THAI NGUYEN WATER JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 288 /CTCPNS-KTTC
Re: Explanation of Profit in the Reviewed Consolidated Financial Statement

Thai Nguyen, August 29, 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 Interim Financial Statements reviewed by A&C Auditing and Consulting Company Limited – Hanoi Branch.

Thai Nguyen Clean Water Joint Stock Company (The Company) hereby provides an explanation of its business performance results for the six-month period ended June 30, 2026, after review, as follows:

1. Profit after corporate income tax in 2026 increased compared to 2025

Items	This year	Last year	Ratio (%)
Revenue from Sale & Services	124,758,963,891	119,344,892,092	4.54
Cost of goods sold	67,965,158,316	68,199,298,782	(0.34)
Finance Income	633,060,237	169,650,571	273.16
Financial Expenses	13,413,245,249	24,821,619,080	(45.96)
Selling Expenses	10,977,960,933	9,895,399,731	10.94
Profit after corporate income tax	17,409,585,366	4,626,933,208	276.27

Reasons:

- Revenue from sales of goods and rendering of services increased by VND 5,414,071,799, mainly due to an increase in the volume of commercial water sold, equivalent to an increase of 5.54%.

- Cost of goods sold decreased by VND 234,140,466, mainly due to the Company's cost-saving measures.

- Finance income increased by VND 463,409,666, mainly due to the Company having a savings deposit that matured during the period.

- Finance costs decreased by VND 11,408,373,831, mainly due to a reduction in interest expenses on the Song Cong Town Water Supply Project, the Solar Power Project and the Song Cong II Project as the outstanding loan principal decreased over the years. In addition, foreign exchange differences and loan interest expenses related to the Thai Nguyen City Water Supply System Development Project decreased, equivalent to a decrease of 45.96%.

- Selling expenses increased by VND 1,082,561,202 as the increase in revenue resulted in an increase in related expenses.

=> Accordingly, the increase in revenue, together with the decrease in costs, resulted in an increase in profit from business activities of VND 12,782,652,128 for the current period, equivalent to an increase of 267.27% compared to the same period of the previous year.

2. Auditor's Qualified Opinion

The Company issued Resolution No. 59/NQ-HĐQT dated November 9, 2022 and Resolution No. 18/NQ-HĐQT dated August 1, 2023 regarding the divestment from, and the extension of the deadline for completing the divestment from, the associate. Resolution No. 24/NQ-ĐHĐCĐ dated June 27, 2025 of the 2025 General Meeting of Shareholders and the 2025–2030 term, and Resolution No. 19/NQ-ĐHĐCĐ dated April 29, 2026 of the 2026 General Meeting of Shareholders, approved the continued implementation of procedures for divestment from the associate. However, during the implementation process, due to various factors affecting the progress, the divestment had not been completed as at June 30, 2026. Currently, the Company is working with a consulting firm regarding the divestment from the associate.

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

Sincerely./.

Recipients:
- As above;
- Board of Directors, Supervisory Board;
- The Company's Executive Board;
- Assistant to the Chairman;
- Filed Office; Accounting Department.

CHIEF EXECUTIVE OFFICER

CÔNG TY CỔ PHẦN NƯỚC SẠCH THÁI NGUYÊN

Nguyen Xuan Hoc