

**THAI NGUYEN WATER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

CONSOLIDATED FINANCIAL STATEMENT

Third Quarter, 2026



MID-YEAR CONSOLIDATED BALANCE SHEET STATEMENT

As at 30 September 2026

Currency unit: Vietnamese Dong (VND)

ASSETS	No	Note	Ending of period balance	Balance at the beginning of the year
A - CURRENT ASSETS (100 = 110+120+130+140+150+160)	100		116.170.162.558	115.031.084.389
I. Cash and cash equivalents	110	VI.01	23.235.164.940	47.968.138.720
1. Cash	111		13.235.164.940	7.968.138.720
2. Cash equivalents	112		10.000.000.000	40.000.000.000
II. Short-term financial investment	120	VI.02	35.000.000.000	10.000.000.000
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		35.000.000.000	10.000.000.000
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments (*)	126			
III. Short-term receivables	130		37.978.190.398	35.423.768.455
1. Short-term trade receivables	131	VI.03	31.909.489.191	28.323.678.461
2. Short-term advances to suppliers	132		3.743.905.715	2.532.809.321
3. Receivables according to the construction contract progress schedule	134		-	-
4. Other short-term receivables	136	VI.04	14.531.038.221	16.773.523.402
5. Provision for short-term bad debts (*)	137	VI.06	(12.220.915.607)	(12.220.915.607)
6. Assets shortage awaiting resolution	139	VI.05	14.672.878	14.672.878

ASSETS	No	Note	Ending of period balance	Balance at the beginning of the year
IV. Inventories	140	VI.07	19.726.592.331	16.381.639.102
1. Inventories	141		21.851.164.064	18.506.210.835
2. Provision for obsolescence of inventories (*)	142		(2.124.571.733)	(2.124.571.733)
V. Short-term biological assets	150			
1. Livestock held for single harvest (short-term)	151			
2. Seasonal crops or crops held for single harvest (short-term)	152			
3. Provision for impairment of short-term biological assets (*)	153			
VI. Other current assets	160		230.214.889	5.257.538.112
1. Short-term prepaid expenses	161	VI.11	228.822.888	124.446.954
2. VAT deductibles	162		-	5.131.699.157
3. Taxes and other receivables from State budget	163	VI.15	1.392.001	1.392.001
4. Repurchase agreements of Government bonds	164		-	-
5. Other current assets	165		-	-
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260+270)	200		687.595.604.322	710.452.027.418
I. Long-term receivables	210		-	-
II. Fixed assets	220		581.824.082.333	605.897.361.532
1. Tangible fixed assets	221	VI.09	581.148.345.990	605.067.377.592
- Cost	222		1.107.794.897.273	1.100.018.203.693
- Accumulated depreciation (*)	223		(526.646.551.283)	(494.950.826.101)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	VI.10	675.736.343	829.983.940

ASSETS	No	Note	Ending of period balance	Balance at the beginning of the year
- Cost	228		1.824.974.325	1.824.974.325
- Accumulated depreciation (*)	229		(1.149.237.982)	(994.990.385)
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
- Cost	241		-	-
- Accumulated depreciation (*)	242		-	-
V. Long-term assets in progress	250	VI.08	7.524.505.907	8.361.600.218
1. Long-term unfinished production and business costs	251		-	-
2. Construction in-progress	252		7.524.505.907	8.361.600.218
VI. Long-term financial investment	260	VI.02	88.152.963.967	86.359.546.452
1. Investment in subsidiaries	261		-	-
2. Investment in joint-ventures, associates	262		88.152.963.967	86.359.546.452
3. Equity investment in other entities	263		-	-
4. Provision for impairment of long-term investments in other entities	264		-	-
5. Held-to-maturity investments	265		-	-
6. Provision for long-term investments held to maturity (*)	266		-	-
VII. Other non-current assets	270		10.094.052.115	9.833.519.216
1. Long-term prepaid expenses	271	VI.11	10.094.052.115	9.833.519.216
2. Deferred income tax assets	272		-	-
3. Long-term spare parts, materials and equipment	273		-	-
4. Other non-current assets	274		-	-
5. Goodwill	279			
TOTAL ASSETS (280 = 100+200)	280		803.765.766.880	825.483.111.807

RESOURCES	No	Note	Ending of period balance	Balance at the beginning of the year
C - LIABILITIES (300 = 310+ 330)	300		573.569.291.646	606.073.495.990
I. Current liabilities	310		163.948.103.197	180.327.800.339
1. Short-term trade payables	311	VI.13	59.637.852.154	78.573.626.164
2. Short-term advance from customers	312		6.424.095.139	6.530.838.108
3. Dividends and profit payable	313	VI.14	-	
4. Taxes and other payables to State budget	314	VI.15	9.419.052.919	6.873.746.007
5. Payables to employees	315		13.224.837.028	14.699.698.729
6. Short-term accrued expenses	316	VI.16	10.373.418.379	5.041.143.987
7. Payables according to construction contract progress schedule	318		-	-
8. Short-term unearned revenue	319		-	
9. Other short-term payables	320	VI.17	26.155.639.921	31.196.261.967
10. Short-term loans and liabilities	321	VI.12	34.860.441.902	35.547.408.435
11. Short-term provisions for liabilities	322		-	-
12. Bonus and welfare funds	323	VI.18	3.852.765.755	1.865.076.942
13. Price Stabilization Fund	324		-	-
14. Government Bond Repurchase Transactions	325		-	-
II. Long-term liabilities	330		409.621.188.449	425.745.695.651
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-

RESOURCES	No	Note	Ending of period balance	Balance at the beginning of the year
3. Long-term taxes and other payables to State budget	333		.	
4. Long-term accrued expenses	334		-	-
5. Long-term unearned revenue	337		-	-
6. Other long-term payables	338		-	-
7. Long-term loans and liabilities	339	VI.12	409.021.188.449	425.145.695.651
8. Convertible Bonds	340		-	-
9. Preferred Share	341		-	-
10. Deferred Tax Liabilities	342		600.000.000	600.000.000
11. Long-term provisions for liabilities	343		-	-
D - EQUITY	400	VI.18	230.196.475.234	219.409.615.817
1. Contributed charter capital	411		160.000.000.000	160.000.000.000
- Ordinary shares with voting right	411a		160.000.000.000	160.000.000.000
- Preferred Share	411b		-	-
2. Additional Paid-In Capital	412		-	-
3. Convertible Bond Option	413		-	-
4. Other owner's equity	414		109.463.185.448	109.463.185.448
5. Treasury Shares	415		-	-
6. Revaluation surplus	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development fund	418		40.366.419.725	32.622.956.562

RESOURCES	No	Note	Ending of period balance	Balance at the beginning of the year
9. Other Funds in Owner's Equity	419		-	-
10. Retained earnings	420		(79.633.129.939)	(82.676.526.193)
- Retained earnings accumulated to previous period	420a		(108.488.070.069)	(101.135.936.436)
- Retained earnings of this period	420b		28.854.940.130	18.459.410.243
11. Non-controlling interests	429		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		803.765.766.880	825.483.111.807

Approved on October 19, 2026

Preparer



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong

General Director



Nguyen Xuan Hoc

MID-YEAR CONSOLIDATE INCOME STATEMENT

Third Quarter of 2026

Currency unit: Vietnamese Dong

Items	No	Note	Quarter 3		Year-to-date	
			Year 2026	Year 2025	Year 2026	Year 2025
1	2	3	4	5	6	7
1. Revenue from sales and services	01	VII.1	66.288.580.159	63.557.306.408	191.047.544.050	182.902.198.500
2. Revenue deductions	02	VII.2	-	-	-	-
3. Net revenue from sales and services (10 = 01-02)	10		66.288.580.159	63.557.306.408	191.047.544.050	182.902.198.500
4. Cost of goods sold and services rendered	11	VII.3	36.149.999.520	34.671.087.791	104.115.157.836	102.347.599.353
5. Gross profit from sales and services (20 = 10-11)	20		30.138.580.639	28.886.218.617	86.932.386.214	80.554.599.147
6. Profit/(loss) from the sale and disposal of investment property	21	VII.4				
7. Financial activities income	22	VII.5	127.417.784	8.763.486	760.478.021	178.414.057
8. Financial activities expenses	23	VII.6	6.118.371.490	9.694.871.720	19.531.616.739	34.516.490.800
- In which: Interest expense	24		6.118.371.490	6.455.067.941	18.236.232.123	20.303.764.857
9. Selling expenses	25	VII.9	5.779.304.664	5.542.395.852	16.757.265.597	15.437.795.583
10. General and administrative expenses	26	VII.9	5.561.214.082	5.698.487.581	16.356.664.240	16.907.261.282
11. Share of Profit or Loss in Joint Ventures and Associates	27		1.573.724.123	8.289.143	1.793.417.515	236.712.942
12. Operating profit [30 = 20+(21-22)-(24+25-26)]	30		14.380.832.310	7.967.516.093	36.840.735.174	14.108.178.481
13. Other income	31	VII.7	682.794	20.124	706.584	650.022.246
14. Other expenses	32	VII.8	7.677.491	-	8.563.020	186.251.565
15. Other profit (40 = 31-32)	40		(6.994.697)	20.124	(7.856.436)	463.770.681
16. Accounting profit before tax (50 = 30+40)	50		14.373.837.613	7.967.536.217	36.832.878.738	14.571.949.162
17. Current business income tax charge	51	VII.11	2.928.457.469	1.970.919.706	7.977.938.608	3.948.399.443
18. Deffered business income tax charge	52	VII.11				
19. Net profit after tax (60 = 50-51-52)	60		11.445.380.144	5.996.616.511	28.854.940.130	10.623.549.719
20. Profit after tax attributable to owners of the parent company	61					

Preparer



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong

Approved on October 19, 2026

General Director




Nguyen Xuan Hoc

MID-YEAR CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)

Accounting period from July 1 to September 30, 2026

Currency unit: Vietnamese Dong (VND)

Items	No	Note	Year-to-date as of the end of Quarter 3	
			Year 2026	Year 2025
I. Cash flows from operating activities				
<i>1. Accounting profit before tax</i>	<i>01</i>		<i>36.832.878.738</i>	<i>14.571.949.162</i>
<i>2. Adjustments for:</i>			-	-
- Depreciation of fixed assets and investment property	02		31.831.764.879	33.977.849.356
- Provisions	03		-	-
- Gains and losses from foreign exchange differences arising from the revaluation of foreign currency monetary items	04		1.295.384.616	14.212.725.943
- Gains and losses from investment and financial activities	05		(2.553.895.536)	(415.126.999)
- Interest expense	06		18.236.232.123	20.303.764.857
- Other adjustments	07		-	-
<i>3. Profit from operating activities before changes in working capital</i>	<i>08</i>		<i>85.642.364.820</i>	<i>82.651.162.319</i>
- Increase/decrease in receivables	09		1.193.270.610	(2.207.150.567)
- Increase/decrease in inventories	10		(3.344.953.229)	(471.664.831)
- Increase/decrease in payables (excluding interest payables/CIT payables)	11		6.945.141.392	(444.894.172)
- Increase/decrease in prepaid expenses	12		(364.908.833)	(98.459.230)
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(12.225.738.344)	(14.284.604.018)
- Corporate income tax paid	15		(6.619.571.628)	(212.218.498)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(542.184.000)	(272.581.840)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>70.683.420.788</i>	<i>64.659.589.163</i>
II. Cash flows from investing activities				

Items	No	Note	Year-to-date as of the end of Quarter 3	
			Year 2026	Year 2025
1. Purchase, construction of fixed assets and other long-term assets	21		(9.009.342.588)	(5.527.797.366)
2. Proceeds from disposals of fixed assets and long-term assets	22		-	-
3. Cash paid for lending and acquiring debt instruments of other entities	23		(35.000.000.000)	(17.000.000.000)
4. Proceeds from loans recovered and sales of debt instruments of other entities	24		10.000.000.000	-
5. Cash paid for investments in other entities	25		-	-
6. Proceeds from investment recoveries and equity withdrawals from other entities	26		-	-
7. Cash received from interest on loans, dividends, and profit distributions	27		760.478.021	178.414.057
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(33.248.864.567)</i>	<i>(22.349.383.309)</i>
III. Cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		-	-
2. Cash paid to return capital to owners and repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33	VIII.1	-	-
4. Repayment of borrowings	34	VIII.2	(18.106.858.351)	(18.277.768.014)
5. Cash paid for finance lease liabilities	35		-	-
6. Dividends paid	36		(15.520.000.000)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(33.626.858.351)</i>	<i>(18.277.768.014)</i>
Net cash flows in the period (50 = 20+30+40)	50		3.807.697.870	24.032.437.840
Cash and cash equivalents at beginning of period	60		19.427.467.070	19.402.037.565
Effect of foreign exchange rate changes	61		-	-
Cash and cash equivalents at end of period (70 = 50+60+61)	70		23.235.164.940	43.434.475.405

Preparer



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong



Approved on October 19, 2026

General Director



Nguyen Xuan Hoc

NOTES TO THE MID-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Accounting period from July 1 to September 30, 2026

I. Characteristics of the Company's operations

1. Form of ownership:

Thai Nguyen Water Joint Stock Company was converted from a One-Member Limited Liability Company into a Joint Stock Company under Decision No. 2691/QD-UB dated October 22, 2009, issued by the People's Committee of Thai Nguyen Province. The initial Business Registration Certificate and Tax Registration were issued on December 25, 2009, and the fifth amendment was issued on June 22, 2015.

Company Headquarters: Group 28, Phan Dinh Phung Ward, Thai Nguyen Province.

Charter capital: VND 160,000,000,000, in which: State ownership: 42.27%; Strategic investor (Dong A International Group JSC): 41%; Other shareholders: 16.73%; Par value: VND 10,000 per share, equivalent to 16,000,000 shares.

2. Business areas: Production, trading, consulting, construction...

3. Business sectors

- + Exploitation, treatment, and supply of water
- + Production of non-alcoholic beverages and mineral water
- + Installation of water supply and drainage systems, etc.
- + Installation of electrical systems
- + Construction of all types of residential buildings
- + Construction of other civil engineering projects
- + Construction of railways and roads
- + Management consulting activities
- + Management consulting activities
- + Wholesale and retail of food, beverages, other household goods, machinery and equipment, and general wholesale and retail;
- + ... etc.

4. Normal business cycle: 12 months

5. Characteristics of the company's operations during the financial year that affect the financial statements:

- The clean water selling price in district areas is set by the Provincial People's Committee and is lower than the actual cost. Additionally, water consumption in these areas is low, so production capacity has not been fully utilized.
- In the third quarter, the Company recorded a profit of VND 11,445,380,144.

6. Company structure:

- Total number of subsidiaries consolidated: 2 companies

- List of consolidated subsidiaries:

+ Thai Nguyen Clean Water Construction Co., Ltd:

Company name: Thai Nguyen Clean Water Construction Co., Ltd.

Address: Group 28, Phan Dinh Phung Ward, Thai Nguyen Province

Parent company's ownership interest: 100%

Parent company's voting rights: 100%

+ Friend Co., Ltd.:

Company name: Friend Co., Ltd.

Address: Group 28, Phan Dinh Phung Ward, Thai Nguyen Province

Parent company's ownership interest: 100%

Parent company's voting rights: 100%

- List of joint ventures and associates:

+ Doinco Vietnam Joint Stock Company: Charter capital as stated in the Enterprise Registration Certificate: VND 232.5 billion

Company name: Doinco Vietnam Joint Stock Company

Address: No. 15, Alley 155/74/20, Truong Chinh Street, Phuong Liet Ward, Hanoi

Ownership percentage: 35.91% (equivalent to VND 83.5 billion)

Voting rights: 35.91%

- The company has established a Project Management Board for investment and construction. The board operates independently in accounting, has its own legal seal, and opens accounts at the State Treasury of Thai Nguyen and commercial banks for each project.

7. Number of employees at the end of the reporting period: 443 employees.

8. **Statement on the comparability of information in the financial statements:** The figures presented are consistent with the corresponding information in the financial statements of the previous period.

9. **Explanations of other information:** None.

II. Accounting Period and Currency Used in Accounting

1. **Fiscal year:** Begins on January 1 and ends on December 31 annually.

2. **Currency used in accounting:** Vietnamese Dong (VND).

III. Applied Accounting Standards and Regulations

1. **Applied accounting regime:** The Company applies the accounting regime for enterprises as prescribed in Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance.

2. **Statement of compliance with accounting standards and regulations:**

- The Company's financial statements are prepared and presented in accordance with the accounting standards issued by the Ministry of Finance and the accounting regime promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance, and Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and presentation of consolidated financial statements.

- The Company applies a centralized accounting system and maintains its accounting records on computers using the General Journal form.

IV. Applicable accounting policies

1. **Principles for converting financial statements from foreign currencies to VND:** When the Company incurs economic transactions in foreign currencies, they are recorded in the accounting books in Vietnamese Dong.

2. **Exchange rates applied in accounting**

3. **Principle of effective interest rate application**

4. **Principles for recognizing cash and cash equivalents:**

- Cash and cash equivalents include: cash on hand, bank deposits, and short-term investments with maturities of no more than 3 months.
- All economic transactions of the Company are recorded and reported in Vietnamese Dong. Cash equivalents are determined in accordance with Accounting Standard No. 24 – “Cash Flow Statements.”

5. **Principles for recognizing financial investments:**

a. Trading securities

b. Held-to-maturity investments: Time deposits with terms from over 3 months to 12 months are considered held-to-maturity investments. These are presented on the financial statements at historical cost.

c. Investments in subsidiaries, joint ventures, and associates:

- Subsidiary investments: The Company holds 100% ownership in two subsidiaries:

+ Thai Nguyen Clean Water Construction Co., Ltd. with charter capital of VND 3,000,000,000; capital contribution made in cash and non-monetary assets.

+ Friend Co., Ltd. with charter capital of VND 1,000,000,000; capital contribution made in cash.

- Investment in associate: The Company contributed capital to establish Doinco Vietnam Joint Stock Company, with a total charter capital of VND 232.5 billion. Thai Nguyen Water Joint Stock Company contributed VND 83.5 billion, accounting for 35.91% ownership.

d. Investment in equity instruments of other entities.

d. Accounting methods for other transactions related to financial investments.

6. Principles for Recognizing Receivables

- Criteria for classification of receivables include: trade receivables; internal receivables; other receivables; advances to suppliers; intercompany receivables; and miscellaneous receivables.

- Receivables are tracked in detail by each debtor.

- Method for setting up provision for doubtful debts: Based on overdue debts as specified in economic contracts, the provision is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance.

7. Principles for Inventory Recognition

- Inventory recognition: Inventories are valued at original cost, which includes: purchase cost (purchase price, transportation, loading and unloading, storage, etc.), processing cost, and other directly related costs incurred to bring inventories to their present location and condition.

- Inventory valuation method: Weighted average method.

- Inventory accounting method: Perpetual inventory system.

- Provision for inventory devaluation: Per Circular No. 48/2019/TT-BTC dated August 8, 2019.

Specifically, the provision is made based on the difference between historical cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. The provision amount is the difference between the required provision this year and the unused provision from the previous year (either increased or reversed).

$$\begin{array}{rcccl} \text{Provision for} & & \text{Actual quantity} & & \text{(Original cost} \\ \text{inventory =} & & \text{of inventories as of} & \text{X} & \text{per books} \\ \text{devaluation} & & \text{reporting date} & & \text{- Net realizable} \\ & & & & \text{value)} \end{array}$$

8. Principles for Recognition and Depreciation of Fixed Assets, Finance Leases, and Investment Properties

a. Principles for Recognition and Depreciation of Tangible Fixed Assets

- Recognition principle: Tangible fixed assets are recorded at historical cost minus accumulated depreciation. Post-initial expenses such as upgrades and renovations are capitalized, while regular maintenance and repairs are expensed in the period incurred.

+ Cost of tangible fixed purchased assets (new and used) = Actual purchase price + Non-refundable taxes + Directly attributable costs (e.g., interest, transportation, installation, test runs, etc.)

+ Cost of tangible fixed assets: self-constructed or self-manufactured assets = Actual construction/production cost + Installation and test run costs + Directly attributable costs (excluding internal profits, recoverable values from test runs, and unreasonable costs such as waste of materials)

+ Cost of tangible fixed assets formed through construction investment = Approved project settlement value + Registration fees + Directly attributable costs

+ Assets acquired through exchange = Construction/production cost + Installation and test run costs

- Depreciation method: Straight-line depreciation is applied, based on the useful lives prescribed in Circular No. 45/2013/TT-BTC dated April 25, 2013.

+ Buildings, structures	10 -> 50 years
+ Machinery and equipment	8 -> 15 years
means	10 -> 30 years
+ Management tools and equipment	5 -> 10 years
+ Other fixed assets	05 years

b. Principles for Recognition and Depreciation of Intangible Fixed Assets

- The Company's intangible fixed assets include: accounting software and e-invoicing software, recognized at original cost.
- Original cost = Actual purchase price + Non-refundable taxes + Direct costs incurred until the asset is ready for use.
- Depreciation method: Straight-line depreciation.

c. Principles for Recognition and Depreciation of Finance Lease Assets

- Recognition principle: Finance-leased fixed assets are recognized at the lower of the fair value of the leased asset or the present value of minimum lease payments, plus any directly attributable initial costs.

=> Management: Fixed assets under finance leases are managed in terms of original cost, accumulated depreciation, and net book value.

d. Principles for Recognition and Depreciation of Investment property

- Recognition principle: Investment properties are recognized at historical cost.
- Depreciation method: Straight-line method according to the useful lives defined under Circular No. 45/2013/TT-BTC dated April 25, 2013 by the Ministry of Finance.

9. Principles of accounting for biological assets.

10. Accounting Principles for Business Cooperation Contracts

11. Accounting Principles for Prepaid Expenses

- Prepaid expenses include: water meter expenses, production tools and equipment, office supplies, personal protective equipment, etc.
- Prepaid expenses are classified as short-term or long-term based on the allocation period:
 - + Short-term prepaid expenses: Allocated within 1 year.
 - + Long-term prepaid expenses: Allocated over a period of more than 1 year and up to 3 years.
 - + Water meter expenses: Allocated over 5 years according to the clean water pricing plan approved by the People's Committee of Thai Nguyen Province
- Allocation method: Straight-line method.

12. Principles of accounting for trade payables:

- Recorded at the actual amount payable;;
- Payables are tracked in detail by each creditor and by payment due dates.

13. Principles of accounting for dividends and profit payable:

- When there is a Resolution of the General Meeting of Shareholders and a notice of dividend payment, the list of shareholders is finalized;
- Dividends are paid when the Company is profitable, has fulfilled its tax obligations, and is able to fully meet its liabilities after the payment.

14. Principles for Accrued Expenses Recognition:

Accrued expenses of the Company include:

- + Interest on loans from the World Bank (WB), recorded as financial expenses for the period, based on document No. 3160/NHPT-VN dated 17/9/2013 from the Vietnam Development Bank.
- + Interest on loans for the water supply project in Song Cong Town (mixed capital from Kfw and Norad).;
- + Interest on loans for the water supply system development project in Thai Nguyen City.;
- + Accrued expenses payable to contractors and other payables, etc.

15. Principles for Unearned Revenue Recognition

16. Principles and Methods for Provision for Payables Recognition

- Principles of recording provisions for payables.
- Method of recording provisions for payables.

17. Accounting Principles for Deferred Corporate Income Tax.

18. Principles for Recognizing Loans and Finance Lease Liabilities.

- Borrowing costs include loans from commercial banks, the Asian Development Bank (ADB), the World Bank (WB), etc., used to fund projects as approved by the People's Committee of Thai Nguyen Province.
- The loan amount is recorded at its principal value and classified as short-term or long-term. Loans are tracked in detail by project, including:
 - + WB loan – Projects in Du, Phu Luong, and Dinh Ca, Vo Nhai
 - + Norad and KfW loans – Water supply project for Song Cong town
 - + Vietcombank Thai Nguyen loan – Song Cong II project and solar power project
 - + ADB loans (Loan 2961 and Loan 3251-VIE) – TPTN water supply system project
- Loan repayment: Principal repayments follow loan contracts and agreements; the repayment source is derived from depreciation of fixed assets.

19. Principles for Recognition and Capitalization of Borrowing Costs.

- Capitalized borrowing costs include interest expenses incurred during the construction period..
- The Company recognizes capitalization in accordance with Accounting Standard No. 16 – “Borrowing Costs.” Borrowing costs eligible for capitalization are those incurred from the start of investment until the end of the construction phase, as evidenced by the handover minutes putting the asset, project, or project component into use.

20. Principles for Convertible Bonds Recognition.

21. Principles for Owner's Equity Recognition.

- Principles:
 - + Recognized at actual contributed capital.
 - + Other owner's equity includes assets received from the handover of district-level water supply enterprises and state budget allocations for project implementation.
- Revaluation differences of assets are recorded according to accounting principles.
- Foreign exchange differences are recorded according to the nature and purpose of the transaction.
- Undistributed after-tax profit is recognized as the result from the Company's business activities after deducting income tax and making retrospective adjustments for accounting policies and material prior-period errors.

22. Principles and methods of recognition of revenue and other income.

- a. Revenue from sales of goods and provision of services:

- Sales revenue includes clean water sales, material trading, and is recognized when risks, benefits, and ownership of goods/services are transferred to the buyer. Revenue is recorded at the fair value of the consideration received or receivable on an accrual basis. Advance payments from customers are not recognized as revenue in the current period.

Revenue is recognized when the following five conditions are met:

- > Significant risks and benefits of ownership have been transferred.
- > The company no longer retains control or ownership of the goods.
- > Revenue is measured reliably.
- > Economic benefits are probable.
- > Costs related to the transaction can be determined.

- Service revenue (e.g., consulting services) is recognized when the outcome of the transaction can be reliably estimated. If related to multiple periods, only the completed portion is recognized during the period. Four conditions must be met:

- > Revenue is reliably measurable.
- > Revenue is reliably measurable.
- > The stage of completion can be measured reliably.
- > Costs incurred and expected to complete the service can be reliably measured.

- Construction contract revenue is recognized when it is reliably measurable and approved by the customer.

b. Financial income includes interest from demand deposits, term deposits, and investment activities.

c. Other income.

- Other income includes infrequent items outside normal operations such as: proceeds from asset disposal, asset revaluation gains, penalties received from customers, recovered bad debts, and liabilities with unidentified creditors.

23. Principles for Revenue Deductions Accounting.

- Deductions include trade discounts, returns, and price reductions.
- These are recognized as a reduction of revenue in the period incurred. If deductions relate to previous period sales, they reduce revenue in the period the deductions arise.

24. Principles for Cost of Goods Sold Accounting.

- COGS is matched to the revenue earned during the period.
- Provisions for inventory devaluation are included in COGS based on the difference between net realizable value and original cost of inventory.

25. Principles for Financial Expenses Accounting.

- Financial expenses in the income statement are the total incurred during the period (not netted against financial income), excluding capitalized interest and late payment interest from equitization.

26. Principles for Selling and General & Administrative Expenses Accounting

- Selling and admin expenses include actual expenses such as:

+ Employee expenses, materials, tools, depreciation of fixed assets, external services, and other cash expenses related to sales or business management activities.

+ Admin expenses: Management salaries, office supplies, depreciation of admin fixed assets, taxes and fees, external services, and other cash-related management expenses.

27. Accounting principles for the sale and disposal of fixed assets and investment property

28. Principles and Methods for Current and Deferred Corporate Income Tax Accounting

- Current income tax expense: calculated on taxable income of the period using the current tax rate of 20%.

- Deferred income tax: future income tax liability or asset arising from recognizing current year deferred tax and reversal of previous deferred tax entries.

29. Principles for Accounting of Construction in Progress

- Recognized at original cost including: materials, labor, payable to contractors/suppliers, and directly attributable costs. When the project is completed and qualifies as a fixed asset, it is transferred to fixed assets. Major repairs are expensed or allocated over a maximum of 3 years.

30. Principles and methods for preparing consolidated financial statements

- The consolidated financial statements are prepared based on the financial statements of the Parent Company together with those of its subsidiaries and joint ventures/associates.

- The financial statements of subsidiaries are prepared using accounting policies consistent with those of the Parent Company. In cases where the accounting policies of subsidiaries differ from those of the Parent Company, appropriate adjustments are made to the subsidiaries' financial statements before they are used for consolidation.

- Balances of receivables and payables, revenues, cost of goods sold, and expenses, including unrealized profits or losses arising from intra-group transactions, are eliminated upon consolidation.

V. Applicable policies (in cases where the enterprise does not meet the going concern assumption)

VI. Supplementary information for items presented in the consolidated financial statements

Currency unit: Vietnamese Dong (VND)

1. Cash	Ending of period balance			Balance at the beginning of the year		
- Cash on hand	2.186.712.069			3.882.728.577		
- Cash at banks and the State Treasury	11.048.452.871			4.085.410.143		
- Cash equivalents	10.000.000.000			40.000.000.000		
Total	23.235.164.940			47.968.138.720		
2. Financial Investments	Ending of period balance			Balance at the beginning of the year		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a. Trading securities						
b. Held-to-maturity investments	35.000.000.000		-	10.000.000.000		
- Time deposits at Tien Phong Bank (6 months)	15.000.000.000			10.000.000.000		
- Time deposits at Sai Gon - Ha Noi Bank (6 months) (10/4-10/10/2026)	20.000.000.000			-		
c. Investment in joint ventures and associates (Doinco Vietnam Joint Stock Company)	88.152.963.967			86.359.546.452		
- Initial investment cost	83.500.000.000			83.500.000.000		
- Profit arising after the investment date	4.652.963.967			2.859.546.452		
3. Trade Receivables	Ending of period balance			Balance at the beginning of the year		
Trade Receivables from customer	Carrying amount	Provision		Carrying amount	Provision	
- Clean water payments from the Song Cong and Pho Yen areas	7.347.692.060			6.081.180.130		
- Clean water payments from Thai Nguyen City area	10.431.285.701			8.137.725.035		
- Receivables from clean water product sales	782.378.650			604.899.263		
- Project Management Board for Investment and Construction Projects of Phu Luong District: Water supply project for Son Cam resettlement area, Phu Luong	1.387.605.000			1.387.605.000		

- Dong Cao water supply project – Thai Nguyen Center for Rural Water Supply and Environmental Sanitation	523.737.276		523.737.276	
Nguyen Center for Rural Water Supply and Environmental Sanitation	663.197.197		663.197.197	
- Receivables from Construction and Installation Projects	3.387.972.022		5.591.551.437	
- Dong A Hanoi International Joint Stock Company	2.553.471.944		2.553.471.944	
- Vietnam Bridge and Road Construction Consulting JSC	2.226.459.000		2.226.459.000	
- Receivables from Other Customers	2.605.690.341		553.852.179	
Total	31.909.489.191		28.323.678.461	
4. Other Receivables	Ending of period balance		Balance at the beginning of the year	
	Carrying amount	Provision	Carrying amount	Provision
Short-term				
+ Advances	8.306.918.119		10.813.003.308	
+ Short-term deposits and collaterals	193.083.368		193.083.368	
+ Other receivables	6.031.036.734		5.767.436.726	
Total	14.531.038.221		16.773.523.402	-
5. Assets Pending Resolution	Ending of period balance		Balance at the beginning of the year	
	Quantity	Amount	Quantity	Amount
Inventories		14.672.878		14.672.878
Total		14.672.878		14.672.878

6. <i>Bad debts</i>	Ending of the period			Balance at the beginning of the year		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
Receivables outstanding for 3 years or more (100%)						
1. Construction and installation activities	12.207.755.980	-	12.207.755.980	12.207.755.980	-	12.207.755.980
- Project: Pressure testing connection – Residential area No.6, Thinh Dan ward, Thai Nguyen City	20.121.000	-	20.121.000	20.121.000	-	20.121.000
- Project: Connection and pressure testing – Go Moc 1–2 residential area (Huu Hue Construction and Trading Co., Ltd.)	44.713.000	-	44.713.000	44.713.000	-	44.713.000
- Project: Residential area No.5, Phan Dinh Phung	14.533.000	-	14.533.000	14.533.000	-	14.533.000
- Project: Installation of fire hydrant on Quang Trung street (Project: National Highway 3 bypass, Thai Nguyen City)	84.816.043	-	84.816.043	84.816.043	-	84.816.043
- Management Board of Construction Projects – Hung Son Town	94.207.673	-	94.207.673	94.207.673	-	94.207.673
- Project: Infrastructure construction – Diem Thuy Industrial Park, 180-hectare remaining portion						
+ <i>Management Board of Investment and Construction Projects – Diem Thuy Industrial Park (180ha, remaining portion)</i>	161.942.532	-	161.942.532	161.942.532	-	161.942.532
+ <i>Project: Road infrastructure and land leveling for 4.3 hectares – Resettlement and workers' housing in Hang Hamlet, Pho Yen District (Diem Thuy IP – 180ha area)</i>	82.176.000	-	82.176.000	82.176.000	-	82.176.000
- Infrastructure construction – Diem Thuy Industrial Park (180ha)	55.809.913	-	55.809.913	55.809.913	-	55.809.913
- Project: Infrastructure construction – Resettlement & workers' housing for Diem Thuy Industrial Park	148.445.270	-	148.445.270	148.445.270	-	148.445.270
- Project revenue: Infrastructure water supply for residential area No.4 – Tan Thinh ward	400.703.707	-	400.703.707	400.703.707	-	400.703.707
- Project: Infrastructure construction – Resettlement area No.1, Tan Long ward	35.983.000	-	35.983.000	35.983.000	-	35.983.000
- Water supply project for Phuc Ha resettlement area	29.161.166	-	29.161.166	29.161.166	-	29.161.166

6. Bad debts	Ending of the period			Balance at the beginning of the year		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
- Project: Diem Thuy IP 180ha – Package: Adjustment of water supply pipeline (Phase 1)	100.699.000	-	100.699.000	100.699.000	-	100.699.000
- Project: Infrastructure construction – Son Cam Resettlement, Phu Luong District, Thai Nguyen Province – Package: Water supply installation	1.387.605.000	-	1.387.605.000	1.387.605.000	-	1.387.605.000
- Project: Infrastructure construction – Yen Gia I resettlement area, Tan Phu commune, Pho Yen District	12.308.000	-	12.308.000	12.308.000	-	12.308.000
- Project: Pressure testing and connection – DN150 pipeline, Thai Nguyen University area (Capital Construction Consulting JSC)	138.185.000	-	138.185.000	138.185.000	-	138.185.000
- Project: Pressure testing–Student dormitory, Thai Nguyen University	15.309.000	-	15.309.000	15.309.000	-	15.309.000
- Project: Water pipeline relocation – Resettlement area No.5, National Highway 3 Bypass, TN	1.184.000	-	1.184.000	1.184.000	-	1.184.000
- Project: Relocation of pipeline due to site clearance for Project: Road to Zone 3, Quan Trieu	170.641.632	-	170.641.632	170.641.632	-	170.641.632
- Project: Relocation of domestic water pipeline along the North-South road – Ho Xuong Rong Urban Area Project	287.401.618	-	287.401.618	287.401.618	-	287.401.618
- Project: Relocation of domestic water pipeline on National Highway 3 Bypass, Thai Nguyen	169.077.608	-	169.077.608	169.077.608	-	169.077.608
- Project: Relocation of water pipelines within site clearance scope – Phase 1, VB road project	28.448.900	-	28.448.900	28.448.900	-	28.448.900
- Project: Relocation of water pipeline – Thai Nguyen – Cho Moi road investment project	323.550.952	-	323.550.952	323.550.952	-	323.550.952
- Investment project: Ho Xuong Rong Urban Area – Package: Water supply system	320.653.079	-	320.653.079	320.653.079	-	320.653.079
- National Highway 37 renovation project	332.032.013	-	332.032.013	332.032.013	-	332.032.013
- Project: Pipeline relocation due to site clearance for road to HXR residential area, PDP, TPTN	17.453.711	-	17.453.711	17.453.711	-	17.453.711

6. Bad debts	Ending of the period			Balance at the beginning of the year		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
- Infrastructure construction project – Residential areas No.3 and No.4, Trung Vuong ward	11.418.000	-	11.418.000	11.418.000	-	11.418.000
- Clean water supply project in Dong Cao commune	523.737.276	-	523.737.276	523.737.276	-	523.737.276
- Clean water supply project in Tien Phong commune	663.197.197	-	663.197.197	663.197.197	-	663.197.197
- Package No. 1 – Domestic Water Supply System Project in Linh Son Commune, Dong Hy District, Thai Nguyen Province	90.038.708	-	90.038.708	90.038.708	-	90.038.708
- Construction Package for the Domestic Water Supply System Project in Tuc Tranh Commune, Phu Luong District, Thai Nguyen Province	90.671.478	-	90.671.478	90.671.478	-	90.671.478
- Dong A Hanoi International Joint Stock Company	2.085.543.601	-	2.085.543.601	2.085.543.601	-	2.085.543.601
- Thai Kim An Investment and Trading Construction Co., Ltd.	308.089.752	-	308.089.752	308.089.752	-	308.089.752
- Consulting and surveying terrain, preparing feasibility report for Water Supply Project – Dong Hy Industrial Cluster (Watech Construction Consulting JSC)	88.940.200	-	88.940.200	88.940.200	-	88.940.200
- Consulting on stock issuance to increase charter capital (Vietnam Commercial and Industrial Securities JSC)	35.000.000	-	35.000.000	35.000.000	-	35.000.000
- Road surface repair on Quang Trung street (Hoang Nam Construction Investment JSC)	198.400.000	-	198.400.000	198.400.000	-	198.400.000
- Advance payment (50%) for electrical system installation – An Lac Vien Project (Ha Thanh Trading and Installation Co., Ltd.)	408.445.089	-	408.445.089	408.445.089	-	408.445.089
- Consulting and preparing feasibility study – Project to upgrade water treatment technology – Tich Luong Water Plant (Hung Long Construction Consulting Co., Ltd.)	350.000.000	-	350.000.000	350.000.000	-	350.000.000

6. <i>Bad debts</i>	Ending of the period			Balance at the beginning of the year		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
- Quang Trung Road Upgrade and Renovation Project	467.928.343	-	467.928.343	467.928.343	-	467.928.343
- An Lac Vien Water Supply Project	1.500.000.000	-	1.500.000.000	1.500.000.000	-	1.500.000.000
- An Hai Vegetable Production Water Supply Project (Vietnam Bridge and Road Consulting Joint Stock Company)	726.459.000	-	726.459.000	726.459.000	-	726.459.000
- Other Construction and Installation Projects	182.725.519	-	182.725.519	182.725.519	-	182.725.519
2. Consulting Activities	13.159.627	-	13.159.627	13.159.627	-	13.159.627
- Survey and design of the water supply item – Viet Bac Road Upgrade Project (Phase 1)	2.503.414	-	2.503.414	2.503.414	-	2.503.414
- Survey, design, and preparation of investment estimates	10.656.213	-	10.656.213	10.656.213	-	10.656.213
Total	12.220.915.607	-	12.220.915.607	12.220.915.607	-	12.220.915.607

7. Inventories	Ending of period balance		Balance at the beginning of the year	
	Cost price	Provision	Cost price	Provision
- Raw materials;	20.544.897.418	(2.034.160.202)	17.382.780.140	(2.034.160.202)
- Tools, instruments;	308.723.600	(89.500.000)	369.034.764	(89.500.000)
- Work in progress;	940.703.832		740.950.184	
- Finished goods.	56.839.214	(911.531)	13.445.747	(911.531)
Total	21.851.164.064	(2.124.571.733)	18.506.210.835	(2.124.571.733)

8. Long-term unfinished assets	Ending of period balance		Balance at the beginning of the year	
	Cost price	Recoverable amount	Cost price	Recoverable amount
Construction in-progress				
- <i>Investment and construction</i>	7.491.646.211	-	8.328.022.863	-
+ Water supply project for Son Cam Phu Luong area (Cost of surveying and verification of survey documents, construction cost estimate)	130.772.727		130.772.727	
+ Project: Consultancy for detailed planning design at a 1/500 scale for the Southern Lake Nui Coc Tourist Area project	458.333.333		458.333.333	
+ Project: Consultancy for the upgrade and expansion of the concrete road leading to the North of Voi Phun Island	1.660.671.297		1.705.329.630	
+ Third-level network project	869.749.860		836.522.510	
+ Project: Investment in the water supply pipeline within Diem Thuy Industrial Park			174.707.407	
+ Other works, etc	-		31.333.333	
+ Thai Nguyen City Water Supply System Development Project	4.372.118.994		4.991.023.923	
- <i>Major repairs of fixed assets (infrastructure works): relocation of water supply pipelines, etc.</i>	32.859.696		33.577.355	
Total	7.524.505.907	-	8.361.600.218	-

9. Increase, decrease in tangible fixed assets

Item	Buildings	Machinery and equipment	Transportation and transmission means	Management equipment and tools	Other fixed assets	Total
1. Cost of tangible fixed assets						
Balance at the beginning of the year	240.401.875.640	234.576.298.842	623.006.656.030	741.738.636	1.291.634.545	1.100.018.203.693
- New purchases		2.444.400.733				2.444.400.733
Automatic Water Resources Monitoring System (Water Supply Enterprise No. 1)		1.803.293.333				
Sludge Dewatering Press (Nam NC Water Treatment Plant)		641.107.400				
- New construction investments	(5.621.273)		5.337.914.120			5.332.292.847
+ Construction Project: Installation of HDPE DN40 and DN63 Water Pipelines on Phan Dinh Phung Street			97.689.612			97.689.612
+ Project: Installation of DN 110 HDPE Water Supply Pipeline in Trang Hoc, Phu Luong			514.879.104			514.879.104
+ Project: Investment in Water Supply Pipelines within Diem Thuy Industrial Park			5.316.397.222			5.316.397.222
+ Reduction in the Value of Construction Projects in Accordance with the Audit Conclusions	(5.621.273)		(591.051.818)			(596.673.091)
- Disposal of fixed assets						-
Ending of the period balance	240.396.254.367	237.020.699.575	628.344.570.150	741.738.636	1.291.634.545	1.107.794.897.273
2. Accumulated depreciation						
Balance at the beginning of the year	(103.877.593.673)	(122.259.245.337)	(266.845.245.232)	(677.107.314)	(1.291.634.545)	(494.950.826.101)
- Depreciation during the period	(5.552.718.653)	(8.209.698.542)	(17.912.000.955)	(21.307.032)	-	(31.695.725.182)
- Disposal of fixed assets						-

Ending of the period balance	(109.430.312.326)	(130.468.943.879)	(284.757.246.187)	(698.414.346)	(1.291.634.545)	(526.646.551.283)
3. Net book value of tangible fixed assets						
Balance at the beginning of the year	136.524.281.967	112.317.053.505	356.161.410.798	64.631.322	-	605.067.377.592
Ending of the period balance	130.965.942.041	106.551.755.696	343.587.323.963	43.324.290	-	581.148.345.990

* Ending carrying amount of tangible fixed assets pledged as collateral for loans:		467.479.525.479 VND
* Cost of fixed assets fully depreciated but still in use:		168.570.497.909 VND
* Cost of fixed assets in good condition, used for production and business operations:	Cost	1.107.794.897.273 VND
	Accumulated depreciation	526.646.551.283 VND
	Net book value	581.148.345.990 VND
* Cost of fixed assets formed from welfare funds:	Cost	1.517.705.801 VND
	Accumulated depreciation	1.287.749.821 VND
	Net book value	229.955.980 VND

10. Increase, decrease in intangible fixed assets

1. Cost of intangible fixed assets	
- Balance at the beginning of the year	1.824.974.325
- Increase during this period	-
- Ending of period balance	1.824.974.325
2. Accumulated depreciation	
- Balance at the beginning of the year	(994.990.385)
- Depreciation during the period	(154.247.597)
- Ending of period balance	(1.149.237.982)
3. Net book value of intangible fixed assets	
- Balance at the beginning of the year	829.983.940
- Ending of period balance	675.736.343

<i>11. Prepaid expenses</i>	Ending of period balance	Balance at the beginning of the year
a. Short-term	228.822.888	124.446.954
- Cost of tools and equipment issued for use	82.646.712	75.726.954
+ Cost of production tools and equipment	3.666.666	
+ Cost of administrative tools and equipment	78.980.046	75.726.954
- Other short-term prepaid expenses	146.176.176	48.720.000
b. Long-term	10.094.052.115	9.833.519.216
+ Cost of production tools and equipment	103.769.266	198.092.390
+ Cost of administrative tools and equipment	281.902.828	394.633.840
+ Other long-term prepaid expenses	396.436.046	772.628.236
+ Cost of investment in water meters	9.311.943.975	8.468.164.750
Total	10.322.875.003	9.957.966.170

12. Payable loans	Ending of the period		During this period		Balance at the beginning of the year	
	Amount	Amount likely to be paid	Increase	Decrease	Amount	Amount likely to be paid
a. Short-term payable loans	34.860.441.902	34.860.441.902	17.416.137.271	18.103.103.804	35.547.408.435	35.547.408.435
- Loan from the World Bank (Du Phu Luong Project, Dinh Ca Vo Nhai)	1.179.454.072	1.179.454.072	589.727.036	589.727.036	1.179.454.072	1.179.454.072
- Loan from Vietcombank (Project for rehabilitation of Thai Nguyen City water supply system, solar power project)	73.419.668	73.419.668	-	721.482.125	794.901.793	794.901.793
- Loan from Norad + KfW Bank (Song Cong Town Water Supply Project)	5.252.820.470	5.252.820.470	2.626.410.235	2.626.410.235	5.252.820.470	5.252.820.470
- ADB Loan No. 3251 – Thai Nguyen City Water Supply System Development Project	28.354.747.692	28.354.747.692	14.200.000.000	14.165.484.408	28.320.232.100	28.320.232.100
b. Long-term payable loans	409.021.188.449	409.021.188.449	1.295.384.616	17.419.891.818	425.145.695.651	425.145.695.651
- Loan from the World Bank (Du Phu Luong Project, Dinh Ca Vo Nhai – 17-year term)	3.538.362.231	3.538.362.231		589.727.036	4.128.089.267	4.128.089.267
- Loan from Norad + KfW Bank (Song Cong Town Water Supply Project – 17-year term)	49.901.794.460	49.901.794.460		2.626.410.235	52.528.204.695	52.528.204.695
- Loan from Vietcombank Thai Nguyen (Solar Power Project)	236.336.207	236.336.207			236.336.207	236.336.207
- ADB Loan No. 2961-VIE (Thai Nguyen City Water Supply System Project)	86.293.893	86.293.893		3.754.547	90.048.440	90.048.440
- ADB Loan No. 3251 – Thai Nguyen City Water Supply System Development Project	355.258.401.658	355.258.401.658	1.295.384.616	14.200.000.000	368.163.017.042	368.163.017.042
Total	443.881.630.351	443.881.630.351	18.711.521.887	35.522.995.622	460.693.104.086	460.693.104.086

13. Trade payables	Ending of the period		Balance at the beginning of the year	
	Amount	Amount likely to be paid	Amount	Amount likely to be paid
Short-term trade payables				
- DNP HAWACO Joint Stock Company	324.000.000	324.000.000	798.096.240	798.096.240
- Vietnam Bridge and Road Construction Consulting Joint Stock Company	2.276.775.875	2.276.775.875	829.047.940	829.047.940
- Green Europe Plastic Co., Ltd.	5.908.782.915	5.908.782.915	5.908.782.915	5.908.782.915
- Thai Nguyen One Member Limited Liability Irrigation Exploitation Company (raw water)	3.291.702.953	3.291.702.953	2.276.465.728	2.276.465.728
- Thien Hai Thai Nguyen Co., Ltd.	6.732.307.918	6.732.307.918	1.120.640.918	1.120.640.918
- Song Cong Town Water Supply Project (Owner's counterpart capital portion)	230.199.155	230.199.155	1.482.471.810	1.482.471.810
- Song Cong Town Water Supply Project (State budget portion)	-	-	5.291.302.618	5.291.302.618
- De Nhat Plastic Chemical Co., Ltd. – Hai Duong Branch	1.133.225.401	1.133.225.401	1.133.225.401	1.133.225.401
- Thai Nguyen City Water Supply System Development Project	21.416.479.727	21.416.479.727	37.852.570.738	37.852.570.738
+ Consortium of Vietnam Bridge and Road Construction Consulting JSC - Vietnam Water and Environment Corporation (Package: Construction of new water supply network)	832.901.163	832.901.163	16.600.574.851	16.600.574.851
+ Consortium of Hai Duong Hydraulic Construction JSC - Minh Thong Co., Ltd. - European Pump JSC (Package: Construction of Water Treatment Plant)	19.419.808.558	19.419.808.558	20.088.225.881	20.088.225.881
+ Partnership of Anycon Project Consulting Co., Ltd. and Watech Consulting JSC	401.998.007	401.998.007	401.998.007	401.998.007
+ Payables to other contractors	761.771.999	761.771.999	761.771.999	761.771.999
- Payables to other suppliers	18.324.378.210	18.324.378.210	21.881.021.856	21.881.021.856
Total	59.637.852.154	59.637.852.154	78.573.626.164	78.573.626.164

<i>14. Dividends and profit payable</i>	Ending of the period	Balance at the beginning of the year		
- Dividends distributed to other shareholders				
- Dividends distributed in respect of the State-owned capital				
Total	-	-		
<i>15. Taxes and amounts payable to the State</i>	Beginning of the period	Payable amount during the year	Amount paid during the year	Balance at the beginning of the year
a. Payables	6.873.746.007	13.355.586.138	10.810.279.226	9.419.052.919
- Value Added Tax (VAT)	4.677.104	1.278.343.543	411.426.542	871.594.105
- Corporate Income Tax (CIT)	6.523.909.450	7.977.938.608	6.440.920.211	8.060.927.847
- Personal Income Tax (PIT)	35.288.885	586.667.097	511.778.355	110.177.627
- Resource Tax	91.881.430	832.702.310	838.194.110	86.389.630
- Environmental protection fee for domestic wastewater	217.989.138	2.327.491.080	2.255.516.508	289.963.710
- Other taxes	-	352.443.500	352.443.500	-
b. Receivables	1.392.001	-	-	1.392.001
- Value Added Tax (VAT)				-
- Non-agricultural land use tax, personal income tax, etc.	1.392.001			1.392.001

16. Payable expenses	Ending of period balance	Balance at the beginning of the year
Short-term payable expenses		
- Natural Disaster Prevention Fund of Thai Nguyen Province	680.333.000	780.333.000
- Song Cong Clean Water Enterprise (Costs of dredging works at the Song Cong and Tich Luong sludge ponds; relocation of Provincial Road DT266; etc.)	384.667.953	384.667.953
- Construction enterprise for water supply projects (Water supply project in Linh Son Commune - Dong Hy District; Water supply project in Tien Phong Commune)	73.479.965	73.479.965
- Project for the construction of DN300 water supply pipeline for Diem Thuy Industrial Zone; Consulting and project verification of the bidding documents for the water supply system of Song Cong II Industrial Zone	-	591.051.818
- Interest expenses for projects and constructions	8.933.540.985	2.823.047.206
- Other payable expenses	301.396.476	388.564.045
Total	10.373.418.379	5.041.143.987
17. Other payables	Ending of period balance	Balance at the beginning of the year
Short-term payables		
- Excess assets pending resolution	3.326.530	3.326.530
- Union funds	842.857.727	583.495.418
- Social insurance	673.448.883	5.528.286
- Health insurance	118.366.528	-
- Payables for privatization (Dividends, late payment of interest to the State)	16.524.362.362	16.524.362.362
- Unemployment insurance	52.385.918	-
- Drainage service fees	6.227.203.835	12.640.210.460
- Other payables and dues	1.713.688.138	1.439.338.911
Total	26.155.639.921	31.196.261.967

18. Equity

a. Statement of Changes in Equity

Items	Items under owner's equity				
	Contributed charter capital	Other owner's equity	Retained earnings	Investment and development fund	Total
Opening balance of the last year	160.000.000.000	109.463.185.448	(98.411.939.626)	31.805.757.519	202.857.003.341
- Increase in capital during last year	-	-	-	-	-
- Profit from the last year			18.459.410.243		18.459.410.243
- Other increases				817.199.043	817.199.043
- Other decreases			2.723.996.810		2.723.996.810
Opening balance of the this year	160.000.000.000	109.463.185.448	(82.676.526.193)	32.622.956.562	219.409.615.817
- Increase in capital during this year	-	-	-	7.743.463.163	7.743.463.163
+ Other owner's equity					-
+ Fund allocation		-		7.743.463.163	7.743.463.163
- Profit from this period			28.854.940.130		28.854.940.130
- Other increases					-
- Profit distribution			25.811.543.876		25.811.543.876
Ending of period balance	160.000.000.000	109.463.185.448	(79.633.129.939)	40.366.419.725	230.196.475.234

b. Details of Contributed capital	Ending of period	Balance at the beginning of the year
- Charter capital	160.000.000.000	160.000.000.000
+ <i>State capital (42.27%)</i>	67.632.000.000	67.632.000.000
+ <i>Dong A International Group Joint Stock Company (41%)</i>	65.600.000.000	65.600.000.000
+ <i>VBIC Vietnam Joint Stock Company (4,97%)</i>	7.951.000.000	-
+ <i>Other shareholders (11,76%)</i>	18.817.000.000	26.768.000.000
- Other capital of the owners (assets transferred from the water supply enterprises of the districts, budget capital allocated for project implementation)	109.463.185.448	109.463.185.448
- Development investment fund	40.366.419.725	32.622.956.562
- Retained earnings	(79.633.129.939)	(82.676.526.193)
Total	230.196.475.234	219.409.615.817
c. Capital transactions with shareholders and dividend distribution, profit allocation	This year	Last year
- Owner's investment capital	160.000.000.000	160.000.000.000
- Dividends paid	15.520.000.000	-
<i>Trong đó: + Dividends distributed in respect of the State-owned capital</i>	6.560.304.000	-
<i>+ Dividends distributed to the strategic investor (Dong A International Group Joint Stock Company)</i>	6.363.200.000	-
<i>+ Dividends distributed to VBIC Vietnam Joint Stock Company</i>	771.247.000	-
<i>+ Dividends distributed to other shareholders</i>	1.825.249.000	-
d. Share	Ending of period	Balance at the beginning of the year
- Number of shares outstanding	16.000.000	16.000.000

+ Common shares	16.000.000	16.000.000
- Par value of outstanding shares	10.000	10.000
d. Dividends	This year	Last year
- Dividends declared after the reporting period (%)	9,70	
e. Reasons for increases/decreases in items of the company's equity	Ending of period	Balance at the beginning of the year
- Development investment fund	40.366.419.725	32.622.956.562
- Other funds:	3.852.765.755	1.865.076.942
+ <i>Reward fund</i>	1.201.184.856	693.455.540
+ <i>Welfare fund</i>	2.421.624.919	923.457.522
+ <i>Welfare fund formed fixed assets</i>	229.955.980	248.163.880
g. Income and expenses, profit or loss recognized directly in owner's equity according to specific accounting standards		
19. Foreign exchange differences	This year	Last year
- Exchange differences arising from the translation of financial statements prepared in a foreign currency into VND;	-	-
- Exchange differences arising from other causes (specify the reasons).	-	-

20. Items outside the consolidated financial statements

The receivable from the water supply debt of Gia Sang Steel Rolling Joint Stock Company, amounting to 34,145,675 VND, has been written off due to the company's bankruptcy.

VII. Supplementary information for items presented in the income statement

1. Revenue from sales and services (No 01)	Q3 2026	Q3 2025
- Revenue from sales		
+ Tuc Duyen, Tich Luong, Nam Nui Coc, Song Cong Enterprise	60.945.364.440	58.323.201.380
+ Trai Cau Enterprise	106.296.080	106.024.720
+ Dai Tu Enterprise	760.063.600	711.332.000
+ Vo Nhai Enterprise	360.329.200	381.547.600
+ Phu Luong Enterprise	154.507.760	137.961.760
+ Diem Thuy Enterprise	579.042.520	451.289.820
+ Thinh Duc Enterprise	270.291.980	142.204.320
+ Materials	16.250.000	15.600.000
+ Pure water	495.167.555	431.296.117
+ Others	46.375.284	37.710.375
- Revenue from Construction contract	2.554.891.740	2.819.138.316
Total	66.288.580.159	63.557.306.408
2. Revenue deductions (No 02)	Q3 2026	Q3 2025
3. Cost of goods sold and services rendered (No 11)	Q3 2026	Q3 2025
- Cost of goods sold	34.165.238.857	32.600.328.937
- Cost of construction activities	1.984.760.663	2.070.758.854
- Inventory write-down allowance	-	
Total	36.149.999.520	34.671.087.791
4. Gain/loss from the sale or disposal of investment property (No 21)	Q3 2026	Q3 2025
5. Financial activities income (No 22)	Q3 2026	Q3 2025
- Interest on deposits and loans	127.417.784	8.763.486

- Foreign exchange differences	-	-
Total	127.417.784	8.763.486
6. Financial activities expenses (No 23)	Q3 2026	Q3 2025
- Interest expense	6.118.371.490	6.455.067.941
- Foreign exchange loss	-	3.239.803.779
Total	6.118.371.490	9.694.871.720
7. Other income (No 31)	Q3 2026	Q3 2025
- Other income	682.794	20.124
Total	682.794	20.124
8. Other expenses (No 32)	Q3 2026	Q3 2025
- Other expenses.	7.677.491	-
Total	7.677.491	-
9. Selling and General and administrative expenses (No 24, 25)	Q3 2026	Q3 2025
a. General and administrative expenses incurred during the period (No 25)	5.561.214.082	5.698.487.581
- Salaries and wages of administrative staff	4.149.547.232	4.379.859.147
- Taxes and other statutory fees	58.688.520	334.458.934
- Administrative expenses	516.048.000	362.256.000
- Dự phòng nợ phải thu khó đòi	-	-
- Other general and administrative expenses	836.930.330	621.913.500
b. Selling expenses incurred during the period (No 24)	5.779.304.664	5.542.395.852
- Salary expenses	3.879.402.771	3.699.753.275
- Outsourced service expenses (Installation and removal of meters; Inspection and maintenance of clean water meters)	1.587.935.167	1.463.344.599
- Other cash expenses	311.966.726	379.297.978

<i>10. Operating expenses based on business performance</i>	Q3 2026	Q3 2025
- Material costs	11.085.547.156	10.254.077.387
- Labor costs	20.777.543.819	20.387.076.481
- Depreciation costs	10.480.718.677	10.628.041.874
- Costs of services purchased from external providers	37.079.126	201.388.494
- Other cash expenses	5.494.390.822	5.556.874.574
Total	47.875.279.600	47.027.458.810
<i>11. Business income tax charge (No 51, 52)</i>	Q3 2026	Q3 2025
<i>a. Current business income tax charge (No 51)</i>		
* Tax rate: 20%		
- Profit before tax	12.798.193.325	8.032.078.252
<i>In which: - Profit before tax of the joint-stock sector</i>	<i>14.634.407.599</i>	<i>10.037.393.807</i>
<i>- Profit before tax of the communes and wards sector</i>	<i>(1.836.214.274)</i>	<i>(2.005.315.555)</i>
- Non-deductible expenses for corporate income tax purposes (Parent Company)	-	-
- Adjustment of income from the communes/wards sector assigned by the State for the Company to manage	1.836.214.274	2.005.315.555
- Tax rate (Parent Company)	20%	20%
Business income tax payable at the end of the period	2.926.881.520	1.970.919.706
* Tax rate 17% - Thai Nguyen Clean Water Construction Co., Ltd		
- Profit before tax	1.985.455	-
- Non-deductible expenses for corporate income tax purposes	7.284.832	-
Business income tax payable at the end of the period	1.575.949	-
Total corporate income tax for the whole company	2.928.457.469	1.970.919.706
<i>b. Deferred income tax expense (No 52)</i>		

VIII	Supplementary information for items presented in the statement of cash flows	Year-to-date as of the end of Q3 this year	Year-to-date as of the end of Q3 last year
1	<i>Actual proceeds from borrowings during the period</i>	-	-
2	<i>Principal repayments made during the period</i>	18.106.858.351	18.277.768.014
	- Bac Kan – Thai Nguyen Regional Development Bank (WB Loan)	589.727.036	589.727.036
	- Loan from Norad and KfW Bank (Song Cong Project)	2.626.410.235	2.626.410.235
	- Bac Kan – Thai Nguyen Regional Development Bank (ADB Loan)	14.169.238.955	14.015.139.503
	- Vietcombank (Investment in a 140.76kWp Grid-connected Solar Power System for Song Cong Water Plant and Investment for the Rehabilitation of the Water Supply System in Thai Nguyen City)	721.482.125	1.046.491.240

Approved on October 19, 2026

Preparer



Nguyen Thi Thanh Minh

Chief Accountant



Nguyen Minh Phuong

General Director



Nguyen Xuan Hoc