

**NAM DINH WATER SUPPLY
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 88 /CV-NDW

Nam Dinh, March 13th, 2026

REGULAR INFORMATION DISCLOSURE OF FINANCIAL REPORT

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Nam Dinh Water Joint Stock Company publishes Financial Statements 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: Nam Dinh Water Supply Joint Stock Company

- Stock code: NDW

- Address: 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province.

- Phone: 02283649510

Fax: 02283636679

- Email:

Website: capnuocnamdinh.vn

2. Content of the disclosed information:

- Audited Financial Statements for 2025.

Separate financial report (individual entity with no subsidiaries and the parent accounting unit has no subordinate units);

Consolidated financial report (with subsidiaries);

Combined financial report (with subordinate accounting units under the separate accounting apparatus).

- Cases requiring explanation of causes:

+ The auditor's opinion is not an unqualified opinion regarding the financial report (for the audited financial report of 2025):

Yes

No

Explanation document in case of "Yes":

Yes

No



+ The after-tax profit in the reporting period has a discrepancy before and after the audit of 5% or more, switching from loss to profit or vice versa (for the audited financial report of 2025):

Yes

No

Explanation document in case of "Yes":

Yes

No

+ The after-tax profit from corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanation document in case of "Yes":

Yes

No

+ The after-tax profit in the reporting period incurs a loss, switching from profit in the same period last year to loss in this period or vice versa:

Yes

No

Explanation document in case of "Yes":

Yes

No

This information has been published on the Company's website on 13/03/2026 at the link: capnuocnamdinh.vn.

We hereby commit that the disclosed information is accurate and we take full responsibility before the law for the content of the disclosed information.

Attached documents:

- Audited Financial Statements for 2025;

**REPRESENTATIVE OF THE ORGANIZATION
LEGAL REPRESENTATIVE**



Sy Long Nguyen

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025



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**STATEMENT OF THE CHAIRMAN OF
THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD**

The Chairman of the Board of Management and the Executive Board of Nam Dinh Water Supply Joint Stock Company (referred to as "the Company") present this Report together with the Company's audited Financial Statements for the fiscal year ended December 31, 2025.

The Board of Management and the Executive Board

Members of Board of Management and the Executive Board who held the Company during the year ended December 31, 2025 and to the date of this report, are as follows:

Board of Management

Mr Nguyen Sy Long	Chairman (Legal Representative of the Company)
Mr. Dinh Van Hoa	Vice Chairman
Mr. Tran Ngoc Chien	Vice Chairman
Mr. Tran Hong Duc	Member
Mr. Do Huu Minh	Member
Mr. Tran Ngoc Bao	Member
Ms. Kieu Hai Anh	Member

Executive Board

Mr. Dinh Van Hoa	General Director
Mr. Tran Ngoc Chien	Deputy General Director
Mr. Mai Manh Hung	Deputy General Director
Mr. Do Huu Minh	Deputy General Director
Ms. Tran Thi Hong Phan	Chief Accountant

Respective responsibilities of the Chairman of the Board of Management and the Executive Board

The Chairman of the Board of Management and the Executive Board is responsible for preparing Financial Statements which give a true and fair view of the financial position, and of the results of its operations and its cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to financing reporting. In the preparation of these Financial Statements, the Chairman of the Board of Management and the Executive Board is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial Statements so as to minimize risks and frauds.



**STATEMENT OF THE CHAIRMAN OF
THE BOARD OF MANAGEMENT AND THE EXECUTIVE BOARD**
(continued)

The Chairman of the Board of Management and the Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements. The Chairman of the Board of Management and the Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Chairman of the Board of Management and the Executive Board confirms that the Company has complied with the above requirements in preparing these Financial Statements.

For and on behalf of

NAM DINH WATER SUPPLY JOINT STOCK COMPANY 



Nguyen Sy Long
Chairman of the Board of Management
Ninh Binh, March 09, 2026





VIET NAM AUDITING AND EVALUATION COMPANY LIMITED
INDEPENDENT MEMBER OF LEA GLOBAL
Specialized in Auditing, Evaluation, Consultancy on Finance, Accounting and Tax

No. 1203.03-26/BC-TC/VAE

Hanoi, March 12th, 2026

INDEPENDENT AUDITOR'S REPORT

To:
The Shareholders
The Board of Management and the Executive Board
Nam Dinh Water Supply Joint Stock Company

We have audited the accompanying Financial Statements of Nam Dinh Water Supply Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 09, 2026, from page 06 to page 34, which comprise: Balance Sheet as at 31/12/2025, Income Statement, Cash Flow Statement for the fiscal year then ended and Notes to the Financial Statements.

The Chairman of the Board of Management and the Executive Board's responsibility

The Chairman of the Board of Management and the Executive Board of the Company are responsible for the preparation and true & fair presentation of the Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements and for such internal control as the Chairman of the Board of Management and the Executive Board determines is necessary to enable the presentation of Financial Statements that are free from material misstatements whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Chairman of the Board of Management and the Executive Board of the Company as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

(continued)

Opinion

In our opinion, the Financial Statements, in all material respects, give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements.

Emphasis of Matter

As disclosed in Note VIII.4 to the Financial Statements, the Company has restated certain comparative figures in the Financial Statements for the fiscal year ended December 31, 2025.

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

Other Matter

The Financial Statements for the fiscal year ended December 31, 2024 of the Company were audited by other auditors and audit firm, with the audit report dated March 10, 2025 expressing an unqualified opinion.



Tran Quoc Tuan
General Director
Audit Practising Registration Certificate
No. 0148-2023-034-1
For and on behalf of
VIETNAM AUDITING AND EVALUATION CO., LTD.

Pham Thi Thu Ha
Auditor
Audit Practising Registration Certificate
No. 5382-2025-034-1



Form B 01 - DN

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025 (Restated)
A - CURRENT ASSET	100		130,324,228,636	134,101,683,897
I. Cash and cash equivalents	110	V.1.	37,798,298,877	82,896,342,372
1 Cash	111		19,298,298,877	14,773,410,865
2 Cash equivalents	112		18,500,000,000	68,122,931,507
II. Short-term financial investments	120		12,600,000,000	-
1 Held-to-maturity investments	123	V.2.	12,600,000,000	-
III. Short-term receivables	130		57,458,386,471	34,455,534,743
1 Short-term trade accounts receivable	131	V.3.	25,957,403,282	25,408,643,776
2 Short-term advances to suppliers	132	V.4.	30,343,428,369	6,899,395,574
3 Other short-term receivables	136	V.5.	1,157,554,820	2,147,495,393
IV. Inventories	140	V.6.	15,953,305,876	15,989,562,167
1 Inventories	141		18,922,179,839	19,392,331,320
2 Provision for devaluation of inventories	149		(2,968,873,963)	(3,402,769,153)
V. Other current assets	150		6,514,237,412	760,244,615
1 Deductible VAT	152		5,637,656,987	647,051,408
2 Taxes and receivables to the State budget	154	V.13.	876,580,425	113,193,207
B - NON-CURRENT ASSETS	200		432,409,136,028	360,660,063,802
I. Other long-term receivables	210		-	-
II. Fixed assets	220		335,637,948,889	325,775,782,199
1 Tangible fixed assets	221	V.8.	335,043,910,428	325,528,367,855
- Historical cost	222		1,311,299,416,733	1,248,329,208,247
- Accumulated depreciation	223		(976,255,506,305)	(922,800,840,392)
2 Intangible fixed assets	227	V.9.	594,038,461	247,414,344
- Historical cost	228		2,229,165,000	1,702,865,000
- Accumulated amortization	229		(1,635,126,539)	(1,455,450,656)
III. Long-term assets in progress	240		78,816,210,568	18,007,554,497
1 Capital construction in progress	242	V.10.	78,816,210,568	18,007,554,497
IV. Long-term financial investments	250		-	-
V. Other non-current assets	260		17,954,976,571	16,876,727,106
1 Long-term prepaid expenses	261	V.7.	17,954,976,571	16,876,727,106
TOTAL ASSETS (270 = 100 + 200)	270		562,733,364,664	494,761,747,699

(Notes from page 10 to page 34 are an integral part of these Financial Statements.)

Form B 01 - DN

BALANCE SHEET

As at December 31, 2025

(continued)

RESOURCES	Codes	Notes	31/12/2025	Unit: VND
				01/01/2025 (Restated)
C - LIABILITY	300		156,253,380,364	106,968,717,213
I. Current liabilities	310		101,925,749,566	62,821,042,334
1 Short-term trade accounts payable	311	V.11.	27,323,353,191	2,924,862,402
2 Short-term advances from customers	312	V.12.	2,128,693,934	2,453,510,409
3 Taxes and payables to the State budget	313	V.13.	1,929,391,102	5,983,071,645
4 Payables to employees	314		20,084,676,700	18,674,921,258
5 Short-term accrued expenses	315	V.14.	2,203,346,641	4,114,479,351
6 Other short-term payables	319	V.15.	11,992,724,316	10,769,399,587
7 Short-term loans and obligations under finance lease	320	V.17.	21,050,068,000	4,054,068,000
8 Provision for short-term payable	321	V.16.	2,207,647,628	2,383,822,628
9 Welfare and bonus fund	322		13,005,848,054	11,462,907,054
II. Non-current liabilities	330		54,327,630,798	44,147,674,879
1 Other long-term payables	337	V.15.	24,315,006,578	24,568,614,659
2 Long-term loans and obligations under finance lease	338	V.17.	30,012,624,220	19,579,060,220
D - EQUITY	400		406,479,984,300	387,793,030,486
I. Owner's equity	410	V.18.	406,479,984,300	387,793,030,486
1 Owner's contributed capital	411		343,117,480,000	343,117,480,000
- Ordinary shares carrying voting rights	411a		343,117,480,000	343,117,480,000
2 Treasury shares	415		(845,370,000)	(845,370,000)
3 Development and investment fund	418		13,373,555,971	11,564,765,405
4 Retained earnings	421		50,834,318,329	33,956,155,081
- Retained earnings accumulated to the prior year end	421a		19,762,456,995	17,876,017,495
- Retained earnings of the current year	421b		31,071,861,334	16,080,137,586
II. Other funds	430		-	-
TOTAL RESOURCES (440=300 + 400)	440		562,733,364,664	494,761,747,699

Ninh Binh, March 09, 2026

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Prepared by



Vu Duc Trong

Chief Accountant



Tran Thi Hong Phan

Chairman



Nguyen Sy Long

Form B 02 - DN

INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024 (Restated)
1 Gross revenue from goods sold and services rendered	01	VI.1.	277,087,974,497	279,880,962,205
2 Deductions	02		-	-
3 Net revenue from goods sold and services rendered (10=01-02)	10		277,087,974,497	279,880,962,205
4 Cost of sales	11	VI.2.	181,557,512,089	184,906,893,538
5 Gross profit from goods sold and services rendered (20=10-11)	20		95,530,462,408	94,974,068,667
6 Financial income	21	VI.3.	1,252,002,410	1,149,411,206
7 Financial expenses	22	VI.4.	2,356,176,800	2,342,055,788
<i>In which: Interest expense</i>	23		2,356,176,800	2,342,055,788
8 Selling expenses	24	VI.7.	29,669,034,717	27,025,212,409
9 General and administration expenses	25	VI.7.	30,821,575,047	26,244,218,787
10 Operating profit {30=20+(21-22)-(25+26)}	30		33,935,678,254	40,511,992,889
11 Other income	31	VI.5.	3,418,274,049	1,541,944,168
12 Other expenses	32	VI.6.	2,289,740,326	2,335,832,399
13 Profit from other activities (40 = 31 - 32)	40		1,128,533,723	(793,888,231)
14 Accounting profit before tax (50=30+40)	50		35,064,211,977	39,718,104,658
15 Current corporate income tax expenses	51	VI.9.	3,992,350,643	4,470,260,192
16 Deferred corporate income tax expenses	52		-	-
17 Net profit after corporate income tax (60=50-51-52)	60		31,071,861,334	35,247,844,466
18 Basic earning per share	70	VI.10.	907.79	907.96

Ninh Binh, March 09, 2026

NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Prepared by



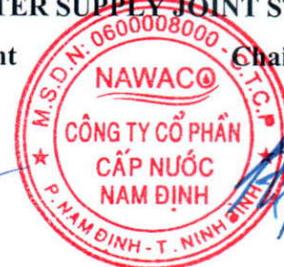
Vu Duc Trong

Chief Accountant



Tran Thi Hong Phan

Chairman



Nguyen Sy Long

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	The year 2025	The year 2024 (Restated)
I. Cash flows from operating activities				
1. Profit before tax	01		35,064,211,977	39,718,104,658
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		53,634,341,796	53,470,188,211
- Provisions	03		(433,895,190)	(88,308,359)
- Foreign exchange gains and losses arising from translating Foreign currency items	05		(1,252,002,410)	(303,040,197)
- Interest expense	06		2,356,176,800	2,342,055,788
3. Operating profit before movements in working capital	08		89,368,832,973	95,139,000,101
- Increase, decrease in receivables	09		(28,756,844,525)	(2,473,994,591)
- Increase, decrease in inventories	10		470,151,481	609,833,668
- Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11		56,333,366,006	8,394,708,152
- Increase, decrease in prepayments	12		(1,078,249,465)	(6,075,631,688)
- Interest expense paid	14		(2,325,003,515)	(2,251,736,181)
- Corporate income tax paid	15		(7,695,828,555)	(2,500,000,000)
- Other cash outflows	17		(2,463,435,020)	(1,366,461,633)
Net cash flows from operating activities	20		103,852,989,380	89,475,717,828
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(141,327,867,765)	(43,717,382,053)
2. Cash outflows for lending, buying debt instruments of other entities	23		(12,600,000,000)	-
3. Interest earned, dividends and received profits	27		1,252,002,410	1,126,479,699
Net cash flows from investment activities	30		(152,675,865,355)	(42,590,902,354)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		17,575,632,000	-
2. Repayment of borrowing principal	34		(5,636,068,000)	(13,917,864,286)
3. Dividends and profit paid to owners	36		(8,214,731,520)	(29,240,999,926)
Net cash flows from financial activities	40		3,724,832,480	(43,158,864,212)
Net cash flows in the period (50 = 20+30+40)	50		(45,098,043,495)	3,725,951,262
Cash and cash equivalents at the beginning of the	60		82,896,342,372	79,170,391,110
Cash and cash equivalents at the end of the year	70	V.01	37,798,298,877	82,896,342,372
(70=50+60+61)				

Ninh Binh, March 09, 2026

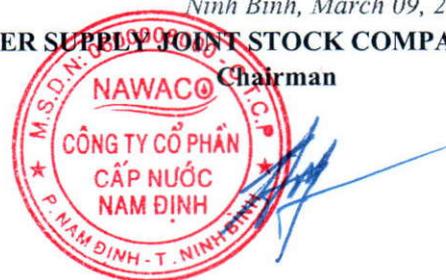
NAM DINH WATER SUPPLY JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman





Vu Duc Trong

Tran Thi Hong Phan

Nguyen Sy Long

NOTES TO THE FINANCIAL STATEMENTS

(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)

I. Operational characteristics of enterprise

1. Form of ownership

Nam Dinh Water Supply Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted from Nam Dinh Clean Water Trading One-Member Limited Liability Company pursuant to Decision No. 1616/QD-UBND dated July 19, 2017 of the People's Committee of Nam Dinh Province (now the People's Committee of Ninh Binh Province) on the approval of equitization.

The Company operates under the initial Business Registration Certificate No. 0600008000 issued on December 28, 2007 by the Department of Planning and Investment of Nam Dinh Province (now the Department of Finance of Ninh Binh Province). The Company has amended the certificate 07 times.

According to the seventh amended Business Registration Certificate dated July 4, 2025 by the Department of Finance of Ninh Binh Province regarding the Company's address update due to provincial merger, the charter capital of the Company is **VND 343,117,480,000** (*Three hundred forty-three billion, one hundred seventeen million, four hundred eighty thousand Vietnamese dong*).

The Company's shares are traded on the UPCOM market under the stock code NDW.

2. Fields of business

The Company engages in the exploitation, treatment, and trading of clean water and the construction of civil works.

3. Business lines

- Exploitation, production, and sale of clean water for domestic, industrial, and other uses;
- Installation of water supply technology and pipelines;
- Construction of water supply projects, civil and industrial works;
- Design consultancy for water projects;
- Production and sale of purified drinking water;
- Production and trading of materials and chemicals for the water sector.

Head Office: No. 30, Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province, Vietnam

4. Normal production and business cycle

The Company's normal production and business cycle is no more than 12 months

5. The Company's structure

List of accounting units of the Company

- | | | |
|---|---|--|
| 1. Head office | - | Address: No. 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province, Vietnam |
| 2. Thien Truong Purified Water Branch | - | Address: No. 30 Cu Chinh Lan Street, Nam Dinh Ward, Ninh Binh Province, Vietnam |
| 3. Water Loss Prevention Branch | - | Address: No. 01 Do Quan, Nam Dinh Ward, Ninh Binh Province, Vietnam |
| 4. Construction and Installation Branch | - | Address: D3 Street, Hoa Xa Industrial Zone, Thanh Nam Ward, Ninh Binh Province, |
| 5. Truc Ninh No.2 Water Supply Branch | - | Address: Truong Giang Residential Area, Cat Thanh Commune, Ninh Binh Province, Vietnam |

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)

- | | | | |
|----|-------------------------------------|---|--|
| 6. | Nam Dinh Clean Water Trading Branch | - | Address: No. 681 Tran Nhan Tong Street, Nam Dinh Ward, Ninh Binh Province, Vietnam |
| 7. | Vu Ban Water Supply Branch | - | Address: Phu Quang Hamlet, Vu Ban Commune, Ninh Binh Province, Vietnam |
| 8. | Y Yen Water Supply Branch | - | Address: Residential Area No. 8, Y Yen Commune, Ninh Binh Province, Vietnam |
| 9. | Truc Ninh No.1 Water Supply Branch | - | Address: Thuong Hamlet Entrance, Co Le Commune, Ninh Binh Province, Vietnam |

6. Disclosure of information comparability in the Financial Statements

The respective information and figures presented in the Financial Statements of the Company for the fiscal year ended December 31, 2025 are comparative.

7. Number of employees

Number of employees as at December 31, 2025 is 495 employees (As at December 31, 2024: 501 employees).

II. Accounting period, currency used in accounting

1. Accounting period

The Company's financial year begins on 01/01 and ends on 31/12 every year.

2. Currency used in accounting

The currency used in accounting is Vietnam dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations relating to the preparation and presentation of Financial Statements.

III. Applied accounting regime and standards

1. Applied accounting regime and standard

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Financial Statements.

IV. Significant accounting policies

1. Accounting estimates

The preparation of Financial Statements in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Financial Statements requires the Chairman of the Board of Management and Executive Board to make reasonable estimates calculations and assumptions that affect the reported amounts of liabilities, assets and the presentation of liabilities and contingent assets as at the date of the Financial Statements, as well as the

NOTES TO THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)

reported amounts of revenue and expenses throughout the operating period. Although accounting estimates are made to the best knowledge of the Chairman of the Board of Management and Executive Board, the actual amounts incurred may differ from the estimates or assumptions made.

2. Principle for recognizing Cash and cash equivalent

Cash and cash equivalents include cash on hand, demand deposits, short-term investments (not exceeding 3 months) that are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

3. Accounting principle for financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include term bank deposit.

Held-to-maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

4. Accounting principle of accounts receivable

Receivables are presented at net book value less allowance for doubtful and bad debts.

Receivables are classified as ruled below:

- Trade accounts receivable, which comprise receivables of commercial nature incurred from purchasing-selling transactions between the Company and buyers who are independent from the Company.
- Other receivables comprise non-commercial receivables unrelative to purchasing-selling transactions.

Allowances for doubtful debts are made for overdue receivables stated in economic contracts, contractual commitments or debt repayment commitments that the enterprise has repeatedly requested but has not yet recovered, or receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy or similar difficulties.

Increase, decrease in bad-debt allowances at year-end is recognized in general and administrative expenses in the period.

5. Principle for recognizing inventories

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories includes direct materials, direct labor and those general production costs (if any) incurred in bringing the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.



NOTES TO THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)

The value of inventories is determined under the weighted average system and accounted for by the perpetual method.

Provision for inventory devaluation is made for each inventory item that shows signs of value impairment (i.e., when the original cost exceeds the net realizable value). Increases or decreases of inventory devaluation provision must be determined as of the financial reporting date, are recognized in cost of sales.

6. Principle for tangible asset recognition and depreciation

Tangible fixed assets are stated at cost and presented in the Balance Sheet at historical cost, accumulated depreciation and carrying amount.

The cost of acquired tangible fixed assets comprises their purchase price (less trade discount or other discounts), related tax and any directly attributable costs of bringing the assets to its ready-for-use condition.

The cost of fixed assets constructed by contractors includes the value of the completed and handed-over construction works, directly related expenses, and registration fees.

The cost of self-constructed or made tangible fixed assets comprises expenses attributable to the construction or making of such tangible fixed assets and cost of installation and commissioning.

Expenses incurred after the initial recognition of tangible fixed assets are recognized at an increase in cost when these expenses certainly bring more economic benefits in the future. Those which do not meet the above conditions are recognized into production costs of the period.

Tangible fixed assets are depreciated using the straight-line method. For accounting purpose, tangible fixed assets are categorised by nature and purpose of use in the Company's production process, as follows:

<i>Type of fixed assets</i>	<i>Useful life (year)</i>
- Buildings, structures	05 - 25
- Machinery, equipment	03 - 15
- Means of transportation	03 - 16
- Management equipment	10 - 13

Gain or loss resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the Income Statement.

7. Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are stated at cost and presented in the Balance Sheet in terms of historical cost, accumulated amortization and net book value.

The cost of intangible fixed assets comprises all expenses paid by the Company up to the time of bringing the assets to its ready-for-use condition. Related expenses incurred after the initial recognition of intangible fixed assets are recognized into production costs of the period unless these expenses are associated to a specific intangible fixed asset and bring more economic benefits from these assets.

When an intangible fixed asset is sold or disposed, historical cost and accumulated amortization are written off and gain or loss from disposal is recognized into income or expense in the year.

Intangible assets of the Company are Computer software and website of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)

Computer software and Website

Expenses related to computer software and websites that are not an integral part of the associated hardware are capitalized. The original cost of computer software and websites includes all expenses incurred by the Company up to the point the software is ready for use. Computer software and websites are amortized using the straight-line method over a period of five years

8. Principle for recognizing construction in progress

Assets under construction for production, rental, administrative, or any other purposes are recognized at original cost. This cost includes all necessary expenditures incurred to bring the asset to its intended condition, in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same method as for other assets, starting from the date the asset is ready for use.

9. Principle for recognition and allocation of prepaid expenses

Prepaid expenses comprise expenses incurred but related to the results of business operation of various accounting periods. Prepaid expenses include: costs for replacing and installing meters, fees for leasing water supply network systems, issued tools and instruments awaiting for allocation, and other prepaid expenses.

The cost of leasing the water supply network system represents the main recurring expenses incurred during the asset's usage period. These costs are initially recognized at historical cost and are allocated to the income statement on a straight-line basis over the lease term.

The costs for replacing and installing meters, fees for leasing water supply network systems, issued tools and instruments awaiting for allocation, and other prepaid expenses are considered capable of generating future economic benefits for the Company. These costs are capitalized as prepaid expenses and allocated to the Income Statement using the straight-line method over a period not exceeding three years.

10. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers; including payables between parent companies and subsidiaries, joint ventures, and associates.
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

11. Principles and recognizing provisions for payables

Provisions for payables are recorded when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined based on the Chairman of the Board of Management and Executive Board' estimate of the expenditure required to settle the obligation at the end of the operating period.

The Company's provision for payables includes the severance reserve fund provision. This reserve fund is established to ensure financial resources for severance and job-loss compensation for employees, in accordance with the resolution of the Board of Management.

NOTES TO THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)

12. Principle for recognizing loans

Loans are recognized on receipt notes, bank documents, loan agreements and lease contracts.

Loans and obligations under finance lease are recorded by lender, maturity and currency.

13. Principles for recognition and capitalization of borrowing costs

Borrowing costs consist of loan interest and other costs that incurs in direct connection with the borrowings.

Borrowing costs are recognized into operation and production costs in the period if arising, unless they are capitalized in accordance with Accounting Standard "Borrowing Costs". As a result, borrowing costs which directly relate to procurement, construction investment or production of properties that need a quite long period to be completed for putting into operation or business shall be plus in historical cost of property until such property would be put into use or business. The incomes arising from the temporary investment of loans are deducted from the historical cost of related assets. For a separate loan for the construction of fixed assets and investment property, borrowing cost is capitalized even if the construction period is less than 12 months.

14. Principle for recognizing owner's equity

Owner's equity is recognized at amounts actually contributed of shareholders.

Treasury shares bought before the effective date of the Securities Law (January 01, 2021) are share issued by the company and bought back itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury share bought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are the profit amounts from business operation less corporate income tax expense of the current year.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividends to be paid to shareholders are recognised as a payable after the announcement of dividend payment from the Board of Managements and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation (VSDC).

15. Principle and method of recognizing revenue, other income

The Company's revenue includes sales of water supply and water-related materials, purified water sales, revenue from construction and installation of water pipeline systems, and interest income from bank deposits.

Revenue from sales of merchandise and finished goods

Revenue from selling merchandise and finished goods is recognized when all the following five (5) conditions are simultaneously met:

- The Company has transferred to the buyer the majority of risks and benefits associated with the right to own the goods;
- The Company retains neither the right to manage nor the right to control the goods as an owner;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return the purchased goods or products under specific terms, the revenue is only recognized when

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NOTES TO THE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)

these specific terms no longer exist and the buyers have no right to return goods or products (except when the customers can return goods by exchanging them for other goods or services);

- The economic benefits associated with the transaction have flown or will flow to the Company; and
- The costs associated with the sale transaction can be determined.

Revenue from services rendering

Revenue from service rendering is recognized when the outcomes of transactions can be reliably determined. In case the transaction is related to many periods, the revenue is recognized in the year corresponding to the volume of work completed as at the cut-off date of the period. Revenue from service rendering is determined when all the following four (4) conditions are simultaneously below:

- Revenue is determined with relative certainty; In case the contract specifies that buyers have the right to return the purchased services under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The work volume completed on the closing date of the period can be determined; and,
- The costs incurred from the transaction and the costs of its completion can be determined.

Interest income

Interest income is recognized on an accrual basis as determined on the deposit balances and interest rates in the period.

16. Principle of recognizing financial expense

Financial expense recognized in Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including interest expenses

17. Other Accounting Principles and Methods

Tax liabilities

Value added tax (VAT)

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies a corporate income tax rate of 10% on taxable income from clean water production and supply activities for business establishments operating in socialized sectors and earning income from socialization activities. A corporate income tax rate of 20% is applied to profits generated from construction and installation activities and other business activities in accordance with State regulations.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.



NOTES TO THE FINANCIAL STATEMENTS *(continued)*

(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)

Other taxes

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

18. Segment reporting

A division is a distinguishable component of the Company that engages in the provision of relevant products or services (business segment segments) or in the provision of products and services within a specific economic environment (geographic segment segments) in which the segment has different economic risks and benefits than the divisions other business divisions. The Chairman of the Board of Management and the Executive Board believes that the Company's main activity is the production and trading of fertilizer products and is mainly distributed in the territory of Vietnam. Therefore, the Company does not present division reports by business field and geographical area in accordance with the provisions of Vietnam Accounting Standard No. 28 - Segment reporting.

19. Basic Earnings per share

Basic Earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund and reward fund for the Executive Board) by the weighted average number of ordinary shares outstanding during the year.

20. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprises or individual, including close member of their families.

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

V. Additional information of items presented in Balance Sheet

1. Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash	19,298,298,877	14,773,410,865
Cash on hand	160,364,193	691,267,931
Cash in bank	19,137,934,684	14,082,142,934
Cash equivalents (*)	18,500,000,000	68,122,931,507
Total	37,798,298,877	82,896,342,372

(*) Term deposit contracts with maturity from 01 to 03 months, interest rate of 2.3% - 4.5% per year. Interest is paid at maturity.

2. Financial investments

Held to maturity investment

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Book value	Historical cost	Book value
Short-term				
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Dinh Branch (i)	9,600,000,000	9,600,000,000	-	-
Shinhan Bank Vietnam Ltd. (ii)	3,000,000,000	3,000,000,000	-	-
Total	12,600,000,000	12,600,000,000	-	-

(i) Term deposit Contract No. 06/2025/61849908/2025/HDTG dated December 26, 2025 with an amount of VND 2.6 billion, interest rate of 2.9% per annum, 6-month term, with interest payable at maturity. Term deposit Contract No. 01/2025/618499/HDTG dated 22 January 2025 with an amount of VND 7 billion, interest rate of 4.2% per annum, 12-month term, with interest payable at maturity, and pledged as collateral at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Dinh Branch for the investment project on construction of a clean water plant in Hai Minh Commune, Hai Hau District.

(ii) Term deposit Contract dated December 16, 2025 with an amount of VND 3 billion, interest rate of 3.6% per annum, 6-month term, with interest payable at maturity.

3. Trade accounts receivable

	31/12/2025		01/01/2025 (Restated)	
	VND		VND	
	Amount	Provision	Amount	Provision
Short-term				
Nam Cuong Ha Noi Corporation JSC	1,316,098,025	-	1,263,946,000	-
Youngone Co., Ltd	693,483,525	-	-	-
TCE Vina Denim JSC	854,599,545	-	-	-
Others	23,093,222,187	-	24,144,697,776	-
Total	25,957,403,282	-	25,408,643,776	-

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4. Advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>		
Thang Tam Co., Ltd	6,500,990,181	2,430,200,215
Minh Tan Mechanical Construction Co., Ltd	-	3,234,540,600
Duc Tung Construction Co., Ltd	11,095,289,400	-
Quang Vinh Construction and Investment Development Co., Ltd	3,562,615,800	-
Institute of Training and Application of Science and Technology	1,254,939,000	-
Others	7,929,593,988	1,234,654,759
Total	30,343,428,369	6,899,395,574

b) Advances to related parties: Details are presented in Note VIII.3

5. Other receivables

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
Short-term				
<i>Other receivables</i>	547,760,909	-	544,159,854	-
Social Insurance	446,277,235	-	443,132,770	-
Health Insurance	45,175,872	-	44,700,013	-
Unemployment Insurance	56,307,802	-	56,327,071	-
<i>Advances</i>	609,793,911	-	1,603,335,539	-
Nguyen Thi Hong Oanh	314,304,290	-	504,985,610	-
Do Hong Thai	230,000,000	-	-	-
Nguyen Cong Lap	-	-	50,000,000	-
Pham Duc Hanh	-	-	330,000,000	-
Others	65,489,621	-	718,349,929	-
Total	1,157,554,820	-	2,147,495,393	-

6. Inventories

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Materials, supplies	12,225,777,134	(2,870,551,541)	8,789,455,511	(3,027,409,505)
Tools	395,439,728	(98,322,422)	575,760,285	(375,359,648)
Work in progress	6,300,962,977	-	10,027,115,524	-
Total	18,922,179,839	(2,968,873,963)	19,392,331,320	(3,402,769,153)

7. Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
<i>Long - term</i>		
Issued tools and instruments awaiting for allocation	5,760,981,161	3,836,340,602
Water meter replacement and installation fee	12,193,995,410	13,040,386,504
Total	17,954,976,571	16,876,727,106

NOTES TO THE FINANCIAL STATEMENTS (continued)*(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)***8. Increases, decreases of tangible fixed assets**

Unit: VND

Items	Building, structures	Machinery, equipment	Means of transportation	Management equipments	Total
Historical cost					
Balance as at 01/01/2025	317,533,778,896	129,415,138,832	798,380,273,532	3,000,016,987	1,248,329,208,247
Purchase in the year	-	2,114,098,980	8,238,744,607	-	10,352,843,587
Completed capital construction	10,614,338,569	13,305,296,885	28,697,729,445	-	52,617,364,899
Balance as at 31/12/2025	328,148,117,465	144,834,534,697	835,316,747,584	3,000,016,987	1,311,299,416,733
Accumulated depreciation					
Balance as at 01/01/2025	275,509,766,871	91,928,874,982	552,909,512,884	2,452,685,655	922,800,840,392
Depreciation in the year	7,739,363,269	7,036,668,158	38,464,995,007	213,639,479	53,454,665,913
Balance as at 31/12/2025	283,249,130,140	98,965,543,140	591,374,507,891	2,666,325,134	976,255,506,305
Carrying amount					
As at 01/01/2025	42,024,012,025	37,486,263,850	245,470,760,648	547,331,332	325,528,367,855
As at 31/12/2025	44,898,987,325	45,868,991,557	243,942,239,693	333,691,853	335,043,910,428

- Historical cost of fixed assets which has been fully depreciated but still in use as at 31/12/2025: VND 616,434,993,195 (As at 31/12/2024: VND 508,630,846,454).

- The carrying amount of tangible fixed assets pledged as collateral for loans as at 31/12/2025: VND 114,428,750,805 (As at 31/12/2024: VND 138,638,110,602).

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NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

9. Increases, decreases of intangible fixed assets

Items	Unit: VND		
	Software programs	Website	Total
Historical cost			
Balance as at 01/01/2025	1,587,865,000	115,000,000	1,702,865,000
Purchase in the year	526,300,000	-	526,300,000
Balance as at 31/12/2025	2,114,165,000	115,000,000	2,229,165,000
Accumulated amortization			
Balance as at 01/01/2025	1,408,442,437	47,008,219	1,455,450,656
Amortization in the year	156,675,883	23,000,000	179,675,883
Balance as at 31/12/2025	1,565,118,320	70,008,219	1,635,126,539
Carrying amount			
As at 01/01/2025	179,422,563	67,991,781	247,414,344
As at 31/12/2025	549,046,680	44,991,781	594,038,461

- Historical cost of fixed assets which has been fully depreciated but still in use as at 31/12/2025: VND 1,256,365,000 VND (As at 31/12/2024: VND 706,365,000)

10. Construction in Progress

	31/12/2025 VND	01/01/2025 VND
Water treatment plant construction project in Hai Minh commune, Hai Hau district (i)	72,471,011,770	14,925,015,824
Construction of 9,500 m ³ /day water treatment line and 1,200 m ³ reservoir – Vu Ban Water Supply Branch	-	624,012,038
Other projects and constructions	6,345,198,798	2,458,526,635
Total	78,816,210,568	18,007,554,497

(i) This project is implemented under Business Cooperation Contract No. 21/HDHTKD dated 06/11/2023, signed between Nam Dinh Water Supply Joint Stock Company and DNP Water Investment Joint Stock Company. The total investment capital of the project is VND 616,908,000,000. Business results are shared based on the capital contribution ratio: Nam Dinh Water Supply JSC contributes 42%, and DNP Water Investment JSC contributes 58%. The project is currently in the construction phase.

11. Trade accounts payable

	31/12/2025 VND		01/01/2025 VND	
	Amount	Amount payable	Amount	Amount payable
Short-term				
Nam Dinh Construction Quality Inspection Center	-	-	377,018,000	377,018,000
Duc Tung Construction Co., Ltd	-	-	496,898,839	496,898,839
Setfil Vietnam Automation Equipment JSC	-	-	454,175,807	454,175,807

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NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Minh Ky Construction and Trading Co., Ltd	-	-	392,300,079	392,300,079
Nam Do Works Construction JSC	1,558,097,200	1,558,097,200	-	-
Meta Infrastructure Technical JSC	18,642,464,358	18,642,464,358	-	-
Minh Tan Mechanical Construction Co., Ltd	983,165,171	983,165,171	-	-
Others	6,139,626,462	6,139,626,462	1,204,469,677	1,204,469,677
Total	27,323,353,191	27,323,353,191	2,924,862,402	2,924,862,402

12. Advances from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Nam Cuong Ha Noi Corporation JSC	822,284,250	822,284,250
Advance received from customer for installation of water supply system	-	689,976,553
Others	1,306,409,684	941,249,606
Total	2,128,693,934	2,453,510,409

13. Taxes and payables to the State budget

Items	01/01/2025	Payable during the period	Paid during the period	Unit: VND
				31/12/2025
a) Payables				
Output Value added tax	567,956,021	5,655,175,522	6,223,131,543	-
Corporate income tax	4,375,338,096	3,992,350,643	7,695,828,555	671,860,184
Natural resource consumption tax	196,283,900	1,519,238,910	1,583,965,320	131,557,490
Environmental protection tax and other taxes	843,493,628	989,549,800	707,070,000	1,125,973,428
Fees, charges, and other payables	-	867,151,726	867,151,726	-
Total	5,983,071,645	13,023,466,601	17,077,147,144	1,929,391,102
b) Receivables				
Personal income tax	111,749,650	950,629,715	1,143,720,535	304,840,470
Land and housing tax	1,443,557	1,032,556,689	1,602,853,087	571,739,955
Total	113,193,207	1,983,186,404	2,746,573,622	876,580,425

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

14. Accrued Expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Accruals for December expenses	1,314,199,418	1,493,261,487
Accrued expenses for employee conference organization	-	599,677,852
Accrued interest expenses	66,137,285	34,964,000
Other accrued expenses	823,009,938	1,986,576,012
Total	2,203,346,641	4,114,479,351

15. Other payables

	31/12/2025	01/01/2025
	VND	(Restated) VND
a) Short-term	11,992,724,316	10,769,399,587
Other Payables	11,992,724,316	10,769,399,587
Outstanding wastewater treatment fees	2,678,150,796	2,709,988,956
Forest environmental service fees	8,441,398,368	7,120,013,680
Dividends payable to Nam Định Provincial People's Committee (now Ninh Bình Provincial People's Committee)	10,141,605	10,141,605
Others	863,033,547	929,255,346
b) Long-term	24,315,006,578	24,568,614,659
Resident Contributions for Main Pipeline Construction (*)	24,315,006,578	24,568,614,659
Total	36,307,730,894	35,338,014,246

(i) Resident Contributions for Main Pipeline Construction represents the amount mobilized from local households pursuant to agreements between Nam Dinh Water Supply Joint Stock Company and household representatives, and in accordance with the directives of the competent authorities of Nam Dinh Province.

The resident contributions for main pipeline construction are recognized as revenue from water supply operations. Revenue is recorded periodically based on actual water consumption by each household, with a deduction of VND 2,000 per cubic meter.

c) Other payables to related parties: Details are presented in Note VIII.3

16. Provision for payables

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Severance reserve fund provision	2,207,647,628	2,383,822,628
Total	2,207,647,628	2,383,822,628

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

17. Loans

Unit: VND

	31/12/2025		In the period		01/01/2025	
	Amount	Amount repayable	Increase	Decrease	Amount	Amount repayable
a) Short-term	21,050,068,000	21,050,068,000	22,632,068,000	5,636,068,000	4,054,068,000	4,054,068,000
<i>Current Portion of Long-term Loans</i>						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch (i)	21,050,068,000	21,050,068,000	22,632,068,000	5,636,068,000	4,054,068,000	4,054,068,000
b) Long-term	30,012,624,220	30,012,624,220	17,575,632,000	7,142,068,000	19,579,060,220	19,579,060,220
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Nam Dinh Branch (i)	30,012,624,220	30,012,624,220	17,575,632,000	7,142,068,000	19,579,060,220	19,579,060,220
Total	51,062,692,220	51,062,692,220	40,207,700,000	12,778,136,000	23,633,128,220	23,633,128,220

(i) Loans under the following agreements:

- Investment Project Loan Agreement No. 08/2018-HDCVDADDT/NHCT382-KHDN/CP CAP NUOC - 01 dated August 10, 2018, with a maximum loan amount of VND 60,062,984,000, the loan term is 144 months from the date of first disbursement, including a 12-month grace period for principal repayment, interest rates are determined per each debt acknowledgment note. The loan was obtained to finance investment costs of the project "Construction of a new raw water facility for the Vu Ban clean water plant.". Collateral includes assets under mortgage contracts No. 2176/HĐTC, 2176A/HĐTC, 2176B/HĐTC dated June 4, 2015, and future assets formed from the project.

- Investment Project Loan Agreement No. 01/2025-HDCVHM/NHCT3882-KHDN-CAP NUOC - 01 dated January 15, 2025, with a maximum loan amount of VND 17 billion, the loan term is 60 months from the day following the first disbursement, and interest rates are determined per each debt acknowledgment note. The loan was obtained to finance investment costs of the project "Construction of a 9,500 m³/day water treatment line and a 1,200 m² reservoir." Collateral includes assets under mortgage contracts.



NOTES TO THE FINANCIAL STATEMENT (continued)

(Notes are an integral part of and should be read in conjunction with the such enclosed Financial Statements)

18. Owner's equity

a) Movement in owner's equity

Items	Unit: VND				
	Owner's Contributed Capital	Treasury Shares	Development and investmen funds	Retained earnings after tax (Restated)	Total
Balance as at 01/01/2024	343,117,480,000	(845,370,000)	8,260,607,405	33,803,572,176	384,336,289,581
Profit in prior year	-	-	-	35,247,844,466	35,247,844,466
Development and investment funds	-	-	-	(1,694,151,000)	(1,694,151,000)
Welfare and bonus fund	-	-	3,304,158,000	(3,304,158,000)	-
Dividend for 2023	-	-	-	(10,268,414,400)	(10,268,414,400)
Dividend for 2024	-	-	-	(19,167,706,880)	(19,167,706,880)
Bonus for Board of Management, Board of Supervision, and Executive Board	-	-	-	(660,831,281)	(660,831,281)
Balance as at 31/12/2024	343,117,480,000	(845,370,000)	11,564,765,405	33,956,155,081	387,793,030,486
Profit in this year	-	-	-	31,071,861,334	31,071,861,334
Development and investmen funds (*)	-	-	-	(1,808,790,566)	(1,808,790,566)
Development and investmen funds (*)	-	-	1,808,790,566	-	-
Bonus and Welfare fund (*)	-	-	-	(3,336,141,000)	(3,336,141,000)
Dividend for 2024 (*)	-	-	-	(8,214,731,520)	(8,214,731,520)
Bonus for Board of Management, Board of Supervision, and Executive Board	-	-	-	(834,035,000)	(834,035,000)
Balance as at 31/12/2025	343,117,480,000	(845,370,000)	13,373,555,971	50,834,318,329	406,479,984,300

(*) Profit distribution according to Resolution No. 01-2025/NQ-DHDCCD dated April 25, 2025 of the Annual General Meeting of Shareholders of Nam Dinh Water Supply Joint Stock Company.



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NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

<i>b) Details of owner's equity</i>	31/12/2025	01/01/2025
	VND	VND
Nam Dinh Provincial People's Committee (now It is Ninh Binh Provincial People's Committee)	169,843,150,000	169,843,150,000
Setfil Water Treatment Equipment JSC	17,262,670,000	17,262,670,000
Tien Phong Plastic JSC	46,320,860,000	46,320,860,000
Nam Dinh Tourism JSC	63,476,730,000	63,476,730,000
Others	46,214,070,000	46,214,070,000
Total	343,117,480,000	343,117,480,000
<i>c) Capital transactions with owners, dividend distribution and shared profit</i>		
	The year 2025	The year 2024
	VND	VND
Owner's contributed capital		
Contributed at current period's opening balance	343,117,480,000	343,117,480,000
Contributed at current period's closing balance	343,117,480,000	343,117,480,000
Paid dividend, shared profit	8,214,731,520	10,268,414,400
<i>d) Shares</i>		
	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	34,311,748	34,311,748
Number of shares issued to the public	34,311,748	34,311,748
- Ordinary shares	34,311,748	34,311,748
Number of Treasury Shares	83,700	83,700
- Ordinary shares	83,700	83,700
Number of outstanding shares in circulation	34,228,048	34,228,048
- Ordinary shares	34,228,048	34,228,048
An ordinary share has par value of VND 10,000		
VI. Additional information for items presented in Income Statement		
1. Revenue from goods sold and services rendered	The year 2025	The year 2024
	VND	(Restated)
	VND	VND
Revenue		
Revenue from commercial water sales (*)	262,118,986,947	264,390,200,559
Revenue from water pipeline installation	12,075,582,666	12,636,811,868
Revenue from bottled water sales	2,869,231,384	2,853,949,778
Revenue from material sales	24,173,500	-
Total	277,087,974,497	279,880,962,205
2. Cost of sales	The year 2025	The year 2024
	VND	(Restated)
	VND	VND
Cost of commercial water sales	169,820,421,626	172,093,549,845
Cost of consulting, design, and water pipeline installation services	11,571,817,116	12,194,994,475
Cost of bottled water sales	574,995,037	706,657,577
Cost of sold materials	24,173,500	-
Reversal of provision/Provision of inventory devaluation provision	(433,895,190)	(88,308,359)
Total	181,557,512,089	184,906,893,538

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3. Financial income	The year 2025	The year 2024
	VND	VND
Interest income	1,252,002,410	1,149,411,206
Total	1,252,002,410	1,149,411,206
4. Financial expenses	The year 2025	The year 2024
	VND	VND
Interest expenses	2,356,176,800	2,342,055,788
Total	2,356,176,800	2,342,055,788
5. Other income	The year 2025	The year 2024
	VND	VND
Retained domestic wastewater drainage fees	1,354,028,224	1,389,057,330
Penalties for violations of water usage regulations	171,493,502	101,000,000
Disposal of scrap materials	1,846,254,545	-
Other income	46,497,778	51,886,838
Total	3,418,274,049	1,541,944,168
6. Other Expenses	The year 2025	The year 2024
	VND	VND
Service fees for wastewater collection activities	1,200,000,000	1,161,716,386
Late tax payment penalties	867,151,726	-
Other expenses for employees	-	247,528,600
Other expenses	222,588,600	926,587,413
Total	2,289,740,326	2,335,832,399
7. Selling expenses and general and administration expenses	The year 2025	The year 2024
	VND	VND
a) Selling expenses incurred in the year	29,669,034,717	27,025,212,409
Sales staff expenses	26,423,410,706	21,090,913,978
Tools and supplies expense	120,169,753	5,421,982,681
External services expenses	138,134,718	-
Other expenses in cash	2,987,319,540	512,315,750
b) General and administrative expenses incurred in the year	30,821,575,047	26,244,218,787
Management staff	18,530,675,708	12,193,169,251
Materials management cost	262,162,386	-
Tools and supplies expense	1,351,814,209	-
Depreciation	1,145,578,016	-
Taxes, fees and charges	595,276,513	-
External services expenses	152,777,778	6,863,405,500
Other expenses in cash	8,783,290,437	7,187,644,036



NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

8. Production cost by nature

	The year 2025	The year 2024 (Restated)
	VND	VND
Materials cost	16,001,394,110	25,249,173,688
Labour cost	93,031,203,276	76,859,323,641
Depreciation expenses	53,634,341,796	53,470,188,211
External services expenses	47,776,279,485	64,071,755,074
Other expenses in cash	11,770,609,977	12,723,633,092
Reversal of provion/Provison of inventory devaluation provision	(433,895,190)	(88,308,359)
Total	222,213,828,644	232,285,765,347

9. Current corporate income tax expense

	The year 2025	The year 2024 (Restated)
	VND	VND
Activities subject to a 10% tax rate		
Total profit before corporate income tax	33,531,381,501	38,739,587,594
Non-deductible expenses for tax purpose	1,144,237,547	3,772,735,575
Corporate income tax assessible income	34,675,619,048	42,512,323,169
Current corporate income tax rate	10%	10%
Current corporate income tax assessable tax expenses	3,467,561,905	4,251,232,317
Adjustment of prior years' corporate income tax expenses into current year's income tax expense	121,520,883	-
Corporate income tax expense for preferential activities (1)	3,589,082,788	4,251,232,317
Activities subject to a 20% tax rate		
Total profit before corporate income tax	1,532,830,476	978,517,064
Non-deductible expenses for tax purpose	483,508,800	-
Corporate income tax assessible income	2,016,339,276	978,517,064
Current corporate income tax rate	20%	20%
Current corporate income tax assessable tax expenses	403,267,855	195,703,413
Adjustment of prior years' corporate income tax expenses into current year's income tax expense	-	23,324,462
Corporate income tax expense from regular business activities (2)	403,267,855	219,027,875
Total current corporate income tax expense (3) = (1) + (2)	3,992,350,643	4,470,260,192

10. Basic earning per share

	The year 2025	The year 2024 (Restated)
	VND	VND
Accounting profit after corporate income tax	31,071,861,334	35,247,844,466
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(4,170,176,000)
+ Increase adjustments	-	-
+ Decrease adjustments (*)	-	(4,170,176,000)
Profit or loss attributable to ordinary shareholders	31,071,861,334	31,077,668,466

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Average number of ordinary shares outstanding during the period	34,228,048	34,228,048
Basic earnings per share (**)	907.79	907.96

(*) Adjustment of profit attributable to shareholders for 2024 due to the Company's appropriation to the reward and welfare fund and the distribution of bonuses to the Board of Managements and Board of Supervision, based on the official profit distribution approved at the 2025 Annual General Meeting of Shareholders, with retrospective adjustment to 2024 profit. Accordingly, the basic earnings per share for the prior year have been restated to 907.96 (previously presented as 975).

(*) In 2025, the profit distributed to shareholders holding common shares has not been adjusted for the distribution to Bonus and welfare fund.

(**) (**) The company has retrospectively adjusted the Basic earnings per share indicator for the year 2024 due to the impact of the distribution to the Bonus and welfare fund, in accordance with the Resolution of the year 2025 General Meeting of Shareholders No. 01-2025/NQ-DHDCD dated April 24, 2025, specifically as follows:

	The year 2024 (Restated)		
	As previously stated	Restatement	Restated
	VND	VND	VND
Accounting profit after corporate income tax	33,361,404,966	1,886,439,500	35,247,844,466
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(4,170,176,000)	(4,170,176,000)
Increased amount	-	-	-
Decreased amount	-	(4,170,176,000)	(4,170,176,000)
- Distribution to Bonus and welfare fund	-	(4,170,176,000)	(4,170,176,000)
Profit or loss allocated to shareholders owning ordinary shares	33,361,404,966	(2,283,736,500)	31,077,668,466
Average number of ordinary shares outstanding during the year	34,228,048	-	34,228,048
Basic earnings per share	974.68	(66.72)	907.96

The Company did not have any ordinary share potentially diluted during the year and up to the date of this financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

VII. Additional information for items presented in the Cash Flow Statement

	The year 2025 VND	The year 2024 VND
1. Proceeds from borrowings during the year		
Proceeds of loans under regular agreement	17,575,632,000	-
2. Actual cash payment of loans for the year		
Cash payment for normal loan agreements	5,636,068,000	13,917,864,286

VIII Other information

1. Commitments

Operating lease commitments

The Company entered into land lease agreements with the State for the purpose of serving its business operations at the localities where the Company has business establishments. Under these agreements, the Company is required to pay land rental fees until the contract maturity date in accordance with prevailing regulations.

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Commitments related to capital construction investment expenses

The Company has entered into a contract for the construction and development of a clean water plant project in Hai Minh Commune, Hai Hau District, with a total estimated investment capital of VND 616,908 million. Of this amount, the investor's equity contribution is VND 161,244 million (accounting for 26.1% of total investment capital), while loans and other legitimate funding sources amount to VND 455,664 million (accounting for 73.9% of total investment capital), under Business Cooperation Contract No. 210/HDHTKD dated November 6, 2023 signed between Nam Dinh Water Supply Joint Stock Company and DNP Water Investment Joint Stock Company. The two parties agreed on the capital contribution ratio and profit-sharing arrangement as follows: 42% for Nam Dinh Water Supply Joint Stock Company and 58% for DNP Water Investment Joint Stock Company. Accordingly, the total estimated investment capital is allocated as follows: Nam Dinh Water Supply Joint Stock Company contributes VND 259,102 million (equivalent to 42%), and DNP Water Investment Joint Stock Company contributes VND 357,806 million (equivalent to 58%).

2. Subsequent events after reporting period

The Chairman of the Board of Management and the Executive Board confirm that, according to The Chairman of the Board of Management and the Executive Board, in all material respects, there are no unusual events arising after the balance sheet date which affects the financial position and operation of the Company that needed to be adjusted or presented on the Financial Statements for the fiscal year ended 31/12/2025.

3. Transactions and balances with related parties

Related parties of the Company include: Key members, individuals who are related to key members and other related parties.

List of related parties

Related parties

Nam Dinh Provincial People's Committee (now Ninh Binh Provincial People's Committee)

Setfil Water Treatment Equipment JSC

Tien Phong Plastic JSC

Nam Dinh Tourism JSC

Mr. Nguyen Sy Long

Mr. Dinh Van Hoa

Mr. Tran Ngoc Chien

Mr. Do Huu Minh

Mr. Tran Ngoc Bao

Ms. Kieu Hai Anh

Mr. Tran Hong Duc

Mr. Mai Manh Hung

Ms. Tran Thi Hong Phan

Ms. Nguyen Thi Luyen

Mr. Nguyen Van Ngon

Mr. Pham Dinh Tai

Relationship

Controlling Shareholder

Major shareholder

Major shareholder

Major shareholder

Chairman of the Board of Management

Vice Chairman of the Board of Management and General Director

Vice Chairman of the Board of Management and Deputy General

Member of the Board of Management and Deputy General Director

Member of the Board of Management

Member of the Board of Management

Deputy General Director

Chief Accountant

Head of Supervisory Board

Member of Supervisory Board

Member of Supervisory Board

3.1. Balances with related parties

	31/12/2025	01/01/2025
	VND	VND
Dividends Payable		
Nam Dinh Provincial People's Committee (now Ninh Binh Provincial People's Committee)	10,141,605	10,141,605

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

3.2. Remuneration of key management member

Details of the income of key management members in the year as follows:

Name	Position	The year 2025 VND	The year 2024 VND
Mr. Nguyen Sy Long	Chairman of the Board of Management	764,784,881	569,888,101
Mr. Tran Dang Quy	Chairman of the Board of Management (Dismissed on July 3, 2024)	54,197,220	346,094,449
Mr. Dinh Van Hoa	Vice Chairman of the Board of Management and General Director	690,258,984	527,204,86
Mr. Tran Ngoc Chien	Vice Chairman of the Board of Management and Deputy General	620,523,174	500,634,881
Mr. Do Huu Minh	Member of the Board of Management and Deputy General Director	630,603,174	510,378,881
Mr. Tran Hong Duc	Member of the Board of Management (Appointed on August 30, 2024) Member of Supervisory Board (Dismissed on August 30, 2024)	330,190,424	242,127,417
Mr. Tran Ngoc Bao	Member of the Board of Management	132,262,960	94,262,139
Ms. Kieu Hai Anh	Member of the Board of Management	132,262,960	94,262,139
Mr. Mai Manh Hung	Deputy General Director	572,421,694	345,750,128
Ms. Tran Thi Hong Phan	Chief Accountant	621,123,174	500,814,881
Ms. Nguyen Thi Luyen	Head of Supervisory Board	588,082,572	488,634,881
Mr. Nguyen Van Ngoc	Member of Supervisory Board	325,935,034	279,821,947
Mr. Pham Dinh Tai	Member of Supervisory Board (Appointed on August 30, 2024)	272,319,154	241,639,622

4. Comparative information

Representing data are taken from Financial Statements for the fiscal year ended 31/12/2024 of Nam Dinh Water Supply Joint Stock Company, which were audited and reviewed by Vaco Auditing Co., Ltd. The Company has restated the comparative figures of the Financial Statements for the fiscal year ended December 31, 2025, specifically as follows:

4.1 Balance sheet as at 31/12/2023

Items	Codes	As previously stated	Restatement	Unit: VND Restated
Short-term trade accounts receivable	131	1,968,503,070	20,868,407,580	22,836,910,650
Taxes and payables to the State budget	313	1,065,337,834	2,044,164,046	3,109,501,880
Other short-term payables	319	8,255,138,997	1,233,658,420	9,488,797,417
Other long-term payables	337	25,920,197,801	(285,432,381)	25,634,765,420
Retained earnings	421	15,927,554,681	17,876,017,495	33,803,572,176
Retained earnings of the current year	421b	15,927,554,681	17,876,017,495	33,803,572,176
Income statements for the year 2023				
Gross revenue from goods sold and services rendered	01	270,142,295,337	20,021,756,781	290,164,052,118
Cost of sales	11	177,927,787,283	159,515,120	178,087,302,403

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

Operating profit	30	37,281,035,277	19,862,241,661	57,143,276,938
Accounting profit before tax	50	37,179,683,318	19,862,241,661	57,041,924,979
Current corporate income tax expenses	51	4,138,104,637	1,986,224,166	6,124,328,803
Net profit after corporate income tax	60	33,041,578,681	17,876,017,495	50,917,596,176
Basic earning per share	70	965.00	523.00	1,488.00

Cash flows statement for the year 2023

Profit before tax	01	37,179,683,318	19,862,241,661	57,041,924,979
Operating profit before movements in working capital	08	106,810,364,881	19,862,241,661	126,672,606,542
Increase, decrease in receivables	09	1,857,763,433	(20,868,407,580)	(19,010,644,147)
Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11	(10,362,043,536)	1,006,165,919	(9,355,877,617)

4.2 Balance as at 31/12/2024

Unit: VND

Items	Codes	As previously stated	Restatement	Restated
Short-term trade accounts receivable	131	2,247,445,206	23,161,198,570	25,408,643,776
Taxes and payables to the State budget	313	3,664,330,170	2,318,741,475	5,983,071,645
Other short-term payables	319	9,407,542,345	1,361,857,242	10,769,399,587
Other long-term payables	337	24,850,471,801	(281,857,142)	24,568,614,659
Retained earnings	421	14,193,698,086	19,762,456,995	33,956,155,081
Retained earnings of the current year	421b	14,193,698,086	19,762,456,995	33,956,155,081

Income statements for the year 2024

Gross revenue from goods sold and services rendered	01	277,709,914,944	2,171,047,261	279,880,962,205
Cost of sales	11	184,831,890,166	75,003,372	184,906,893,538
Operating profit	30	38,415,949,000	2,096,043,889	40,511,992,889
Accounting profit before tax	50	37,622,060,769	2,096,043,889	39,718,104,658
Current corporate income tax	51	4,260,655,803	209,604,389	4,470,260,192
Net profit after corporate income tax	60	33,361,404,966	1,886,439,500	35,247,844,466
Basic earning per share	70	975.00	54.79	1,029.79

Cash flows statement for the year 2024

Profit before tax	01	37,622,060,769	2,096,043,889	39,718,104,658
Operating profit before movements in working capital	08	93,098,311,819	2,096,043,889	95,194,355,708

NOTES TO THE FINANCIAL STATEMENT (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)*

Increase, decrease in receivables	09	(181,203,601)	(2,292,790,990)	(2,473,994,591)
Increase, decrease in payables (Excluding loan interest payable and corporate income tax payable)	11	8,197,961,051	196,747,101	8,394,708,152

4.3 Notes on Retrospective adjustments***Impact on the Balance Sheet as at December 31, 2023***

The item "Short-term trade accounts receivable" increased by VND 20,868,407,580 as the Company recognized water supply receivables corresponding to revenue misstatement in December 2023.

The item "Taxes and payables to the State budget" increased by VND 2,044,164,046 as the Company recognized additional corporate income tax payable corresponding to revenue misstatement in December 2023.

The item "Other short-term payables" increased by VND 1,233,658,420 as the Company recognized forest environmental protection fees corresponding to revenue misstatement in December 2023.

The item "Other long-term payables" decreased by VND 285,432,381 corresponding to water supply revenue from households contributing to the construction of the water system.

The item "Retained earnings of the current year" increased by VND 17,876,017,495 corresponding to revenue misstatement in December 2023.

Impact on the Income Statement for the year 2023

The item "Gross revenue from goods sold and services rendered" increased by VND 20,021,756,781 as the Company recorded revenue misstatement in December 2023.

The item "Cost of sales" increased by VND 159,515,120 as the Company recorded forest environmental protection fees and resource tax corresponding to revenue misstatement in December 2023.

The item "Operating profit" increased by VND 19,862,241,661 as the Company recorded revenue misstatement in December 2023.

Impact on the Cash Flow Statement for the year 2023

The item "Profit before tax" increased by VND 19,862,241,661 as the Company recorded revenue misstatement in December 2023.

The item "Increase, decrease in receivables" decreased by VND 20,868,407,580 as the Company recorded revenue misstatement in December 2023.

The item "Increase, decrease in payables" increased by VND 1,006,165,919 as the Company recorded forest environmental protection fees and resource tax corresponding to revenue misstatement in December 2023.

Impact on the Balance Sheet as at December 31, 2024

The item "Short-term trade accounts receivable" increased by VND 23,161,198,570 as the Company recognized additional water supply receivables corresponding to revenue misstatement in December 2023 and December 2024.

The item "Taxes and payables to the State budget" increased by VND 2,318,741,475 as the Company recognized additional corporate income tax payable corresponding to revenue misstatement in December 2023 and December 2024.

The item "Other short-term payables" increased by VND 1,361,857,242 as the Company recognized forest environmental protection fees corresponding to revenue misstatement in December 2023 and December 2024.

The item "Other long-term payables" decreased by VND 285,432,381 corresponding to water supply revenue from households contributing to the construction of the water system.

The item "Retained earnings of the current year" increased by VND 19,762,456,995 corresponding to revenue misstatement in December 2023 and December 2024.

Impact on the Income Statement for the year 2024

The item "Gross revenue from goods sold and services rendered" increased by VND 2,171,047,261 as the Company recorded revenue misstatement in December 2024.

The item "Cost of sales" increased by VND 75,003,372 as the Company recorded forest environmental protection fees and resource tax corresponding to revenue misstatement in December 2024.

NOTES TO THE FINANCIAL STATEMENT (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

The item "Operating profit" increased by VND 2,096,043,889 as the Company recorded revenue misstatement in December 2024.

Impact on the Cash Flow Statement for the year 2024

The item "Profit before tax" increased by VND 2,096,043,889 as the Company recorded revenue misstatement in December 2024.

The item "Increase, decrease in receivables" decreased by VND 2,292,790,990 as the Company recorded revenue misstatement in December 2024.

The item "Increase, decrease in payables" increased by VND 196,747,101 as the Company recorded forest environmental protection fees and resource tax corresponding to revenue misstatement in December 2024.

Ninh Binh, March 09, 2026

Prepared by



Vu Duc Trong

Chief Accountant



Tran Thi Hong Phan

NAM DINH WATER SUPPLY JOINT STOCK COMPANY



Chairman



Nguyen Sy Long

