

**THAI NGUYEN WATER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 110 /CTCPNS-KTTC
Re: Explanation of Profit in the
Consolidated Financial Statement for
Q1/2026

Thai Nguyen, April 20, 2026

Dear:

- State Securities Commission of Vietnam.
- Hanoi Stock Exchange.

Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on the Consolidated Financial Statement for Q1 2026.

The Company provides the following explanation for the increase in profit after corporate income tax:

Items	This year	Last year	Ratio (%)
Revenue from Sale & Services	59,088,907,351	54,780,516,559	7.86
Cost of goods sold	32,134,781,012	32,393,893,650	(0.80)
Finance income	482,338,907	8,145,006	5,821.90
Financial Expenses	7,178,380,573	7,539,166,907	(4.79)
Selling Expenses	5,038,973,255	4,880,485,754	3.25
General and administrative expenses	4,958,565,848	4,850,704,695	2.22
Other income	23,564	650,001,003	(100.00)
Profit after corporate income tax	7,987,269,925	4,419,648,165	80.72

Reasons:

- Revenue from sales and service provision increased by VND 4,308,390,792 due to higher commercial water output, equivalent to an increase of 7.86%.
- Cost of goods sold decreased by VND 259,112,638 as the Company implemented cost-saving measures.
- Financial income increased by VND 474,193,901 due to the maturity of the Company's term deposits.
- Financial expenses decreased by VND 360,786,334 as loan principals for projects declined, resulting in gradually decreasing interest expenses over the years.
- Selling expenses and general and administrative expenses increased in line with revenue growth, leading to higher costs.
- Other income decreased by VND 649,977,439 as the previous year included sponsorship income for the water pipeline project on Ngo Sy Lien Street.

Therefore, Thai Nguyen Water Joint Stock Company respectfully submits this explanation to the State Securities Commission and the Hanoi Stock Exchange.

Recipients:

- CHIEF EXECUTIVE OFFICER**
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