567,527)	(48,037,562)
	138,435,436,053	136,925,085,040

23. 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

24. Selling expenses

	Year 2025 VND	Year 2024 VND
Labor	14,009,324,936	13,477,296,979
Offices supplies	87,509,515	46,774,065
Depreciation and amortization	28,036,368	28,036,368
Others by cash	6,788,958,507	7,119,336,935
	20,913,829,326	20,671,444,347

25. General administrative expenses

	Year 2025 VND	Year 2024 VND
Labor	17,247,115,932	15,552,293,085
Material	134,591,024	80,867,283
Depreciation and amortization	354,529,093	525,995,586
Taxes, fees and charges	1,463,412,023	1,268,432,259
Provisions	774,795,332	961,586,718
External services	50,109,280	44,451,660
Others by cash	4,439,089,106	5,475,530,205
	24,463,641,790	23,909,156,796

26. Current corporate income tax ("CIT")

	Year 2025 VND	Year 2024 VND
Current CIT expense at the parent company	6,417,724,840	210,969,708
Current CIT expense at Subsidiary	104,960,778	7,472,622
Total current CIT expense	6,522,685,618	218,442,330

27. Earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax	18,459,410,243	(4,573,096,097)
Profit attributable to common shareholders	18,459,410,243	(4,573,096,097)
Average common shares outstanding during the period	16,000,000	16,000,000
Earnings per share	1,154	(286)

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Interim Consolidated Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

28. Expenses by nature

	Year 2025 VND	Year 2024 VND
Raw materials	39,074,620,930	36,386,624,190
Labour expenses	78,941,170,508	74,917,064,335
Depreciation expenses	44,640,326,597	49,021,713,547
External services	1,559,328,916	1,378,521,517
Others	19,726,907,864	19,981,465,594
	183,942,354,815	181,685,389,183

29. Subsequent events

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

30. 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:

	<u>Year 2025</u>	<u>Year 2024</u>
	<u>VND</u>	<u>VND</u>
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.

31. Comparative figures

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

32. 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 communes, wards-level enterprises, detailed as follows:

- ▶ Appendix 01: Business performance report of the privatized 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 02 December 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 at 31 December 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 21 June 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.

33. Approval of the Consolidated Financial Statements

These Consolidated Financial Statements have been approved by the Company's Executive Board 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		242,468,966,572	224,184,104,411
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		242,468,966,572	224,184,104,411
11	4. Cost of goods sold and services rendered		127,844,533,754	126,359,579,348
20	5. Gross profit from goods sold and services rendered		114,624,432,818	97,824,525,063
21	6. Financial income		961,557,047	40,600,589
22	7. Financial expenses		41,134,829,890	54,059,941,391
23	In which: Interest expense		27,977,172,491	34,512,451,473
24	8. Profit/(Loss) in associates/joint ventures		416,025,673	1,259,993,473
25	9. Selling expenses		19,165,823,689	18,918,118,557
26	10. General administrative expenses		23,826,181,265	23,265,455,979
30	11. Operating profit		31,875,180,694	2,881,603,198
31	12. Other income		2,751,258,008	382,419,614
32	13. Other expenses		2,292,209,208	321,583,672
40	14. Other profit		459,048,800	60,835,942
50	15. Accounting profit before tax		32,334,229,494	2,942,439,140
51	16. Corporate income tax - current		6,522,685,618	218,442,330
52	17. Corporate income tax - deferred		-	-
60	18. Net profit after tax		25,811,543,876	2,723,996,810

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		(962,347,098)	(1,018,603,843)

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	In which: Interest expense		-	-
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>