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Ký bởi: CÔNG TY CỔ PHẦN NƯỚC SẠCH THÁI NGUYÊN
Ký ngày: 25/10/2025 10:20:11

THAI NGUYEN WATER JOINT STOCK COMPANY
PHAN DINH PHUNG WARD, THAI NGUYEN PROVINCE

Form: B01a - DN/HN
(Issued under Circular No. 200/2014/TT-BTC On December 22, 2014, by the Ministry of Finance)

MID-YEAR CONSOLIDATED BALANCE SHEET STATEMENT

As at 30 September 2025

Currency unit: Vietnamese Dong (VND)

ASSETS	No	Note	Ending of period balance	Beginning of period balance
A - CURRENT ASSETS (100 = 110+120+130+140+150)	**100**		**122,910,174,272**	**81,083,729,467**
I. Cash and cash equivalents	**110**	**VI.01**	**43,434,475,405**	**19,402,037,565**
1. Cash	111		20,434,475,405	19,402,037,565
2. Cash equivalents	112		23,000,000,000	-
II. Short-term financial investment	**120**	**VI.02**	**17,000,000,000**	**-**
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities (*)	122		-	-
3. Held-to-maturity investments	123		17,000,000,000	-
III. Short-term receivables	**130**		**39,843,005,131**	**32,990,049,378**
1. Short-term trade receivables	131	VI.03	29,773,649,552	26,968,652,625
2. Short-term advances to suppliers	132		3,580,377,423	3,481,508,959
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the construction contract progress schedule	134		-	-
5. Short-term receivables from loans	135		-	-
6. Other short-term receivables	136	VI.04	17,935,098,431	13,982,936,713
7. Provision for short-term bad debts (*)	137		(11,446,120,275)	(11,446,120,275)
8. Assets shortage awaiting resolution	139	VI.05	-	3,071,356
IV. Inventories	**140**		**15,199,120,301**	**14,727,455,470**

ASSETS	No	Note	Ending of period balance	Beginning of period balance
1. Inventories	141	VI.07	17,299,124,507	16,827,459,676
2. Provision for obsolescence of inventories (*)	149		(2,100,004,206)	(2,100,004,206)
V. Other current assets	**150**		**7,433,573,435**	**13,964,187,054**
1. Short-term prepaid expenses	151	VI.11	236,799,904	183,826,040
2. VAT deductibles	152		7,195,381,530	13,778,969,013
3. Taxes and other receivables from State budget	153	VI.14	1,392,001	1,392,001
4. Repurchase agreements of Government bonds	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS (200 = 210+220+230+240+250+260)	**200**		**717,416,380,685**	**747,239,441,928**
I. Long-term receivables	**210**		-	-
1. Long-term trade receivables	211	VI.03	-	-
2. Long-term advances to suppliers	212		-	-
3. Operating capital at subsidiaries	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term receivables from loans	215		-	-
6. Other long-term receivables	216	VI.04	-	-
7. Provision for long-term bad debts (*)	219		-	-
II. Fixed assets	**220**		**614,792,495,234**	**644,066,076,970**
1. Tangible fixed assets	221	VI.09	613,907,762,095	643,017,096,234
- Cost	*222*		*1,098,281,460,754*	*1,093,549,881,284*
- Accumulated depreciation (*)	*223*		*(484,373,698,659)*	*(450,532,785,050)*
2. Finance lease assets	224		-	-
- Cost	225		-	-

ASSETS	No	Note	Ending of period balance	Beginning of period balance
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	VI.10	884,733,139	1,048,980,736
- Cost	*228*		*1,824,974,325*	*1,824,974,325*
- Accumulated depreciation (*)	*229*		*(940,241,186)*	*(775,993,589)*
III. Investment property	**230**		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	**240**	VI.08	**7,554,055,863**	**8,385,733,678**
1. Long-term unfinished production and business costs	241		-	-
2. Construction in-progress	242		7,554,055,863	8,385,733,678
V. Long-term financial investment	**250**	VI.02	**86,180,233,721**	**85,943,520,779**
1. Investment in subsidiaries	251		-	-
2. Investment in joint-ventures, associates	252		86,180,233,721	85,943,520,779
3. Equity investment in other entities	253		-	-
4. Provision for devaluation of long-term investment	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	**260**		**8,889,595,867**	**8,844,110,501**
1. Long-term prepaid expenses	261	VI.11	8,889,595,867	8,844,110,501
2. Deferred income tax assets	262	VI.17	-	-
3. Long-term spare parts, materials and equipment	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS (270 = 100+ 200)	**270**		**840,326,554,957**	**828,323,171,395**

RESOURCES	No	Note	Ending of period balance	Beginning of period balance
C - LIABILITIES (300 = 310+ 330)	**300**		**626,846,001,897**	**625,466,168,054**
I. Current liabilities	**310**		**180,413,862,915**	**175,284,952,881**
1. Short-term trade payables	311	VI.13	76,918,666,343	83,795,871,643
2. Short-term advance from customers	312		8,208,186,781	2,463,290,717
3. Taxes and other payables to State budget	313	VI.14	4,342,890,437	618,338,428
4. Payables to employees	314		12,626,460,656	14,846,354,216
5. Short-term accrued expenses	315	VI.15	11,878,851,236	6,426,817,099
6. Short-term internal payables	316		-	-
7. Payables according to construction contract progress schedule	317		-	-
8. Short-term deferred revenue	318		-	-
9. Other short-term payables	319	VI.16	30,837,778,465	30,833,392,211
10. Short-term loans and liabilities	320	VI.12	33,645,399,172	33,961,365,052
11. Short-term provisions for liabilities	321		-	-
12. Bonus and welfare funds	322	VI.18	1,955,629,825	2,339,523,515
13. Price Stabilization Fund	323		-	-
14. Government Bond Repurchase Transactions	324		-	-
II. Long-term liabilities	**330**		**446,432,138,982**	**450,181,215,173**
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-

RESOURCES	No	Note	Ending of period balance	Beginning of period balance
4. Internal Payables for Operating Capital	334		-	-
5. Long-term Internal Payables	335		-	-
6. Long-term deferred revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and liabilities	338	VI.12	445,832,138,982	449,581,215,173
9. Convertible Bonds	339		-	-
10. Preferred Share	340		-	-
11. Deferred Tax Liabilities	341		600,000,000	600,000,000
12. Long-term provisions for liabilities	342		-	-
13. Science and Technology Development Fund	343		-	-
D - EQUITY (400 = 410+ 430)	**400**		**213,480,553,060**	**202,857,003,341**
I. Owners' equity	**410**	V.18	**213,480,553,060**	**202,857,003,341**
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		-	-

RESOURCES	No	Note	Ending of period balance	Beginning of period balance
8. Investment and development fund	418		31,805,757,519	31,805,757,519
9. Enterprise Restructuring Support Fund	419		-	-
10. Other Funds in Owner's Equity	420		-	-
11. Retained earnings	421		(87,788,389,907)	(98,411,939,626)
- Retained earnings accumulated to previous period	421a		(98,411,939,626)	(93,838,843,529)
- Retained earnings of this period	421b		10,623,549,719	(4,573,096,097)
12. Capital Investment Sources for Construction	422		-	-
13. Non-controlling Interests	429		-	-
II. Funding Sources and other Funds	**430**		-	-
1. Funding Sources	431		-	-
2. Funding Sources That Have Formed Fixed Assets	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	**440**		**840,326,554,957**	**828,323,171,395**

24 October, 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Thanh Minh	Nguyen Minh Phuong	Nguyen Xuan Hoc

THAI NGUYEN WATER JOINT STOCK COMPANY
PHAN DINH PHUNG WARD, THAI NGUYEN PROVINCE

Form B02a - DN
(Issued under Circular No. 200/2014/TT-BTC On December 22, 2014, by the Ministry of Finance)

MID-YEAR CONSOLIDATE INCOME STATEMENT
Third Quarter of 2025

Currency unit: Vietnamese Dong

Items	No	Note	Quarter 2		Year-to-date	
			Year 2025	Year 2024	Year 2025	Year 2024
1	2	3	4	5	6	7
1. Revenue from sales and services	**01**	**VII.1**	**63,557,306,408**	**58,789,979,432**	**182,902,198,500**	**169,425,510,243**
2. Revenue deductions	02	VII.2	-	-	-	-
3. Net revenue from sales and services (10 = 01-02)	**10**		**63,557,306,408**	**58,789,979,432**	**182,902,198,500**	**169,425,510,243**
4. Cost of goods sold and services rendered	11	VII.3	34,671,087,791	33,516,329,793	102,347,599,353	101,196,575,825
5. Gross profit from sales and services (20 = 10-11)	**20**		**28,886,218,617**	**25,273,649,639**	**80,554,599,147**	**68,228,934,418**
6. Financial activities income	21	VII.4	8,763,486	10,548,223	178,414,057	26,314,564
7. Financial activities expenses	22	VII.5	9,694,871,720	8,196,082,376	34,516,490,800	44,191,624,806
- In which: Interest expense	*23*		*6,455,067,941*	*8,196,082,376*	*20,303,764,857*	*25,921,555,138*
8. Share of Profit or Loss in Joint Ventures and Associates	24		8,289,143	864,681,656	236,712,942	1,217,074,739
9. Selling expenses	25	VII.8	5,542,395,852	4,815,274,087	15,437,795,583	14,441,643,366
10. General and administrative expenses	26	VII.8	5,698,487,581	5,450,255,525	16,907,261,282	16,720,953,222
11. Operating profit [30 = 20+(21-22)-(24+25-26)]	**30**		**7,967,516,093**	**7,687,267,530**	**14,108,178,481**	**(5,881,897,673)**
12. Other income	31	VII.6	20,124	1,563	650,022,246	1,042,564
13. Other expenses	32	VII.7	0	2,227,907	186,251,565	6,417,719
14. Other profit (40 = 31-32)	40		20,124	(2,226,344)	463,770,681	(5,375,155)
15. Accounting profit before tax (50 = 30+40)	**50**		**7,967,536,217**	**7,685,041,186**	**14,571,949,162**	**(5,887,272,828)**
16. Current business income tax charge	51	VII.10	1,970,919,706		3,948,399,443	
17. Deffered business income tax charge	52	VII.11				
18. Net profit after tax (60 = 50-51-52)	**60**		**5,996,616,511**	**7,685,041,186**	**10,623,549,719**	**(5,887,272,828)**
19. Basic Earnings Per Share	70					
20. Diluted Earnings Per Share	71					

24 October, 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Thanh Minh	Nguyen Minh Phuong	Nguyen Xuan Hoc

THAI NGUYEN WATER JOINT STOCK COMPANY
PHAN DINH PHUNG WARD, THAI NGUYEN CITY

Form B03a- DN/HN
(Issued under Circular No. 200/2014/TT-BTC On December 22, 2014, by the Ministry of Finance)

MID-YEAR CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)

Third Quarter of 2025

Currency unit: Vietnamese Dong (VND)

Items	No	Note	*Year-to-date as of the end of Quarter 3*	
			Year 2025	**Year 2024**
I. Cash flows from operating activities				
1. Accounting profit before tax	***01***		***14,571,949,162***	***(5,887,272,828)***
2. Adjustments for:			-	-
- Depreciation of fixed assets	02		33,977,849,356	36,713,141,463
- Provisions	03		-	-
- Losses on exchange differences at the quarter-end	04		14,212,725,943	18,270,069,668
- (Gains) from investment activities	05		(415,126,999)	(1,243,389,303)
- Interest expense	06		20,303,764,857	25,921,555,138
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	***08***		***82,651,162,319***	***73,774,104,138***
- Increase/decrease in receivables	09		(2,207,150,567)	3,224,547,462
- Increase/decrease in inventories	10		(471,664,831)	163,231,453
- Increase/decrease in payables (excluding interest payables/CIT payables)	11		(444,894,172)	(12,318,756,582)
- Increase/decrease in prepaid expenses	12		(98,459,230)	263,055,673
- Increase/decrease in trading securities	13		-	-
- Interest paid	14		(14,284,604,018)	(17,890,619,709)
- Corporate income tax paid	15		(212,218,498)	(699,235,081)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(272,581,840)	(424,112,400)
Net cash flows from operating activities	***20***		***64,659,589,163***	***46,092,214,954***
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(5,527,797,366)	(3,304,139,992)

Items	No	Note	*Year-to-date as of the end of Quarter 3*	
			Year 2025	**Year 2024**
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		(17,000,000,000)	-
4. Proceeds from loans recovered and sales of debt instruments of other entities	24		-	-
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		178,414,057	26,314,564
Net cash flows from investing activities	***30***		***(22,349,383,309)***	***(3,277,825,428)***
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.3	-	1,386,650,000
4. Repayment of borrowings	34	VIII.4	(18,277,768,014)	(22,325,643,289)
5. Cash paid for finance lease liabilities	35		-	-
6. Dividends paid	36		-	(9,120,000,000)
Net cash flows from financing activities	40		**(18,277,768,014)**	**(30,058,993,289)**
Net cash flows in the period (50 = 20+30+40)	**50**		**24,032,437,840**	**12,755,396,237**
Cash and cash equivalents at beginning of period	**60**		**19,402,037,565**	**14,511,807,941**
Effect of foreign exchange rate changes	61		-	-
Cash and cash equivalents at end of period (70 = 50+60+61)	**70**		**43,434,475,405**	**27,267,204,178**

24 October, 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Thanh Minh	Nguyen Minh Phuong	Nguyen Xuan Hoc

CÔNG TY CỔ PHẦN NƯỚC SẠCH THÁI NGUYÊN

THAI NGUYEN WATER JOINT STOCK COMPANY
PHAN DINH PHUNG WARD, THAI NGUYEN PROVINCE

Form B09a - DN/HN
(Issued under Circular No. 200/2014/TT-BTC On December 22, 2014, by the Ministry of Finance)

NOTES TO THE MID-YEAR CONSOLIDATED FINANCIAL STATEMENTS

Third Quarter of 2025

I. General information

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 1, Trung Vuong Ward, Thai Nguyen City

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. Business characteristics during the fiscal year affecting 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 5,996,616,511.

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 1, Trung Vuong Ward, Thai Nguyen City, 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 1, Trung Vuong Ward, Thai Nguyen City, 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, Thanh Xuan District, 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.

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. 200/2014/TT-BTC dated December 22, 2014, 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 Vietnamese Accounting Standards issued by the Ministry of Finance and the accounting regime under Circular No. 200/2014/TT-BTC dated December 22, 2014.

- The Company applies centralized accounting and uses computer-based accounting under the general journal method.

IV. Applied 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. Loans granted.

d. 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.

đ. Investment in equity instruments of other entities.

e. 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).

Provision for inventory devaluation	=	Actual quantity of inventories as of reporting date	X	(Original cost per books	-	Net realizable value)

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

8.1. Principles for Recognition and Depreciation of Fixed Assets

a. 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. 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, depreciation period of 5 years.

8.2. Finance Lease Fixed 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.

8.3. 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. Accounting Principles for Business Cooperation Contracts

10. Accounting Principles for Deferred Corporate Income Tax

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 for Recognizing Liabilities

- Liabilities are recognized at historical cost.
- Liabilities are classified into: accounts payable to suppliers, and other payables and obligations.
- Liabilities are tracked in detail by counterparties and due dates.

13. 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 Ha Nam 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.

14. 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.

15. 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.;

+ Construction expenses for DN300 pipeline in Diem Thuy Industrial Zone.;

+ Payables to contractors of the water supply project in Song Cong Town and other related liabilities.

16. Principles and Methods for Provision for Payables Recognition

- Principles of recording provisions for payables

- Method of recording provisions for payables

17. Principles for Unearned Revenue Recognition

- Principles of recording Unearned revenue recognition

- Method of recording Unearned revenue recognition

18. Principles for Convertible Bonds Recognition

19. 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.

20. Principles and Methods for Revenue Recognition

- 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.

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

- 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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.

27. 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, joint ventures, and associates.

- The financial statements of the subsidiaries apply accounting policies that are consistent with those of the parent company. In cases where a subsidiary's accounting policies differ from those of the parent company, appropriate adjustments are made to the subsidiary's financial statements before consolidation.

- Balances of receivables, payables, revenues, cost of sales, and expenses, including unrealized gains or losses arising from internal transactions, are eliminated during the consolidation process.

V. Applied Accounting Policies

VI. Additional Information on Items Presented in the Balance Sheet

Currency unit: Vietnamese Dong (VND)

1. Cash	Ending of period balance	Beginning of period balance
- Cash on hand	3,044,172,317	1,104,769,017
- Cash at banks and the State Treasury	17,390,303,088	18,297,268,548
- Cash equivalents	23,000,000,000	-
Total	**43,434,475,405**	**19,402,037,565**

2. Financial Investments	Ending of period balance			Beginning of period balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
a. Investment in Joint Ventures and Associates (Doinco Vietnam Joint Stock Company)						
Original cost	83,500,000,000			83,500,000,000		
Post-investment profit	2,680,233,721			2,443,520,779		
Total	**86,180,233,721**			**85,943,520,779**		

b. Transactions with Associate Company	This year	Last year
Loan Repayment to Associate Company (Doinco Vietnam Joint Stock Company)		

3. Trade Receivables	Ending of period balance	Beginning of period balance
a. Short-term trade receivables		
- Clean water payments from the Song Cong and Pho Yen areas	6,954,226,340	5,614,792,871
- Clean water payments from Thai Nguyen City area	9,030,848,688	8,003,470,618
- Receivables from clean water product sales	689,493,515	545,558,457
- 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
- Water supply project in Tien Phong Commune, Pho Yen – Thai Nguyen Center for Rural Water Supply and Environmental Sanitation		663,197,197		663,197,197
- Receivables from Construction and Installation Projects		5,075,614,733		4,853,075,543
- 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		668,995,859		597,284,719
Total		**29,773,649,552**		**26,968,652,625**
4. Other Receivables	**Ending of period balance**		**Beginning of period balance**	
	Amount	**Provision**	**Amount**	**Provision**
Short-term				
+ Advances	11,904,653,308		8,067,736,952	
+ Short-term deposits and collaterals	243,496,165		243,496,165	
+ Other receivables	5,786,948,958		5,671,703,596	
Total	**17,935,098,431**		**13,982,936,713**	-
5. Assets Pending Resolution	**Ending of period balance**		**Beginning of period balance**	
	Quantity	**Amount**	**Quantity**	**Amount**
Inventories		-		3,071,356
Total		-		**3,071,356**

6. Bad debts	Ending of the period			Beginning of the period		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
1. Receivables outstanding from 2 to under 3 years (70%)	**3,435,726,861**	**1,030,718,057**	**2,405,008,804**	**3,435,726,861**	**1,030,718,057**	**2,405,008,804**
- Clean water supply project in Dong Cao commune	523,737,276	157,121,182	366,616,094	523,737,276	157,121,182	366,616,094
- Clean water supply project in Tien Phong commune	663,197,197	198,959,159	464,238,038	663,197,197	198,959,159	464,238,038
- Construction package for clean water supply project in Tuc Tranh commune, Phu Luong district	163,248,787	48,974,636	114,274,151	163,248,787	48,974,636	114,274,151
- Dong A Hanoi International Joint Stock Company	2,085,543,601	625,663,080	1,459,880,521	2,085,543,601	625,663,080	1,459,880,521
2. Receivables outstanding for 3 years or more (100%)	**9,041,111,471**	-	**9,041,111,471**	**9,041,111,471**	-	**9,041,111,471**
2.1. Construction activities	**9,027,951,844**	-	**9,027,951,844**	**9,027,951,844**	-	**9,027,951,844**
- 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						
+ Management Board of Investment and Construction Projects – Diem Thuy Industrial Park (180ha, remaining portion)	*161,942,532*	-	*161,942,532*	*161,942,532*	-	*161,942,532*

6. Bad debts	Ending of the period			Beginning of the period		
	Original cost	Recoverable amount	Provision	Original cost	Recoverable amount	Provision
+ 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)	*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
- 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: 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

7. Inventories	Ending of period balance		Beginning of period balance	
	Cost price	Provision	Cost price	Provision
- Raw materials;	16,317,617,731	(2,009,592,675)	15,347,424,755	(2,009,592,675)
- Tools, instruments;	235,428,438	(89,500,000)	855,086,636	(89,500,000)
- Work in progress;	720,903,705	-	609,660,958	-
- Finished goods.	25,174,633	(911,531)	15,287,327	(911,531)
Total	**17,299,124,507**	**(2,100,004,206)**	**16,827,459,676**	**(2,100,004,206)**

8. Long-term unfinished assets	Ending of period balance		Beginning of period balance	
	Revaluation price	Cost price	Revaluation price	Cost price
Construction in-progress				
- Investment and construction		***7,392,253,406***		***8,314,346,243***
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		52,798,148		52,798,148
+ Third-level network project		796,975,019		1,572,088,940
+ Project: Installation of a pipeline from Sông Công Water Treatment Plant to 3/2 Road		962,350,256		1,109,329,172
+ Project for developing the water supply system in Thai Nguyen City		4,991,023,923		4,991,023,923
- Major repairs to fixed assets of the project: Repairing the pipeline		***161,802,457***		***71,387,435***
Total		**7,554,055,863**		**8,385,733,678**

9. Increase, decrease in tangible fixed assets

Item	Buildings	Machinery and equipment	Transportation and transmission means	Management equipment & tools	Other fixed assets	Total
1. Cost of tangible fixed assets						
Beginning of the period balance	240,401,875,640	235,703,524,514	615,411,107,949	741,738,636	1,291,634,545	**1,093,549,881,284**
- New purchases		215,000,000				215,000,000
- New construction investments			4,516,579,470			4,516,579,470
Project: Installation of water supply pipeline for the resettlement area of Thai Nguyen University			*313,020,609*			*313,020,609*
Project: Installation for the water supply network in the following areas: Thai Nguyen city ; Pho Yen city; Song Cong city			*3,851,627,620*			*3,851,627,620*
Project: Installation of D300 Pipeline on Viet Bac Street (Luu Xa Station Area)			*351,931,241*			*351,931,241*
- Disposal of fixed assets						-
Ending of the period balance	**240,401,875,640**	**235,918,524,514**	**619,927,687,419**	**741,738,636**	**1,291,634,545**	**1,098,281,460,754**
2. Accumulated depreciation						
Beginning of the period balance	(94,998,555,213)	(111,083,636,254)	(242,518,215,701)	(648,697,938)	(1,283,679,944)	**(450,532,785,050)**
- Depreciation during the period	(7,016,271,036)	(8,496,936,151)	(18,298,444,789)	(21,307,032)	(7,954,601)	**(33,840,913,609)**
- Disposal of fixed assets						-
Ending of the period balance	**(102,014,826,249)**	**(119,580,572,405)**	**(260,816,660,490)**	**(670,004,970)**	**(1,291,634,545)**	**(484,373,698,659)**
3. Net book value of tangible fixed assets						
Beginning of the period balance	145,403,320,427	124,619,888,260	372,892,892,248	93,040,698	7,954,601	**643,017,096,234**
Ending of the period balance	**138,387,049,391**	**116,337,952,109**	**359,111,026,929**	**71,733,666**	-	**613,907,762,095**

* Cost of fixed assets fully depreciated but still in use: 162,438,573,472 VND

* Cost of fixed assets in good condition, used for production and business operations:

Cost	1,098,281,460,754	VND
Accumulated depreciation	484,373,698,659	VND
Net book value	613,907,762,095	VND

* Cost of fixed assets formed from welfare funds	Cost	1,517,705,801 VND
	Accumulated depreciation	1,266,507,271 VND
	Net book value	251,198,530 VND

10. Increase, decrease in intangible fixed assets

1. Cost of intangible fixed assets	
- Beginning of period balance	1,824,974,325
- Increase during this period	-
- Ending of period balance	1,824,974,325
2. Accumulated depreciation	
- Beginning of period balance	(775,993,589)
- Depreciation during the period	(164,247,597)
- Ending of period balance	(940,241,186)
3. Net book value of intangible fixed assets	
- Beginning of period balance	1,048,980,736
- Ending of period balance	884,733,139

11. Prepaid expenses	**Ending of period balance**	**Beginning of period balance**
a. Short-term	**236,799,904**	**183,826,040**
+ Cost of tools and equipment issued for use	91,012,916	181,426,040
+ Cost of production tools and equipment	28,233,200	77,877,765
+ Cost of administrative tools and equipment	62,779,716	103,548,275
+ Other short-term prepaid expenses	145,786,988	2,400,000
b. Long-term	**8,889,595,867**	**8,844,110,501**
+ Cost of tools and equipment issued for use	85,151,193	156,554,547
+ Cost of production tools and equipment	339,151,779	76,861,672
+ Other long-term prepaid expenses	429,338,408	1,119,922,991
+ Cost of investment in water meters	8,035,954,487	7,490,771,291
Total	**9,126,395,771**	**9,027,936,541**

12. Payable loans	Ending of the period		During the year		Beginning of the period	
	Amount	Amount likely to be paid	Increase	Decrease	Amount	Amount likely to be paid
a. Short-term payable loans	**33,645,399,172**	**33,645,399,172**	**17,958,075,184**	**18,274,041,064**	**33,961,365,052**	**33,961,365,052**
- 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)	1,143,720,053	1,143,720,053	650,000,000	1,046,491,240	1,540,211,293	1,540,211,293
- 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	26,069,404,577	26,069,404,577	14,091,937,913	14,011,412,553	25,988,879,217	25,988,879,217
b. Long-term payable loans	**445,832,138,982**	**445,832,138,982**	**14,212,725,943**	**17,961,802,134**	**449,581,215,173**	**449,581,215,173**
- Loan from the World Bank (Du Phu Luong Project, Dinh Ca Vo Nhai – 17-year term)	4,717,816,303	4,717,816,303		589,727,036	5,307,543,339	5,307,543,339
- Loan from Norad + KfW Bank (Song Cong Town Water Supply Project – 17-year term)	55,154,614,930	55,154,614,930		2,626,410,235	57,781,025,165	57,781,025,165
- Loan from Vietcombank Thai Nguyen (Solar Power Project)	236,336,207	236,336,207		650,000,000	886,336,207	886,336,207
- ADB Loan No. 2961-VIE (Thai Nguyen City Water Supply System Project)	90,770,868	90,770,868		3,726,950	94,497,818	94,497,818
- ADB Loan No. 3251 – Thai Nguyen City Water Supply System Development Project	385,632,600,674	385,632,600,674	14,212,725,943	14,091,937,913	385,511,812,644	385,511,812,644
Total	**479,477,538,154**	**479,477,538,154**	**32,170,801,127**	**36,235,843,198**	**483,542,580,225**	**483,542,580,225**

13. Trade payables	Ending of the period		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	1,068,096,240	1,068,096,240	2,272,649,724	2,272,649,724
- Vietnam Bridge and Road Construction Consulting Joint Stock Company	1,407,778,924	1,407,778,924	5,908,782,915	5,908,782,915
- Green Europe Plastic Co., Ltd.	5,908,782,915	5,908,782,915	3,943,361,889	3,943,361,889
- Thai Nguyen One Member Limited Liability Irrigation Exploitation Company (raw water)	2,396,083,672	2,396,083,672	5,460,256,028	5,460,256,028
- Thien Hai Thai Nguyen Co., Ltd.	2,722,365,046	2,722,365,046	2,642,947,246	2,642,947,246
- Song Cong Town Water Supply Project (Owner's counterpart capital portion)	1,482,471,810	1,482,471,810	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	5,291,302,618	5,291,302,618
- De Nhat Plastic Chemicals 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	37,852,570,738	37,852,570,738	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)	*16,600,574,851*	*16,600,574,851*	*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)	*20,088,225,881*	*20,088,225,881*	*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	17,655,988,979	17,655,988,979	17,808,303,274	17,808,303,274
Total	**76,918,666,343**	**76,918,666,343**	**83,795,871,643**	**83,795,871,643**

14. Taxes and amounts payable to the State	**Beginning of the period**	**Payable amount during the year**	**Amount paid during the year**	**Ending of the period**
a. Payables	**618,338,428**	**7,971,493,472**	**4,246,941,463**	**4,342,890,437**
- Value Added Tax (VAT)	72,576,135	449,686,818	494,136,313	28,126,640
- Corporate Income Tax (CIT)	213,442,330	3,948,399,443	212,218,498	3,949,623,275
- Personal Income Tax (PIT)	33,388,544	460,701,382	463,777,361	30,312,565
- Resource Tax	67,634,850	810,380,270	781,238,490	96,776,630
- Environmental protection fee for domestic wastewater	231,296,569	1,968,663,559	1,961,908,801	238,051,327
- Other taxes	-	333,662,000	333,662,000	-
b. Receivables	**1,392,001**	**475,300**	**-**	**916,701**
- Value Added Tax (VAT)				-
- Non-agricultural land use tax, personal income tax, etc.	1,392,001	475,300		916,701

15. Payable expenses	**Ending of period balance**	**Beginning of period balance**
Short-term payable expenses		
- Natural Disaster Prevention Fund of Thai Nguyen Province	780,333,000	780,333,000
- Song Cong Water Enterprise: Route DT 266 (AB transmission line at the Song Cong intersection, from Song Cong intersection to the Diem Thuy roundabout; Project: Replacement, renovation, and upgrading of the water supply pipeline)…	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)	289,108,860	289,108,860
- 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 SC II	591,051,818	591,051,818
- Vietnam Road and Bridge Design & Construction Joint Stock Company (Vehicle rental fee, D300 repair project – Diem Thuy)	-	-
- Interest expenses for projects and constructions	9,221,010,246	3,384,099,407
- Other payable expenses	612,679,359	997,556,061
Total	**11,878,851,236**	**6,426,817,099**
16. Other payables	**Ending of period balance**	**Beginning of period balance**
a. Short-term payables	**30,837,778,465**	**30,833,392,211**
- Excess assets pending resolution	-	-
- Union funds	575,425,568	558,229,322
- Social insurance	620,357,059	2,090,153
- Health insurance	109,931,333	-
- Payables for privatization (Dividends, late payment of interest to the State)	16,524,362,362	16,524,362,362
- Unemployment insurance	48,655,444	-
- Drainage service fees	12,035,684,910	13,016,735,010
- Other payables and dues	923,361,789	731,975,364
b. Payables to related parties	-	-
Total	**30,837,778,465**	**30,833,392,211**
17. Deferred income tax assets	**Ending of period balance**	**Beginning of period balance**
Deferred income tax assets	-	-
Total	-	-

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**	**(79,887,003,854)**	**27,620,205,617**	**217,196,387,211**
- Increase in capital during the last year	-	-	-	-	-
- Profit from the last year			(4,573,096,097)		(4,573,096,097)
- Other increases				4,185,551,902	4,185,551,902
- Other decreases			13,951,839,675		13,951,839,675
Opening balance of the this 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 this year	-	-	-		-
+ Other owner's equity					-
+ Fund allocation		-			-
- Profit from this period			10,623,549,719		10,623,549,719
- Other increases					-
- Profit distribution					-
Ending of period balance	**160,000,000,000**	**109,463,185,448**	**(87,788,389,907)**	**31,805,757,519**	**213,480,553,060**

b. Details of Contributed capital	Ending of period	Beginning of period
- Charter capital	160,000,000,000	160,000,000,000
+ State capital (42.27%)	*67,632,000,000*	*67,632,000,000*
+ Dong A International Group Joint Stock Company (41%)	*65,600,000,000*	*65,600,000,000*
+ Other shareholders (16.73%)	*26,768,000,000*	*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	31,805,757,519	31,805,757,519
- Retained earnings	(87,788,389,907)	(98,411,939,626)
Total	**213,480,553,060**	**202,857,003,341**
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	-	-
d. Share	**Ending of period**	**Beginning of period**
- Number of shares outstanding	16,000,000	16,000,000
+ Common shares	16,000,000	16,000,000
+ Preferred shares (classified as equity)	-	-
- Par value of outstanding shares	10,000	10,000
đ. Dividends	**This year**	**Last year**
- Dividends declared after the end of the fiscal year (%)		
e. Company's funds	**Ending of period**	**Beginning of period**

- Development investment fund	31,805,757,519	31,805,757,519
- Other funds	1,955,629,825	2,339,523,515
+ Reward fund	*687,377,677*	*925,127,237*
+ Welfare fund	*1,017,053,618*	*1,135,885,898*
+ Welfare fund formed fixed assets	*251,198,530*	*278,510,380*
g. Income and expenses, profit or loss recognized directly in owner's equity according to specific accounting standards		

19. Off-balance sheet items

a. Foreign currencies

b. Bad debts written off

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 2025**	**Q3 2024**
- Revenue from sales		
+ Tuc Duyen, Tich Luong, Nam Nui Coc, Song Cong Enterprise	58,323,201,380	54,512,957,400
+ Trai Cau Enterprise	106,024,720	100,873,840
+ Dai Tu Enterprise	711,332,000	813,485,440
+ Vo Nhai Enterprise	381,547,600	406,700,880
+ Phu Luong Enterprise	137,961,760	140,028,480
+ Diem Thuy Enterprise	451,289,820	197,753,840
+ Thinh Duc Enterprise	142,204,320	180,295,740
+ Materials	15,600,000	9,801,000
+ Pure water	431,296,117	472,168,517
+ Others	37,710,375	35,862,604
- Revenue from Construction contract	2,819,138,316	1,787,374,491
- Revenue from surveying, designing, and preparing cost estimates	-	132,677,200
Total	**63,557,306,408**	**58,789,979,432**
2. Revenue deductions (No 02)	**Q3 2025**	**Q3 2024**
Total	-	-
3. Cost of goods sold and services rendered (No 11)	**Q3 2025**	**Q3 2024**
- Cost of goods sold	32,600,328,937	32,340,222,934
- Cost of construction activities	2,070,758,854	1,069,965,059
- Cost of services rendered (surveying, designing, and preparing cost estimates)	-	106,141,800
Total	**34,671,087,791**	**33,516,329,793**

4. Financial activities income (No 21)	**Q3 2025**	**Q3 2024**
- Interest on deposits and loans	8,763,486	10,548,223
Total	**8,763,486**	**10,548,223**
5. Financial activities income (No 21)	**Q3 2025**	**Q3 2024**
- Interest expense	6,455,067,941	8,196,082,376
- Loss on foreign exchange differences	3,239,803,779	
Total	**9,694,871,720**	**8,196,082,376**
6. Other income (No 31)	**Q3 2025**	**Q3 2024**
- Other income	20,124	1,563
Total	**20,124**	**1,563**
7. Other expenses (No 32)	**Q3 2025**	**Q3 2024**
- Other expenses	-	2,227,907
Total	**-**	**2,227,907**
8. Selling and General and administrative expenses	**Q3 2025**	**Q3 2024**
a. General and administrative expenses incurred during the period	**5,698,487,581**	**5,450,255,525**
- Salaries and wages of administrative staff	4,379,859,147	4,142,304,746
- Taxes and other statutory fees	334,458,934	274,757,579
- Administrative expenses	362,256,000	405,946,610
- Other general and administrative expenses	621,913,500	627,246,590
b. Selling expenses incurred during the period	**5,542,395,852**	**4,815,274,087**
- Salary expenses	3,699,753,275	3,180,141,851
- Outsourced service expenses (Installation and removal of meters; Inspection and maintenance of clean water meters)	1,463,344,599	1,321,188,129
- Other cash expenses	379,297,978	313,944,107

9. Operating expenses based on business performance	**Q3 2025**	**Q3 2024**
- Material costs	10,254,077,387	9,114,980,189
- Labor costs	20,387,076,481	18,772,141,018
- Depreciation costs	10,628,041,874	12,229,516,345
- Costs of services purchased from external providers	201,388,494	148,250,130
- Other cash expenses	5,556,874,574	4,117,701,290
Total	**47,027,458,810**	**44,382,588,972**
10. Current business income tax charge (No 51)	**Q3 2025**	**Q3 2024**
Current business income tax charge	1,970,919,706	
11. Deferred corporate income tax charge (No 52)	**Q3 2025**	**Q3 2024**
Deferred corporate income tax charge	-	-

VIII	Supplementary information for items presented in the statement of cash flows	Year-to-date as of the end of Quarter 3 this year	Year-to-date as of the end of Quarter 3 last year
1	***Non-cash transactions affecting future cash flows***		
2	***Cash held by the enterprise but not available for use***		
3	***Actual borrowings received during the period***	-	**1,386,650,000**
	- Other short-term borrowings		1,386,650,000
4	***Principal repayments made during the period***	***18,277,768,014***	***22,325,643,289***
	- Bac Kan – Thai Nguyen Regional Development Bank (ADB Loan)	-	2,668,102,144
	- 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
	- ADB Loan No. 2961, 3251-VIE (Thai Nguyen City Water Supply System Improvement Project)	14,015,139,503	13,683,271,749
	- 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)	1,046,491,240	1,371,482,125
	- Other short-term borrowings		1,386,650,000

24 October, 2025

Preparer	Chief Accountant	General Director
Nguyen Thi Thanh Minh	Nguyen Minh Phuong	Nguyen Xuan Hoc